

30 September 2025

Aseana Properties Limited
("Aseana", the "Company" or, the "Group")

Half-Year Results for the Six Months Ended 30 June 2025

Aseana Properties Limited (LSE: ASPL), a property developer with investments in Malaysia listed on the Main Market of the London Stock Exchange, announces its unaudited half-year results for the six-month period ended 30 June 2025.

Operational and Strategic highlights:

- The RuMa Hotel has achieved c.72% occupancy in the first six months of 2025 ("H1 2025"), +7% up on prior year whilst average daily room rate is in-line with the prior year. Reported Revenue Per Available Room ("RevPar") for the first half of 2025 is +10% up on prior year.
- The Harbour Mall Sandakan occupancy in H1 2025 was in-line with the prior year at 93%. Total mall revenue is +2% up on the prior year.
- On 24 February 2025, a shareholder resolution was passed at the Company's General Meeting, approving the issuance of 68,190,000 new Ordinary shares at US 0.08 per share to a strategic investor Neuchatel Investment Holdings Limited ("Neuchatel"), which raised gross proceeds of US 5.4 million for the Group and RM24 million (c.US 5.4 million) was used to partially repay the defaulted Sandakan loan in March 2025.
- On 17 March 2025, the Company disposed of 13,334,000 Ordinary shares held in treasury at US 0.08 per share to Mr. Ong Vincent, a new investor, raising gross proceeds of US 1.1m for the Group with the funds being utilised as further working capital and to repay certain bank facilities.
- On 24 June 2025, the Group announced that it had secured a facility of up to RM45.2 million from AmBank (M) Berhad, which will be utilised to settle the remaining outstanding sum of the defaulted Sandakan loan in full and to partially fund the re-opening of the Sandakan Hotel as well as for general working capital purposes. The outstanding sum of the Sandakan loan has been settled in full as announced on 4 July 2025 and the Receivers & Managers have been formally discharged as announced on 7 August 2025.
- During H1 2025, the Group completed the sale and purchase agreements for thirty (30) units of The RuMa Residences, generating a gross consideration of RM46.6 million (approximately US 10.7 million). In addition, sale and purchase agreements for the sale of eighteen (18) more units at The RuMa Residences are expected to complete by the end of December 2025, with a gross consideration of RM24.7 million (approximately US 5.9 million) which would be used towards redeeming the Potensi Angkasa Commercial Paper and/or Medium Term Note ("PASB MTN").

Financial highlights:

- Other income of US 8.2 million (H1 2024: US 7.0 million).
- Operating profit of US 3.4 million reported (H1 2024: US 2.8 million loss) which includes a foreign exchange gain of US 7.5 million due to the appreciation of the Malaysian Ringgit, in which all of the Group's assets were denominated in. Should the unrealized foreign exchange gain be excluded, the Group reported operating loss of US 4.1 million.
- Profit after tax of US 2.5 million (H1 2024: US 4.6 million loss), however, excluding the foreign exchange gain as mentioned above, the loss after tax would be US 4.9 million.
- Total comprehensive loss of US 2.5 million (H1 2024: US 2.7 million loss).
- Net asset value of US 45.7 million (31 December 2024 (audited): US 41.7 million) or US 0.21 per share (31 December 2024 (audited): US 0.24 per share).

Commenting on the results, Lim Tian Huat, Chairman of Aseana, said:

"The first half results of 2025 reflect the early outcome of the Group's implementation of its business priorities of preserving its limited cash balances, safeguarding ownership of the remaining assets to prevent destruction of value from distressed force sale activities and critically raising funds and bank refinancing to elevate the Group from its financial distress position. US 6.5 million of new funds have been raised to partially settle outstanding loans and therefore reducing financing costs incurred. The Group also expedited completion of the past sale and purchase agreements of the RuMa Residences units, further lowering its debts which were paying exorbitant interest rates. One of the Group's bank refinancing exercises was secured before the close of the half year period, with draw down on 4 July 2025. This new facility is more favourable in financing terms than the previous facility, including at a significantly lower interest rate (below 6% per annum vs. previous loans >10% per annum) and with up to 10 years of repayment period from the date of first drawdown (inclusive of 12 months grace period). However, the Group has other PASB MTN tranches that will be due in the coming months between October to December 2025 which the Management is addressing the repayment profiles that are very short term in nature and needs to be refinanced. The Management is also very focused on restarting the operations on its Sandakan Hotel asset, which has presented itself with costs overruns, details of which are further outlined in the section below. All in all, the Group continues to work towards improving operational performance of its assets and remains focused on restructuring the Group's debt profile, and there are still significant amounts of work to be done ahead."

For further information:

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CHAIRMAN'S STATEMENT

Introduction

The Directors hereby submit their report on the results of Aseana Properties Limited and its Group of companies for the six months ended 30 June 2025.

Interim Results for the Half Year ended 30 June 2025

For the six months ended 30 June 2025, the Group recorded an unaudited operating revenue of US 9.6 million (H1 2024: US 7.0 million), driven by higher revenue from The RuMa Hotel and Residences, including completion of the sale of thirty (30) The RuMa Residence units. Operating performance turned profitable with an operating profit of US 3.4 million generated (H1 2024: US 2.8 million losses), driven by the reported foreign exchange gain of US 7.5 million due to strong appreciation of Malaysian Ringgit against reporting currency of US Dollars. Operating performance excluding the foreign exchange differences is down on the prior year driven largely by the higher costs accrued in relation to the upcoming re-opening of the Sandakan Hotel as well as provision for certain costs that management consider highly likely to be incurred, but partially off-set by the completion of The RuMa Residence units sale & purchase agreements, improved operating performances of The RuMa Hotel and Harbour Mall in Sandakan. Net financing costs have decreased to US 0.9 million (H1 2024: US 1.8 million) due to partial settlement of the Sandakan loan amounted to c.US 5.5 million. Net profit for the period reported at US 2.5 million (H1 2024: US 4.6 million losses).

