



**ASEANA PROPERTIES LIMITED**

**ANNUAL REPORT**

**2025**

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## **CORPORATE INFORMATION**

### **NON-EXECUTIVE CHAIRMAN**

Mr Lim Tian Huat (Independent)

### **NON-EXECUTIVE DIRECTOR**

Dato' Dr Thong Kok Cheong

### **EXECUTIVE DIRECTOR**

Mr Leong Kheng Cheong

### **COMPANY SECRETARY AND REGISTERED OFFICE**

#### **ICECAP (Secretaries) Limited**

1st Floor Osprey House, Old Street, St. Helier  
Jersey JE2 3RG  
Channel Islands

### **WEBSITE**

[www.aseanapropertieslimited.com](http://www.aseanapropertieslimited.com)

### **LISTING DETAILS**

Main Market of the London Stock Exchange under the ticker symbol ASPL

### **AUDITOR**

#### **PKF Littlejohn LLP**

30 Churchill Place  
Canary Wharf  
London E14 5RE  
United Kingdom

### **FINANCIAL ADVISER**

#### **Allenby Capital Limited**

5 St Helen's Place  
London EC3A 6AB  
United Kingdom

### **REGISTRAR**

#### **Computershare Investor Services (Jersey) Limited**

13 Castle Street  
St. Helier  
Jersey JE1 1ES  
Channel Islands

## CORPORATE STRATEGY

### KEY FACTS

Exchange	:	London Stock Exchange Main Market
Symbol	:	ASPL
Lookup	:	Reuters - ASPL.L Bloomberg - ASPL:LN
Domicile	:	Jersey
Shares Issued	:	289,652,498*
Shares Held in Treasury	:	-
Voting Share Capital	:	289,652,498
Share Denomination	:	US Dollars
Admission Date	:	5 April 2007

*\*(includes 2 management shares of US\$0.05 each in the capital of the company)*

Aseana Properties Limited (“Aseana” or the “Company”) is a company incorporated in Jersey and listed on the London Stock Exchange. Together with its subsidiaries (the “Group”), Aseana is focused on property development opportunities in Malaysia.

The routine operations of the Group have been centralised under the Executive Director/Chief Executive Officer (“ED/CEO”), supported by the Chief Financial Officer (“CFO”). The ED/CEO, with the support of the CFO, is responsible for overseeing the day-to-day management of the Group, coordinating corporate activities and seeking to preserve value for shareholders. These functions are carried out with formal reporting to the Board, enabling the Board to maintain oversight, ensure proper governance, and support strategic decision-making during this period of financial and operational uncertainty.

When the Company was launched in 2007, it was considered desirable for shareholders to have the opportunity to review the future of the Group at appropriate intervals. This review process enables the realisation of the Group’s assets in a controlled, orderly and timely manner, with the objective of achieving a balance between periodically returning cash to shareholders and maximising the realisation value of the Company’s investments. At the General Meeting held on 30 May 2025, shareholders voted against the ordinary resolution that the Company should cease to continue as presently constituted and in favour of the special resolution to amend the Company’s articles of association. As a result, the Company will continue to operate under the strategy set out in the notice of General Meeting dated 14 May 2025, and the next discontinuation vote will be held in May 2027.

In the meantime, the Group continues to preserve its limited cash balances, safeguarding ownership and improve the performance of its remaining assets to prevent destruction of value from distressed or forced sale activities, while pursuing asset disposals in a measured manner. There is no certainty as to the timeframe within which the divestments will be realised. Accordingly, the Directors have reassessed the remaining assets and made the appropriate reclassifications in accordance with the applicable accounting standards. The Directors note that viable alternative strategies to a wind-down remain available and they will continue to evaluate whether to propose the continuation of the current divestment strategy or a shift to an alternative strategy.

The Directors, after assessing the financial circumstances of the Company and the Group, consider that the financial statements should be prepared on a going concern basis. For further details, please refer to Note 2.3 to the financial statements.

## **CHAIRMAN'S STATEMENT**

### **INTRODUCTION**

I am pleased to report on the results of Aseana Properties Limited ("Aseana" or the "Company") and its subsidiaries (together with referred to as the "Group") for the financial year ended 31 December 2025 ("FY2025").

### **COMMENTARY ON THE YEAR**

During the year, the Group remained focused on 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 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 issuance and allotment of 68,190,000 ordinary shares to Neuchatel.

The gross proceeds of US\$5.45 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.

In March 2025, the Company entered into an agreement to raise approximately US\$1.07 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 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. Following the completion of the Treasury Share Placement, the Company no longer held any shares in treasury.

The gross proceeds of US\$1.07 million from the Treasury Share Placement were primarily allocated towards the debt refinancing exercise and to also fund the associated transaction fees.

In June 2025, the Company's indirect subsidiary, ICSD Ventures Sdn Bhd ("ICSD"), secured a facility of up to RM45.2 million from AmBank (M) Berhad and successfully completed the draw down of RM39.0 million in July 2025 to fully settle the remaining outstanding balance of the SSB MTN. Following the full settlement of the SSB MTN, the receivers and managers previously appointed on 5 November 2024 by Maybank Investment Bank Berhad were discharged and the Company regained full control of ICSD's assets and operations.

In November 2025, the Company's indirect subsidiary, Urban DNA Sdn Bhd ("UDNA") secured a facility of up to RM44.2 million from Alliance Bank Malaysia Berhad and successfully drew down RM33.2 million, which has been utilised, together with certain existing cash resources and cash generated from the sale of units at The RuMa Residences, to substantially settle the remaining outstanding sum of the Potensi Angkasa Sdn Bhd Commercial Paper and/or Medium Term Note ("PASB CP/MTN") and other short-term borrowings.

In November 2025, the Company entered into a conditional subscription agreement with Neuchatel for the subscription of 48,275,000 new Ordinary Shares at the issue price of US\$0.08 per new Ordinary Share, raising approximately US\$3.86 million in a further subscription for the Company. The gross proceeds raised were largely utilised towards funding the Sandakan Hotel for its re-opening in April 2026 as well as ensuring the Company's ongoing compliance with bank covenants arising from the Company's most recent debt restructuring. Costs of re-opening the Sandakan Hotel 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 had taken a toll on the condition of the hotel compared to original expectations. Extensive works were required to be carried out which include rectifying defects, undertaking major servicing of mechanical, electrical, and plant equipment, replacing obsolete interior design elements and equipment, carrying out necessary renovations to refresh the property and replacing furniture, fixtures, operating equipment and supplies.

During the year, the Group also completed the Sale and Purchase Agreements of 41 units at The RuMa Residences, generating a gross consideration of RM61.7 million (approximately US\$14.4 million). The proceeds from the sales have been put towards redeeming the PASB CP/MTN.

## **STRATEGIC PRIORITIES**

The business priorities of the Group are 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 when required. Asset divestment remains a strategic option to the Board, but in a measured manner so as not to compromise shareholder value.

## **PERFORMANCE REVIEW**

During FY2025, the Group recorded a net profit before taxation of US\$13.6 million, compared to a net loss before taxation of US\$5.5 million in the previous financial year ended 31 December 2024 ("FY2024"), primarily attributable to foreign exchange gains amounting to US\$13.3 million in FY2025 (31 December 2024: US\$3.1 million). The improvement was also attributable to contributions from the sale of The RuMa Residences units and lower financing costs following the completion of refinancing activities during the year. The net profit attributable to equity holders was US\$12.2 million for FY2025 (FY2024: net loss of US\$9.9 million), and the profit per share as at 31 December 2025 was US cents 5.35 (31 December 2024: loss per share of US cents 5.74).

The Company's NAV per share as at 31 December 2025 was US\$0.19 (31 December 2024: US\$0.24).

The net cash outflow for FY2025 was US\$1.3 million (FY2024: net cash inflow of US\$3.2 million) driven predominantly by net cash used in investing activities of US\$1.4 million (FY2024: US\$0.03 million) and net cash used in financing activities of US\$0.6 million (FY2024: US\$3.3 million), offset by foreign exchange gains of US\$0.8 million (FY2024: gain of US\$1.4 million).

## **GOING CONCERN STATUS OF THE COMPANY**

In January 2025, Mr Leong Kheng Cheong was appointed as Chief Executive Officer (“CEO”) to assist the Board in, *inter alia*, executing fundraising exercises, i.e. share subscriptions by the strategic investor, Neuchatel Investment Holdings Limited (“Neuchatel”), in January 2025 and November 2025, and the disposal of treasury shares in March 2025 respectively. These initiatives have collectively raised approximately US\$10.4 million (before expenses) for the Company.

With the participation of Neuchatel, which brings the Group additional resources (e.g. enhanced relationships with lenders and financial advice) and working alongside the CEO and the operating teams of The RuMa Hotel and Residences and Harbour Mall Sandakan, the Group has now refinanced the existing loans, re-opened the Sandakan Hotel and further improved the operating performance of The RuMa Hotel and Residences. These efforts have significantly restructured the Group’s debt profile and enhanced its underlying profitability and cash flow position. The Board is seeing promising early progress and is confident that the Group’s financial health will continue to improve and emerge stronger in the long-term.

As such, the preparation of the 2025 financial statements has reverted to a going concern basis. For further details, please refer to Note 2.3 to the financial statements.

## **DIS-CONTINUATION VOTE IN MAY 2027**

At the General Meeting held on 30 May 2025, shareholders voted against the ordinary resolution that the Company should cease to continue as presently constituted and in favour of the special resolution to amend the Company’s articles of association. As a result, the Company will continue to operate under the strategy set out in the notice of General Meeting dated 14 May 2025, and the next discontinuation vote will be held in May 2027.

## **ACKNOWLEDGMENTS**

I would like to extend my sincere thanks to my colleagues on the Company’s Board, the staff operating at the Group level and the teams working across each of our properties for their tireless efforts on behalf of the Group and its shareholders. I also wish to acknowledge our external advisors and service providers, whose continued support and expertise have been invaluable to the Company.

**LIM TIAN HUAT**

Chairman

24 April 2026

## PROPERTY PORTFOLIO AS AT 31 DECEMBER 2025

Project	Type	Effective Control	Approximate Gross Floor Area (sq m)	Approximate Land Area (sq m)
<b>Completed projects</b>				
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	Hotel and retail mall	100.0%	126,000	48,000
<b>Undeveloped projects</b>				
Kota Kinabalu Seafront resort & residences	Land parcel approved for development of: (i) Boutique resort hotel and resort villas (ii) Resort homes	80.0%	n/a	172,900

## PERFORMANCE SUMMARY

	Year ended 31 December 2025	Year ended 31 December 2024
<b>Total Returns since listing</b>		
Ordinary share price	-92.50%	-90.75%
FTSE All-share index	60.72%	34.21%
FTSE 350 Real Estate Index	-37.33%	-38.83%
<b>One Year Returns</b>		
Ordinary share price	-18.92%	8.82%
FTSE All-share index	19.75%	5.57%
FTSE 350 Real Estate Index	2.46%	-13.51%
<b>Capital Values</b>		
Total assets less total liabilities (US\$ million)	55.92	41.69
Net asset value per share (US\$)	0.19	0.24
Ordinary share price (US\$)	0.075	0.093
FTSE 350 Real Estate Index	381.29	372.14
<b>Debt-to-equity ratio</b>		
Debt-to-equity ratio <sup>1</sup>	35%	67%
Net debt-to-equity ratio <sup>2</sup>	24%	50%
<b>Profit/(Loss) Per Share</b>		
Profit/(Loss) per ordinary share - basic (US cents)	5.35	-5.74
- diluted (US cents)	5.35	-5.74

Notes:

<sup>1</sup> Debt-to-equity ratio = (Total Borrowings ÷ Total Equity) x 100%

<sup>2</sup> Net debt-to-equity ratio = (Total Borrowings less Cash and Cash Equivalents ÷ Total Equity) x 100%

## **FINANCIAL REVIEW**

### **INTRODUCTION**

The Group recorded a net profit before taxation of US\$13.6 million for the financial year ended 31 December 2025 (“FY2025”), compared to a net loss before taxation of US\$5.5 million for the financial year ended 31 December 2024 (“FY2024”). The improvement was primarily due to foreign exchange gains amounting to US\$13.3 million, contributions from the sale of The RuMa Residences units and lower financing costs following the completion of refinancing activities during the year.

### **STATEMENT OF COMPREHENSIVE INCOME**

The Group recognised revenue of US\$14.4 million in FY2025 (FY2024: US\$2.9 million). Revenue of US\$39.4 million has been deferred until control of sold units in the leaseback program is transferred to the respective buyers.

The Group recorded a net profit before taxation of US\$13.6 million in FY2025 (FY2024: loss of US\$5.5 million). Net profit attributable to equity holders of the parent company was US\$12.2 million in FY2025 (FY2024: loss of US\$9.9 million), largely attributable to the gain on the foreign exchange.

The Group recorded a consolidated comprehensive income of US\$3.8 million in FY2025 (FY2024: loss of US\$11.9 million), which included a foreign exchange loss of US\$8.4 million (FY2024: loss of US\$2.0 million).

Basic and diluted profit per share were both US cents 5.35 in FY2025 (FY2024: loss per share of US cents 5.74).

### **STATEMENT OF FINANCIAL POSITION**

Total assets as at 31 December 2025 were US\$128.5 million (31 December 2024: US\$129.8 million), representing a decrease of US\$1.3 million, primarily due to a US\$1.3 million decrease in cash.

Total liabilities as at 31 December 2025 were US\$72.6 million (31 December 2024: US\$88.1 million), representing an decrease of US\$15.5 million, mainly due to a US\$8.7 million decrease in total borrowings and US\$7.9 million decrease in trade and other payables.

The Group’s Net Asset Value per share as at 31 December 2025 was US\$0.19 (31 December 2024: US\$0.24).

### **CASH FLOW AND FUNDING**

Cash used in operations before interest and tax payments was US\$1.5 million compared to cash generated from operations before interest and tax payments in FY2024 of US\$8.6 million.

Cash used in investing activities was US\$1.4 million (FY2024: US\$0.03 million).

During the year, the Group completed refinancing activities that resulted in the settlement of certain legacy borrowings and a reduction in overall debt levels. As at 31 December 2025, gross borrowings had decreased to US\$19.4 million (2024: US\$28.1 million), with the net debt-to-equity ratio improving to 24% (2024: 50%).

Finance income for FY2025 was US\$0.02 million (FY2024: US\$0.1 million). Finance costs were US\$1.6 million in FY2025 (FY2024: US\$3.7 million), mostly incurred by the Group's operating assets.

## **EVENTS AFTER STATEMENT OF FINANCIAL POSITION DATE**

### Sale of The RuMa Residences Units

Sale and Purchase Agreements for the sale of the remaining seven units at The RuMa Residences were completed in the first quarter of 2026, generating a gross consideration of RM9.6 million (approximately US\$2.4 million).

### Potensi Angkasa Sdn Bhd Commercial Paper and/or MTN ("PASB CP/MTN")

2 tranches of the PASB CP/MTN with principal amount of RM1.9 million (c.US\$0.5 million), underpinned by security charges over The RuMa Residences, which have their maturity dates falling due in January 2026, were settled in January 2026.

## **DIVIDEND**

No dividend was declared or paid in the financial years 2025 and 2024.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

A review of the principal risks and uncertainties facing the Group is set out in the Directors' Report of the Annual Report.

## **TREASURY AND FINANCIAL RISK MANAGEMENT**

The Group undertakes risk assessments and identifies the principal risks that affect its activities. The responsibility for the management of each key risk has been clearly assigned and is overseen by the Board of Directors, who are closely involved in the day-to-day operation of the Group.

A comprehensive discussion on the Group's financial risk management policies is included in the notes to the financial statements of the Annual Report.

**LEONG KHENG CHEONG**

Director

24 April 2026

## **CORPORATE SOCIAL RESPONSIBILITY (“CSR”)**

Aseana Properties Limited (“Aseana” or the “Company”, and together with its subsidiaries, the “Group”) is committed to creating a positive impact on both the environment and the communities in which it operates. The Company believes that being socially and environmentally responsible is not only the right course of action, but also essential to delivering long-term value for all stakeholders.

The Group’s approach to corporate citizenship is guided by six core principles, which underpin its commitment to ethical governance, environmental stewardship, employee well-being and social contribution.

### **Managing Corporate Responsibility**

The Board of Directors (“Board”) oversees Aseana’s CSR framework through established corporate-level policies and standards. These mechanisms ensure that the Group operates responsibly, ethically and legally, while protecting and enhancing both its reputation and shareholder value. CSR is embedded within the Group’s broader sustainability and risk management strategy.

### **Employees**

Recognising the evolving challenges in today’s economic landscape, Aseana is committed to fostering a supportive, inclusive and respectful workplace. The Board ensures that all employees are treated fairly and with dignity, as this not only enhances their well-being but also drives productivity, creativity and innovation.

### **Health and Safety**

Occupational health and safety remain top priorities for Aseana. The Group strives to provide a safe and healthy working environment by prioritising the regular maintenance of plants, equipment and systems, and by ensuring that employees receive the necessary training and supervision to manage workplace risks safely and responsibly.

### **Stakeholders**

Aseana values transparent, open and meaningful engagement with all its stakeholders, including clients, investors, partners and the wider public. The Company maintains stakeholder engagement through various channels such as events, roadshows, briefings, conference calls and the timely release of announcements and the publication of annual reports. Stakeholders can also access corporate updates and information via Aseana’s website at [www.aseanapropertieslimited.com](http://www.aseanapropertieslimited.com).

### **Environmental Management**

Aseana continues to adopt and promote environmentally responsible practices throughout its operations. A prime example of this commitment is The RuMa Hotel and Residences (“The RuMa”), the Group’s flagship hospitality asset in Kuala Lumpur, which continues to set benchmarks in sustainable luxury.

The RuMa reaffirmed its leadership in sustainable tourism by successfully completing its second-year surveillance audit under the Global Sustainable Tourism Council (GSTC) framework – an internationally recognised standard that assesses environmental, cultural and social sustainability. The RuMa remains the first hotel in Peninsular Malaysia to be awarded this prestigious certification.

## **Sustainable Operations and Innovation**

Throughout 2025, The RuMa implemented a range of impactful environmental and social initiatives, including:

- Repurposing watermelon skins into homemade acar melon, contributing in reducing food waste in kitchen.
- Recycling electronic waste, diverted 45 kg of e-waste, avoiding 207 kg CO<sub>2e</sub>.
- Recycling toner and cartridge, improving resource efficiency and reducing emissions.
- Introducing canary online check-in, leading to contactless and mobile-based guest registration which enhances efficiency and reducing paper use.

