18 August 2026

Aseana Properties Limited
(“Aseana”, the “Company” or the “Group”)

Half-year results for the six months ended 30 June 2026

Aseana Properties Limited (LSE: ASPL), the property developer with investments in Malaysia listed on the Main Market of the London Stock Exchange, announces its unaudited half-year results for the six-month period ended 30 June 2026.

Operational and strategic highlights:

- The RuMa Hotel achieved 74% occupancy in the first six months of 2026 (“H1 2026”), an increase of 2% on the prior year.
- The Sandakan Harbour Mall continued to perform well, with occupancy in H1 2026 of 91%.
- Following the completion of refurbishment, the Sandakan Hotel reopened in April 2026 and remains in the early stages of increasing its occupancy.
- During H1 2026 the Group completed the sale and purchase agreements for seven units of The RuMa Residences, generating a gross consideration of RM9.6 million (approximately US$2.4 million).
- The final two tranches of the Potensi Angkasa Sdn Bhd Commercial Paper/Medium Term Notes, secured on The RuMa Residences, with an aggregate principal amount of RM1.9 million, reached maturity and were settled in full in January 2026.
- The refinancing exercise completed in 2025 has continued to benefit the Group, with finance costs for H1 2026 being 41% lower than the prior period.

Financial highlights:

- Revenue of US$11.0 million (H1 2025: US$10.7 million), comprising:
    - hotel operations revenue of US$8.6 million; and
    - sales of The RuMa Residences units of US$2.4 million (H1 2025 US$10.7 million).
- The income from hotel operations have been recognised as revenue during the period following the change in use of the hotel assets as at 31 December 2025.
- Cost of sales of US$3.1 million (H1 2025: US$9.3 million), reflecting a lower volume of The RuMa Residences units sold during the period.
- Other income of US$1.8 million (H1 2025: US$8.2 million), mainly comprising income from mall operations amounting to US$1.3 million (H12025: hotel operations of US$6.9 million and mall operations of US$1.2 million).
- Operating loss of US$0.6 million reported (H1 2025: US$3.4 million profit) which includes a foreign exchange loss of US$0.8 million (H1 2025: US$7.5 million foreign exchange gain) due to the depreciation of the Malaysian Ringgit, in which all of the Group’s assets are denominated.
- Excluding the unrealised foreign exchange loss/gain, the Group reported an underlying operating profit of US$0.2 million (H1 2025: US$4.0 million underlying operating loss).
- Loss after tax of US$1.1 million (H1 2025: Profit after tax of US$2.5 million), however, excluding the foreign exchange loss/gain as mentioned above, the loss after tax would be US$0.3 million (H1 2025: US$4.9 million).
- Total comprehensive loss of US$0.8 million (H1 2025: US$2.5 million loss).

- Net asset value of US$55.2 million (31 December 2025 (audited): US$55.9 million**)** or US$0.19 per share (31 December 2025 (audited): US$0.19 per share).

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

"The first half of 2026 reflects the outcome of the Group's implementation of its business priorities of preserving cash, protecting the value of its remaining assets and reducing the cost of its debt. Following the completion of the refinancing in 2025, the Group's finance costs for H1 2026 fell by approximately 41% compared to the prior period. The Group also completed the sale of seven of The RuMa Residences units and the full redemption of the medium term notes during the period.

"The Sandakan Hotel re-opened in April 2026 after an extended period of closure and remains in the early stages of building up its occupancy. The RuMa Hotel and the Sandakan Harbour Mall both continued to perform steadily during the period. The Board recognises that there remains significant work ahead to further strengthen the Group's financial position and we will continue to update shareholders as this progresses."

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CHAIRMAN'S STATEMENT

Introduction

The Directors hereby submit their report on the results of Aseana Properties Limited and its Group of companies for the six months ended 30 June 2026.

