

15 September 2022

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

**Half-Year Results for the Six Months Ended 30 June 2022**

Aseana Properties Limited (LSE: ASPL), a property developer with investments in Malaysia and Vietnam listed on the Main Market of the London Stock Exchange, announces its unaudited half-year results for the six-month period ended 30 June 2022.

**Operational highlights:**

- The COVID-related Movement Control Order (“MCO”) in Malaysia was officially lifted on 3 January 2022 with borders reopening to non-residents on 1 April 2022. The RuMa Hotel has achieved 32% occupancy in the first six months of 2022 and continues to improve its performance. Losses for the period ending 30 June 2022 were approximately RM 2.0 million due to a slower than expected recovery.
- The RuMa Residences achieved approximately 71% sales to date based on sales completed of the 199 residential units.
- The Guaranteed Rental Return (“GRR”) payment to the hotel unit owners was reinstated in July 2022. The Group has provisioned RM 14.2 million for the GRR payment postponed during the period when the hotel was forced to shut down due to the COVID-related MCO enforcement.
- In the first half year of 2022, The Harbour Mall Sandakan performance has exceeded expectations with occupancy rates at about 96%. Financial performance through 30 June 2022 is on target.
- On 28 February 2022, the Group completed its sale of its Vietnam assets comprising the City International Hospital and the adjacent International Healthcare Park in Ho Chi Minh City.
- As reported in our Annual Report published 28 April 2022, it is expected that the Group would be financed via the sale of the remaining units of residential inventories at The RuMa Hotel & Residences in West Malaysia, and through the disposal of the Sandakan hotel asset (formerly Four Points Sheraton Sandakan Hotel), the Harbour Mall Sandakan and the RuMa Hotel. The Divestment Team has been actively seeking for potential purchasers.

## **Financial highlights:**

- Other Income of US\$4.0 million (H1 2021 (re-presented): US\$2.1 million)
- Loss before tax from continuing operations of US\$12.5 million (H1 2021(re-presented): loss of US\$1.4 million) which includes certain non-recurring expenses such as the provision of the Ruma Guaranteed Rental Return of US\$3.3 million, a foreign exchange loss of US\$2.7 million due to the appreciation of the US Dollars, a loss on asset value of the sold Vietnamese assets of US\$3.8 million and operating expenses associated with that divestment of approximately \$1.1 million.
- Loss after tax from continuing operations of US\$12.8 million (H1 2021(re-presented): loss of US\$1.4 million)
- Loss for the period of US\$12.8 million (H1 2021(re-presented): loss of US\$3.3 million)
- Total comprehensive loss of US\$14.5 million (H1 2021 (re-presented): loss of US\$6.6 million)
- Net asset value of US\$79.5 million (31 December 2021 (audited): US\$92.7 million) or US\$0.40 per share (31 December 2021 (audited): US\$0.47 per share)

## **Events After Statement of Financial Position Date:**

On 3 August 2022, the Group terminated the conditional agreement dated 9 September 2021 for the sale of the remaining 58 residential units at The RuMa Hotel and Residences as a result of certain conditions in the agreement that had not been met.

## **Commenting on the results, Nick Paris, Chairman of Aseana, said:**

The first half results of 2022 reflect the continued challenging market conditions and the slower than expected recovery from the negative impact of COVID-19, the economic impacts from the conflict in Ukraine, the on-going COVID-19 restrictions in China and monetary tightening across most central banks in the face of inflationary conditions. Although the MCO was lifted on 3 January, the Malaysian borders were not reopened to non-residents until 1<sup>st</sup> April and therefore our hotel operations were negatively impacted. The Company continues to focus on improving operational performance of its assets, increasing their value and actively marketing the assets to potential buyers despite the macro challenges mentioned above and the illiquid nature of the assets.

## **For further information:**

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## **Notes to Editors:**

London-listed Aseana Properties Limited (LSE: ASPL) is a property developer with investments in Malaysia and Vietnam and is in the process of divesting its remaining assets.

## **CHAIRMAN'S STATEMENT**

### **Introduction**

I am pleased to report on the results of Aseana Properties Limited and its Group of companies for the six months ended 30 June 2022.

### **Interim Results for the Half Year ended 30 June 2022**

Our interim results in this period continue to reflect the significant impact of the COVID 19 virus on our various operating businesses. Our operating revenues continued to decline and despite significant ongoing cost cutting initiatives, operating losses and cash outflows were inevitable due largely to debt service payments. The loss for the period for Aseana for the half year increased to US\$12.8 million (H1 2021 (re-presented): US\$3.3 million) as explained in the Financial Highlights, our net cash used in operating activities was US\$0.4 million (H1 2021 (re-presented): US\$3.9 million) and our cash balance at the end of the period was US\$8.8 million (H1 2021 (re-presented): US\$9.1 million) after further paydown of debt service. The loss which we are reporting for the six months ended 30 June 2022 has reduced our Net Asset Value per Share from 47 US cents at 31 December 2021 to 40 US cents (30 June 2021 (re-presented): 49 US cents).

### **Our Business Focus and Recent Property Divestments**

The business focus for the Group is to continue improving the operational performance of our remaining assets in order to preserve our cash balances thereby increasing the value of these assets in conjunction with the ongoing divestment process.