In addition to these operational improvements, The RuMa maintains the following:

- Car park that includes charging stations for hybrid and electric vehicles.
- Contactless, ticketless parking system, enhancing convenience and reducing paper waste.
- Continue to digitise internal paperwork and workflows to further reduce the property's environmental footprint.

## **Community Engagement**

Aseana is deeply committed to giving back to the communities in which it operates. In 2025, The RuMa's team contributed a total of 216 volunteer hours, and the notable initiatives included:

- Charitable Donations: 10 mattresses donated to charitable homes through PERKASEH.
- Environmental Initiative: Conducted a beach clean-up at Pantai Morib, Banting, Kuala Selangor.
- Elderly Care: Engagement visit to Pusat Jagaan dan Rawatan Orang Tua Al-Ikhlas.

## **Looking Forward**

The year 2025 marked significant progress across Aseana's environmental, social, and governance agenda. The RuMa Hotel and Residences continues to serve as a model for sustainable hospitality in the region, demonstrating that luxury and environmental responsibility can coexist. As the Group moves forward, it remains dedicated to strengthening its CSR initiatives and ensuring that its business practices generate lasting, positive impact for people, the planet, and its stakeholders.

## **CLIMATE-RELATED FINANCIAL DISCLOSURES**

The Directors recognise the importance of understanding and managing the potential impacts of climate-related risks and opportunities on the Group's business in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD").

During the year ended 31 December 2025, the Group's primary focus was on the completion of refinancing, liquidity preservation and stabilisation initiatives following a prolonged period of financial distress. As a result, the Group's TCFD reporting is necessarily limited at this stage and represents an initial qualitative disclosure, consistent with the Group's current operating context. The Board intends to enhance the depth and breadth of climate-related disclosures over time as the Group's financial position stabilises and data availability improves.

### **Governance**

The Board has overall responsibility for the oversight of climate-related risks and opportunities as part of its broader risk management responsibilities. During the year, the Board's activities were heavily focused on refinancing initiatives, debt restructuring, covenant compliance and safeguarding the Group's remaining assets.

Accordingly, climate-related matters were considered within broader strategic and risk discussions, rather than through a standalone climate governance framework. Management reports to the Board on operational, financial and risk matters, which may include climate-related considerations where these are relevant to asset performance, insurance, regulatory compliance or capital expenditure decisions.

The Group does not currently have a dedicated sustainability or climate committee, reflecting the Board's assessment that such structures would not be proportionate during the refinancing and stabilisation phase.

### **Strategy**

The Group's operations are concentrated in Malaysia and are primarily exposed to climate-related risks through its real estate and hospitality assets. Potential climate-related risks include, among others, physical risks (such as extreme weather events), evolving building standards, energy efficiency considerations, and changes in regulation or market expectations.

During the year, the Board did not undertake detailed climate scenario analysis or quantify the potential financial impacts of climate-related risks, reflecting the Group's short- to medium-term focus on financial survival and asset preservation, the lack of complete and reliable historical environmental data across the portfolio, and constrained internal resources as a result of the refinancing and stabilisation process.

The Group's current strategy prioritises maintaining asset integrity, safeguarding value and improving operational performance. To the extent that climate-related considerations align with these objectives (for example, energy efficiency improvements or resilience of assets), they are assessed on a case-by-case basis.

## **Risk Management**

Given the Group's financial circumstances during the year, climate-related risks are not currently managed as a separate risk category. Instead, they are considered within the Group's existing risk management processes, alongside other operational, regulatory and financial risks. The identification and assessment of risks during the year focused primarily on refinancing and liquidity risk, compliance with banking covenants, operational continuity of key assets and preservation of asset value.

## **Metrics and Targets**

The Group does not currently disclose quantitative climate-related metrics, such as greenhouse gas emissions (Scope 1, 2 or 3), nor has it set formal climate-related targets. This reflects the Board's prioritisation of refinancing, liquidity preservation and operational stability.

Where relevant, certain operating assets (notably The RuMa Hotel and Residences) have implemented site-level environmental initiatives, including energy efficiency and waste-reduction measures, which are described elsewhere in this Annual Report.

The Board intends to review the appropriateness of establishing climate-related metrics and targets once the Group's financial position has stabilised and resources permit more comprehensive data collection.

## **Forward Looking**

The Board acknowledges the growing expectations of stakeholders in relation to climate-related disclosures and intends to develop the Group's TCFD reporting progressively. Future enhancements are expected to include improved data collection across assets, clearer identification of climate-related risks relevant to the Group's portfolio and consideration of climate-related matters within longer-term strategic planning. Timing and scope of these enhancements will depend on the continued success of the Group's stabilisation efforts and availability of appropriate resources.

## **BOARD OF DIRECTORS AND SENIOR MANAGEMENT**

### **LIM TIAN HUAT**

#### **NON-EXECUTIVE INDEPENDENT CHAIRMAN**

**Lim Tian Huat** was appointed as an independent non-executive director of the Company on 30 September 2024. He established his own firm in 2010 after his retirement from Ernst & Young (“EY”). He was a partner in EY (2002 – 2009), in charge of Restructuring and Insolvency. Prior to that he was with Arthur Andersen (1979 – 2001), for the first 7 years in Assurance before focusing on Restructuring and Insolvency. He became a partner of Arthur Andersen in 1990, and led the Global Corporate Finance practice, including Restructuring and Insolvency.

Tian Huat has over 40 years’ experience in assurance, corporate advisory, restructuring and insolvency. He was appointed by the Domestic Trade Minister to be a member of the Corporate Law Reform Committee (“CLRC”) under the purview of the Companies Commission of Malaysia. CLRC’s objective was to update and modernize Companies Act 1967 which resulted in Companies Act 2016. He was appointed as Commissioner to the United Nations Compensation Commission for a period of 5 years from 1998 to 2002. He co-authored a book entitled “The Law and Practice of Corporate Receivership in Malaysia and Singapore”.

### **DATO’ DR THONG KOK CHEONG**

#### **NON-EXECUTIVE DIRECTOR**

**Dato’ Dr. Thong** was appointed as a non-executive director on 09 July 2024. He has considerable experience in upstream business of exploration, production of oil and gas, and downstream oil business in refining, supply and trading. He was appointed Chief Corporate Planner for the Shell Group of Companies in Malaysia from 1991 to 1993. After that he left to start his own business in property development, manufacturing and trading. Dato’ Dr. Thong was appointed to the Board of Directors of Jasa Megah Industries Berhad, and Insas Berhad in 1993. He retired from the two companies in 2000.

His current interests are in consultancy, property development and investment. Currently he is a director of Grand Battery Technologies Berhad. He graduated from the Imperial College of Science and Technology, University of London, with First Class Honors in Chemical Engineering in 1968, and obtained his PhD in 1971. He received the RH Gummer prize for 1969/70 for his research work in combustion and has published papers in the Proceedings of the Royal Society, UK, Institute of Chemical Engineering, UK and Journal of Physics, UK. He was also a founding member and former President of the Imperial College Alumni Malaysia. As at the end of 2025, Dato’ Dr. Thong held a 4.1% shareholding interest in the Company.

**LEONG KHENG CHEONG**  
DIRECTOR AND CHIEF EXECUTIVE OFFICER

**Leong Kheng Cheong (KC)** was first appointed as the non-board Chief Executive Officer of the Company effective 1 January 2025, then followed by the appointment as a Director on 10 February 2025. KC, a fellow member of the CPA Australia, brings with him over 28 years of finance and strategic leadership experience across diversified industries in FMCG & luxury retailing, commercial property development & management, automotive distribution and financial institutions across Hong Kong, Mainland China and Southeast Asia. He has held senior positions in reputable multinational corporations prior to the appointment, most recently the Finance Director, Group Planning & Reporting of the DFI Retail Group (a pan-Asian retail conglomerate of the Jardines Group) in Hong Kong, as well as the Financial Planning & Analysis Director of Tesco Property Limited (a subsidiary of Tesco Plc) in China.

**BRENDAN FRANCIS LIM**  
CHIEF FINANCIAL OFFICER (NON-BOARD)

**Brendan** was appointed as the Chief Financial Officer of the Company effective 5 November 2025. He is an ICAEW Chartered Accountant with over 14 years of professional experience in audit and assurance, due diligence reviews, and corporate exercises, having worked in both Malaysia and United Kingdom. Prior to joining the Company, he was a Partner at a large international accounting firm, where he led the audits of companies listed on the Malaysian stock exchange. His experience also encompasses due diligence reviews and corporate exercises, including the preparation of Accountants' Reports, the review of prospective financial information, pro-forma financial information and other documents required for submission to regulatory authorities for the corporate exercises. His client portfolio spans local and international companies across diverse industries, including property development and construction, hospitality, information technology, mining, and plantation.

## **DIRECTORS' REPORT**

The Directors present their report together with the audited financial statements of Aseana Properties Limited (the “Company”) and its subsidiaries (together with referred to as the “Group”) for the year ended 31 December 2025.

## **PRINCIPAL ACTIVITIES**

The principal activities of the Group were the development of upscale residential and hospitality projects in Malaysia.

## **BUSINESS REVIEW AND FUTURE DEVELOPMENTS**

The consolidated statement of comprehensive income for the year is set out on page 42. A review of the development and performance of the business has been set out in the Chairman’s Statement and the Financial Review reports.

## **OBJECTIVES AND STRATEGY**

When the Company was launched in 2007, the Board considered it desirable that Shareholders should have an opportunity to review the future of the Company at appropriate intervals. The Company will hold another discontinuation vote at a general meeting in May 2027, meanwhile the Company’s business priorities are therefore to preserve its limited cash balances, safeguard ownership of the remaining assets to prevent destruction of value from distressed force sale activities and continue to drive the sale of residences.

Asset divestment remains a strategic option to the Board, but in a measured manner for not compromising shareholders value.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

The Group’s business is property development in Malaysia. Thus, its principal risks are related solely to the property market in Malaysia. More detailed explanations of these risks and the way they are managed are contained under the heading of Financial Risk Management Objectives and Policies in Note 4.1 to the financial statements.

Other risks faced by the Group predominantly in Malaysia where all the key assets are held, include the following:

Economic	Inflation, economic recessions and movements in interest rates could affect property development activities.
Strategic	Incorrect strategy, including timing, could lead to poor returns for shareholders.
Regulatory	Breach of regulatory rules could lead to suspension of the Company’s Stock Exchange listing and financial penalties.

## PRINCIPAL RISKS AND UNCERTAINTIES (CONT'D)

Other risks faced by the Group predominantly in Malaysia where all the key assets are held, include the following: (Cont'd)

Law and regulations	Changes in laws and regulations relating to planning, land use, development standards and ownership of land could have adverse effects on the business and returns for the shareholders.
Tax regimes	Changes in the tax regimes could affect the tax treatment of the Company and/or its subsidiaries in these jurisdictions.
Management and control	Changes that cause the management and control of the Company to be exercised in the United Kingdom could lead to the Company becoming liable to United Kingdom taxation on income and capital gains.
Operational	Failure of the Company's internal financial reporting system and disruption to the business, or to that of third party service providers, could lead to an inability to provide accurate reporting and monitoring leading to a loss of confidence from the shareholders.
Financial	Inadequate controls by the Company or third party service providers could lead to a misappropriation of assets. Inappropriate accounting policies or failure to comply with accounting standards could lead to misreporting or breaches of regulations or a qualified audit report.
Liquidity	The absence of sufficient incoming cash flows from asset disposals or operating income may adversely impact the Group's ability to continue funding ongoing activities and liabilities as they fall due.
Human Resource	The inability to secure the right talent may hinder the Group's capacity to manage its operations effectively, support restructuring initiatives, or preserve asset value.

The Board seeks to mitigate and manage these risks through continual review, policy setting and enforcement of contractual rights and obligations. It also regularly monitors the economic and investment environment in Malaysia, its only remaining market. Details of the Group's internal controls are described on page 32.

## LITIGATION

### Claims Against Former Directors and their Associates

On 27 December 2024, the Company announced that it and its subsidiary, UDNA had, on 19 December 2024, filed a legal action at the Kuala Lumpur High Court in Malaysia (Commercial Division) against the following parties:

- Helen Siu Ming Wong (“**Helen Wong**”) (a former director of the Company and UDNA);
- Nicholas John Paris (a former director of the Company);
- Tan Hock Chye (a former director of the Company and UDNA);
- Thomas Patrick Holland (a former director of the Company and UDNA);
- Jenny Lee Gyn Li (“**Jenny Lee**”) (spouse of Thomas Patrick Holland); and
- RSMC Investment Inc (“**RSMC**”).

The legal action was initiated, among other reasons, for breaches of fiduciary duties by the former directors of the Company and UDNA, including, *inter alia*, the improper claiming of exorbitant fees from the Company and the over-securitisation in favour of Helen Wong, Jenny Lee and RSMC in connection with a loan of USD1,000,000 granted in favour of the Company and secured against 30 properties in The RuMa Hotel and Residences (the “**Subject Properties**”) owned by UDNA, in breach of applicable laws.

On 26 March 2025, the Company announced that UDNA entered into a consent order on 17 March 2025 with Helen Wong, Jenny Lee and RSMC in respect of the Injunction Application to prevent Helen Wong, Jenny Lee and RSMC from enforcing the Charges over the Subject Properties.

Details of the legal action and the consent order were announced by the Company on 27 December 2024 and 26 March 2025 respectively. The consent order granted by the Kuala Lumpur High Court in Malaysia has since been amended.

The Company announced on 26 February 2026 that, in accordance with the amended consent order, UDNA had deposited RM5.4 million into a joint stakeholders' interest-bearing account. The deposited sum and all accrued interest will remain held in escrow and will be released to the successful party upon the final determination of the proceedings by the High Court of Malaysia, Court of Appeal of Malaysia or Federal Court of Malaysia, as applicable. Following the deposit, the charges previously created over the 30 unencumbered hotel units at The RuMa Hotel and Residences owned by UDNA in favour of the relevant defendants have been discharged in accordance with the amended consent order.

The trial dates previously fixed in April 2026 have been vacated following the transfer of the presiding High Court Judge to another court. A mediation session has been scheduled for 29 April 2026. If mediation is unsuccessful, the matter will proceed for trial. As at the date of this report, no new trial dates have been fixed.

The amended consent order does not constitute any admission of liability by Aseana or UDNA.

## **RESULTS AND DIVIDENDS**

The results for the year ended 31 December 2025 are set out in the attached financial statements.

No dividends were declared nor paid during the financial year under review.

## **SHARE CAPITAL**

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"), 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 gross proceeds of US\$5.45 million were received on 27 February 2025.

In March 2025, the Company entered into an agreement to raise approximately US\$1.07 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 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% of the enlarged issued share capital of the Company after the Subscription and following completion of the Treasury Share Placement, the Company no longer held any shares in treasury. The gross proceeds of US\$1.07 million were received on 19 March 2025.

In November 2025, the Company entered into agreement with Neuchatel for the subscription of 48,275,000 new ordinary shares of US\$0.05 each in the Company (the "Subscription") to raise approximately US\$3.86 million at a price of US\$0.08 per share. Following the completion of the Subscription, Neuchatel's interest in the enlarged share capital increased to 40.21%. The gross proceeds of US\$3.86 million were received on 18 December 2025.

## **DIRECTORS**

The following were Directors of Aseana who held office during the financial year and up to the date of this report:

- Lim Tian Huat – Chairman
- Dato' Dr Thong Kok Cheong
- Leong Kheng Cheong (appointed on 10 February 2025)

## **DIRECTORS' INTERESTS**

No director in office at the end of the financial year had any interest in shares in the Company during the financial year, save for Dato' Dr Thong Kok Cheong who owns 11,959,608 ordinary shares.

## **MANAGEMENT**

The routine operations of the Group have been centralised under the Executive Director/Chief Executive Officer (“ED/CEO”), supported by the Chief Financial Officer (“CFO”). The ED/CEO, with the support of the CFO, is responsible for overseeing the day-to-day management of the Group, coordinating corporate activities and seeking to preserve value for shareholders. These functions are carried out with formal reporting to the Board, enabling the Board to maintain oversight, ensure proper governance, and support strategic decision-making during this period of financial and operational uncertainty.

## **EMPLOYEES**

The Company had one Executive Director during the year. The subsidiaries of the Group had a total of 316 employees as at 31 December 2025, of which 73 and 243 were employed by (i) the Sandakan Hotel asset and Harbour Mall Sandakan, and (ii) The RuMa Hotel and Residences in Kuala Lumpur respectively.

## **GOING CONCERN**

As outlined in Note 2.3 to the financial statements which refers to the assessment made by the Directors including the recent refinancing and capital-raising initiatives, resulting in the settlement or refinancing of legacy borrowings and an improvement in its liquidity and capital structure. Following these developments, the Directors reassessed the Group’s ability to continue on a going concern basis by considering its financial position, committed financing arrangements and cash flow forecasts for at least twelve months from the date of approval of the financial statements.

Based on this assessment, the Directors believe that the Group will continue to generate sufficient cash flows from its operations for the next twelve months from the reporting date. Based on these factors, the Directors believe it is appropriate to prepare the financial statements of the Group on a going concern basis. Further details are set out in Note 2.3 to the financial statements.

The Company will hold another continuation vote by shareholders in May 2027. In connection with, or at the same time as, the proposal that the Company be wound up voluntarily the Board shall be entitled to make proposals for the reconstruction of the Company. Until then, the Company will continue to preserve its limited cash balances, safeguard ownership of the remaining assets to prevent destruction of value from distressed force sale activities, continue to drive the sale of residences, and critically raise funds and bank refinancing when required. Asset divestment remains a strategic option to the Board, but in a measured manner that does not compromise shareholders value.

## **CREDITORS PAYMENT POLICY**

The Group’s operating companies are responsible for agreeing on the terms and conditions under which business transactions with their suppliers are conducted. It is the Group’s policy that payments to suppliers are made in accordance with all relevant terms and conditions which is on average 30 days.

## **FINANCIAL INSTRUMENTS**

The Group's principal financial instruments comprise cash balances, balances with related parties, other payables, receivables and loans and borrowings that arise in the normal course of business. The Group's Financial Risk Management Objectives and Policies are set out in Note 4.1 to the financial statements.