The Group's unaudited net asset value as at 30 June 2025 stood at US 45.7 million (31 December 2024 (audited): US 41.7 million) due to new equity raised and profit earned during the first half period of 2025. This translates to 21 US cents per voting share (31 December 2024 (audited): 24 US cents).

Our Business Focus and Recent Property Divestments

The business focus for the Group is still preserving cash balances, safeguarding ownership of the remaining assets to prevent destruction of value from distressed force sale activities and critically raising funds and bank refinancing to elevate the Group from its current financial distress position. Asset divestment remains a strategic option to the Board, but in a measured manner so as not to compromise shareholder value.

In January 2025, the Company entered into a conditional subscription agreement (the "Subscription Agreement") with Neuchatel Investment Holdings Limited ("Neuchatel") for the subscription of new ordinary shares of US 0.05 each in the Company (the "Subscription Shares"). Under the Subscription Agreement, Neuchatel subscribed for such number of Subscription Shares in the Company constituting up to 29.9% of the Company's enlarged issued share capital at a subscription price of US 0.08 per Subscription Share (the "Issue Price" together the "Subscription"). The circular in relation to the Subscription was published in the latter stages of January 2025 and a general meeting was held in late February 2025, during which shareholders approved the issue and allotment of 68,190,000 ordinary shares to Neuchatel.

The gross proceeds of US 5.4 million were predominantly allocated to partially settling the outstanding Medium Term Notes issued by the Company's indirect subsidiary, Silver Sparrow Bhd (collectively the "SSB MTN" or "Sandakan loan"), on 4 March 2025. As at the reporting date, approximately RM24.0 million (c.US 5.4 million) had been applied towards the SSB MTN, reducing the SSB MTN principal balance as at 30 June 2025 to approximately RM38.0 million (c.US 9.1 million).

In March 2025, the Company entered into an agreement to raise approximately US 1.1 million (before expenses) by way of a private placement of 13,334,000 existing ordinary shares of US 0.05 each in the capital of the Company currently held in treasury by the Company (the "Treasury Shares") at a price of US 0.08 per share (the "Treasury Share Placement"). The Treasury Shares represented 5.5 per cent of the enlarged issued share capital of the Company after the Subscription and following completion of the Treasury Share Placement, the Company no longer holds any shares in treasury.

The gross proceeds of US 1.1 million were primarily allocated towards the debt refinancing exercise and to also fund the associated transaction fees.

In February, March, April and June, 19 tranches of the PASB MTN with principal amount of RM37.1 million (c.US 8.8 million), secured by charges over The RuMa Hotel and Residences which have their maturity dates falling due in February, March, April and June 2025 respectively, have successfully secured an 180-day maturity dates extension from the noteholders and trustee. However, these PASB MTN will due in the coming months between October to December 2025 which the Management is addressing the repayment profiles that are very short term in nature and needs to be refinanced.

The Group has sold a total of eighteen units of the unsold RuMa Residences for total gross proceeds of RM24.7 million (approximately US 5.9 million), with the sale of the units expected to complete by the end of December 2025, with the funds being put towards redeeming the PASB MTN.

The Group continues to work on improving the performances of its operating assets and seeks to re-open the Sandakan Hotel by the end of 2025 or early 2026. Nevertheless, costs of re-opening the Sandakan Hotel (includes rectify defects, undertake major servicing of mechanical, electrical, and plant equipment, replace obsolete interior design elements and equipment, carry out necessary renovations to refresh the property, and replace furniture, fixtures, operating equipment, and supplies) are significantly higher (at c.US 5 million) than initially anticipated (c.US 1.5 million) due to the lapse of approximately five years since the hotel was shut down in mid-2020, which has taken a toll on the condition of the hotel compared to original expectations.

At the Annual General Meeting on 30 May 2025, Lim Tian Huat, Dato Dr Kok Cheong Thong and Leong Kheng Cheong who had retired by rotation were re-elected as Directors.

Acknowledgements

I would like to take this opportunity to thank my colleagues on the Board and throughout our Group and our external advisers, bankers and service providers for their tireless efforts on behalf of the Group and its Shareholders.

Thank you.

LIM TIAN HUAT

Chairman

30 September 2025

PROPERTY PORTFOLIO AS AT 30 JUNE 2025

Project	Type	Effective Ownership *	Approximate Gross Floor Area (sq m)	Approximate Land Area (sq m)
Completed projects				
The RuMa Hotel and Residences Kuala Lumpur, Malaysia	Luxury residential tower and bespoke hotel	100.0%	40,000	4,000
Sandakan Harbour Square Sandakan, Sabah, Malaysia	Retail lots, hotel and retail mall	100.0%	126,000	48,000
Undeveloped projects				
Kota Kinabalu Land Parcel	Land parcel approved for future development and services reserve	80.0%	N/A	172,900

* Shareholding as at 30 June 2025

N/A: Not available/ Not applicable

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2025

Continuing activities	Notes	Unaudited Six months ended 30 June 2025	Unaudited Six months ended 30 June 2024	Audited Year ended 31 December 2024
		US '000	US '000	US '000
Revenue	3	10,704	-	2,875
Cost of sales	5	(9,297)	-	(4,116)
Gross profit/(loss)		1,407	-	(1,241)
Other income		8,233	7,031	15,602
Administrative expenses		(527)	(559)	(2,139)
Other operating expenses		(13,146)	(5,846)	(17,206)
Foreign exchange gain/(loss)	6	7,452	(3,449)	3,099