Interim results for the half year ended 30 June 2026

For the six months ended 30 June 2026, the Group recorded an unaudited operating revenue of US$11.0 million (H1 2025: US$10.7 million), mainly driven by revenue from The RuMa Hotel and Residences, including revenue from hotel operations and completion of sale of seven RuMa Residence units.

The Group recorded an unaudited operating loss of US$0.6 million (H1 2025: US$3.4 million operating profit), driven by the reported foreign exchange loss of US$0.8 million due to depreciation of Malaysian Ringgit against reporting currency of US Dollars. Excluding the foreign exchange loss of US$0.8 million (H1 2025: US$7.5 million foreign exchange gain), the Group's underlying operating performance for H1 2026 improved to a profit of US$0.2 million (H1 2025: US$4.0 million underlying operating loss). Net finance costs decreased to US$0.5 million (H1 2025: US$0.9 million), a reduction of 41%, reflecting the benefit of the refinancing exercise completed in 2025. Loss after taxation for the period was US$1.1 million (H1 2025: profit after taxation of US$2.5 million). Excluding the foreign exchange loss/gain, the Group's underlying loss after tax was US$0.3 million (H1 2025: underlying loss after tax of US$4.9 million).

The Group's unaudited net asset value as at 30 June 2026 stood at US$55.2 million (31 December 2025 (audited): US$55.9 million) due to the marginal loss incurred during the first half period of 2026. This translated to 19 US cents per voting share (31 December 2025 (audited): 19 US cents).

Business focus and recent property divestments

The business focus for the Group remains preserving cash balances, safeguarding ownership of the remaining assets to prevent destruction of value from distressed sales of assets and continuing to strengthen the Group's financial position following the refinancing and capital-raisings completed in 2025. Asset divestment remains a strategic option to the Board, but in a measured manner so as not to compromise shareholder value.

During H1 2026, the Group has sold a total of seven units of The RuMa Residences for total gross proceeds of RM9.6 million (approximately US$2.4 million), with the funds being utilised towards redeeming the medium term notes.

Following the completion of extensive refurbishment works required after its closure in mid-2020 (including rectification of defects, servicing of mechanical, electrical and plant equipment, refresh of interior design elements, and replacement of furniture, fixtures, operating equipment and supplies), the Sandakan Hotel re-opened in April 2026 and is in the early stages of ramping up its occupancy following its re-opening.

The Group continues to work on improving the performance of its operating assets, including The RuMa Hotel and the Sandakan Harbour Mall and Hotel, both of which continued to perform steadily during H1 2026. The Group notes that the broader regional tourism and hospitality industry was affected during the period by the conflict in the Middle East, which disrupted international flight networks and travel sentiment, particularly among long-haul visitors to Malaysia. The Group's hotel operations were not immune to these wider industry headwinds, however, proactive efforts by the Board including a sharper focus on domestic and regional visitor segments has helped to dampen the impact of the conflict in the Middle East on the Group's H1 2026 results.

Acknowledgements

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

Thank you.

LIM TIAN HUAT
Chairman

18 August 2026

PROPERTY PORTFOLIO AS AT 30 JUNE 2026

Project	Type	Effective Control *	Approximate Gross Floor Area (sq m)	Approximate Land Area (sq m)
Completed projects				
The RuMa Hotel and Residences Kuala Lumpur, Malaysia	Luxury residential tower and bespoke hotel	100.0%	40,000	4,000
Sandakan Harbour Square Sandakan, Sabah, Malaysia	Hotel and retail mall	100.0%	126,000	48,000
Undeveloped projects				
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