## **DIRECTORS' LIABILITIES**

Subject to the conditions set out in the Companies (Jersey) Law 1991 (as amended), the Company has arranged appropriate Directors' and Officers' liability insurance to indemnify the Directors against liability in respect of proceedings brought by third parties. Such provisions remain in force at the date of this report.

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. Companies (Jersey) Law 1991 requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRSs") as adopted by European Union.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities, financial position and of the profit or loss of the Group for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- ensure that the financial statements comply with IFRSs; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. The Directors are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for the maintenance and integrity of the Company's website on the internet. However, information is accessible in many different countries where legislation governing the preparation and dissemination of financial statements may differ from that applicable in the United Kingdom and Jersey.

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONT'D)**

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

- the financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group; and
- the sections of this Report, including the Chairman's Statement, Director's Review, Financial Review and Principal Risks and Uncertainties, which constitute the management report include a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

## **DISCLOSURE OF INFORMATION TO AUDITOR**

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors, each Director has taken all the steps that he is obliged to take as a Director in order to have made himself aware of any relevant audit information and to establish that the auditor is aware of that information.

## **RE-APPOINTMENT OF AUDITOR**

The auditor, PKF Littlejohn LLP, has expressed their willingness to continue in office. A resolution proposing their re-appointment will be tabled at the forthcoming Annual General Meeting.

## **BOARD COMMITTEES**

Information on the Audit Committee is included in the Corporate Governance section of the Annual Report on pages 27 to 33.

## **ANNUAL GENERAL MEETING**

The tabling of the 2025 Annual Report and Financial Statements to shareholders will be at an Annual General Meeting ("AGM") that is currently expected to be held by 29 May 2026.

On behalf of the Board

**LEONG KHENG CHEONG**

Executive Director

24 April 2026

## REPORT OF DIRECTORS' REMUNERATION

### DIRECTORS' EMOLUMENTS

The Board appointed an Executive Director during the year. The Independent Directors in the Board of Directors are responsible for setting the framework and reviewing compensation arrangements for all non-executive Directors before recommending the same to the Board for approval. The Independent Directors assess the appropriateness of the emoluments on an annual basis by reference to comparable market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high calibre Board.

During the year, the Directors received the following emoluments in the form of fees or employee benefits from the Company and its subsidiaries:

Directors	Year ended 31 December 2025 (US\$)	Year ended 31 December 2024 (US\$)
Lim Tian Huat <sup>1</sup> (Chairman of the Board)	48,000	12,000
Dato' Dr Thong Kok Cheong <sup>2</sup>	48,000	24,000
Leong Kheng Cheong <sup>3</sup>	175,138	-
Clare Muhiudeen <sup>4</sup>	-	24,000
Nicholas John Paris <sup>5</sup>	-	24,000
Hock Chye Tan <sup>5</sup>	-	25,173
Helen Wong Siu Ming <sup>6</sup>	-	43,033
Thomas Holland <sup>6</sup>	-	27,913

<sup>1</sup> Lim Tian Huat was appointed on 30 September 2024.

<sup>2</sup> Dato' Dr Thong Kok Cheong was appointed on 9 July 2024.

<sup>3</sup> Leong Kheng Cheong was appointed on 10 February 2025.

<sup>4</sup> Clare Muhiudeen was appointed on 9 July 2024 and resigned 7 December 2024.

<sup>5</sup> Hock Chye Tan and Nicholas John Paris resigned on 30 September 2024.

<sup>6</sup> Helen Wong and Thomas Holland were not re-elected at the Company's 2024 Annual General Meeting on 30 July 2024.

## **ASSET DIVESTMENT EXPENSES**

In 2022, the previous management team of the Company initiated a programme aimed at incentivising and retaining the Company's key personnel (predominantly Helen Wong, who was the Divestment Director). This fee was calculated at 1.1% of the gross proceeds less any agent commissions, if any have been used, from sale of asset and is payable in cash once the Company receives the sale proceeds to those personnel who have been involved in that transaction. Such programme has since been cancelled after Helen Wong left the Company on 30 September 2024.

The current Board of Aseana does not think such incentive programme is appropriate and believes this is in contravention of Section 22C of the Valuers, Appraisers and Estate Agents Act 1981 of Malaysia ("VAEA Act"), which provides that no person shall act as an agent for commission, fee, reward or other consideration in respect of any sale or other disposal of land and building and of any interest therein unless such person is a registered estate agent and has been issued with an authority to practice under the VAEA Act. Helen Wong and her divestment team are not registered estate agents as required under the VAEA Act. In addition, the Board is also cognisant of the maximum commission rate of 3% for real estate agents as prescribed by VAEA Act.

The Company has commenced legal proceedings in December 2024 against Helen Wong, *inter alia*, contending that Helen Wong and her divestment team were not registered estate agents as required under the VAEA Act, therefore not entitled to any commissions for sales of properties of the Group in Malaysia. Further details are disclosed in Note 33 to the financial statements.

## **SHARE OPTIONS**

The Company did not operate any share option schemes during the years ended 31 December 2024 and 2025.

## **SHARE PRICE INFORMATION**

- High for the year - US\$0.093
- Low for the year - US\$0.065
- Close for the year - US\$0.075

## **PENSION SCHEMES**

No pension schemes exist in the Group.

## **SERVICE CONTRACTS**

There are no service contracts in existence between the Company and any of the Directors other than for employment/director fees.

## **LIM TIAN HUAT**

Non-executive Independent Director  
24 April 2026

## **CORPORATE GOVERNANCE STATEMENT (“CG STATEMENT”)**

The Financial Conduct Authority requires all companies with a listing on the equity shares (commercial companies) (“ESCC”) listing category to comply with the UK Corporate Governance Code (the “Corporate Governance Code”). Aseana Properties Limited (“ASPL” or the “Company”, and together with its subsidiaries, the “Group”) is a Jersey incorporated company listed on the Equity Shares (Transition) category (formerly referred to as the Standard List) on the UK Listing Authority’s Official List and is therefore not subject to the Corporate Governance Code. The following section outlines how the principles of governance are applied by the Company.

### **THE BOARD**

As at the date of this CG Statement, the Board of Directors (the “Board”) of the Company comprises the following members:

- Mr Lim Tian Huat - Independent Non-Executive Chairman
- Dato’ Dr Thong Kok Cheong - Non-Executive Director
- Mr Leong Kheng Cheong - Executive Director (appointed 10 February 2025) and Chief Executive Officer (appointed 2 January 2025)

The biographical details of the Directors are set out on pages 16 to 17 of this Annual Report.

The Board currently comprises three members, a majority of whom, including the Chairman, are Non-Executive Directors. The day-to-day operations of the Company are managed by the Chief Executive Officer, while strategic direction and key corporate matters are overseen by the Board under the leadership of the Chairman, who is an Independent Non-Executive.

### **ROLE OF THE BOARD**

The Board is responsible for providing entrepreneurial leadership, setting strategic objectives, and ensuring that the necessary financial and human resources are in place to meet the Company’s goals. It maintains a system of prudent and effective controls to identify, assess and manage risks. The Board also monitors the Company’s financial performance, ensures that the Company maintains adequate funding, and considers and approves the disposal of Company’s assets in a controlled, orderly and timely manner. Additionally, the Board sets the Company’s values and standards and ensures that its obligations to its shareholders and other stakeholders are met.

The Company maintains an appropriate level of directors’ and officers’ liability insurance.

### **MEETINGS OF THE BOARD**

During the year, the Group was in a transitional period following a change in Board composition and was primarily focused on the completion of refinancing and stabilisation initiatives. In accordance with the Company’s Constitution and prevailing governance practices, matters requiring Board consideration were addressed by way of written resolutions and through Director consultations convened as needed. No formal Board meeting was held during the financial year ended 31 December 2025.

To enable the Board to discharge its duties effectively, all Directors receive accurate, timely and clear information in an appropriate format and of sufficient quality. The Board also receives periodic presentations relating to the Company's business and operations, financial performance, risk management and other key matters.

All Directors have access to the advice and services of the Company Secretary and external advisers, who are responsible to the Board on matters of corporate governance, Board procedures and regulatory compliance.

## **BOARD BALANCE AND INDEPENDENCE**

As at 31 December 2025, the Board comprised three directors, all of whom are male, consisting of two Non-Executive Directors being Mr Lim Tian Huat, who served as the Independent Non-Executive Chairman, Dato' Dr Thong Kok Cheong and one Executive Director, Mr Leong Kheng Cheong, who is also the Chief Executive Officer. The Company does not currently meet the board gender diversity targets applied to certain UK listed issuers. This reflects the limited size of the Board and the changes made during the year to support the Group's refinancing and stabilisation efforts, with appointments focused on individuals possessing the specific experience considered necessary at that time. The Board recognises the benefits of diversity and will keep its composition under review as future appointment or succession opportunities arise, taking into account the Group's circumstances and business needs.

The Board considers the Chairman to be independent, as he is not involved in the day-to-day management of the Company and has no business or other relationships that could materially interfere with the exercise of his independent judgement.

The Chairman is independent and is responsible for the leadership of the Board, ensuring its overall effectiveness and setting its agenda. Matters referred to the Board are considered collectively and no individual holds unrestricted decision-making powers. Together, the Directors bring a broad range of experience and expertise in business, finance and accountancy, which are essential for the effective oversight and supervision of the Company's affairs.

## **PERFORMANCE APPRAISAL**

The Corporate Governance Code recommends that there should be a formal and rigorous annual review of the performance of the board, its committees, the chair and individual directors. Although the Company is not subject to the Corporate Governance Code by virtue of its listing on the transition segment of the main market, the Board recognises the value of regular performance reviews as a mechanism to improve effectiveness and promote accountability.

During FY2025, no formal performance evaluation was conducted, owing to the recent reconstitution of the Board and the Company's ongoing refinancing and stabilisation initiatives. The Board believes it will be more meaningful to undertake a formal performance review once the current Board has operated together for a reasonable period of time.

The Board intends to implement a formal evaluation process in the next financial year to assess its effectiveness and identify areas for improvement. In the interim, informal feedback and regular engagement among Directors continue to facilitate open communication and the identification of any governance or operational matters requiring attention.

## **RE-ELECTION OF DIRECTORS**

In accordance with the Company's Articles of Association, all Directors shall submit themselves for election by the shareholders at the first opportunity after their appointment and shall not remain in office for longer than three years since their last election or re-election without submitting themselves for re-election. At the last AGM held on 30 May 2025, Mr Lim Tian Huat, Dato' Dr Thong Kok Cheong and Mr Leong Kheng Cheong, having been newly appointed, offered themselves for re-election. All of these Directors were re-elected at the AGM and will remain in office until the next re-election in three years.

## **BOARD COMMITTEES**

In line with best practices outlined in the Corporate Governance Code, the Board recognises the importance of establishing appropriate Board Committees to support the effective discharge of its duties and responsibilities. While the Company is not required to comply with the Corporate Governance Code due to its listing on the transition segment of the FCA Official List, the Board remains committed to adopting its key principles where practicable and appropriate, taking into account the size, resources, and current phase of the Company.

As at 31 December 2025, the Company had not established any formal Board Committees, such as an Audit Committee ("AC") or the Nomination and Remuneration Committee ("NRC"), following changes to the composition of the Board during the year. In light of the Company's financial distress and stabilisation efforts, the Board considered it more practical for all Directors to collectively assume the roles and responsibilities typically delegated to these Committees. This approach allowed for more agile decision-making and oversight during a period of significant operational and financial challenges.

The Board's immediate priority remains to stabilise the Group. At the appropriate stage, as the Company stabilises and transitions out of its distressed state, the Board may revisit and align its composition, reconstitute the AC and formally establish a NRC, in line with evolving operational needs and governance best practices.

## **AUDIT COMMITTEE RESPONSIBILITIES**

The responsibilities typically undertaken by the AC were assumed by the Board during FY2025. These includes:

- monitoring, in discussion with the auditor, the integrity of the Company's financial statements and any formal announcements relating to financial performance and reviewing significant financial reporting judgements;
- reviewing the Company's internal financial controls and risk management systems;
- overseeing the appointment, re-appointment and removal of the external auditor and approving the external auditor's remuneration and terms of engagement for submission to shareholders at general meetings;
- reviewing and monitoring the external auditor's independence and objectivity, as well as the effectiveness of the audit process. The Board recognises that the Corporate Governance Code and AIC Code provisions for FTSE 350 companies to put the external audit contract out to tender at least every 10 years. While the Company is not a member of the FTSE 350, the Board acknowledges this best practice (the current auditor has been the auditor since 2020);

## AUDIT COMMITTEE RESPONSIBILITIES (CONT'D)

- developing and implementing a policy on the engagement of the external auditor for non-audit services; and
- identifying any matters requiring action or improvement and making appropriate recommendations.

During FY2025, the Board carried out the following specific activities typically overseen by the AC:

- reviewed the audit plan with the Group's auditor;
- reviewed and discussed the auditor's report with the Group's auditor;
- reviewed and approved the audited financial statements included in the Annual Report;
- reviewed and approved other published financial information, including the half-year results and related announcements;
- assessed the independence of the Group's auditor; and
- reviewed the auditor's performance and recommended their reappointment to the shareholders.

### The Significant Issues

The Board considered the following key issues in relation to the Group's financial statements during the year:

- Valuation of inventory assets - The Board considered and discussed the valuation of the Group's inventory assets as at 31 December 2025 and to identify potential impairment.
- Transition to going concern - The Board considered both the current circumstances of Company and its financial requirements for the 12 months from the approval date of the financial statements. In the prior financial year, the financial statements were prepared on a non-going concern basis due to the existence of material uncertainties and defaulted debts. During the current financial year, the Board noted the positive impact of completed fundraising activities, refinancing of borrowings and improved operational performance. Based on these developments and management's cash flow projections, the Board concluded that the adoption of the going concern basis of preparation is appropriate for the current year. The financial statements have therefore been prepared on a going-concern basis. Refer to Note 2.3 for further details.
- Reclassification of inventories to property, plant and equipment - As at 31 December 2025, the Directors reassessed the intended use of certain completed developments in the near future and determined that these assets were no longer held primarily for sale due to changes in circumstances and operational plans for the near future. Accordingly, such properties were reclassified from inventories to property, plant and equipment, in accordance with IAS 16 Property, Plant and Equipment. This reclassification reflects a change in use of the assets and is accounted for prospectively.

## **NOMINATION & REMUNERATION COMMITTEE**

The responsibilities of the NRC were also assumed by the Board during FY2025. During FY2025, the Board undertook the following functions:

- regularly reviewed the structure, size and composition of the Board, including its diversity, skills, knowledge and experience and made recommendations for change as appropriate;
- considered succession planning for Directors and the re-appointment or re-election of Directors at the conclusion of their specified term of office or retiring in accordance with the Company's Articles of Association;
- identified and nominated candidates to fill Board vacancies as and when they arose;
- considered matters related to the continuation in office of Directors;
- determined and agreed the overall framework for the Directors' remuneration; and
- set the remuneration for all Directors.

As an entity listed on the transition segment of the main market, the Group is subject to certain diversity and inclusion targets, including: (i) at least 40% of the individuals on its board of directors are women; (ii) at least one senior position (chair, chief executive, senior independent director or chief financial officer) on its board of directors is held by a woman; and (iii) at least one individual on its board of directors is from a minority ethnic background. No formal diversity policy has been adopted given the Group's current focus to preserve cash balance and stabilisation efforts.

## **FINANCIAL REPORTING**

The Board aims to present a fair, balanced and understandable assessment of the Company's position and prospects in all reports to shareholders, investors and regulatory authorities. This assessment is primarily provided in the half-year results and the Annual Report through the Chairman's Statement, Financial Review Statement and Directors' Report.

The Board has reviewed the significant reporting issues and judgements involved in the preparation of the Group's financial statements, including significant accounting policies, significant estimates and critical judgements. The Board has also reviewed the clarity, appropriateness and completeness of the disclosures contained in the financial statements.

## **INTERNAL AUDIT**

The Board has confirmed that the existing systems and procedures provide sufficient assurance that a sound system of risk management and internal control is maintained. Given the Group's focus on refinancing and stabilisation efforts during the year, the Board considers that establishing an internal audit function specific to the Company is not necessary at this time. However, the Directors will continue to monitor the situation and reassess the need for such a function as appropriate.

## **AUDITOR**

The Board is responsible for monitoring and reviewing the performance and independence of the Company's Auditor, PKF Littlejohn LLP, who was re-appointed at the last AGM held on 30 May 2025.

In accordance with auditing and ethical standards, the auditor is required to assess and confirm their independence, integrity and objectivity to the Board. PKF Littlejohn LLP has conducted this assessment and has confirmed that they remain independent, objective and in compliance with the Ethical Standard for Auditors published by the UK Financial Reporting Council, as well as the Code of Ethics issued by the Institute of Chartered Accountants in England and Wales.

## **RISK MANAGEMENT AND INTERNAL CONTROL**

The Board is responsible for the effectiveness of the Company's risk management and internal control systems and is provided with the necessary information to enable it to discharge its duties. These systems are designed to meet the specific needs of the Company and to manage rather than eliminate the risk of failure to meet business objectives. As such, they can only provide reasonable, and not absolute, assurance against material misstatement or loss.

During the year, the Board discharged its responsibility for risk management and internal control through the following key procedures:

- clearly defined delegation of responsibilities to employees of the Company, including authorisation levels for all aspects of the business;
- regular and comprehensive information provided to the Board covering financial performance and key business indicators;
- a detailed system of budgeting, planning and reporting that is approved by the Board, with results monitored against budget with variances being followed up and action taken, where necessary; and
- regular visits to operating units and projects by the Board.

The Board has established frameworks, policies and procedures to ensure compliance with the requirement of the Bribery Act 2010 (the "Bribery Act") and Market Abuse Regulation ("MAR"). In respect of the Bribery Act, the Company has implemented an anti-corruption and anti-bribery policy supported by its legal and compliance function. Training and briefing sessions have been conducted for senior management and employees, and compliance reviews are undertaken as needed to ensure the effectiveness of the policy.

With regard to MAR, the Company has adopted a Dealing Code that imposes restrictions on dealings in its securities by Persons Discharging Managerial Responsibilities ("PDMR") and certain employees who are subject to clearance procedures. In addition, the Company has implemented a Group-Wide Dealing Policy and a Dealing Procedures Manual. These policies are designed to ensure that PDMRs and other employees of the Company and its subsidiaries do not misuse, or appear to misuse, non-public information relating to the Group.