Operating profit/(loss)	3,419	(2,823)	(1,885)
Finance income	13	48	111
Finance costs	(900)	(1,876)	(3,727)
Net finance costs	(887)	(1,828)	(3,616)
Net profit/(loss) before taxation	2,532	(4,651)	(5,501)
Taxation	7	-	65
Profit/(Loss) for the period/year	2,532	(4,586)	(9,980)
<i>Other comprehensive income/(loss), net of tax</i>			
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Foreign currency translation differences for foreign operations	(5,071)	1,926	(1,960)
Total other comprehensive (loss)/income for the period/year	(5,071)	1,926	(1,960)
Total comprehensive income/(loss) for the period/year	(2,539)	(2,660)	(11,940)
Profit/(Loss) attributable to:			
Equity holders of the parent company	2,538	(4,507)	(9,900)
Non-controlling interests	(6)	(79)	(80)
Total	2,532	(4,586)	(9,980)
Total comprehensive profit/(loss) attributable to:			
Equity holders of the parent company	(2,541)	(2,748)	(12,033)
Non-controlling interests	2	88	93
Total	(2,539)	(2,660)	(11,940)
Profit/(Loss) per share			
Basic and diluted (US cents)	1.18	(2.82)	(5.74)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

Notes	Unaudited As at 30 June 2025	Unaudited As at 30 June 2024	Audited As at 31 December 2024
	US '000	US '000	US '000
Non-current assets			
Property, plant and equipment	-	189	-
Intangible assets	-	578	-
Deferred tax assets	-	4,394	-
Total non-current assets	-	5,161	-
Current assets			
Property, plant and equipment	651	-	283
Intangible assets	28	-	28
Inventories	117,317	115,110	119,065
Trade and other receivables	1,416	1,601	2,416
Prepayments	379	320	267
Current tax assets	313	280	295
Cash and cash equivalents	5,268	4,774	7,462
Total current assets	125,372	122,085	129,816
TOTAL ASSETS	125,372	127,246	129,816
Equity			
Share capital	12,069	8,659	8,659
Share premium	209,244	207,527	206,132
Capital redemption reserve	3,841	(8,614)	3,841
Translation reserve	(33,737)	(24,765)	(28,657)
Accumulated losses	(145,790)	(136,020)	(148,328)
Shareholders' equity	45,627	46,787	41,647
Non-controlling interests	43	35	40
Total equity	45,670	46,822	41,687
Current liabilities			
Trade and other payables	58,037	49,378	58,908
Amount due to non-controlling interests	1,177	1,051	1,108
Loans and borrowings	2,610	1,377	2,602

Loans and borrowings	11	17,878	28,618	25,511
Medium term notes				
Total current liabilities		79,702	80,424	88,129
Total liabilities		79,702	80,424	88,129
TOTAL EQUITY AND LIABILITIES		125,372	127,246	129,816

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2025 - UNAUDITED

	Redeemable Ordinary Shares US '000	Management Shares US '000	Share Premium US '000	Capital Redemption Reserve US '000	Translation Reserve US '000	Accumulated Losses US '000
As at 1 January 2025	8,659	#	206,132	3,841	(28,657)	(148,328)
Profit/(Loss) for the period	-	-	-	-	-	2,538
Total other comprehensive (loss)/income	-	-	-	-	(5,080)	-
Total comprehensive (loss)/income	-	-	-	-	(5,080)	2,538
Increase of share capital	3,410	-	2,045	-	-	-
Disposal of treasury shares	-	-	1,067	-	-	-
Shareholders' equity at 30 June 2025	12,069	-	209,244	3,841	(33,737)	(145,790)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)
FOR THE SIX MONTHS ENDED 30 JUNE 2024 - UNAUDITED

	Redeemable Ordinary Shares US '000	Management Shares US '000	Share Premium US '000	Capital Redemption Reserve US '000	Translation Reserve US '000	Accumulated Losses US '000
As at 1 January 2024	10,601	#	208,925	1,899	(26,524)	(131,513)
Loss for the period	-	-	-	-	-	(4,507)
Total other comprehensive income	-	-	-	-	1,759	-
Total comprehensive income/(loss)	-	-	-	-	1,759	(4,507)
Settlement and share cancellation (Note 13)	(1,942)	-	(1,398)	(10,513)	-	-
Shareholders' equity at 30 June 2024	8,659	-	207,527	(8,614)	(24,765)	(136,020)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2024 - AUDITED

Consolidated	Redeemable Ordinary Shares US '000	Management Shares US '000	Share Premium US '000	Capital Redemption Reserve US '000	Translation Reserve US '000	Accumulated Losses US '000
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Balance at 1 January 2023	10,601	-#	208,925	1,899	(25,436)	(122,781)
Loss for the year	-	-	-	-	-	(8,732)
Total other comprehensive (loss)/income for the year	-	-	-	-	(964)	-
Total comprehensive loss for the year	-	-	-	-	(964)	(8,732)
Disposal of subsidiaries	-	-	-	-	(124)	-
As at 31 December 2023/ 1 January 2024	10,601	-#	208,925	1,899	(26,524)	(131,513)
Loss for the year	-	-	-	-	-	(9,900)
Total other comprehensive (loss)/income for the year	-	-	-	-	(2,133)	-
Total comprehensive (loss)/income for the year	-	-	-	-	(2,133)	(9,900)
Settlement with ICB and share cancellation	(1,942)	-	(2,793)	1,942	-	(6,915)
Shareholders' equity at 31 December 2024	8,659	-#	206,132	3,841	(28,657)	(148,328)