** As at 30 June 2026*
N/A: Not available/Not applicable

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2026

Continuing activities	Notes	Unaudited Six months ended 30 June 2026 US$'000	Unaudited Six months ended 30 June 2025 US$'000	Audited Year ended 31 December 2025 US$'000
Revenue	3	**10,978**	10,704	14,415
Cost of sales	5	**(3,069)**	(9,297)	(12,459)
Gross profit		**7,909**	1,407	1,956
Other income		**1,776**	8,233	17,965
Administrative expenses		**(494)**	(527)	(1,416)
Other operating expenses		**(8,998)**	(13,146)	(16,691)
Foreign exchange (loss)/gain	6	**(797)**	7,452	13,304
Operating (loss)/profit		**(604)**	3,419	15,118
Finance income		**7**	13	23
Finance costs		**(534)**	(900)	(1,576)
Net finance costs		**(527)**	(887)	(1,553)
Net (loss)/profit before taxation		**(1,131)**	2,532	13,565
Taxation	7	**-**	-	(1,357)
(Loss)/Profit for the period/year		**(1,131)**	2,532	12,208
Other comprehensive income/(loss), net of tax				
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations		**367**	(5,071)	(8,361)
Total other comprehensive income/(loss) for the period/year		**367**	(5,071)	(8,361)
Total comprehensive (loss)/income for the period/year		**(764)**	(2,539)	3,847
(Loss)/Profit attributable to:				
Equity holders of the parent company		**(1,129)**	2,538	12,215
Non-controlling interests		**(2)**	(6)	(7)
Total		**(1,131)**	2,532	12,208
Total comprehensive (loss)/income attributable to:				
Equity holders of the parent company		**(762)**	(2,541)	3,842
Non-controlling interests		**(2)**	2	5
Total		**(764)**	(2,539)	3,847
(Loss)/Profit per share				
Basic and diluted (US cents)		**(0.39)**	1.18	5.35

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	Unaudited As at 30 June 2026 US$'000	Unaudited As at 30 June 2025 US$'000	Audited As at 31 December 2025 US$'000
Non-current assets				
Property, plant and equipment		**59,351**	**-**	56,531
Intangible assets		**28**	**-**	28
Total non-current assets		**59,379**	**-**	56,559
Current assets				
Property, plant and equipment		**-**	651	-
Intangible assets		**-**	28	-
Inventories		**61,012**	117,317	63,164
Trade and other receivables		**2,547**	1,416	1,189
Prepayments		**670**	379	1,412
Current tax assets		**229**	313	-
Cash and cash equivalents		**2,701**	5,268	6,187
Total current assets		**67,159**	125,372	71,952
TOTAL ASSETS		**126,538**	125,372	128,511
Equity				
Share capital		**14,482**	12,069	14,482
Share premium		**210,693**	209,244	210,693
Capital redemption reserve		**3,841**	3,841	3,841
Translation reserve		**(36,663)**	(33,736)	(37,030)
Accumulated losses		**(137,242)**	(145,790)	(136,113)
Shareholders' equity		**55,111**	45,628	55,873
Non-controlling interests		**43**	42	45
Total equity		**55,154**	45,670	55,918
Non-current liabilities				
Loans and borrowings	9	**18,762**	**-**	17,378
Total non-current liabilities		**18,762**	**-**	17,378
Current liabilities				
Trade and other payables		**48,192**	58,037	50,972
Amount due to non-controlling interests		**1,216**	1,177	1,221
Loans and borrowings	9	**2,193**	2,610	1,537
Medium term notes	10	**-**	17,878	468
Current tax liabilities		**1,021**	-	1,017
Total current liabilities		**52,622**	79,702	**55,215**
Total liabilities		**71,384**	79,702	72,593
TOTAL EQUITY AND LIABILITIES		**126,538**	125,372	128,511

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2026 – UNAUDITED

	Redeemable Ordinary Shares US$'000	Management Shares US$'000	Share Premium US$'000	Capital Redemption Reserve US$'000	Translation Reserve US$'000	Accumulated Losses US$'000	Total Equity Attributable to Equity Holders of the Parent US$'000	Non-Controlling Interests US$'000	Total Equity US$'000
As at 1 January 2026	**14,482**	**-#**	**210,693**	**3,841**	**(37,030)**	**(136,113)**	**55,873**	**45**	**55,918**
Loss for the period	**-**	**-**	**-**	**-**	**-**	**(1,129)**	**(1,129)**	**(2)**	**(1,131)**
Total other comprehensive income	**-**	**-**	**-**	**-**	**367**	**-**	**367**	**-**	**367**
Total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**367**	**(1,129)**	**(762)**	**(2)**	**(764)**
Shareholders' equity at 30 June 2026	**14,482**	**-#**	**210,693**	**3,841**	**(36,663)**	**(137,242)**	**55,111**	**43**	**55,154**