## RELATIONSHIP WITH SHAREHOLDERS

The Board is committed to maintaining good communications with shareholders. The Chairman and selected members of the Board have been designated as the principal spokespersons to engage with investors, analysts, fund managers, the press and other stakeholders. The Board is kept informed of all material information communicated to shareholders and is advised on their feedback.

To understand the views of major shareholders, the Board engages in meetings and teleconferences facilitated by the Company's financial adviser. The Company also provides regularly updates to shareholders through stock exchange announcements, press releases and participation in roadshows.

To further promote effective communication, the Company maintains a website at [www.aseanapropertieslimited.com](http://www.aseanapropertieslimited.com), where shareholders and investors can access relevant and up-to-date information.

## SIGNIFICANT SHAREHOLDERS

As at 31 December 2025, the Board was aware of the following direct and indirect interests comprising a significant holding of more than 3% of the Company's issued share capital (excluding shares held in Treasury):

	NUMBER OF ORDINARY SHARES HELD	PERCENTAGE OF ISSUED SHARE CAPITAL
Neuchatel Investment Holdings Limited	116,465,000	40.2%
Legacy Essence Limited and its related parties	36,628,282	12.7%
LIM Advisors	26,144,192	9.0%
SIX SIS	18,366,118	6.3%
Progressive Capital Partners	14,393,372	5.0%
Ong Vincent	13,334,000	4.6%
Credit Suisse	12,024,891	4.2%
Dato' Dr. Thong Kok Cheong	11,959,608	4.1%

## **ANNUAL GENERAL MEETING**

The AGM serves as the principal forum for dialogue with shareholders. During and after the AGM, shareholders have the opportunity to engage with the Board and seek clarification on the Group's business and operations. The last AGM was held on 30 May 2025 at Level 6M Boardroom, The RuMa Hotel and Residences, 7 Jalan Kia Peng, 50450 Kuala Lumpur, Malaysia and was attended by Mr Lim Tian Huat (Non-Executive Chairman), Dato' Dr Thong Kok Cheong and Mr Leong Kheng Cheong.

Notices of the AGM and accompanying materials are sent out to shareholders in advance, allowing sufficient time for review and consideration. Each item of special business is presented with an explanation of the purpose and effect of the proposed resolution. Following the vote on each resolution, the Chairman announces the number of votes cast for, against and withheld. A formal announcement confirming whether each resolution has been passed at the AGM is released via the London Stock Exchange.

On behalf of the Board

**LIM TIAN HUAT**

Chairman

24 April 2026

## **INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF ASEANA PROPERTIES LIMITED**

### **Opinion**

We have audited the consolidated financial statements of Aseana Properties Limited and its subsidiaries (the ‘Group’) for the year ended 31 December 2025, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the consolidated financial statements:

- give a true and fair view of the state of the Group’s affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors’ assessment of the Group’s ability to continue to adopt the going concern basis of accounting included:

- Reviewing management’s going concern assessment and evaluating its appropriateness based on audit evidence obtained relating to the Group’s operations, financial performance, liquidity position, and the external economic environment.
- Assessing the historical accuracy and reliability of management’s forecasting by comparing prior period forecasts with actual outcomes, to inform our evaluation of forecast credibility.
- Evaluating post-reporting-date trading and cash flow performance, using this information as an indicator of the reasonableness of management’s forecasts and as corroborative evidence for the continued appropriateness of key assumptions.
- Reviewing events occurring subsequent to the reporting date and up to the date of our auditor’s report to identify any matters that could impact the Group’s ability to continue as a going concern.

- Performing sensitivity analyses over the underlying forecasts, critically challenging management’s key assumptions to ensure that plausible downside scenarios—such as lower-than-expected revenue, increased operating costs, and delays or shortfalls in planned financing—have been appropriately considered, and that the Group’s financial resilience under adverse conditions has been robustly evaluated.
- Assessing the adequacy of liquidity following fundraising activities, including obtaining confirmation of cash inflows from concluded fundraising transactions and verifying that such inflows have been appropriately reflected in the Group’s forecasts.
- Reviewing loan agreements and refinancing arrangements to understand covenant requirements, repayment profiles, and other contractual terms that may affect the Group’s ability to continue as a going concern.
- Inquiring of directors and senior management regarding planned operational changes, financing strategies, capital requirements, and other uncertainties that may not be fully reflected within management’s forecasts.
- Assessing the adequacy and appropriateness of the going concern disclosures in the financial statements, including whether the rationale for adopting the going concern basis of accounting is clearly and appropriately explained.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Our application of materiality**

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

	Consolidated financial statements 2025	Consolidated financial statements 2024
Overall materiality	US\$920,000	US\$730,000
Performance materiality	US\$640,000	US\$470,000
Basis of materiality	c. 0.7% of gross assets	c. 0.5% of gross assets
Rationale	A key determinant of the Group’s value is property assets held within inventories and property, plant and equipment. As a result, the valuation and classification of these assets present a primary area of audit focus. On this basis, we consider gross assets to be a critical financial performance measure for the Group, given that it is a key metric used by management, investors, analysts and lenders.	

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between US\$192,000 and US\$512,000 (2024: between US\$156,000 and US\$416,000). Certain components were audited to a local statutory audit materiality that was also less than our overall Group materiality.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above US\$40,000 (2024: US\$40,000) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

### **Our approach to the audit**

As part of designing our audit, we determined materiality and assessed risk of material misstatement in the consolidated financial statements. In particular, we looked at areas involving significant management judgement and estimation uncertainty, including:

- the classification and valuation of property assets, including inventories and property, plant and equipment;
- the appropriate application of going concern basis for preparing the consolidated financial statements;
- revenue and deferred revenue recognition, given the magnitude of balances and judgement involved in determining the timing of recognition; and
- the risk of management override of controls, including consideration of whether management judgements and estimates indicated potential bias.

We also considered future events that are inherently uncertain and could give rise to material misstatement.

The Group has eight trading companies consolidated within the consolidated financial statements, out of which seven based in Malaysia and one based in Jersey. We identified three material components, which were subject to a full scope audit (one in Jersey and two in Malaysia) and other five components in Malaysia were subject to specified audit procedures (2024 – three material components subject to full scope audit and six other components subject to specified procedures). Seven Malaysian components were audited by the PKF network firm in Malaysia under our direction and supervision. We reviewed component audit working papers electronically.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
<p><b>Classification and valuation of property assets</b></p>	
<p><i>Refer to note 16 Property, plant and equipment and note 20 Inventories</i></p> <p>The Group owns a portfolio of land, development properties, hotel and mall assets in Malaysia, classified between inventories and property, plant and equipment based on management’s intended use.</p> <p>During the year, management exercised significant judgement in:</p> <ul style="list-style-type: none"> <li>• Determining whether certain land, hotel and mall assets should be reclassified from inventories to property, plant and equipment following a change in use; and</li> <li>• Assessing the valuation of land, hotel and mall assets, including those subject to external valuation and those valued internally.</li> </ul> <p>The valuation of property assets involves significant judgement, particularly in respect of assumptions such as occupancy levels, forecast revenues, costs, capital expenditure, discount rates and terminal values. Small changes in these assumptions could result in a material misstatement.</p> <p>For properties classified as inventory, a valuation below cost would require a write-down under IAS 2. For properties classified as property, plant and equipment, a valuation below carrying value may indicate an impairment under IAS 36, and failure to recognise such an impairment could result in a material misstatement.</p> <p>Due to significance of these judgments and estimates, we identified the classification and valuation of property assets as a key audit matter.</p>	<p>Our work in this area included:</p> <ul style="list-style-type: none"> <li>• Reviewing management’s assessment papers supporting the change in use for Ormond Hotel Sandakan and RuMa Hotel &amp; Residences, including Board approvals, operational plans, and evidence demonstrating that the assets are being used in alignment with management’s intended plans;</li> <li>• Assessing whether the timing and criteria for reclassification are appropriate, based on when the decisions were made by the Board;</li> <li>• Determining the deemed cost for Property, Plant &amp; Equipment at the reclassification date;</li> <li>• Assessing the appropriateness of the useful economic lives assigned to reclassified assets;</li> <li>• Assessing the independence, competence, and methodology of external valuers (Knight Frank and CBRE);</li> <li>• Evaluating the appropriateness of the discounted cash flow and comparison approaches, and challenge of key assumptions (discount rate, occupancy, revenues, costs, capex, terminal value) using an internal expert;</li> <li>• Checking the models for mathematical accuracy;</li> <li>• Developing auditors’ own range of key assumptions and comparing them to management’s estimates for reasonableness;</li> <li>• Performing sensitivity analysis to assess how key inputs affect valuation outcomes and whether potential impairment scenarios are reasonable given market conditions;</li> <li>• Assessing whether any impairment indicators existed at the reclassification date; and</li> </ul>

	<ul style="list-style-type: none"> <li>• Reviewing financial statements to consider disclosures comply with IFRS (ie IAS 16 for Property, Plant &amp; Equipment and IAS 2 for inventories) and that there is adequate disclosure of the reclassification, valuation, and key judgments.</li> </ul> <p>Based on the audit procedures performed, we found management's judgements and estimates to be within an acceptable range and the related disclosures to be appropriate.</p>
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### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the consolidated financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the parent company, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns.

### **Responsibilities of directors**

As explained more fully in the statement of Directors' responsibilities, the directors are responsible for the preparation of the consolidated financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the Group and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the consolidated financial statements. We obtained our understanding in this regard through discussions with management, industry research, and application of cumulative audit knowledge and experience of the sector. We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including the significant component audit team and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.
- We determined the principal laws and regulations relevant to the Group in this regard to be those arising from:
  - The Companies (Jersey) Law 1991;
  - Disclosure Guidance and Transparency Rules;
  - The Bribery Act 2010;
  - Market Abuse Regulation;
  - Anti-money laundering legislations;
  - Local tax and employment law; and
  - IFRSs as adopted by European Union.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Group with those laws and regulations. These procedures included, but were not limited to:
  - Making enquiries of management;
  - Reviewing minutes of board meetings;
  - Reviewing accounting ledgers; and
  - Reviewing Regulatory News Service announcements
- We also identified the risks of material misstatement of the consolidated financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the significant judgements relating to the valuation and classification of property assets (including inventories and property, plant and equipment) and revenue recognition could indicate potential management bias. We addressed this by challenging the key assumptions and judgements made by management, as outlined in the relevant Key Audit Matters above.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- In our audit procedures, we have considered matters of non-compliance with laws and regulations, including fraud at the Group and component levels. We have performed audit procedures on all material components within the Group, both at the consolidated level and also through communications with component auditors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with our engagement letter dated 5 December 2025. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Wendy Liang (Engagement Partner)**  
**For and on behalf of PKF Littlejohn LLP**  
**Recognised Auditor**

30 Churchill Place  
Canary Wharf  
London E14 5RE

24 April 2026

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025 US\$'000	2024 US\$'000
<b>Continuing operations</b>			
Revenue	5	14,415	2,875
Cost of sales	6	(12,459)	(4,116)
<b>Gross profit/(loss)</b>		<b>1,956</b>	<b>(1,241)</b>
Other income	7	17,965	15,602
Administrative expenses	11	(1,416)	(2,139)
Other operating expenses	11	(16,691)	(17,206)
Foreign exchange gain	8	13,304	3,099
Operating profit/(loss)		15,118	(1,885)
Finance income		23	111
Finance costs		(1,576)	(3,727)
Net finance costs	10	(1,553)	(3,616)
<b>Net profit/(loss) before taxation</b>	11	<b>13,565</b>	<b>(5,501)</b>
Taxation	12	(1,357)	(4,479)
<b>Profit/(loss) for the year</b>		<b>12,208</b>	<b>(9,980)</b>
<b>Other comprehensive loss, net of tax</b>			
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Foreign currency translation differences for foreign operations	13	(8,361)	(1,960)
<b>Total other comprehensive loss for the year</b>	13	<b>(8,361)</b>	<b>(1,960)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>3,847</b>	<b>(11,940)</b>
<b>Profit/(loss) attributable to:</b>			
Equity holders of the parent company	14	12,215	(9,900)
Non-controlling interests	15	(7)	(80)
<b>Profit/(loss) for the year</b>		<b>12,208</b>	<b>(9,980)</b>
<b>Total comprehensive income/(loss) attributable to:</b>			
Equity holders of the parent company		3,842	(12,033)
Non-controlling interests		5	93
<b>Total comprehensive income/(loss) for the year</b>		<b>3,847</b>	<b>(11,940)</b>
<b>Profit/(loss) per share</b>			
<b>Basic and diluted (US cents)</b>	14	<b>5.35</b>	<b>(5.74)</b>

The notes to the financial statements form an integral part of the financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (COMPANY NO. 94592)  
AS AT 31 DECEMBER 2025**

	Notes	2025 US\$'000	2024 US\$'000
<b>Non-current assets</b>			
Property, plant and equipment	16	56,531	-
Intangible assets	17	28	-
<b>Total non-current assets</b>		<b>56,559</b>	<b>-</b>
<b>Current assets</b>			
Property, plant and equipment	16	-	283
Intangible assets	17	-	28
Inventories	20	63,164	119,065
Trade and other receivables	21	1,189	2,416
Prepayments		1,412	267
Current tax assets		-	295
Cash and cash equivalents	22	6,187	7,462
<b>Total current assets</b>		<b>71,952</b>	<b>129,816</b>
<b>TOTAL ASSETS</b>		<b>128,511</b>	<b>129,816</b>
<b>Equity</b>			
Share capital	23	14,482	8,659
Share premium	24	210,693	206,132
Capital redemption reserve	25	3,841	3,841
Translation reserve	26	(37,030)	(28,657)
Accumulated losses		(136,113)	(148,328)
<b>Shareholders' equity</b>		<b>55,873</b>	<b>41,647</b>
Non-controlling interests	15	45	40
<b>Total equity</b>		<b>55,918</b>	<b>41,687</b>
<b>Non-current liabilities</b>			
Loans and borrowings	29	17,378	-
<b>Total non-current liabilities</b>		<b>17,378</b>	<b>-</b>
<b>Current liabilities</b>			
Trade and other payables	27	50,972	58,908
Amount due to non-controlling interests	28	1,221	1,108
Loans and borrowings	29	1,537	2,602
Medium term notes	30	468	25,511
Current tax liabilities		1,017	-
<b>Total current liabilities</b>		<b>55,215</b>	<b>88,129</b>
<b>Total liabilities</b>		<b>72,593</b>	<b>88,129</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>128,511</b>	<b>129,816</b>

The financial statements were approved on 24 April 2026 and authorised for issue by the Board and were signed on its behalf by

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**LIM TIAN HUAT**  
Director

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**LEONG KHENG CHEONG**  
Director

24 April 2026

The notes to the financial statements form an integral part of the financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2025**

<b>Consolidated</b>	<b>Redeemable Ordinary Shares US\$'000</b>	<b>Management Shares US\$'000</b>	<b>Share Premium US\$'000</b>	<b>Capital Redemption Reserve US\$'000</b>	<b>Translation Reserve US\$'000</b>	<b>Accumulated Losses US\$'000</b>	<b>Total Equity Attributable to Equity Holders of the Parent US\$'000</b>	<b>Non- Controlling Interests US\$'000</b>	<b>Total Equity US\$'000</b>
Balance at 1 January 2024	10,601	-#	208,925	1,899	(26,524)	(131,513)	63,388	(6,936)	56,452
Loss for the year	-	-	-	-	-	(9,900)	(9,900)	(80)	(9,980)
Total other comprehensive (loss)/income for the year	-	-	-	-	(2,133)	-	(2,133)	173	(1,960)
Total comprehensive loss for the year	-	-	-	-	(2,133)	(9,900)	(12,033)	93	(11,940)
Settlement with ICB and share cancellation	(1,942)	-	(2,793)	1942	-	(6,915)	(9,708)	6,883	(2,825)
<b>As at 31 December 2024/ 1 January 2025</b>	<b>8,659</b>	<b>-#</b>	<b>206,132</b>	<b>3,841</b>	<b>(28,657)</b>	<b>(148,328)</b>	<b>41,647</b>	<b>40</b>	<b>41,687</b>
Profit for the year	-	-	-	-	-	12,215	12,215	(7)	12,208
Total other comprehensive (loss)/income for the year	-	-	-	-	(8,373)	-	(8,373)	12	(8,361)
Total comprehensive (loss)/income for the year	-	-	-	-	(8,373)	12,215	3,842	5	3,847
Increase of share capital	5,823	-	3,494	-	-	-	9,317	-	9,317
Disposal of treasury shares	-	-	1,067	-	-	-	1,067	-	1,067
<b>Shareholders' equity at 31 December 2025</b>	<b>14,482</b>	<b>-#</b>	<b>210,693</b>	<b>3,841</b>	<b>(37,030)</b>	<b>(136,113)</b>	<b>55,873</b>	<b>45</b>	<b>55,918</b>

# Represents 2 management shares at US\$0.05 each

The notes to the financial statements form an integral part of the financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 US\$'000	2024 US\$'000
<b>Cash Flows from Operating Activities</b>		
Net profit/(loss) before taxation	13,565	(5,501)
Impairment of amount due from a related party	-	4,145
Impairment of goodwill	-	550
Impairment of receivables from third parties	181	-
Write down of inventories	510	-
Finance income	(23)	(111)
Finance costs	1,576	3,727
Unrealised foreign exchange (gain)/loss	(13,367)	(3,095)
Depreciation of property, plant and equipment and right-of-use asset	152	58
<b>Operating profit/(loss) before changes in working capital</b>	<b>2,594</b>	<b>(227)</b>
Changes in working capital:		
Decrease/(Increase) in inventories	11,912	(3,758)
Decrease/(Increase) in trade and other receivables and prepayments	173	(561)
(Decrease)/Increase in trade and other payables	(13,183)	13,187
<b>Cash (used in)/generated from operations</b>	<b>(1,496)</b>	<b>8,641</b>
Interest paid	(1,426)	(3,541)
Tax paid	(97)	(4)
<b>Net cash (used in)/generated from operating activities</b>	<b>(27)</b>	<b>5,096</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(1,446)	(143)
Finance income received	23	111
<b>Net cash used in investing activities</b>	<b>(1,423)</b>	<b>(32)</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 US\$'000	2024 US\$'000
<b>Cash Flows from Financing Activities</b>		
Proceeds from issuance of share capital	9,317	-
Proceeds from sale of treasury shares	1,067	-
Drawdown of loan and borrowings	16,666	1,150
Addition of finance lease liabilities	48	-
Payment of finance lease liabilities	(1)	-
Repayment of loans and borrowings	(27,746)	(4,418)
<b>Net cash used in financing activities</b>	<b>(649)</b>	<b>(3,268)</b>
<b>Net changes in cash and cash equivalents during the year</b>	<b>(2,099)</b>	<b>1,796</b>
Effect of changes in exchange rates	824	1,393
<b>Cash and cash equivalents at the beginning of the year</b>	<b>7,462</b>	<b>4,273</b>
<b>Cash and cash equivalents at the end of the year (i)</b>	<b>6,187</b>	<b>7,462</b>

(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:

	2025 US\$'000	2024 US\$'000
Cash and bank balances	6,156	5,307
Short term bank deposits	31	2,155
	6,187	7,462
Less: Deposits pledged (ii)	(902)	(2,141)
<b>Cash and cash equivalents</b>	<b>5,285</b>	<b>5,321</b>

(ii) Included in short term bank deposits and cash and bank balance is US\$902,000 (2024: US\$2,141,000) pledged for loans and borrowings and Medium Term Notes of the Group.