Represents 2 management shares at US 0.05 each

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Unaudited Six months ended 30 June 2025 US '000	Unaudited Six months ended 30 June 2024 US '000	Audited Year ended 31 December 2024 US '000
Cash Flows from Operating Activities			
Profit/(Loss) before taxation	2,532	(4,651)	(5,501)
Impairment of amount due from a related party	-	-	4,145
Impairment of goodwill	-	-	550
Finance income	(13)	(48)	(111)
Finance costs	900	1,876	3,727
Unrealised foreign exchange (gain)/loss	(7,436)	3,022	(3,095)
Capital reduction of NCI	6	-	-
Depreciation of property, plant and equipment and right-of-use asset	90	26	58
Operating (loss)/profit before changes in working capital	(3,921)	225	(227)
Changes in working capital:			
Decrease/(increase) in inventories	9,034	8	(3,758)
Decrease/(increase) in trade and other receivables and prepayments	1,033	(498)	(561)
(Decrease)/increase in trade and other payables	(2,043)	(2,672)	13,187
Cash generated from/(used in) operations	4,103	(2,937)	8,641
Interest paid	(900)	(3)	(3,541)
Tax refunded	-	(1,726)	(4)
Net cash generated from/(used in) operating activities	3,203	(4,666)	5,096
 Cash Flows from Investing Activities			
Purchase of property, plant and equipment	(364)	(23)	(143)
Finance income received	-	48	111
Net cash (used in)/from investing activities	(364)	25	(32)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Unaudited Six months ended June 2025 US '000	Unaudited Six months ended 30 June 2024 US '000	Audited Year ended 31 December 2024 US '000
Cash Flows from Financing Activities			
Proceeds from short term loan	-	1,000	-
Proceeds from sale of treasury shares	1,067	-	-
Proceeds from issuance of share capital	5,455	-	-
Drawdown of loans and borrowings	-	157	1,150
Repayment of loans and borrowings	(9,008)	(53)	(4,418)
Net cash (used in)/generated from financing activities	(2,486)	1,104	(3,268)
Net changes in cash and cash equivalents during the period/year			
Effect of changes in exchange rates	353	(3,537)	1,796
Cash and cash equivalents at the beginning of the period/year	(2,547)	4,038	1,393
Cash and cash equivalents at the end of the period/year (i)	7,462	4,273	4,273
Cash and cash equivalents at the end of the period/year (i)	5,268	4,774	7,462

(i) Cash and Cash Equivalents

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following consolidated statement of financial position amounts:

	Unaudited Six months ended June 2025 US '000	Unaudited Six months ended 30 June 2024 US '000	Audited Year ended 31 December 2024 US '000
Cash and bank balances	4,163	2,428	5,307
Short term bank deposits	1,105	2,346	2,155
	5,268	4,774	7,462
Less: Deposits pledged (ii)	(1,090)	(2,333)	(2,141)
Cash and cash equivalents	4,178	2,441	5,321

(ii) Included in short term bank deposits and cash and bank balance is US 1,089,782 (31 December 2024: US 2,141,000; 30 June 2024: US 2,333,000) pledged for loans and borrowings and Medium Term Notes of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025

1 GENERAL INFORMATION

The principal activities of the Group were the development of upscale residential and hospitality projects in Malaysia. The Group's immediate focus is to resolve the debt situation, particularly with the SSB MTN being in default. The Group is also focused on carrying out its divestment program for certain Malaysian assets, to repay its debts.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34, Interim Financial Reporting.

The interim condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024 which have been prepared in accordance with IFRS.

Taxes on income in the interim period are accrued using the tax rate that would be applicable to expected total annual earnings.

The interim results have not been audited nor reviewed and do not constitute statutory financial statements.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024 as described in those annual financial statements.

The interim report and financial statements were approved by the Board of Directors on 30 September 2025.

3 SEGMENTAL INFORMATION

Segmental information represents the level at which financial information is reported to the Board of Directors, being the chief operating decision makers as defined in IFRS 8. The Directors determine the operating segments based on reports reviewed and used by their staff for strategic decision making and resource allocations. For management purposes, the Group is organised into project units.

The Group's reportable operating segments are as follows:

- (i) Investment Holding Companies - investing activities;
- (ii) Ireka Land Sdn. Bhd. - developed Tiffani ("Tiffani") by i-ZEN;
- (iii) ICSD Ventures Sdn. Bhd. - owns and operates Harbour Mall Sandakan ("HMS") and the Sandakan Hotel asset ("SHA");
- (iv) Amatir Resources Sdn. Bhd. - developed SENI Mont' Kiara ("SENI"); and
- (v) Urban DNA Sdn Bhd, - developed The RuMa Hotel and Residences ("The RuMa").

Other non-reportable segments comprise the Group's development projects. None of these segments meets any of the quantitative thresholds for determining reportable segments in 2025 and 2024.

Information regarding the operations of each reportable segment is included below. The Board of Directors monitors the operating results of each segment for the purpose of performance assessments and making decisions on resource allocation. Performance is based on segment gross profit/(loss) and profit/(loss) before taxation, which the Directors believes are the most relevant in evaluating the results relative to other entities in the industry. Segment assets and liabilities are presented inclusive of inter-segment balances and inter-segment pricing is determined on an arm's length basis.

The Group's revenue generating development projects are in Malaysia.