Represents 2 management shares at US$0.05 each

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)
FOR THE SIX MONTHS ENDED 30 JUNE 2025 – UNAUDITED

	Redeemable Ordinary Shares US$'000	Management Shares US$'000	Share Premium US$'000	Capital Redemption Reserve US$'000	Translation Reserve US$'000	Accumulated Losses US$'000	Total Equity Attributable to Equity Holders of the Parent US$'000	Non-Controlling Interests US$'000	Total Equity US$'000
As at 1 January 2025	**8,659**	**-#**	**206,132**	**3,841**	**(28,657)**	**(148,328)**	**41,647**	**40**	**41,687**
Profit/(Loss) for the period	**-**	**-**	**-**	**-**	**-**	**2,538**	**2,538**	**(6)**	**2,532**
Total other comprehensive (loss)/income	**-**	**-**	**-**	**-**	**(5,079)**	**-**	**(5,079)**	**8**	**(5,071)**
Total comprehensive (loss)/income	**-**	**-**	**-**	**-**	**(5,079)**	**2,538**	**(2,541)**	**2**	**(2,539)**
Increase of share capital	**3,410**	**-**	**2,045**	**-**	**-**	**-**	**5,455**	**-**	**5,455**
Disposal of treasury shares	**-**	**-**	**1,067**	**-**	**-**	**-**	**1,067**	**-**	**1,067**
Shareholders' equity at 30 June 2025	**12,069**	**-#**	**209,244**	**3,841**	**(33,736)**	**(145,790)**	**45,628**	**42**	**45,670**

Represents 2 management shares at US$0.05 each

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2025 – AUDITED

	Redeemable Ordinary Shares US$'000	Management Shares US$'000	Share Premium US$'000	Capital Redemption Reserve US$'000	Translation Reserve US$'000	Accumulated Losses US$'000	Total Equity Attributable to Equity Holders of the Parent US$'000	Non-Controlling Interests US$'000	Total Equity US$'000
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)
As at 31 December 2024/ 1 January 2025	**8,659**	**-#**	**206,132**	**3,841**	**(28,657)**	**(148,328)**	**41,647**	**40**	**41,687**
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
Shareholders' equity at 31 December 2025	**14,482**	**-#**	**210,693**	**3,841**	**(37,030)**	**(136,113)**	**55,873**	**45**	**55,918**