The notes to the financial statements form an integral part of the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 1 GENERAL INFORMATION

Aseana Properties Limited (the “Company”) was incorporated in Jersey as a limited liability par value company. The Company’s registered office is 1<sup>st</sup> Floor Osprey House, Old Street, St Helier, Jersey JE2 3RG.

The consolidated financial statements comprise the financial information of the Company and its subsidiaries (together with referred to as the “Group”). Details of the entities of the Group are described in Note 32.

The principal activities of the Group are the development of upscale residential and hospitality projects in Malaysia.

The financial statements are presented in US Dollar (“US\$”), which is the Group’s presentation currency. All financial information is presented in US\$ and has been rounded to the nearest thousand (US\$’000), unless otherwise stated.

### 2 BASIS OF PREPARATION

The financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as adopted by European Union (“EU”), and IFRIC interpretations issued, and effective, or issued and early adopted, at the date of these financial statements.

As permitted by Companies (Jersey) Law 1991 only the consolidated financial statements are presented.

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 Board has reviewed the accounting policies set out below and considers them to be the most appropriate to the Group’s business activities.

#### 2.1 New and amended standards

The Company and the Group adopted the following standards and amendments for the first time for its annual reporting period commencing 1 January 2025:

- Lack of Exchangeability – Amendments to IAS 21;

The adoption of the above Amendment did not have any material effect to the financial statements of the Company and of the Group.

## 2 BASIS OF PREPARATION (CONT'D)

### 2.2 New IFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2026

<b>New accounting standards or amendments</b>	<b>Effective date (annual periods beginning on or after)</b>
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28	To be determined
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Company and the Group are in the process of assessing the impact of implementing these Standards and Amendments, since the effects would only be observable for future financial years.

### 2.3 Transition to Going Concern

Financial statements are normally prepared on a going concern basis where there is neither the intention nor need to suspend operations of an entity. Where such an intention or need exists, the accounting standards preclude the preparation of financial statements on a going concern basis.

In the previous financial year, the Group's financial statements were not prepared on a going concern basis due to the existence of material uncertainties arising from defaults under certain financing arrangements, the appointment of Receivers and Managers over an indirect subsidiary, and the absence, at that time, of formally credit-approved refinancing facilities.

During the current financial year, the Directors reassessed the Group's going-concern position by considering the Group's financial position, committed financing arrangements and cash flow forecasts for a period of at least twelve months from the date of approval of the financial statements.

## **2 BASIS OF PREPARATION (CONT'D)**

### **2.3 Transition to Going Concern (Cont'd)**

As at 31 December 2025, the Group's equity increased to US\$55.92 million (2024: US\$41.69 million), primarily following successful equity fundraising exercises completed during the year. Cash and cash equivalents amounted to US\$6.19 million (2024: US\$7.46 million) at the reporting date. All borrowings with financial institutions that were classified as current at 31 December 2024, amounting to approximately US\$28.11 million, were successfully refinanced during 2025 and are presented as current and non-current liabilities as at 31 December 2025 based on their repayment terms. This included the full discharge of the Medium Term Notes ("MTN") issued by an indirect subsidiary, Silver Sparrow Berhad ("SSB"), the substantial settlement and subsequent redemption of the Commercial Paper ("CP") and/or MTN programme secured by an indirect subsidiary, Potensi Angkasa Sdn Bhd ("PASB") with final tranches settled in January 2026, and the full repayment of the OSK Capital loan.

New long-term financing facilities secured during the year provide extended tenures, lower interest rates and grace periods on principal repayments, resulting in only limited contractual principal repayments falling due in 2026. In addition, the Group retains access to approximately US\$1.48 million of undrawn committed banking facilities, providing additional liquidity headroom.

From an operational perspective, the Group's key operating assets, including The RuMa Hotel and Residences and Sandakan Harbour Mall, were cash-flow positive during 2025. The Sandakan Hotel, which re-opened in April 2026, is expected to contribute additional operating cash inflows.

Having considered the above developments and based on the cash flow forecast of the Group prepared for the next twelve (12) months including sensitivity analysis performed, the Directors are confident that the Group will continue to generate sufficient cash flows from its operations for the next twelve (12) months from the reporting date. In addition, the Directors also expect the lender to provide continued financial support by making available the existing and new borrowing facility to the Group. Based on these factors, the Directors believe it is appropriate to prepare the financial statements of the Group on a going concern basis.

### **2.4 May 2025 Resolution**

At a general meeting of the Company held on 30 May 2025, Shareholders voted in favour of the Board's proposals to reject the 2025 Discontinuation Resolution which enabled the Company to continue to pursue its Divestment Investment Policy, rather than placing the Company into liquidation. This should enable the realisation of the Company's assets in a controlled, orderly and timely manner, with the objective of achieving a balance between periodically returning cash to Shareholders and maximising the realisation value of the Company's investments.

### **2.5 Statement of Compliance**

A number of new standards and amendments to standards and interpretations have been issued by International Accounting Standards Board but are not yet effective and in some cases have not yet been adopted by the EU. The Directors do not expect that the adoption of these standards will have a material impact on the financial statements of the Group in future periods.

## **2 BASIS OF PREPARATION (CONT'D)**

### **2.6 Use of estimates and judgements**

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are discussed below:

#### **(a) Transition to going concern**

As described in Note 2.3, the Directors consider the Group at this time to be a going concern due to the current circumstances explained therein.

#### **(b) Net realisable value of inventories**

The Group assesses the net realisable value of inventories under development, land held for development, completed properties held for sale and consumables according to their recoverable amounts with reference to the realisability of these properties, taking into account estimated net sales based on prevailing market conditions supported by external valuations, as well as indicative market transaction prices on an arm's length basis. Provision is made when events or changes in circumstances indicate that the carrying amounts may exceed net realisable value. The assessment requires the use of judgement and estimates in relation to factors such as sales prices, comparable market transactions, occupancy levels, projected growth rates, and discount rates.

The methods and key assumptions in relation to the calculation of the net realisable value of inventories are described in Note 20. At 31 December 2025, the carrying value of inventories were US\$63.2 million (31 December 2024: US\$119.1 million).

## **2 BASIS OF PREPARATION (CONT'D)**

### **2.6 Use of estimates and judgements (Cont'd)**

#### **(c) Revenue – sale and leaseback arrangements**

The Group entered into agreements with the buyers of The RuMa Hotel Suites in a sale and leaseback arrangement. The sold hotel suites will be leased back to the Group for the hotel operation over the lease term period of 10 years.

The Group considers that the control of the sold hotel suites, under the sale and leaseback arrangement, has yet to be transferred to the buyer and the transfer of the asset is therefore not a sale. No revenue is recognised in the financial statements.

The nature of this leaseback transaction represents, in substance, a temporary financing arrangement. Any contractual payment made to the buyer was recognised as finance costs. The proceeds of the revenue received from these buyers were recognised as amounts owed to contract buyers, amounted to US\$39.4 million (31 December 2024: US\$35.7 million and is disclosed in Note 27.

#### **(d) Classification of assets**

The Directors apply judgements in determining the classification of the properties held by the Group. As the Group's principal activity was property development, the Group continues to classify its completed developments, namely the two hotels, and mall as inventories, in line with the Group's intention to dispose of these assets rather than hold them for rental or capital appreciation. The Group operates these inventories temporarily to stabilise its operation while seeking a potential buyer.

As described in the Notes 3.3(c) and (d), as a result of this classification all income generating from the operations of these developments is recognised as other income in Note 7.

As at 31 December 2025, the Directors reassessed the intended use of certain completed developments in the near future and determined that, due to changes in circumstances and operational plans for the near future and determined that these assets were no longer held primarily for sale. Accordingly, such properties were reclassified from inventories to property, plant and equipment, in accordance with IAS 16 Property, Plant and Equipment. This reclassification reflects a change in use of the assets and is accounted for prospectively.

#### **(e) Global economic uncertainty**

The ongoing conflicts in Ukraine and Middle East, aggressive tariffs intended to be imposed by the United States, coupled with the high inflation continued cast doubt on the pace of the economic recovery.

The Group exercises judgement, in light of all facts and circumstances, to assess what event in this series of events provides additional evidence about the condition that existed at the reporting date and therefore affects the recognition and measurement of the Group's assets and liabilities at 31 December 2025.

### 3 SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of Consolidation

##### (a) Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. For new acquisitions, the Group measures the cost of goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts generally are recognised in profit or loss.

Transaction costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity.

Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

##### (b) Subsidiaries

Subsidiaries are entities controlled by the Group. The financial information of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Potential voting rights are considered when assessing control only when such rights are substantive. The Group also considers it has de facto power over an investee when, despite not having the majority of voting rights, it has the current ability to direct the activities of the investee that significantly affect the investee's return.

### **3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

#### **3.1 Basis of Consolidation (Cont'd)**

##### **(c) Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but to the extent that there is no evidence of impairment.

##### **(d) Acquisition of non-controlling interests**

Acquisitions of non-controlling interests are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognised as a result. Adjustments to non-controlling interests arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

#### **3.2 Foreign Currencies**

##### **(a) Foreign currency transactions**

The consolidated financial statements are presented in United States Dollar ("US\$"), which is the Group's presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of available-for-sale equity investments, which are recognised in other comprehensive income.

### **3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

#### **3.2 Foreign Currencies (Cont'd)**

##### **(b) Foreign operations**

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to US\$ at exchange rates at the reporting date. The income and expenses of foreign operations are translated to US\$ at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve (“translation reserve”) in equity. However, if the foreign operation is a non-wholly owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interest. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interest. When the Group disposes of only part of its investment in an associate that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity.

#### **3.3 Revenue Recognition and Other Income**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

##### **(a) Sale of completed properties**

Revenue from sale of completed properties is recognised when effective control of ownership of the properties is transferred to the purchasers which is when the completion certificate or occupancy permit has been issued.

### **3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

#### **3.3 Revenue Recognition and Other Income (Cont'd)**

##### **(b) Sale of development properties**

Revenue from sale of development properties is recognised as and when the control of the asset is transferred to the buyer and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the asset that will be transferred to the buyer. In light of the terms of the contract and the laws that apply to the contract, control of the asset is transferred over time as the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. This is determined based on the actual cost incurred to date to estimated total cost for each contract.

Where the outcome of a contract cannot be reliably estimated, revenue is recognised to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

##### **(c) Rental income**

Rental income is recognised in profit or loss on a straight-line basis over the lease term. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Rental income is recognised as other income.

##### **(d) Income from hotel and mall operations**

Income from the hotel operations, which include provision of rooms, food and beverage, other departments sales and laundry service fees are recognised when services are rendered. Income from hotel operations is recognised as other income.

Income from mall operations is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Where a rent-free period is included in a lease, the rental income foregone is allocated evenly over the period from the date the lease commencement to the earliest termination date. Income from mall operations is recognised as other income.

##### **(e) Interest income**

Interest income is recognised as it accrues using the effective interest method in profit or loss except for interest income arising from temporary investment of borrowings taken specifically for the purpose of obtaining a qualifying asset which is accounted for in accordance with the accounting policy on borrowing costs.

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.4 Property, Plant and Equipment

All property, plant and equipment are stated at cost less depreciation unless otherwise stated. Cost includes all relevant external expenditure incurred in acquiring the asset.

The estimates for the residual values, useful lives and related depreciation charges for the property and equipment are based on commercial factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions. The Group anticipates that the residual values of its property and equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. The carrying amount of property and equipment as at the reporting date is disclosed in Note 16 to the financial statements.

The cost of property, plant and equipment recognised as a result of a business combination is based on fair value at acquisition date. The fair value of property is the estimated amount for which a property could be exchanged between knowledgeable willing parties in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The fair value of other items of plant and equipment is based on the quoted market prices for similar items when available and replacement cost when appropriate.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost to their residual values over their estimated useful lives, as follows:

- Furniture, Fittings & Equipment      4 - 33 $\frac{1}{3}$ %
- Motor Vehicles                              20%
- Building                                        2%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount as described in Note 3.10(b).

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and is recognised net within "other income" and "other operating expenses" respectively in profit or loss.

### **3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

#### **3.5 Income Tax**

Income tax expense comprises current tax and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and their tax bases. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, and the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at the end of each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

#### **3.6 Financial Instruments**

##### **(a) Non-derivative financial assets**

The Group initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group classifies non-derivative financial assets into the following categories: loans and receivables.

### **3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

#### **3.6 Financial Instruments (Cont'd)**

##### **(b) Loans and receivables**

Loans and receivables are held with an objective to collect contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses. Loans and receivables comprise cash and cash equivalents and other receivables.

Trade receivables are recognised initially at the transaction price and subsequently measured at amortised cost, less any impairment losses.

##### **(c) Non-derivative financial liabilities**

All financial liabilities are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when the contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group classifies non-derivative financial liabilities into other financial liability category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs.

Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise loans and borrowings, bank overdrafts, and trade and other payables.

Accounting for interest income and finance cost are discussed in Notes 3.3(e) and 3.12 respectively.

### **3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

#### **3.6 Financial Instruments (Cont'd)**

##### **(d) De-recognition**

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset. On de-recognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On de-recognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

#### **3.7 Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand and at bank, deposits held at call and short term highly liquid investments that are subject to an insignificant risk of changes in value and are used by the Group in the management of their short term commitments. Bank overdrafts are included within borrowings in the current liabilities section on the statement of financial position. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts and pledged deposits.

#### **3.8 Intangible Assets**

Intangible assets comprise goodwill.

##### **(a) Goodwill**

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, refer to Note 3.1(a). Goodwill is tested annually and when there are impairment indicators. The Group assesses the recoverable amount of goodwill by reference to the realisability of the properties of which the goodwill is attached to (refer to Note 17).

Where it is not possible to estimate the recoverable amount of an intangible asset, the impairment test is carried out on the smallest Group of assets to which it belongs for which there are separately identifiable cash flows; its Cash Generating Units ('CGUs'). Goodwill is allocated on initial recognition to each of the Group's CGUs that are expected to benefit from a business combination that gives rise to the goodwill. Impairment charges would be included in profit or loss, except to the extent they reverse gains previously recognised in other comprehensive income. An impairment loss recognised for goodwill is not reversed.

### **3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

#### **3.8 Intangible Assets (Cont'd)**

##### **(a) Goodwill (Cont'd)**

The carrying values of assets, other than those to which IAS 36-Impairment of Assets does not apply, are reviewed at the end of each reporting period for impairment when an annual impairment assessment is compulsory or there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. When the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount and an impairment loss shall be recognised. The recoverable amount of an asset is the higher of the asset's fair value less costs to sell and its value in use, which is measured by reference to discounted future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where it is not possible to estimate the recoverable amount of an individual asset, the Group determines the recoverable amount of the cash-generating unit to which the asset belongs.

An impairment loss is recognised in profit or loss immediately unless the asset is carried at its revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of a previously recognised revaluation surplus for the same asset. Any impairment loss recognised in respect of a cash-generating unit is allocated first to reduce the carrying amounts of the other assets in the cash-generating unit on a pro rata basis.

#### **3.9 Inventories**

Inventories comprise land held for property development, work-in-progress, stock of completed units and consumables.

Inventories are stated at the lower of cost and net realisable value. Net realisable value represents the estimated net selling price in the ordinary course of business, less estimated total costs of completion and the estimated costs necessary to make the sale (refer to Note 2.6(b)).

Land held for property development consists of reclaimed land, freehold land, leasehold land and land use rights on which development work has not been commenced along with related costs on activities that are necessary to prepare the land for its intended use. Land held for property development is transferred to work-in-progress when development activities have commenced.

Work-in-progress comprises all costs directly attributable to property development activities or that can be allocated on a reasonable basis to these activities.

Upon completion of development, unsold completed development properties are transferred to stock of completed units. Where completed development properties are no longer held primarily for sale due to a change in intended use, they are transferred from inventories to property, plant and equipment at their carrying amount at the date of change in use and accounted for prospectively in accordance with IAS 16.

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.10 Impairment

##### (a) Loans and receivables

The Group considers evidence of impairment for loans and receivables at a specific asset level. All individually significant receivables are assessed for specific impairment.

An impairment loss in respect of loans and receivables is recognised in profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that had not been incurred) discounted at the asset's original effective interest rate. The carrying amount of the asset is reduced and the loss is recognised in the statement of comprehensive income within administrative expenses.

When a subsequent event (e.g. repayment by a debtor) causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss. The impairment loss is reversed, to the extent that the debtor's carrying amount does not exceed what the carrying amount would have been had the impairment not been recognised at the date the impairment is reversed.

##### (b) Non-financial assets

The carrying amounts of non-financial assets (except for inventories and deferred tax asset) are reviewed at the end of each reporting date to determine whether there is any indication of impairment.

If any such indication exists, then the asset's recoverable amount is estimated. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination. Goodwill is tested for impairment on an annual basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (groups of units) on a pro rata basis.

### **3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

#### **3.10 Impairment (Cont'd)**

##### **(b) Non-financial assets (Cont'd)**

An impairment loss in respect of goodwill is not reversed. For other assets, impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

##### **(c) Equity instruments**

Instruments classified as equity are measured at cost on initial recognition and are not re-measured subsequently.