3 SEGMENTAL INFORMATION (CONT'D)

	Investment Holding Companies US '000	Ireka Land Sdn. Bhd. US '000	ICSD Ventures Sdn. Bhd. US '000	Amatir Resources Sdn. Bhd. US '000	The RuMa Hotel KL Sdn. Bhd. US '000
Segment (loss)/profit before taxation	(5,467)	(3)	(861)	(85)	288
<i>Included in the measure of segment profit/(loss) are:</i>					
Revenue	-	-	-	-	-
Cost of sales	-	-	-	-	-
Revenue from hotel operations	-	-	-	-	6,874
Revenue from mall operations	-	-	1,248	-	-
Expenses from hotel operations	-	-	(911)	-	(6,516)
Expenses from mall operations	-	-	(722)	-	-
Expenses from hotel investment	(5,014)	-	-	-	-
Depreciation of property, plant and equipment	-	-	(28)	-	(32)
Finance costs	-	-	(518)	(87)	-
Segment assets	422	63	42,045	382	1,855
Segment liabilities	6,704	5	2,151	1,497	5,033

3 SEGMENTAL INFORMATION (CONT'D)

Reconciliation of reportable segment revenues, profit or loss, assets and liabilities and other material items

Profit or loss	US '000
Total loss for reportable segments	(5,422)
Other non-reportable segments	7,972
Depreciation	(30)
Finance income	12
Consolidated profit before taxation	2,532

US '000	Revenue	Depreciation	Finance costs	Finance income	Segment assets
Total reportable segment	10,704	(60)	(900)	1	117,353
Other non-reportable segments	-	(30)	-	12	8,019
Consolidated total	10,704	(90)	(900)	13	125,372

3 SEGMENTAL INFORMATION (CONT'D)

Operating Segments ended 30 June 2024 - Unaudited

Investment Holding Companies US '000	Ireka Land Sdn. Bhd. US '000	ICSD Ventures Sdn. Bhd. US '000	Amatir Resources Sdn. Bhd. US '000	The RuMa Hotel KL Sdn. Bhd. US '000

	US '000	US '000	US '000	US '000	US '000
Segment (loss)/profit before taxation	(1,869)	(858)	(193)	(876)	944
<i>Included in the measure of segment (loss)/profit are:</i>					
Revenue	-	-	-	-	-
Cost of sales	-	-	-	-	-
Revenue from hotel operations	-	-	-	-	5,787
Revenue from mall operations	-	-	1,131	-	-
Expenses from hotel operations	-	-	(137)	-	(4,799)
Expenses from mall operations	-	-	(624)	-	-
Depreciation of property, plant and equipment	-	-	(13)	-	(13)
Finance costs	(150)	-	(647)	(107)	-
Finance income	-	-	24	-	-
Segment assets	86	59	36,638	337	1,217
Segment liabilities	1,733	4	1,641	1,407	5,684

3 SEGMENTAL INFORMATION (CONT'D)

Reconciliation of reportable segment revenues, profit or loss, assets and liabilities and other material items

Profit or loss	US '000
Total loss for reportable segments	(3,915)
Other non-reportable segments	(630)
Depreciation	-
Finance income	(130)
Finance cost	24
Others	-
Consolidated loss before taxation	(4,651)

US '000	Revenue	Depreciation	Finance costs	Finance income	Segment assets
Total reportable segment	-	(26)	(1,766)	24	117,953
Other non-reportable segments	-	-	(130)	24	9,293
Consolidated total	-	(26)	(1,876)	48	127,246

3 SEGMENTAL INFORMATION (CONT'D)

Operating Segments - Year ended 31 December 2024 - Audited

	Investment Holding Companies US '000	Ireka Land Sdn. Bhd. US '000	ICSD Ventures Sdn. Bhd. US '000	Amatir Resources Sdn. Bhd. US '000	The RuMa Hotel KL Sdn. Bhd. US '000
Segment (loss)/profit before taxation	(5,874)	(891)	(421)	(1,009)	2,629

Included in the measure of segment (loss)/profit are:

Revenue

Revenue	-	-	-	-	-
Cost of sales	-	-	-	-	-
Other income from hotel operations	-	-	-	-	13,092
Other income from mall operations	-	-	2,296	-	-
Expenses from hotel operations	-	-	(275)	-	(10,363)
Expenses from mall operations	-	-	(1,223)	-	-
Depreciation of property, plant and equipment	-	-	(28)	-	(30)
Finance costs	(150)	-	(1,382)	(211)	-
Finance income	-	1	43	1	-
Segment assets	17	65	38,912	360	1,730
Segment liabilities	1,655	3	2,120	1,480	4,863

3 SEGMENTAL INFORMATION (CONT'D)

Reconciliation of reportable segment revenues, profit or loss, assets and liabilities and other material items

Profit or loss	US '000
Total loss for reportable segments	(7,253)
Other non-reportable segments	1,958
Finance income	65
Finance costs	(271)
Consolidated loss before taxation	(5,501)

US '000	Revenue	Depreciation	Finance costs	Finance income	Segment assets
Total reportable segment	2,875	(58)	(3,456)	46	120,357
Other non-reportable segments	-	-	(271)	65	9,459
Consolidated total	2,875	(58)	(3,727)	111	129,816

3 SEGMENTAL INFORMATION (CONT'D)

Geographical Information - six months ended 30 June 2025 - Unaudited

	Malaysia US '000	Total US '000
Revenue	10,704	10,704
Non-current assets	-	-

Geographical Information - six months ended 30 June 2024 - Unaudited

	Malaysia US '000	Total US '000
Revenue	-	-
Non-current assets	5,161	5,161

Geographical Information - year ended 31 December 2024 - Audited

	Malaysia US '000	Total US '000
Revenue	2,875	2,875
Non-current assets	-	-

In the financial period/year ended 30 June 2025; 30 June 2024; 31 December 2024, no single customer exceeded 10% of the Group's total revenue.