Represents 2 management shares at US$0.05 each

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Unaudited Six months ended 30 June 2026 US$'000	Unaudited Six months ended 30 June 2025 US$'000	Audited Year ended 31 December 2025 US$'000
Cash Flows from Operating Activities			
(Loss)/Profit before taxation	**(1,131)**	2,532	13,565
Impairment of receivables from third parties	**-**	-	181
Write down of inventories	**-**	-	510
Finance income	**(7)**	(13)	(23)
Finance costs	**534**	900	1,576
Unrealised foreign exchange loss/(gain)	**800**	(7,436)	(13,367)
Capital reduction of NCI	**-**	6	-
Depreciation of property, plant and equipment and right-of-use asset	**951**	90	152
Operating profit/(loss) before changes in working capital	**1,147**	(3,921)	2,594
Changes in working capital:			
Decrease in inventories	**1,940**	9,034	11,912
(Increase)/Decrease in trade and other receivables and prepayments	**(642)**	1,033	173
Decrease in trade and other payables	**(2,634)**	(2,043)	(13,183)
Cash (used in)/generated from operations	**(189)**	4,103	(1,496)
Interest paid	**(534)**	(900)	(1,426)
Tax paid	**(220)**	-	(97)
Net cash (used in)/generated from operating activities	**(943)**	3,203	(27)
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	**(4,069)**	(364)	(1,446)
Finance income received	**7**	-	23
Net cash used in investing activities	**(4,062)**	(364)	(1,423)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Unaudited Six months ended 30 June 2026 US$'000	Unaudited Six months ended 30 June 2025 US$'000	Audited Year ended 31 December 2025 US$'000
Cash Flows from Financing Activities			
Proceeds from issuance of share capital	-	5,455	9,317
Proceeds from sale of treasury shares	**-**	1,067	1,067
Drawdown of loans and borrowings	**2,002**	-	16,666
Addition of finance lease liabilities	**1**	-	48
Payment of finance lease liabilities	**(9)**	-	(1)
Repayment of loans and borrowings	**(468)**	(9,008)	(27,746)
Net cash generated from/(used in) financing activities	**1,526**	(2,486)	(649)
Net changes in cash and cash equivalents during the period/year	**(3,479)**	353	(2,099)
Effect of changes in exchange rates	**(200)**	(2,547)	824
Cash and cash equivalents at the beginning of the period/year	**6,187**	7,462	7,462
Cash and cash equivalents at the end of the period/year (i)	**2,508**	5,268	6,187

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

	Unaudited Six months ended 30 June 2026 US$'000	Unaudited Six months ended 30 June 2025 US$'000	Audited Year ended 31 December 2025 US$'000
Cash and bank balances	**2,303**	4,163	6,156
Short term bank deposits	**398**	1,105	31
	2,701	5,268	6,187
Less: Bank overdraft (Note 9)	**(193)**	-	-
Cash and cash equivalents (ii)	**2,508**	5,268	6,187

(ii) Included in short term bank deposits and cash and bank balance is US$901,000 (30 June 2025: US$1,090,000; 31 December 2025: US$902,000) pledged for loans and borrowings and Medium Term Notes of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

1 GENERAL INFORMATION

The principal activities of the Group were the development of upscale residential and hospitality projects in Malaysia. The Group remains focused on preserving cash balances, safeguarding ownership of the remaining assets to prevent destruction of value from distressed force sale activities. Asset divestment remains a strategic option to the Board, but in a measured manner so as not to compromise shareholder value.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34, Interim Financial Reporting.

The interim condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2025 which have been prepared in accordance with IFRS.

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

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

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025 as described in those annual financial statements.

The interim report and financial statements were approved by the Board of Directors on 18 August 2026.

3 SEGMENTAL INFORMATION

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

The Group's reportable operating segments are as follows:

(i) Investment Holding Companies – investing activities;
(ii) Ireka Land Sdn. Bhd. – developed Tiffani ("Tiffani") by i-ZEN;
(iii) ICSD Ventures Sdn. Bhd. – owns and operates Sandakan Harbour Mall ("HMS") and the Sandakan Hotel asset ("SHA");
(iv) Amatir Resources Sdn. Bhd. – developed SENI Mont' Kiara ("SENI");
(v) The RuMa Hotel KL Sdn. Bhd. – operates The RuMa Hotel and Residences ("The RuMa"); and
(vi) 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 2026 and 2025.