###### **(i) Ordinary shares**

Ordinary shares are redeemable only at the Company's options and are classified as equity. Distributions thereon are recognised as distributions within equity.

###### **(ii) Management shares**

Management shares are classified as equity and are non-redeemable.

###### **(iii) Capital redemption reserve**

The capital redemption reserve arises when the ordinary shares are bought back by the Company, and subsequently cancelled.

###### **(iv) Repurchase and reissue of share capital (treasury shares)**

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.

### **3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

#### **3.11 Employee Benefits**

##### **(a) Short-term employee benefits**

Short-term employee benefit obligations in respect of salaries, annual bonuses, paid annual leave and sick leave are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

##### **(b) State plans**

Certain companies in the Group maintain a defined contribution plan in Malaysia for providing employee benefits, which is required by laws in Malaysia. The retirement benefit plan is funded by contributions from both the employees and the companies to the employees' provident fund. The Group's contributions to employees' provident fund are charged to profit or loss in the year to which they relate.

#### **3.12 Finance Costs**

Finance costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised to the cost of those assets. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Any unsold unit is not a qualifying asset because the asset is ready for its intended sale in its current condition. The unsold unit fails to meet the definition of qualifying asset under IAS 23 and accordingly, no capitalisation of borrowing costs.

All sold units are not a qualifying asset to the developer as the control of the asset has been transferred to customers over time. No capitalisation borrowing costs relating to assets that it no longer controls and recognises.

All other finance costs are recognised in profit or loss in the period in which they are incurred using the effective interest method.

#### **3.13 Commitments and Contingencies**

Commitments and contingent liabilities are disclosed in the financial statements and described in Note 33. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

### **3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

#### **3.14 Segment Reporting**

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 prepared by their staff for strategic decision making and resource allocation. For management purposes, the Group is organised into project units as operation segments set out in Note 5.3.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, and intangible assets other than goodwill.

#### **3.15 Right-of-use assets and lease liabilities**

A right-of-use asset and a lease liability are recognized at the commencement date of a lease. The right-of-use asset is initially measured at cost comprising the initial amount of the lease liability plus payments made before the lease commenced and any direct costs less any incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement of the lease to the earlier of the end of the lease term or the end of the useful life of the asset. The right-of-use asset is also reduced for impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments at the commencement date discounted using the Group's incremental borrowing rate at the lease commencement date and is subsequently measured at amortised cost using the effective interest method. The lease liability is re-measured when there is a change in the future lease payments, and a corresponding adjustment is made to the right-of-use asset.

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases of plant and machinery that have a lease term of 12 months or less and leases of low value including leases of office equipment. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

### **4 FINANCIAL INSTRUMENTS**

The Group's principal financial instruments comprise cash and cash equivalents, trade and other receivables, trade and other payable, amount due to non-controlling interest, medium term notes, loan and borrowings. The Group's accounting policies and method adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial assets, financial liability and equity instrument are set out in Note 3.6.

## **4 FINANCIAL INSTRUMENTS (CONT'D)**

### **4.1 Financial Risk Management Objectives and Policies**

The Group's operations and debt financing arrangements expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including foreign exchange risk, and interest rate risk). The Group's financial risk management policies and their implementation on a group-wide basis are under the direction of the Board of Aseana Properties Limited.

The Group's treasury policies are formulated to manage the financial impact of fluctuations in interest rates and foreign exchange rates to minimise the Group's financial risks. The Group has not used derivative financial instruments, principally interest rate swaps and forward foreign exchange contracts for hedging transactions. The Group does not envisage using these derivative hedging instruments in the short term as it is the Group's policy to borrow in the currency to match the revenue stream to give it a natural hedge against foreign currency fluctuation. The derivative financial instruments will only be used under the strict direction of the Board. It is also the Group's policy not to enter into derivative transactions for speculative purposes.

### **4.2 Credit Risk**

The Group's credit risk is primarily attributable to deposits with banks and credit exposures to customers. The Group has credit policies in place and the exposures to these credit risks are monitored on an ongoing basis. The Group manages its deposits with banks and financial institutions by monitoring credit ratings and limiting the aggregate risk to any individual counterparty. At 31 December 2025, 100% (2024: 100%) of deposits and cash balances were placed at licensed banks and financial institutions. Management does not expect any counterparty to fail to meet its obligations.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

In respect of credit exposures to customers, the Group receives progress payments from sales of commercial and residential properties to individual customers prior to the completion of transactions. In the event of default by customers, the Group undertake legal proceedings to recover the properties. The Group has limited its credit exposure to customers due to secured bank loans taken by the purchasers. At 31 December 2025, there was no significant concentration of credit risk within the Group.

## 4 FINANCIAL INSTRUMENTS (CONT'D)

### 4.2 Credit Risk (Cont'd)

The Group's exposure to credit risk arising from total debtors was set out in Note 21 and totals US\$1.2 million (2024: US\$2.4 million). The Group's exposure to credit risk arising from deposits and balances with banks is set out in Note 22 and totals US\$6.2 million (2024: US\$7.5 million).

#### Financial guarantees

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to certain subsidiaries, as set out in Notes 29 and 30.

At the end of the reporting period, the maximum exposure to credit risk as represented by the outstanding banking and credit facilities of the subsidiaries is as follows:

<b>Company</b>	<b>2025 US\$'000</b>	<b>2024 US\$'000</b>
Financial guarantees with banking institutions for bank facilities granted to its subsidiaries	<b>18,036</b>	26,963

### 4.3 Liquidity Risk

The Group raises funds as required on the basis of budgeted expenditure and inflows for the next twelve months with the objective of ensuring adequate funds to meet commitments associated with its financial liabilities. When funds are sought, the Group balances the costs and benefits of equity and debt financing against the developments to be undertaken.

During the year, the Medium Term Notes (MTN) previously in default were fully repaid, materially improving the Group's liquidity position and reducing refinancing risk. As at the date of approval of this Annual Report, the Group has no defaulted borrowings and continues to manage its capital structure prudently.

Cash flows are monitored on an on-going basis. The Group manages its liquidity needs by monitoring scheduled debt servicing payments for long term and short term financial liabilities as well as cash out flows due in its day-to-day operations while always ensuring sufficient headroom on its undrawn committed borrowing facilities so that borrowing limits and covenants are not breached. Capital investments are committed only after confirming the source of funds, e.g. securing financial liabilities.

## 4 FINANCIAL INSTRUMENTS (CONT'D)

### 4.3 Liquidity Risk (Cont'd)

The maturity profile of the Group's financial liabilities at the statement of financial position date, based on the contracted undiscounted payments, were as follows:

	Carrying amount US\$'000	Contractual interest rate	Contractual cash flows US\$'000	Under 1 year US\$'000	1 - 2 years US\$'000	2 - 5 years US\$'000	More than 5 years US\$'000
<b>At 31 December 2025</b>							
Finance lease liabilities	47	2.24%	47	10	10	27	-
Interest bearing loans and borrowings	19,336	5.17-15.00%	24,524	2,596	2,215	6,877	12,836
Trade and other payables	50,972	-	50,972	50,972	-	-	-
Amount due to non-controlling interests	1,221	-	1,221	1,221	-	-	-
	<b>71,576</b>	-	<b>76,764</b>	<b>54,799</b>	<b>2,225</b>	<b>6,904</b>	<b>12,836</b>
<b>At 31 December 2024</b>							
Interest bearing loans and borrowings	28,113	9.00-15.00%	30,986	30,986	-	-	-
Trade and other payables	58,908	-	58,908	58,908	-	-	-
Amount due to non-controlling interests	1,108	-	1,108	1,108	-	-	-
	<b>88,129</b>	-	<b>91,002</b>	<b>91,002</b>	-	-	-

The above table excludes current tax liabilities.

## 4 FINANCIAL INSTRUMENTS (CONT'D)

### 4.4 Market Risk

#### (a) Foreign Exchange Risk

Entities within the Group are exposed to foreign exchange risk from future commercial transactions and net monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency. The foreign currency exposure is not hedged.

The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which the property or investment is located or by borrowing in currencies that match the future revenue stream to be generated from its investments.

Management monitors the foreign currency exposure closely and takes necessary actions in consultation with the bankers to avoid unfavourable exposure.

The Group is exposed to foreign currency risk on cash and cash equivalents which are denominated in currencies other than the functional currencies of the relevant Group entities.

The Group's exposure to foreign currency risk on cash and cash equivalents in currencies other than the functional currencies of the relevant Group entities at year end are as follows:

	2025 US\$'000	2024 US\$'000
Ringgit Malaysia	4,143	7,451

At 31 December 2025, if cash and cash equivalents denominated in a currency other than the functional currencies of the Group entities strengthened/(weakened) by 10% and all other variables were held constant, the effects on the Group's profit or loss and equity expressed in US\$ would have been US\$414,000/(US\$414,000)(2024: US\$745,000/ (US\$745,000)).

Currency risks as defined by IFRS 7 arise on account of monetary assets and liabilities being denominated in a currency that is not the functional currency. Differences resulting from the translation of financial statements into the Group's presentation currency are not taken into consideration.

Subsequent to year end, there are no significant monetary balances held by group companies that are denominated in a non-functional currency.

## 4 FINANCIAL INSTRUMENTS (CONT'D)

### 4.4 Market Risk (Cont'd)

#### (b) Interest Rate Risk

The Group's policy is to minimise interest rate risk on bank loans and borrowings using a mix of fixed and variable rate debts that represent market rates. The Group prefers to maintain flexibility on the desired mix of fixed and variable interest rates as this will depend on the economic environment, the type of borrowings available and the funding requirements of the project when a decision is to be made.

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's liabilities with a floating interest rate. The fixed and floating interest rates were not hedged and would therefore expose the Group to cash flow interest rate risk.

Interest rate risk is reported internally to key management personnel via a sensitivity analysis, which is prepared based on the exposure to variable interest rates for non-derivative instruments at the statement of financial position date. For variable rate borrowings, the analysis is prepared assuming that the amount of liabilities outstanding at the statement of financial position date will be outstanding for the whole year. A 100 basis point increase or decrease is used and represents the management's assessment of the reasonable possible change in interest rate. The Group's short-term placements with financial institutions are fixed rate instruments and are measured at amortised cost. Therefore, no sensitivity analysis for fixed rate instruments was prepared as the change in market interest rate at the end of the reporting period would not affect profit or loss.

The interest rate profile of the Group's significant interest-bearing financial instrument, based on carrying amounts at the end of the reporting period was:

	2025 US\$'000	2024 US\$'000
<b>Fixed rate instruments:</b>		
Financial assets	164	2,141
Financial liabilities	1,815	28,113
<b>Floating rate instruments</b>		
Financial liabilities	17,568	-

A 100 basis point decrease/increase in interest rates based on currently observable market environment with all other variables held constant, the effects on the Group's profit or loss and equity expressed in US\$ would have been US\$176,000/(US\$176,000)(2024: Nil).

## **4 FINANCIAL INSTRUMENTS (CONT'D)**

### **4.5 Fair Values**

The carrying amount of trade and other receivables, deposits, cash and cash equivalents, trade and other payables and accruals of the Group approximate their fair values in the current and prior years due to relatively short term nature of these financial instruments.

The Group does not have financial instruments carried at fair value.

#### **Policy on transfer between levels**

The fair value on an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

#### **Level 1 fair value**

Level 1 fair value is derived from quoted price (unadjusted) in an active market for identical financial assets or liabilities that the entity can access at the measurement date.

#### **Level 2 fair value**

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly.

#### **Level 3 fair value**

Level 3 fair value is estimated using unobservable inputs for the financial assets and liabilities.

#### **Transfers between Level 1 and Level 2 fair values**

There has been no transfer between Level 1 and 2 fair values during the financial year (2024: no transfer in either direction).

#### **Transfers between Level 2 and Level 3 fair values**

There has been no transfer in either direction during the financial year (2024: no transfer in either direction).

#### ***Non-derivative financial liabilities***

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting period. At as 31 December 2025, the interest rate used to discount estimated cash flows of the medium term notes is 10.00% (2024: 10.38%).

## 4 FINANCIAL INSTRUMENTS (CONT'D)

### 4.6 Capital Management (Cont'd)

The Group's objectives when managing capital are to safeguard the Group's ability to realise its assets in an orderly manner while meeting the finance obligations, in order to provide returns to shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

The capital structure of the Group consisted of cash and cash equivalents, loans and borrowings and finance lease liabilities, medium term notes and equity attributable to equity holders of the parent, comprising issued share capital and reserves, were as follows:

	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Cash and cash equivalents	<b>6,187</b>	7,462
Loans and borrowings and finance lease liabilities	<b>(18,915)</b>	(2,602)
Medium term notes	<b>(468)</b>	(25,511)
Equity attributable to equity holders of the parent	<b>(55,873)</b>	(41,647)
<b>Total capital</b>	<b>(69,069)</b>	(62,298)

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

Consistent with others in the industry, the Group monitors capital on the basis of net debt-to-equity ratio.

Net debt-to-equity ratio is calculated as a total of interest-bearing borrowings less held-for-trading financial instrument and cash and cash equivalents to the total equity.

The net debt-to-equity ratios at 31 December 2025 and 31 December 2024 were as follows:

	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Total borrowings and finance lease liabilities	<b>19,383</b>	28,113
Less: Cash and cash equivalents (Note 22)	<b>(6,187)</b>	(7,462)
Net debt	<b>13,196</b>	20,651
Total equity	<b>55,918</b>	41,687
<b>Net debt-to-equity ratio</b>	<b>0.24</b>	0.50

## 5 REVENUE AND SEGMENTAL INFORMATION

The Group's operating revenue for the year was mainly attributable to the sale of completed units in Malaysia.

Income earned from hotel and mall operations are included in other income.

### 5.1 Revenue recognised during the year as follows:

	2025 US\$'000	2024 US\$'000
Sale of completed units	14,415	2,875
	14,415	2,875

### 5.2 Segmental Information

	2025 US\$'000	2024 US\$'000
<b>Timing of revenue recognition</b>		
Properties transferred at a point in time	14,415	2,875
	14,415	2,875

Segmental information represents the level at which financial information is reported to the entire Board of Directors, being the chief operating decision makers as defined in IFRS 8.

The Group's reportable operating segments are identified based on business units which are engaged in various business activities, 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 in Note 5.3. The Directors monitor 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 Board 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.

## 5 REVENUE AND SEGMENTAL INFORMATION (CONT'D)

### 5.3 Analysis of the Group's reportable operating segments is as follows:

#### Operating Segments – Year ended 31 December 2025

	Investment Holding Companies	Ireka Land Sdn. Bhd.	ICSD Ventures Sdn. Bhd.	Amatir Resources Sdn. Bhd.	The RuMa Hotel KL Sdn. Bhd.	Urban DNA Sdn. Bhd.	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Segment (loss)/profit before taxation</b>	<b>(1,218)</b>	<b>(6)</b>	<b>(929)</b>	<b>2,813</b>	<b>3,314</b>	<b>(758)</b>	<b>3,216</b>
<i>Included in the measure of segment (loss)/profit are:</i>							
Revenue	-	-	-	-	-	14,415	14,415
Cost of sales	-	-	-	-	-	(12,459)	(12,459)
Other income from hotel operations	-	-	20	-	15,340	-	15,360
Other income from mall operations	-	-	2,321	-	-	-	2,321
Expenses from hotel operations	-	-	(970)	-	(11,869)	-	(12,839)
Expenses from mall operations	-	-	(1,356)	-	-	-	(1,356)
Depreciation of property, plant and equipment	-	-	(80)	-	(72)	-	(152)
Finance costs	(150)	-	(796)	(170)	-	(460)	(1,576)
Finance income	-	1	-	1	-	-	2
<b>Segment assets</b>	<b>2,193</b>	<b>65</b>	<b>44,915</b>	<b>169</b>	<b>2,770</b>	<b>72,781</b>	<b>122,893</b>
<b>Segment liabilities</b>	<b>1,797</b>	<b>4</b>	<b>12,170</b>	<b>(189)</b>	<b>3,436</b>	<b>53,342</b>	<b>70,560</b>

**5 REVENUE AND SEGMENTAL INFORMATION (CONT'D)**

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

<b>Profit or loss</b>	<b>US\$'000</b>
Total profit for reportable segments	3,216
Other non-reportable segments	10,328
Finance income	21
Finance costs	-
<b>Consolidated profit before taxation</b>	<b>13,565</b>

<b>US\$'000</b>	<b>Revenue</b>	<b>Depreciation</b>	<b>Finance costs</b>	<b>Finance income</b>	<b>Segment assets</b>	<b>Segment liabilities</b>	<b>Additions to non-current assets</b>
Total reportable segment	14,415	(152)	(1,576)	2	122,893	70,560	1,446
Other non-reportable segments	-	-	-	21	5,618	2,033	-
<b>Consolidated total</b>	<b>14,415</b>	<b>(152)</b>	<b>(1,576)</b>	<b>23</b>	<b>128,511</b>	<b>72,593</b>	<b>1,446</b>

## 5 REVENUE AND SEGMENTAL INFORMATION (CONT'D)

### Operating Segments – Year ended 31 December 2024

	Investment Holding Companies	Ireka Land Sdn. Bhd.	ICSD Ventures Sdn. Bhd.	Amatir Resources Sdn. Bhd.	The RuMa Hotel KL Sdn. Bhd.	Urban DNA Sdn. Bhd.	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Segment (loss)/profit before taxation</b>	<b>(5,874)</b>	<b>(891)</b>	<b>(421)</b>	<b>(1,009)</b>	<b>2,629</b>	<b>(1,687)</b>	<b>(7,253)</b>
<i>Included in the measure of segment (loss)/profit are:</i>							
Revenue	-	-	-	-	-	2,875	2,875
Cost of sales	-	-	-	-	-	(4,116)	(4,116)
Other income from hotel operations	-	-	-	-	13,092	-	13,092
Other income from mall operations	-	-	2,296	-	-	-	2,296
Expenses from hotel operations	-	-	(275)	-	(10,363)	-	(10,638)
Expenses from mall operations	-	-	(1,223)	-	-	-	(1,223)
Depreciation of property, plant and equipment	-	-	(28)	-	(30)	-	(58)
Finance costs	(150)	-	(1,425)	(211)	-	(1,940)	(3,726)
Finance income	-	1	43	1	-	1	46
<b>Segment assets</b>	<b>17</b>	<b>65</b>	<b>38,912</b>	<b>360</b>	<b>1,730</b>	<b>79,273</b>	<b>120,357</b>
<b>Segment liabilities</b>	<b>1,655</b>	<b>3</b>	<b>2,120</b>	<b>1,480</b>	<b>4,863</b>	<b>47,796</b>	<b>57,917</b>

**5 REVENUE AND SEGMENTAL INFORMATION (CONT'D)**

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

<b>Profit or loss</b>	<b>US\$'000</b>
Total loss for reportable segments	(7,255)
Other non-reportable segments	1,690
Finance income	64
Finance costs	-
<b>Consolidated loss before taxation</b>	<b>(5,501)</b>

<b>US\$'000</b>	<b>Revenue</b>	<b>Depreciation</b>	<b>Finance costs</b>	<b>Finance income</b>	<b>Segment assets</b>	<b>Segment liabilities</b>	<b>Additions to non-current assets</b>
Total reportable segment	2,875	(58)	(3,727)	46	120,357	57,917	139
Other non-reportable segments	-	-	-	65	9,459	30,212	-
<b>Consolidated total</b>	<b>2,875</b>	<b>(58)</b>	<b>(3,727)</b>	<b>111</b>	<b>129,816</b>	<b>88,129</b>	<b>139</b>

## 5 REVENUE AND SEGMENTAL INFORMATION (CONT'D)

### Geographical Information – Year ended 31 December 2025

	Malaysia US\$'000	Total US\$'000
Revenue	14,415	14,415
Non-current assets	56,559	56,559

In the financial years ended 31 December 2025, no single customer exceeded 10% of the Group's total revenue.