4 SEASONALITY

The Group's business operations were not materially affected by seasonal factors for the period under review.

5 COST OF SALES

	Unaudited Six months ended 30 June 2025 US '000	Unaudited Six months ended 30 June 2024 US '000	Audited Year ended 31 December 2024 US '000
Direct costs attributable to:			
Completed Units	9,297	-	4,116

6 FOREIGN EXCHANGE GAIN/(LOSS)

	Unaudited Six months ended 30 June 2025 US '000	Unaudited Six months ended 30 June 2024 US '000	Audited Year ended 31 December 2024 US '000
Foreign exchange gain/(loss) comprises:			
Realised foreign exchange gain/(loss)	16	(428)	4
Unrealised foreign exchange gain/(loss)	7,436	(3,021)	3,095
	7,452	(3,449)	3,099

7 TAXATION

	Unaudited Six months ended 30 June 2025 US '000	Unaudited Six months ended 30 June 2024 US '000	Audited Year ended 31 December 2024 US '000
Current tax credit	-	(65)	(68)
Deferred tax (credit)/expense	-	-	4,547
Total tax credit for the period/year	-	(65)	4,479

7 TAXATION (CONT'D)

The numerical reconciliation between the income tax expense and the product of accounting results multiplied by the applicable tax rate is computed as follows:

	Unaudited Six months ended 30 June 2025 US '000	Unaudited Six months ended 30 June 2024 US '000	Audited Year ended 31 December 2024 US '000
Net profit/(loss) before taxation	2,532	(4,651)	(5,501)
Income tax at rate of 24%	607	(1,116)	(1,320)
Add :			
Tax effect of expenses not deductible in determining taxable profit	468	3,786	2,697
Current year losses and other tax benefits for which no deferred tax asset was recognised	-	566	9
Underprovision of deferred tax in respect of prior year	-	-	4,547
Less :			
Tax effect of utilization of tax losses	(347)	-	(631)
Tax effect of income not taxable in determining taxable profit	(728)	(3,236)	(755)
Over-provision in respect of prior period/year	-	(65)	(68)
Total tax credit for the period/year	-	(65)	4,479

The applicable corporate tax rate in Malaysia is 24%.

The Company is treated as a tax resident of Jersey for the purpose of Jersey tax laws and is subject to a tax rate of 0%.

8 PROFIT/(LOSS) PER SHARE

Basic and diluted profit/(loss) per ordinary share

The calculation of basic and diluted loss per ordinary share for the period/year ended was based on the profit/(loss) attributable to equity holders of the parent and a weighted average number of ordinary shares outstanding, calculated as below:

	Unaudited As at 30 June 2025 US '000	Unaudited As at 30 June 2024 US '000	Audited As at 31 December 2024 US '000
Profit/(Loss) attributable to equity holders of the parent	2,538	(4,507)	(9,900)
Weighted average number of shares	214,984	159,853	172,587
Profit/(Loss) per share			
Basic and diluted (US cents)	1.18	(2.82)	(5.74)

9 LOANS AND BORROWINGS

	Unaudited As at 30 June 2025 US '000	Unaudited As at 30 June 2024 US '000	Audited As at 31 December 2024 US '000
Current			
Bank loans	2,610	1,377	2,602
	2,610	1,377	2,602

The effective interest rates on the bank loans and finance lease arrangement for the period is 13.3% (30 June 2024: 12%; 31 December 2024: 13.3%) per annum respectively.

Borrowings are denominated in Malaysian Ringgit.

Borrowings are secured by land held for property development, operating assets of the Group, pledged deposits and some are secured by the corporate guarantee of the Company.

Reconciliation of movement of loans and borrowings to cash flows arising from financing activities:

	As at 1 January 2025 US '000	Drawdown of loan US '000	Repayment of loan US '000	Foreign exchange movements US '000	As at 30 June 2025 US '000
Unaudited					
Bank loans	2,602	-	(83)	91	2,610
	As at 1 January 2024 US '000	Drawdown of loan US '000	Repayment of loan US '000	Foreign exchange movements US '000	As at 30 June 2024 US '000
Unaudited					
Bank loans	1,471	-	(53)	(41)	1,377
	As at 1 January 2024 US '000	Drawdown of loan US '000	Repayment of loan US '000	Foreign exchange movements US '000	As at 31 December 2024 US '000
Audited					
Bank loans	1,471	1,150	-	(19)	2,602

10 MEDIUM TERM NOTES

	Unaudited As at 30 June 2025 US '000	Unaudited As at 30 June 2024 US '000	Audited As at 31 December 2024 US '000
Outstanding medium term notes	17,878	28,618	25,511
Less:			
Repayment due within twelve months*	(17,878)	(28,618)	(25,511)
Repayment due after twelve months	-	-	-

* Nil net transaction costs in relation to medium term notes due within twelve months. (30 June 2024: Nil; 31 December 2024: Nil)

Reconciliation of movement of medium term notes to cash flows arising from financing activities:

	As at 1 January 2025 US '000	Drawdown of loan US '000	Repayment of loan US '000	Foreign exchange movements US '000	As at 30 June 2025 US '000
Unaudited					
Medium Term Notes	25,511	-	(8,925)	1,292	17,878
	As at 1 January 2024 US '000	Drawdown of loan US '000	Repayment of loan US '000	Foreign exchange movements US '000	As at 30 June 2024 US '000
Unaudited					
Medium Term Notes	29,263	157	-	(802)	28,617

Audited	As at 1 January 2024	Drawdown of loan US '000	Repayment of loan US '000	Foreign exchange movements US '000	As at 31 December 2024
	US '000	US '000	US '000	US '000	US '000
Medium Term Notes	29,263	-	(4,418)	666	25,511

Notes issued by Silver Sparrow Berhad

The medium term notes (the "SSB MTNs" or "MTNs") were issued by Silver Sparrow Berhad ("SSB"), an indirect subsidiary of the Company, pursuant to a programme with a tenor of ten (10) years from the first issue date of the notes. The MTNs were issued by a subsidiary, to fund two development projects known as Sandakan Harbour Square and Aloft Kuala Lumpur Sentral ("AKLS") in Malaysia.