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

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

3 SEGMENTAL INFORMATION (CONT'D)

Operating Segments ended 30 June 2026 – Unaudited

	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
Segment (loss)/profit before taxation	(355)	1	(1,052)	(8)	1,555	(458)	(317)
Included in the measure of segment (loss)/profit are:							
Revenue from hotel operations	-	-	747	-	7,820	-	8,567
Revenue from property development	-	-	-	-	-	2,411	2,411
Cost of sales	-	-	(264)	-	(627)	(2,178)	(3,069)
Other income from mall operations	-	-	1,310	-	-	-	1,310
Expenses from hotel operations	-	-	(1,395)	-	(5,504)	-	(6,899)
Expenses from mall operations	-	-	(876)	-	-	-	(876)
Depreciation of property, plant and equipment	-	-	(342)	-	(87)	(522)	(951)
Finance costs	-	-	(317)	-	-	(217)	(534)
Finance income	-	1	6	-	-	-	7
Segment assets	150	69	46,124	320	2,649	71,102	120,414
Segment liabilities	1,734	2	13,020	27	3,286	52,087	70,156

3 SEGMENTAL INFORMATION (CONT'D)

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

Profit or loss	**US$'000**
Total loss for reportable segments	**(317)**
Other non-reportable segments	**(814)**
Finance income	**-**
Consolidated loss before taxation	**(1,131)**

US$'000	**Revenue**	**Depreciation**	**Finance costs**	**Finance income**	**Segment assets**	**Segment liabilities**	**Addition to non-current assets**
Total reportable segment	**10,978**	**(951)**	**(534)**	**7**	**120,414**	**70,156**	**4,069**
Other non-reportable segments	**-**	**-**	**-**	**-**	**6,124**	**1,228**	**-**
Consolidated total	**10,978**	**(951)**	**(534)**	**7**	**126,538**	**71,384**	**4,069**

3 SEGMENTAL INFORMATION (CONT'D)

Operating Segments ended 30 June 2025 – Unaudited

	Investment Holding Companies US$'000	Ireka Land Sdn. Bhd. US$'000	ICSD Ventures Sdn. Bhd. US$'000	Amatir Resources Sdn. Bhd. US$'000	The RuMa Hotel KL Sdn. Bhd. US$'000	Urban DNA Sdn. Bhd. US$'000	Total US$'000
Segment (loss)/profit before taxation	(5,467)	(3)	(861)	(85)	288	706	(5,422)
Included in the measure of segment (loss)/profit are:							
Revenue	-	-	-	-	-	10,704	10,704
Cost of sales	-	-	-	-	-	(9,297)	(9,297)
Revenue from hotel operations	-	-	-	-	6,874	-	6,874
Revenue from mall operations	-	-	1,248	-	-	-	1,248
Expenses from hotel operations	-	-	(911)	-	(6,516)	-	(7,427)
Expenses from mall operations	-	-	(722)	-	-	-	(722)
Expenses from hotel investment	(5,014)	-	-	-	-	-	(5,014)
Depreciation of property, plant and equipment	-	-	(28)	-	(32)	-	(60)
Finance costs	-	-	(518)	(87)	-	(295)	(900)
Segment assets	422	63	42,045	382	1,855	72,586	117,353
Segment liabilities	6,704	5	2,151	1,497	5,033	42,532	57,922

3 SEGMENTAL INFORMATION (CONT'D)

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

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

US$'000	**Revenue**	**Depreciation**	**Finance costs**	**Finance income**	**Segment assets**	**Segment liabilities**	**Addition to non-current assets**
Total reportable segment	10,704	(60)	(900)	1	117,353	57,922	364
Other non-reportable segments	-	(30)	-	12	8,019	21,780	-
Consolidated total	10,704	(90)	(900)	13	125,372	79,702	364

3 SEGMENTAL INFORMATION (CONT'D)

Operating Segments – Year ended 31 December 2025 – Audited

	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
Segment (loss)/profit before taxation	**(1,218)**	**(6)**	**(929)**	**2,813**	**3,314**	**(758)**	**3,216**
Included in the measure of segment (loss)/profit are:							
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**
Segment assets	**2,193**	**65**	**44,915**	**169**	**2,770**	**72,781**	**122,893**
Segment liabilities	**1,797**	**4**	**12,170**	**(189)**	**3,436**	**53,342**	**70,560**

3 SEGMENTAL INFORMATION (CONT'D)

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

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

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

3 SEGMENTAL INFORMATION (CONT'D)

Geographical Information – six months ended 30 June 2026 - Unaudited

	Malaysia US$'000	Total US$'000
Revenue	**10,978**	**10,978**
Non-current assets	**59,379**	**59,379**

Geographical Information – six months ended 30 June 2025 – Unaudited

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

Geographical Information – year ended 31 December 2025 – Audited

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

In the financial period/year ended 30 June 2026; 30 June 2025; 31 December 2025, no single customer exceeded 10% of the Group's total revenue.