### Geographical Information – Year ended 31 December 2024

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

In the financial year ended 31 December 2024, no single customer exceeded 10% of the Group's total revenue.

## 6 COST OF SALES

	2025 US\$'000	2024 US\$'000
<b>Direct costs attributable to:</b>		
Completed units (Note 20)	12,459	4,116

## 7 OTHER INCOME

	2025 US\$'000	2024 US\$'000
Rental income	43	40
Other income from hotel operations (a)	15,360	13,092
Other income from mall operations (b)	2,321	2,296
Sundry income	241	174
	17,965	15,602

**(a) Other income from hotel operations**

The income relates to the hotel operations of the RuMa Hotel and Residences which is operated by a subsidiary of the Company, The RuMa Hotel KL Sdn. Bhd.

**(b) Other income from mall operations**

The income relates to the operation of Harbour Mall Sandakan which is owned by a subsidiary of the Company, ICSD Ventures Sdn. Bhd.

**8 FOREIGN EXCHANGE GAIN/(LOSS)**

	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Foreign exchange gain/(loss) comprises:		
Realised foreign exchange gain/(loss)	<b>(63)</b>	4
Unrealised foreign exchange gain/(loss)	<b>13,367</b>	3,095
	<b>13,304</b>	3,099

**9 STAFF COSTS**

	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Wages, salaries and others (including key management personnel)	<b>4,926</b>	4,339
Employees' provident fund, social security and other pension costs	<b>546</b>	46
	<b>5,472</b>	4,385

As of the year ended 31 December 2025, the subsidiaries of the Group had a total of 316 (31 December 2024: 242) employees.

**10 FINANCE INCOME/(COSTS)**

	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Interest income from banks	<b>23</b>	111
Interest on bank loans	<b>(461)</b>	(176)
Interest on third party loans	<b>(150)</b>	(150)
Interest on medium term notes	<b>(965)</b>	(3,401)
	<b>(1,553)</b>	(3,616)

## 11 NET PROFIT/(LOSS) BEFORE TAXATION

Net profit/(loss) before taxation is stated after charging/(crediting):

	2025 US\$'000	2024 US\$'000
Auditor's remuneration	180	129
Directors' fees/emoluments	271	180
Depreciation of property, plant and equipment	152	58
Expenses of hotel operations	12,839	10,638
Expenses of mall operations	1,356	1,223
Unrealised foreign exchange gain	(13,367)	(3,095)
Realised foreign exchange loss/(gain)	63	(4)
Impairment of amount due from a related party	-	4,145
Impairment of goodwill	-	550
Write down of inventories	510	-

## 12 TAXATION

	2025 US\$'000	2024 US\$'000
Current tax expense – Current year	1,357	-
– Prior year	-	(68)
Deferred tax charge – Current year	-	4,547
<b>Total tax expense for the year</b>	<b>1,357</b>	<b>4,479</b>

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

	2025 US\$'000	2024 US\$'000
Net profit/(loss) before taxation	13,565	(5,501)
Income tax at a rate of 24% (2024: 24%)	3,256	(1,320)
<b>Add:</b>		
Tax effect of expenses not deductible in determining taxable profit	-	2,697
Current year losses and other tax benefits for which no deferred tax asset was recognised	423	9
Underprovision of deferred tax in respect of prior year	-	4,547
<b>Less:</b>		
Tax effect of utilization of tax losses	(1,447)	(631)
Tax effect of income not taxable in determining taxable profit	(875)	(755)
Overprovision in respect of prior year	-	(68)
<b>Total tax expense for the year</b>	<b>1,357</b>	<b>4,479</b>

## 12 TAXATION (CONT'D)

The applicable corporate tax rate in Malaysia is 24% (2024: 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% (2024: 0%).

A Goods and Services Tax was introduced in Jersey in May 2008. The Company has been registered as an International Services Entity so it does not have to charge or pay local GST. The cost for this registration is £200 per annum.

## 13 OTHER COMPREHENSIVE LOSS

<b>Items that are or may be reclassified subsequently to profit or loss, net of tax</b>	<b>2025 US\$'000</b>	<b>2024 US\$'000</b>
<i>Foreign currency translation differences for foreign operations</i>		
Losses arising during the year	<b>(8,361)</b>	<b>(1,960)</b>
	<b>(8,361)</b>	<b>(1,960)</b>

## 14 PROFIT/(LOSS) PER SHARE

### Basic and diluted loss per ordinary share

The calculation of basic and diluted profit per ordinary share for the year ended 31 December 2025 was based on the loss attributable to equity holders of the parent and ordinary shares outstanding and held by shareholders of the Company, calculated as below:

	<b>2025 US\$'000</b>	<b>2024 US\$'000</b>
Profit/(loss) attributable to equity holders of the parent	<b>12,215</b>	<b>(9,900)</b>
Weighted average number of shares (thousand shares) *	<b>228,200</b>	<b>172,587</b>
<b>Profit/(Loss) per share</b>		
<b>Basic and diluted (US cents)</b>	<b>5.35</b>	<b>(5.74)</b>

\* During financial year, number of shares in issued were weighted based on when the subscription shares were issued. In the previous financial year, the Company held 13,334,000 Treasury Shares which were deducted from the total number of shares for the purpose of calculating loss per share on a weighted average basis. Details of the number of shares are disclosed in Note 23 and Note 24 respectively.

The diluted loss per share was not applicable as there were no dilutive potential ordinary shares outstanding at the end of the reporting period.

## 15 NON-CONTROLLING INTERESTS

### Non-controlling interests in subsidiaries

The Group's subsidiaries that have material non-controlling interests ("NCI") are as follows:

	<b>Urban DNA Sdn. Bhd. US\$'000</b>	<b>The RuMa Hotel KL Sdn. Bhd. US\$'000</b>	<b>Other individually immaterial subsidiaries US\$'000</b>	<b>Total US\$'000</b>
<b>2025</b>				
<b>NCI percentage of ownership interest and voting interest</b>	-	-		
Carrying amount of NCI	-	-	45	45
Profit allocated to NCI	-	-	7	7
	<b>Urban DNA Sdn. Bhd. US\$'000</b>	<b>The RuMa Hotel KL Sdn. Bhd. US\$'000</b>	<b>Other individually immaterial subsidiaries US\$'000</b>	<b>Total US\$'000</b>
<b>2024</b>				
<b>NCI percentage of ownership interest and voting interest</b>	-	-		
Carrying amount of NCI	-	-	40	40
Profit/(Loss) allocated to NCI	319	(283)	44	80

## 16 PROPERTY, PLANT AND EQUIPMENT

	Furniture, Fittings & Equipment US\$'000	Motor Vehicles US\$'000	Building US\$'000	Total US\$'000
<b>Cost</b>				
At 1 January 2025	593	28	-	621
Exchange adjustments	58	3	-	61
Addition	1,402	44	-	1,446
Reclassification from inventories	1,589	-	53,345	54,934
<b>At 31 December 2025</b>	<b>3,642</b>	<b>75</b>	<b>53,345</b>	<b>57,062</b>
<b>Accumulated Depreciation</b>				
At 1 January 2025	310	28	-	338
Exchange adjustments	39	2	-	41
Charge for the year	152	-	-	152
<b>At 31 December 2025</b>	<b>501</b>	<b>30</b>	<b>-</b>	<b>531</b>
<b>Net carrying amount at 31 December 2025</b>	<b>3,141</b>	<b>45</b>	<b>53,345</b>	<b>56,531</b>
<b>Cost</b>				
At 1 January 2024	439	27	-	466
Exchange adjustments	11	1	-	12
Addition	143	-	-	143
<b>At 31 December 2024</b>	<b>593</b>	<b>28</b>	<b>-</b>	<b>621</b>
<b>Accumulated Depreciation</b>				
At 1 January 2024	243	25	-	268
Exchange adjustments	10	2	-	12
Charge for the year	57	1	-	58
<b>At 31 December 2024</b>	<b>310</b>	<b>28</b>	<b>-</b>	<b>338</b>
<b>Net carrying amount at 31 December 2024</b>	<b>283</b>	<b>-</b>	<b>-</b>	<b>283</b>

- (a) As at 31 December 2025, the Group reassessed the intended use of certain hotel assets in light of business plans and operating strategy for near future and determined that the Sandakan Hotel asset and The RuMa Hotel and Residences, with carrying amounts of US\$17.7 million and US\$37.2 million respectively, were reclassified from inventories to property, plant and equipment.

## 16 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

- (b) The Directors have engaged independent professional valuers to determine the recoverable amounts of Sandakan Hotel asset and The RuMa Hotel and Residences for the impairment assessment.

### **Sandakan Hotel asset (“SHA”)**

As at 31 December 2025, the carrying amount of SHA amounted to US\$17,730,000 (RM72,000,000) (2024: US\$16,088,000 (RM72,000,000)). During the financial year, the Directors have engaged an independent professional valuer to determine the recoverable amount of SHA and there are no material events that affect the valuation between the valuation date and financial year end. The fair value of SHA per valuation dated 12 March 2025 is US\$17,730,000 (RM72,000,000) (2024: US\$16,088,000 (RM72,000,000)), determined based on income approach as the primary approach, using Level 3 inputs in the fair value hierarchy of IFRS 13 Fair Value Measurement.

### **Significant unobservable inputs for SHA**

Projected average hotel room rates	RM225-265
Projected yearly occupancy rates	38-68%
Discount rate	8%
Terminal capitalisation rate	6.35%
Property value	RM72,000,000

### **The RuMa Hotel and Residences (“The RuMa”)**

The recoverable amount of The RuMa was determined based on a valuation as at 31 December 2025 by an independent professional valuer with appropriate recognised professional qualification. The recoverable amount of US\$72,642,000 (RM295,000,000) (2024: US\$65,914,000 (RM295,000,000)) of The RuMa per the independent valuation.

The valuation of The RuMa Hotel was determined by discounting the future cash flows expected to be generated from the continuing operations of The RuMa and was based on the following key assumptions:

- (1) Cash flows were projected based on the 10 years projection of The RuMa Hotel;
- (2) The occupancy rate of The RuMa Hotel will improve to 85% in year 6 which is when the hotel’s operations are expected to stabilise;
- (3) Average daily rates of the hotel will improve to US\$214 (RM871) in year 10 which is when the hotel’s operations are expected to stabilise;
- (4) Projected gross margin reflects the industry average historical gross margin, adjusted for projected market and economic conditions and internal resources efficiency; and
- (5) Pre-tax discount rate of 9% was applied in discounting the cash flows. The discount rate takes into the prevailing trend of the hotel industry in Malaysia.

## 16 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

### (c) Assets charged as security

Certain property, plant and equipment of the Group have been charged as securities to banks for loans and borrowings granted to the Group as disclosed in Note 29 to the financial statements with carrying amounts as follows:

	2025 US\$'000	2024 US\$'000
Buildings	53,345	-
Furniture, Fittings & Equipment	1,557	-
	<b>54,902</b>	<b>-</b>

## 17 INTANGIBLE ASSETS

	<b>Goodwill US\$'000</b>
<b>Cost</b>	
At 1 January 2024/ 31 December 2024/ 31 December 2025	<b>6,479</b>
<b>Accumulated impairment</b>	
At 1 January 2024/ 31 December 2024/ 31 December 2025	<b>6,451</b>
<b>Carrying amount</b>	
At 31 December 2024/31 December 2025	<b>28</b>

For the purpose of impairment testing, goodwill is allocated to the Group's operating divisions which represent the lowest level within the Group at which the goodwill is monitored for internal management purposes.

The aggregate carrying amounts of intangible assets allocated to each unit are as follows:

	2025 US\$'000	2024 US\$'000
<i>Goodwill</i>		
SENI Mont' Kiara	<b>28</b>	<b>28</b>
	<b>28</b>	<b>28</b>

### Impairment of Intangible Assets

In the previous financial year, ICSD Ventures Sdn Bhd ("ICSD") which owns the Sandakan Harbour Square, was under receivership. While ICSD was in the midst of refinancing its existing debt, uncertainty remains over the timing and outcome of the process. Management had assessed the carrying amount of the intangible asset and provided for an impairment due to the said uncertainty.

## 18 RIGHT OF USE ASSET

<b>Cost</b>	<b>US\$'000</b>
At 1 January 2024/ 31 December 2024/ 31 December 2025	4,162
<b>Depreciation charges</b>	
At 1 January 2024/ 31 December 2024/ 31 December 2025	4,162
<b>Carrying amount</b>	
At 31 December 2024/31 December 2025	-

## 19 DEFERRED TAX ASSETS

	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
At 1 January	-	4,518
Exchange adjustments	-	29
Deferred tax credit relating to origination of temporary differences during the year	-	(4,547)
<b>At 31 December</b>	-	-

The temporary differences for which no deferred tax assets have been recognised in the statement of financial position are as follows:

	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Unutilised tax losses		
- Expires by 31 December 2028	20,070	20,070
- Expires by 31 December 2029	1,370	3,817
- Expires by 31 December 2030	4,831	5,877
- Expires by 31 December 2031	4,159	4,159
- Expires by 31 December 2032	2,433	2,433
- Expires by 31 December 2033	1,511	1,511
- Expires by 31 December 2034	4,318	4,318
- Expires by 31 December 2035	1,671	-
Other deductible temporary differences	295	2,738
	<b>40,658</b>	<b>44,923</b>

Deferred tax assets have not been recognised in respect of unutilised tax losses and unabsorbed capital allowances as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in subsidiaries that have been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future. The amount and availability of these items to be carried forward up to the periods as disclosed above are subject to the agreement of the tax authority.

## 20 INVENTORIES

	Notes	2025 US\$'000	2024 US\$'000
Land held for property development	(a)	6,104	5,540
Stock of completed units, at cost	(b)	56,980	113,437
Consumables		80	88
<b>At 31 December</b>		<b>63,164</b>	<b>119,065</b>

  

	Notes	2025 US\$'000	2024 US\$'000
Carrying amount of inventories pledged as security for Loans and borrowings and Medium Term Notes		25,136	112,459

### (a) Land held for property development

	2025 US\$'000	2024 US\$'000
At 1 January	5,540	5,401
Less:		
Exchange adjustments	564	139
<b>At 31 December</b>	<b>6,104</b>	<b>5,540</b>

### (b) Stock of completed units, at cost

	2025 US\$'000	2024 US\$'000
At 1 January	113,437	112,862
Less:		
Exchange adjustments	8,064	2,831
Write down	(510)	-
Costs recognised as expenses in the consolidated statement of comprehensive income during the year	(9,109)	(2,256)
Reclassification to property, plant and equipment	(54,902)	-
<b>At 31 December</b>	<b>56,980</b>	<b>113,437</b>

The net realisable value of completed units have been tested by reference to underlying profitability of the ongoing operations of the developments using discounted cash flow projections and/or comparison method with the similar properties within the local market which provides an approximation of the estimated selling price that is expected to be achieved in the ordinary course of business.

During the financial year, the Group reassessed the intended use of certain hotel assets in light of business plans and operating strategy for near future and determined that the Sandakan Hotel asset (including related consumables) and The RuMa Hotel and Residences, with carrying amounts of US\$17.8 million and US\$37.2 million respectively, were reclassified from inventories to property, plant and equipment. The remaining inventories comprise Harbour Mall Sandakan, The RuMa Hotel Suites held under sales and leaseback arrangements and The RuMa Residences units.

## 20 INVENTORIES (CONT'D)

### (b) Stock of completed units, at cost (Cont'd)

Included in the stock of completed units are the following completed units:

#### Harbour Mall Sandakan ("HMS")

As at 31 December 2025, the carrying amount of HMS amounted to US\$26,102,000 (RM106,000,000) (2024: US\$23,685,000 (RM106,000,000)). During the financial year, the Directors have engaged an independent professional valuer to determine the recoverable amount of HMS and there are no material events that affect the valuation between the valuation date and financial year end. The fair value of the HMS per valuation dated 12 March 2025 is US\$27,826,000 (RM113,000,000) (2024: US\$25,849,000 (RM113,000,000)), determined based on income approach as the primary approach, using Level 3 inputs in the fair value hierarchy of IFRS 13 Fair Value Measurement.

The significant inputs used in the valuation are disclosed below:

#### Significant unobservable inputs for HMS

Projected average rental rate	RM36.99-49.75
Projected yearly occupancy rates	92.1% - 99.6%
Discount rate	8%
Terminal capitalisation rate	6.25%
Property value	RM113,000,000

## 21 TRADE AND OTHER RECEIVABLES

	2025 US\$'000	2024 US\$'000
Trade receivables	290	690
Other receivables	534	1,489
Sundry deposits	365	237
	<b>1,189</b>	<b>2,416</b>

Trade receivables represent progress billings receivable from the sale of completed units and land held for property development. Progress billings receivable from the sale of completed units are generally due for settlement within 30 days from the date of invoice and are recognised and carried at the original invoice amount less allowance for any uncollectible amounts. They are recognised at their original invoice amounts on initial recognition less provision for impairment where it is required.