Following the completion of the sale of the AKLS by the Group in 2016, the net adjusted price value for the sale of AKLS, which included the sale of the entire issued share capital of ASPL M3B Limited and Iringan Flora Sdn. Bhd. (the "Aloft Companies") were used to redeem the MTN Series 2 and Series 3. Following the completion of the disposal of AKLS, US 96.25 million (RM394.0 million) of MTN associated with the AKLS (Series 3) and the former Four Points Sheraton Sandakan (Series 2) were repaid on 19 August 2016. The charge in relation to AKLS was also discharged following the completion of the disposal.

The Group completed the "roll-over" for the remaining MTNs of US 24.43 million which was due on 10 December 2020, 2021.

A repayment of US 8.89 million (RM39.0 million) was made on 7 April 2022. Subsequently, the remaining MTNs were further "rolled over" and were repayable on 8 December 2023, but they remain outstanding.

The MTNs matured on 8 December 2023 however due to the non-completion of the sale of the Sandakan assets, an event of default occurred as evidenced by the receipt of a Notice of Default received from the facility agent.

On 5 November 2024 vide a Debenture from SSB and ICSD Ventures Sdn Bhd ("ICSD") giving MIBB a fixed and floating charge over the present and future assets and properties of SSB and ICSD, KPMG Corporate Restructuring PLT was appointed as Receivers and Managers (the "R&M") to ICSD.

On 24 February 2025, shareholders approved a fundraising by issuance of 68,190,000 new ordinary shares at an issue price of US 0.08 each to Neuchatel. The subscription amount of US 5.4 million was received on 27 February 2025 and predominantly all of such proceeds were applied to partially settle the outstanding SSB MTN. As at 30 June 2025, the defaulted SSB MTN principal balance has been reduced from c.RM61 million to c.RM38 million or c.US 9.1 million (31 December 2024 (audited): US 13.6 million).

Notes issued by Potensi Angkasa Sdn. Bhd

Potensi Angkasa Sdn Bhd ("PASB"), an indirect subsidiary incorporated on 25 February 2019, has secured a commercial paper and/or medium term notes programme of not exceeding US 19.07 mil (RM90.0 million) ("CP/MTN Programme") to fund a project known as The RuMa Hotel and Residences. PASB may, from time to time, issue commercial paper and/or medium term notes (the "PASB Notes" or "Notes") whereby the nominal value of outstanding Notes shall not exceed US 19.07 million (RM90.0 million) at any one time.

The effective interest rates of the medium-term notes and their outstanding principal amounts were as follows:

	Maturity Dates	Interest rate % per annum	US '000
Tranche 256-271	18 Aug 2025	10.0	1,353
Tranche 272-283	2 Sep 2025	10.0	677
Tranche 284-288	30 Sep 2025	10.0	902
Tranche 289-306	13 Oct 2025	10.0	1,127
Tranche 307	9 Dec 2025	11.0	4,748
			8,807

Security for CP/MTN Programme

- (a) A legal charge over the Designated Accounts by the PASB and/or the Security Party (as defined below) (as the case may be) and assignment of the rights, titles, benefits and interests of the PASB and/or the Security Party (as the case may be) thereto and the credit balances therein on a pari passu basis among all Notes, subject to the following:
 - (ii) In respect of the 75% of the sale proceeds of a Secured Asset ("Net Sale Proceeds") arising from the disposal of a Secured Asset, the Noteholders of the relevant Tranche secured by such Secured Asset shall have the first ranking security over such Net Sale Proceeds;
 - (iii) In respect of the insurance proceeds from the Secured Assets ("Insurance Proceeds"), the Noteholders of the relevant Tranche secured by such Secured Asset shall have the first ranking security over such Insurance Proceeds;
 - (iv) In respect of the sale deposits from the Secured Assets ("Sale Deposits"), the Noteholders of the relevant Tranche secured by such Secured Asset shall have the first ranking security over such Sale Deposits;
 - (v) In respect of the amount at least equivalent to an amount payable in respect of any coupon payment of that particular Tranche for the next six (6) months to be maintained by the Issuer ("Issuer's DSRA Minimum Required Balance"), the Noteholders of the relevant Tranche shall have the first ranking security over such Issuer's DSRA Minimum Required Balance;
 - (vi) In respect of the proceeds from the Collection Account ("CA Proceeds"), the Noteholders of the relevant Tranche shall have the first ranking security over such CA Proceeds; and
 - (vii) In respect of any amount deposited by the Guarantor which are earmarked for the purposes of an early redemption of a particular Tranche of the Notes and/or principal payment of a particular Tranche of the Notes ("Deposited Amount"), the Noteholders of the relevant Tranche shall have the first ranking security over such Deposited Amount;
- (b) An irrevocable and unconditional guarantee provided by the Urban DNA Sdn Bhd for all payments due and payable under the CP/MTN Programme (the "Guarantee"); and
- (c) Any other security deemed appropriate and mutually agreed between the PASB and the Principal Adviser/Lead Arranger (the "PA/LA"), the latter being Kenanga Investment Bank Berhad.