4 SEASONALITY

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

5 COST OF SALES

	Unaudited Six months ended 30 June 2026 US$'000	Unaudited Six months ended 30 June 2025 US$'000	Audited Year ended 31 December 2025 US$'000
Direct costs attributable to:			
Completed Units	**2,178**	9,297	12,459
Hotel operations	**891**	-	-
	3,069	9,297	12,459

6 FOREIGN EXCHANGE (LOSS)/GAIN

	Unaudited Six months ended 30 June 2026 US$'000	Unaudited Six months ended 30 June 2025 US$'000	Audited Year ended 31 December 2025 US$'000
Foreign exchange (loss)/gain comprises:			
Realised foreign exchange gain/(loss)	**3**	16	(63)
Unrealised foreign exchange (loss)/gain	**(800)**	7,436	13,367
	(797)	7,452	13,304

7 TAXATION

	Unaudited Six months ended 30 June 2026 US$'000	Unaudited Six months ended 30 June 2025 US$'000	Audited Year ended 31 December 2025 US$'000
Current tax expense – Current year	**-**	**-**	1,357
Total tax expense for the period/year	**-**	**-**	1,357

7 TAXATION (CONT'D)

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

	Unaudited Six months ended 30 June 2026 US$'000	**Unaudited Six months ended 30 June 2025 US$'000**	**Audited Year ended 31 December 2025 US$'000**
Net (loss)/profit before taxation	**(1,131)**	2,532	13,565
Income tax at rate of 24%	**(271)**	607	3,256
Add :			
Tax effect of expenses not deductible in determining taxable profit	**282**	468	-
Current year losses and other tax benefits for which no deferred tax asset was recognised	**362**	-	423
Less :			
Tax effect of utilization of tax losses	**(373)**	(347)	(1,447)
Tax effect of income not taxable in determining taxable profit	**-**	(728)	(875)
Total tax expense for the period/year	**-**	-	1,357

The applicable corporate tax rate in Malaysia is 24%.

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

8 (LOSS)/PROFIT PER SHARE

Basic and diluted (loss)/profit per ordinary share

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

	Unaudited As at 30 June 2026 US$'000	**Unaudited As at 30 June 2025 US$'000**	**Audited As at 31 December 2025 US$'000**
(Loss)/Profit attributable to equity holders of the parent	**(1,129)**	2,538	12,215
Weighted average number of shares	**289,652**	214,984	228,200
(Loss)/Profit per share			
Basic and diluted (US cents)	**(0.39)**	1.18	5.35

9 LOANS AND BORROWINGS

	Unaudited As at 30 June 2026 US$'000	**Unaudited As at 30 June 2025 US$'000**	**Audited As at 31 December 2025 US$'000**
Non-current			
Bank loans	**18,731**	-	17,340
Finance lease liabilities	**31**	-	38
	18,762	-	17,378
Current			
Bank overdraft	**193**	-	-
Bank loans	**692**	1,460	228
Third party loan	**1,300**	1,150	1,300
Finance lease liabilities	**8**	-	9
	2,193	2,610	1,537
	20,955	2,610	18,915

The effective interest rates on the bank loans and third party loan for the period is 5.49% and 15.00% (30 June 2025: 13.30% and 15.00%; 31 December 2025: 5.48% and 15.00%) respectively per annum.

Borrowings are denominated in Malaysian Ringgit.

Borrowings are secured by operating assets of the Group, pledged deposits and some are secured by the corporate guarantee of the Company.