## 21 TRADE AND OTHER RECEIVABLES (CONT'D)

The loss allowance as at 31 December 2025 and 31 December 2024 was determined as follows for both trade receivables and contract assets:

	<b>Trade receivable US\$'000</b>	<b>Contract asset US\$'000</b>	<b>Loss allowance US\$'000</b>	<b>Total US\$'000</b>
<b>31 December 2025</b>				
Current	288	-	-	288
<b>Past due</b>				
0 – 60 days	-	-	-	-
61 –120 days	-	-	-	-
More than 120 days	2	-	-	2
	<b>290</b>	<b>-</b>	<b>-</b>	<b>290</b>
	<b>Trade receivable US\$'000</b>	<b>Contract asset US\$'000</b>	<b>Loss allowance US\$'000</b>	<b>Total US\$'000</b>
<b>31 December 2024</b>				
Current	688	-	-	688
<b>Past due</b>				
0 – 60 days	-	-	-	-
61 –120 days	-	-	-	-
More than 120 days	2	-	-	2
	<b>690</b>	<b>-</b>	<b>-</b>	<b>690</b>

The Group uses the simplified approach to estimate credit loss allowance for all trade receivables and contract assets, which will be based on the past payment trends, existing market conditions and adjusts for qualitative and quantitative reasonable and supportable forward-looking information. The loss allowances are also based on assumptions about risk of default. The quantum of any probability of an expected credit loss will occur to be low or not material. No provision is recognised in these financial statements.

The maximum exposure to credit risk is represented by the carrying amount in the statement of financial position. The Group monitors the repayment of the customers regularly and are confident of the ability of the customers to repay the balance outstanding.

## 22 CASH AND CASH EQUIVALENTS

	<b>2025 US\$'000</b>	<b>2024 US\$'000</b>
Cash and bank balances	6,156	5,307
Short term bank deposits	31	2,155
	<b>6,187</b>	<b>7,462</b>
Less: Deposits pledged	(902)	(2,141)
<b>Cash and cash equivalents</b>	<b>5,285</b>	<b>5,321</b>

## 22 CASH AND CASH EQUIVALENTS (CONT'D)

Included in short term bank deposits and cash and bank balance is US\$902,000 (31 December 2024: US\$2,141,000) pledged for loans and borrowings and Medium Term Notes of the Group.

The interest rate on cash and cash equivalents, excluding deposit pledged with licensed bank of US\$902,000 (31 December 2024: US\$2,141,000), pledged for loans and borrowings and Medium Term Notes of the Group is 2.00% per annum (31 December 2024: 2.10% per annum).

The interest rate on short term bank deposits and cash and bank balance pledged for loans and borrowings and Medium Term Notes of the Group, is 1.65% per annum (31 December 2024: 2.10% per annum).

## 23 SHARE CAPITAL

	Number of shares 2025 '000	Amount 2025 US\$'000	Number of shares 2024 '000	Amount 2024 US\$'000
<b>Authorised Share Capital</b>				
- Ordinary shares of US\$0.05 each	2,000,000	100,000	2,000,000	100,000
- Management shares of US\$0.05 each	- *	- *	- *	- *
	2,000,000	100,000	2,000,000	100,000
<b>Issued Share Capital</b>				
- Ordinary shares of US\$0.05 each				
At 1 January	173,187	8,659	212,025	10,601
Shares cancellation	-	-	(38,838)	(1,942)
Issuance or ordinary shares	116,465	5,823	-	-
At 31 December	289,652	14,482	173,187	8,659
- Management shares of US\$0.05 each	- #	- #	- #	- #
	289,652	14,482	173,187	8,659

\* represents 10 management shares at US\$0.05 each

# represents 2 management shares at US\$0.05 each

(a) In 2015, the shareholders of the Company approved the creation and issuance of management shares by the Company as well as a compulsory redemption mechanism that was proposed by the Board.

(b) The Group filed a claim against Ireka Corporation Berhad ("ICB") on 21 October 2022 in the Malaysian Courts in relation to the Joint Venture Agreement with respect to the RuMa Hotel & Residences.

## 23 SHARE CAPITAL (CONT'D)

### (b) (Cont'd)

On 26 January 2024, a conditional settlement was reached between the Group and ICB, whereby:

- (i) ICB would transfer 38,837,504 shares in the Company held by it back to the Company;
- (ii) ICB would also transfer its 30% shareholding in Urban DNA Sdn Bhd and The RuMa Hotel KL Sdn Bhd to the Group;
- (iii) In return, the Company agreed to withdraw its claim against ICB; and
- (iv) the settlement constituted the full and final settlement of all claims and debts between the parties.

The settlement agreement was conditional upon both parties obtaining their respective approvals. It was duly approved by the shareholders of the Company in an Extraordinary General Meeting held on 27 February 2024 and on 25 March 2024, ICB received the approval for the settlement from the Winding Up Court in Malaysia. The conditions were thus satisfied and the settlement agreement had become binding.

All terms of the settlement were eventually completed by the end of May 2024.

- (c) In January 2025, the Company entered into a conditional subscription agreement (the "Subscription Agreement") with Neuchatel Investment Holdings Limited ("Neuchatel") for the subscription of 68,190,000 new ordinary shares of US\$0.05 each in the Company (the "Subscription Shares"), 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 gross proceeds of US\$5.45 million were received on 27 February 2025.
- (d) In November 2025, the Company entered into agreement with Neuchatel for the subscription of 48,275,000 new ordinary shares of US\$0.05 each in the Company (the "Subscription") to raise approximately US\$3.86 million at a price of US\$0.08 per share. Following the completion of the Subscription, Neuchatel's interest in the enlarged share capital increased to 40.21%. The gross proceeds of US\$3.86 million were received on 18 December 2025.

## 23 SHARE CAPITAL (CONT'D)

- (e) The ordinary shares and the management shares shall have attached thereto the rights and privileges, and shall be subject to the limitations and restrictions, as are set out below:

### Distribution of dividend:

- (i) The ordinary shares carry the right to receive all the profits of the Company available for distribution by way of interim or final dividend at such times as the Directors may determine from time to time; and
- (ii) The management shares carry no right to receive dividends out of any profits of the Company.

### Winding-up or return of capital:

- (i) The holders of the management shares shall be paid an amount equal to the paid-up capital on such management shares; and
- (ii) Subsequent to the payment to holders of the management shares, the holders of the ordinary shares shall be repaid the surplus assets of the Company available for distribution.

### Voting rights:

- (i) The holders of the ordinary shares and management shares shall have the right to receive notice of and to attend and vote at general meetings of the Company; and
- (ii) Each holder of ordinary shares and management shares being present in person or by a duly authorised representative (if a corporation) at a meeting shall upon a show of hands have one vote and upon a poll each such holder present in person or by proxy or by a duly authorised representative (if a corporation) shall have one vote in respect of every full paid share held by him.

## 24 SHARE PREMIUM

- (a) Share premium represents the excess of proceeds raised on the issuance of shares over the nominal value of those shares. The costs incurred in issuing shares were deducted from the share premium.
- (b) In 2024, the Company executed a share buyback of 38,830,504 Aseana shares owned by ICB, which were subsequently cancelled. The number of issued and paid up shares in the Company at the end of 2024 was at 173,187,498.
- (c) In January 2025, a share premium of approximately US\$2.05 million arose from the issuance of 68,190,000 ordinary shares at US\$0.08 per share (nominal value: US\$0.05 per share) pursuant to the subscription agreement with Neuchatel as disclosed in Note 23.

## 24 SHARE PREMIUM (CONT'D)

- (d) In March 2025, the Company entered into an agreement to raise approximately US\$1.07 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 held in treasury by the Company (the "Treasury Shares") at a price of US\$0.08 per share (the "Treasury Share Placement"). The proceeds of US\$1.07 million was received on 19 March 2025.
- (e) In November 2025, a share premium of approximately US\$1.45 million arose from the issuance of 48,275,000 ordinary shares at US\$0.08 per share (nominal value: US\$0.05 per share) pursuant to the subscription agreement with Neuchatel as disclosed in Note 23.

## 25 CAPITAL REDEMPTION RESERVE

The capital redemption reserve was incurred after the Company cancelled its 37,475,000, 500,000 and 38,830,504 ordinary shares of US\$0.05 per share in 2009, 2013 and 2024 respectively.

## 26 TRANSLATION RESERVE

The translation reserve comprises foreign currency differences arising from the translation of the financial statements of foreign operations.

## 27 TRADE AND OTHER PAYABLES

	2025 US\$'000	2024 US\$'000
<b>Current</b>		
Trade payables	240	1,188
Other payables	5,001	5,494
Amount due to contract buyers	39,393	35,744
Deposits received	2,438	7,749
Accruals	3,900	8,733
	<b>50,972</b>	<b>58,908</b>

Amount owed to contract buyer is of funding received, by way of non-refundable deposits, in advance of completion of the hotel suites which are at 31 December 2025 still effectively controlled by the Group.

Trade payables represent trade purchases and services rendered by suppliers as part of the normal business transactions of the Group. The credit terms granted by trade suppliers range from 30 to 90 days.

Deposits received include US\$1.5 million (31 December 2024: US\$6.9 million), to be used for unit redemption ahead of sale completion.

Deposits and accruals are from normal business transactions of the Group.

## 28 AMOUNT DUE TO NON-CONTROLLING INTERESTS

	2025 US\$'000	2024 US\$'000
Minority Shareholder of Bumiraya Impian Sdn. Bhd.: - Global Evergroup Sdn. Bhd.	1,221	1,108

The current amount due to non-controlling interests amounting to US\$1,220,965 (31 December 2024: US\$1,107,885) is unsecured, interest free and repayable on demand.

## 29 LOANS AND BORROWINGS

	2025 US\$'000	2024 US\$'000
<b>Non-current</b>		
Bank loans	17,340	-
Finance lease liabilities	38	-
	<b>17,378</b>	<b>-</b>
<b>Current</b>		
Bank loans	228	1,452
Third party loan	1,300	1,150
Finance lease liabilities	9	-
	1,537	2,602
	<b>18,915</b>	<b>2,602</b>

(a) The effective interest rates on the bank loans and third party loan for the year is 5.48% and 15.00% (31 December 2024: 12.00% and 15.00%) respectively per annum.

(b) Bank loans

The bank loans of the Group is secured by:

Term loan issued by Ambank:

- (i) a first party legal charge over Sandakan Harbour Square;
- (ii) a first fixed and floating charge over the present and future assets of ICSD Ventures Sdn Bhd;
- (iii) charge and assignment of Debt Service Reserve Account and the credit balances therein;
- (iv) a first party indeed of assignment on all rights and title, interest and benefits of Sandakan Harbour Square; and
- (v) a corporate guarantee from the Company.

## 29 LOANS AND BORROWINGS (CONT'D)

### (b) Bank loans (Cont'd)

The bank loans of the Group is secured by: (Cont'd)

#### Term loan issued by Alliance:

- (i) a first party legal charge over 132 hotel units and 1 serviced residence unit of The RuMa;
- (ii) a corporate guarantee from the Company;
- (iii) a corporate guarantee from a subsidiary, The RuMa Hotel KL Sdn Bhd;
- (iv) a first fixed and floating charge over the present and future assets of Urban DNA Sdn Bhd;
- (v) charge and assignment of Debt Service Reserve Account and the credit balances therein; and
- (vi) a first party deed of deed of assignment on interest and benefits of a hotel property, The RuMa.

OSK Capital loan amounting to RM6.5 million (c.US\$1.5 million) in the previous financial was repaid during the financial year. The OSK Capital loan was secured by land held for property development, work-in-progress, operating assets of the Group, pledged deposits and some were secured by the corporate guarantee of the Company.

#### **Reconciliation of movement of loan 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 31 December 2025 US\$'000
Bank loans	1,452	17,568	(1,600)	148	17,568
Third party loan	1,150	150	-	-	1,300
Finance lease liabilities	-	48	(1)	-	47
<b>Total</b>	<b>2,602</b>	<b>17,766</b>	<b>(1,601)</b>	<b>148</b>	<b>18,915</b>

	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
Bank loans	1,471	-	-	(19)	1,452
Third party loan	-	1,150	-	-	1,150
<b>Total</b>	<b>1,471</b>	<b>1,150</b>	<b>-</b>	<b>(19)</b>	<b>2,602</b>

30 **MEDIUM TERM NOTES**

	2025 US\$'000	2024 US\$'000
Outstanding medium term notes	468	25,511
Less:		
Repayment due within twelve months	(468)	(25,511)
<b>Repayment due after twelve months</b>	<b>-</b>	<b>-</b>

**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 31 December 2025 US\$'000
Medium Term Notes	25,511	-	(26,228)	1,185	468
	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
Medium Term Notes	29,263	-	(4,418)	666	25,511

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\$19.61 million (RM90.0 million) (the “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\$19.61 million (RM90.0 million) at any one time.

The weighted average interest rate of the Notes was c.10.00% per annum at the statement of financial position date. The effective interest rates of the Notes and their outstanding amounts were as follows:

	Maturity Dates	Interest rate % per annum	As at 31 December 2025 US\$'000
Tranches 261	16 January 2026	10.00%	234
Tranches 288	30 January 2026	10.00%	234
			468

## 30 MEDIUM TERM NOTES (CONT'D)

### 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:
  - (i) 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;
  - (ii) 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;
  - (iii) 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;
  - (iv) 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;
  - (v) 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
  - (vi) 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.

## 30 MEDIUM TERM NOTES (CONT'D)

### 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".

## 31 RELATED PARTY TRANSACTIONS

	2025	2024
	US\$'000	US\$'000
<b>Key management personnel</b>		
Remuneration of key management personnel - Directors' fees	96	180
Remuneration of key management personnel - Employee benefits	175	-
Remuneration of key management personnel - Consulting fees	-	225
Remuneration of key management personnel - Sums paid to third parties *	-	47

\* 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.

There are no material related party transactions carried out by the Group during the financial year.

### 31 RELATED PARTY TRANSACTIONS (CONT'D)

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

	2025 US\$'000	2024 US\$'000
Net amount due to other non-controlling interests (Note 28)	(1,221)	(1,108)

Transactions between the parent company and its subsidiaries are eliminated in these consolidated financial statements. A list of subsidiaries is provided in Note 32.

### 32 INVESTMENTS IN SUBSIDIARIES

Name	Country of incorporation	Principal activities	Effective ownership interest	
			2025	2024
<b>Details of significant subsidiaries are as follows:</b>				
Ireka Land Sdn. Bhd.	Malaysia	Property development	100%	100%
Amatir Resources Sdn. Bhd.	Malaysia	Property development	100%	100%
ICSD Ventures Sdn. Bhd.	Malaysia	Hotel and mall ownership and operation	100%	100%
Potensi Angkasa Sdn. Bhd	Malaysia	Participating in the transactions contemplated under the Guaranteed MTNs Programme	100%	100%
Silver Sparrow Berhad	Malaysia	Participating in the transactions contemplated under the Guaranteed MTNs Programme	100%	100%
Bumiraya Impian Sdn. Bhd.	Malaysia	Property development	80%	80%
The RuMa Hotel KL Sdn. Bhd.	Malaysia	Investment holding	100%	70%
Urban DNA Sdn. Bhd.	Malaysia	Property development	100%	70%
Aseana-BDC Co Ltd	Vietnam	Investment holding	65%	65%

In January 2024, the Company reached a settlement with Ireka Corporation Berhad ("ICB"), the parent company of our former Development Manager, under which their debts to the Company were settled via a buyback of 38.8 million of Aseana shares held by ICB together with its 30% stakes in Urban DNA Sdn Bhd and The RuMa Hotel Sdn Bhd, both of which relate to The RuMa Hotel and Residences in Kuala Lumpur and is reflected in the change in shareholding above.

### **33 COMMITMENTS AND CONTINGENCIES**

#### **Claim from a previous director**

As announced by the Company on 27 December 2024, there is an existing claim from a previous director, Helen Wong, for a purportedly approved scheme seemingly aimed at incentivising divestments undertaken by the Group, at 1.1% of the gross proceeds. In addition, there is also another claim for certain break-fees by Helen Wong, and her team who were not employees of the Company in the event they are removed from the Company for any reasons whatsoever.

The aggregate amount claimed by Helen Wong and her team is approximately US\$673,700. The Directors, having sought legal advice, consider the claims unlikely to succeed. As such, no provision was recognised as at 31 December 2024, as management does not consider it probable that an outflow of resources will be required to settle the claims. Furthermore, no material costs were incurred in relation to the claims during the financial period.

With respect to the divestment fee of 1.1%, Helen Wong engaged third party estate agents in Malaysia to effect certain divestment and paid commissions in excess of the maximum commission rate of 3% of the property's sale price as prescribed by the Valuers, Appraisers, and Estate Agents Rules 1986 of Malaysia. Moreover, the said Rules and Malaysian legislation provide that no person shall act as an agent for commission, fee, reward or other consideration in respect of any sales or other disposal of land and building and of any interest therein unless such person is a registered estate agent and has been issued with an authority to practice under the said Rules and Malaysian legislation. The Company's position is that Helen Wong and her team are not registered agents as required under Malaysian law and are therefore not entitled to any commissions for the sale of the Group's properties in Malaysia.

For the break fees, the Company's position is that this is not payable as Helen Wong was not removed as a director but was instead not re-elected as a director of the Company at the annual general meeting held on 30 July 2024 and that such break fees are in breach of the Articles of Association of the Company.

### **34 EVENTS AFTER STATEMENT OF FINANCIAL POSITION DATE**

#### **Sale of The RuMa Residences Units**

Sale and Purchase Agreements for the sale of the remaining seven (7) units at The RuMa Residences were completed in the first quarter of 2026, generating a gross consideration of RM9.6 million (approximately US\$2.4 million).

## **34 EVENTS AFTER STATEMENT OF FINANCIAL POSITION DATE (CONT'D)**

Potensi Angkasa Sdn Bhd Commercial Paper and/or MTN (“PASB CP/MTN”)

2 tranches of the PASB CP/MTN with principal amount of RM1.9 million (c.US\$0.5 million), underpinned by security charges over The RuMa Residences, which have their maturity dates falling due in January 2026, were settled in January 2026.

## **COPIES OF THE ANNUAL REPORT**

Copies of the annual report will be available on the Company's website at and from the Company's registered office, 1<sup>st</sup> Floor Osprey House, Old Street, St. Helier, Jersey, JE2 3RG, Channel Islands.