Security for each medium term note:

Each Tranche shall be secured by assets (the "Secured Assets") to be identified prior to the issue date of the respective Tranche.

Such Secured Assets may be provided by third party(ies), (which, together with the Guarantor, shall collectively be referred to as "Security Parties" and each a "Security Party") and/or by the PASB. Subject always to final identification of the Secured Asset prior to the issue date of the respective Tranche, the security for any particular Tranche may include but not limited to the following:

- (a) Legal assignment and/or charge by the PASB and/or the Security Party (as the case may be) of the Secured Assets;
- (b) An assignment over all the rights, titles, benefits and interests of the PASB and/or the Security Party (as the case may be) under all the sale and purchase agreements executed by end-purchasers and any subsequent sale and purchase agreement to be executed in the future by end-purchaser (if any), in relation to the Secured Assets;
- (c) A letter of undertaking from Aseana Properties Limited to, amongst others, purchase the Secured Assets ("Letter of Undertaking"); and/or
- (d) Any other security deemed appropriate and mutually agreed between the Issuer and the PA/LA and/or Lead Manager prior to the issuance of the relevant Tranche.

The security for each Tranche is referred to as "Tranche Security".

11 RELATED PARTY TRANSACTIONS

Related party transactions refer to transactions between the Group and its related parties, such as its substantial shareholders and/or key management personnel(s), who is/(are) defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include all the Directors of the Group, and certain members of senior management of the Group.

	Unaudited Six months ended 30 June 2025 US '000	Unaudited Six months ended 30 June 2024 US '000	Audited Year ended 31 December 2024 US '000
Key management personnel			
Directors' fees	48	111	180
Consulting fees	-	150	225
Sums paid to third parties *	-	24	47
Loan interest	-	98	-
Drawdown of short term loan	-	650	-

* represents company secretarial fee payable to ICECAP (Secretaries) Limited ("ICECAP"), which was negotiated on an arm's length basis, but was classified as related party transaction nonetheless due to the existence of a common director.

The outstanding amounts due to the other significant related parties as at 30 June 2025, 30 June 2024 and 31 December 2024 are as follows:

	Unaudited Six months ended 30 June 2025 US '000	Unaudited Six months ended 30 June 2024 US '000	Audited Year ended 31 December 2024 US '000
Non-controlling interests			
Advances - non-interest bearing	(1,177)	(1,051)	(1,108)

Transactions between the parent company and its subsidiaries are eliminated in these consolidated financial statements.

12 EVENTS AFTER STATEMENT OF FINANCIAL POSITION DATE

Refinancing of the Defaulted SSB MTN

On 24 June 2025, the Group announced that it had secured a facility of up to RM45.2 million (c.US 10.7 million) from AmBank (M) Berhad, which will be utilized to settle the remaining outstanding sum of the defaulted SSB MTN in full and to partially fund the re-opening of the Sandakan Hotel as well as for general working capital purposes.

The outstanding sum of the SSB MTN has been settled in full as announced on 4 July 2025 and the Receivers & Managers were formally discharged as announced on 7 August 2025.

Potensi Angkasa ("PASB") Commercial Paper and/or MTN (collectively the "PASB MTN")

19 tranches of the PASB MTN with principal amount of RM37.1 million (c.US 8.8 million), secured by charges over The RuMa Residences or Hotel units which have their maturity dates falling due in February, March, April and June 2025 respectively, have successfully secured an 180-day maturity dates extension from the noteholders and trustee. These extended PASB MTN will due in the coming months between October to December 2025 which the Management is addressing the repayment profiles that are very short term in nature and needs to be refinanced.

Sale of The RuMa Residences Units

Up to 30 September 2025, the Group made further progress in the sale of The RuMa Residences with Sale and Purchase Agreements for eighteen (18) more units are expected to be completed by the end of December 2025, for a gross consideration of RM24.7 million (approximately US 5.9 million), which would be used towards redeeming the PASB MTN.

13 DIVIDENDS

The Company has not paid or declared any dividends during the financial period ended 30 June 2025.

14 INTERIM STATEMENT

Copies of the annual report will be available on the Company's website at and from the Company's registered office, Osprey House, Old Street, St. Helier, Jersey, JE2 3RG, Channel Islands

PRINCIPAL RISKS AND UNCERTAINTIES

The Board has overall responsibility for risk management and internal control. The following have been identified previously as the areas of principal risk and uncertainty facing the Company, and they remain relevant in the second half of the year.

- Economic
- Strategic
- Regulatory
- Law and regulations
- Tax regimes
- Management and control
- Operational
- Financial
- Liquidity
- Refinancing
- Human Resources

For greater detail, please refer to page 19 of the Company's Annual Report for 2024, a copy of which is available on the Company's website www.aseanaproperties.com.

RESPONSIBILITY STATEMENT

The Directors of the Company confirm that to the best of their knowledge that:

- a) The condensed consolidated financial statements have been prepared in accordance with IAS 34 (Interim Financial Reporting);
- b) The interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- c) The interim management report includes a fair review of the information required by DTR 4.2.8D

v) THE INTERIM MANAGEMENT REPORT INCLUDES A DRAFT REVIEW OF THE INFORMATION REQUIRED BY DTR 4.2.6R
(disclosure of related party transactions and changes therein).

On behalf of the Board

LIM TIAN HUAT

Chairman

30 September 2025



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