9 LOANS AND BORROWINGS (CONT'D)

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

	As at 1 January 2026	Drawdown of loan	Repayment of loan	Foreign exchange movements	As at 30 June 2026
Unaudited	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Bank loans	**17,568**	**2,002**	**-**	**(147)**	**19,423**
Third party loan	**1,300**	**-**	**-**	**-**	**1,300**
Finance lease liabilities	**47**	**1**	**(9)**	**-**	**39**
Total	**18,915**	**2,003**	**(9)**	**(147)**	**20,762**

	As at 1 January 2025	Drawdown of loan	Repayment of loan	Foreign exchange movements	As at 30 June 2025
Unaudited	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Bank loans	1,452	-	(83)	91	1,460
Third party loan	1,150	-	-	-	1,150
Total	2,602		(83)	91	2,610

	As at 1 January 2025	Drawdown of loan	Repayment of loan	Foreign exchange movements	As at 31 December 2025
Audited	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**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**
Total	**2,602**	**17,766**	**(1,601)**	**148**	**18,915**

10 MEDIUM TERM NOTES

	Unaudited As at 30 June 2026 US$'000	Unaudited As at 30 June 2025 US$'000	Audited As at 31 December 2025 US$'000
Outstanding medium term notes	**-**	17,878	468
Less:			
Repayment due within twelve months*	**-**	(17,878)	(468)
Repayment due after twelve months	**-**	-	-

* Nil transaction costs in relation to medium term notes due within twelve months. (30 June 2025: Nil; 31 December 2025: Nil)

10 MEDIUM TERM NOTES (CONT'D)

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

Unaudited	As at 1 January 2026 US$'000	Repayment of loan US$'000	Foreign exchange movements US$'000	As at 30 June 2026 US$'000
Medium Term Notes	**468**	**(468)**	**-**	**-**

Unaudited	As at 1 January 2025 US$'000	Repayment of loan US$'000	Foreign exchange movements US$'000	As at 30 June 2025 US$'000
Medium Term Notes	25,511	(8,925)	1,292	17,878

Audited	As at 1 January 2025 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

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.

11 RELATED PARTY TRANSACTIONS

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

	Unaudited Six months ended 30 June 2026 US$'000	**Unaudited Six months ended 30 June 2025 US$'000**	**Audited Year ended 31 December 2025 US$'000**
Key management personnel			
Directors' fees	**48**	**48**	96

The outstanding amounts due to the other significant related parties as at 30 June 2026, 30 June 2025 and 31 December 2025 are as follows:

	Unaudited Six months ended 30 June 2026 US$'000	**Unaudited Six months ended 30 June 2025 US$'000**	**Audited Year ended 31December 2025 US$'000**
Non-controlling interests			
Advances – non-interest bearing	**(1,216)**	(1,177)	(1,221)

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

12 EVENT AFTER STATEMENT OF FINANCIAL POSITION DATE

In July 2026, the Company announced that two of its wholly-owned subsidiaries, The RuMa Hotel KL Sdn. Bhd. and ICSD Ventures Sdn. Bhd., had entered into hotel management agreements with Ormond Group Sdn. Bhd. for the provision of hotel management services in respect of The RuMa Hotel and Residences and Ormond Sandakan respectively.

13 DIVIDENDS

The Company has not paid or declared any dividends during the financial period ended 30 June 2026.

14 INTERIM STATEMENT

Copies of this interim statement will be available on the Company's website at https://aseanapropertieslimited.com/ and from the Company's registered office, 1st Floor Osprey House, Old Street, St. Helier, Jersey, JE2 3RG, Channel Islands.

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

For greater detail, please refer to page 19 to 20 of the Company's Annual Report for 2025, a copy of which is available on the Company's website www.aseanaproperties.com.

RESPONSIBILITY STATEMENT

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

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

On behalf of the Board

LIM TIAN HUAT
Chairman

18 August 2026