In Vietnam, the Group completed its sale of its Vietnam assets comprising the City International Hospital and the adjacent International Healthcare Park in Ho Chi Minh City, through disposal of the relevant subsidiaries on 28 February 2022. Majority of the proceeds were used to pay down debt.

In addition, further sale discussions are underway on some of our other remaining assets. Our aim continues to be to seek asset sales in a controlled, orderly and timely manner, to pay down remaining debts and then to return surplus sale proceeds to our shareholders. Due to the current difficult economic environment and the inherent nature of the remaining illiquid assets, the Board will remain open to assessing all options to meet the debt obligations.

## **Acknowledgements**

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

This has been another very challenging period in the corporate life of Aseana but with our recently announced divestments and the continuous efforts to sell the remaining assets, I believe that we are heading into the final stages of the life of the Company.

**NICK PARIS**  
*Chairman*

15 September 2022

## PROPERTY PORTFOLIO AS AT 30 JUNE 2022

<b>Project</b>	<b>Type</b>	<b>Effective Ownership</b>	<b>Approximate Gross Floor Area (sq m)</b>	<b>Approximate Land Area (sq m)</b>
<b>Completed projects</b>				
The RuMa Hotel and Residences Kuala Lumpur, Malaysia	Luxury residential tower and bespoke hotel	70.0%	40,000	4,000
Sandakan Harbour Square Sandakan, Sabah, Malaysia	Retail lots, 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

\*Shareholding as at 30 June 2022

n/a: Not available/ Not applicable

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED 30 JUNE 2022**

	Notes	Unaudited Six months ended 30 June 2022 US\$'000	Unaudited Six months ended 30 June 2021 US\$'000 Re-presented	Audited Year ended 31 December 2021 US\$'000
<b>Continuing activities</b>				
Revenue	3	-	516	595
Cost of sales	5	-	(416)	(318)
<b>Gross profit</b>		-	100	277
Other income		4,006	2,100	5,677
Administrative expenses		(1,833)	(357)	(1,408)
Foreign exchange (loss)/gain	6	(2,703)	856	345
Loss on disposal of subsidiaries		(3,752)	-	-
Other operating expenses		(7,524)	(3,168)	(6,826)
Operating loss		(11,806)	(469)	(1,935)
Finance income		981	1,398	710
Finance costs		(1,718)	(2,274)	(3,621)
Net finance costs		(737)	(876)	(2,911)
<b>Net loss before taxation</b>		(12,543)	(1,345)	(4,846)
Taxation	7	(274)	(38)	(141)
<b>Loss for the period/year from continuing operations</b>		(12,817)	(1,383)	(4,987)
<b>Discontinued operations</b>				
Loss for the period/year from discontinued operations		-	(1,875)	(3,087)
<b>Loss for the period/year</b>		(12,817)	(3,258)	(8,074)
<b><i>Other comprehensive income/(loss), net of tax</i></b>				
<b><i>Items that are or may be reclassified subsequently to profit or loss</i></b>				
Foreign currency translation differences for foreign operations		(1,647)	(3,316)	(3,584)
<b>Total other comprehensive loss for the period/year</b>		(1,647)	(3,316)	(3,584)
<b>Total comprehensive loss for the period/year</b>		(14,464)	(6,574)	(11,658)

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONT'D)  
FOR THE SIX MONTHS ENDED 30 JUNE 2022**

Notes	Unaudited Six months ended 30 June 2022 US\$'000	Unaudited Six months ended 30 June 2021 US\$'000 Re-presented	Audited Year ended 31 December 2021 US\$'000
<b>Loss attributable to:</b>			
<b>Equity holders of the parent company</b>			
Loss for the period/year from continuing operations	(11,314)	(701)	(3,850)
Loss for the period/year from discontinued operations	-	(1,032)	(1,632)
Loss for the period/year attributable to equity holders of the parent company	(11,314)	(1,733)	(5,482)
<b>Non-controlling interests</b>			
Loss for the period/year from continuing operations	(1,503)	(682)	(1,137)
Loss for the period/year from discontinued operations	-	(843)	(1,455)
Loss for the period/year attributable to non-controlling interests	(1,503)	(1,525)	(2,592)
<b>Loss for the period/year</b>	<b>(12,817)</b>	<b>(3,258)</b>	<b>(8,074)</b>
<b>Total comprehensive loss attributable to:</b>			
<b>Equity holders of the parent company</b>			
Total comprehensive loss from continuing operations	(13,145)	(2,646)	(5,960)
Total comprehensive loss from discontinued operations	-	(2,044)	(2,719)
Total comprehensive loss attributable to equity holders of the parent company	(13,145)	(4,690)	(8,679)
<b>Non-controlling interests</b>			
Total comprehensive loss from continuing operations	(1,319)	(627)	(1,080)
Total comprehensive loss from discontinued operations	-	(1,257)	(1,899)
Total comprehensive loss attributable to non-controlling interests	(1,319)	(1,884)	(2,979)
<b>Total comprehensive loss for the period/year</b>	<b>(14,464)</b>	<b>(6,574)</b>	<b>(11,658)</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONT'D)  
FOR THE SIX MONTHS ENDED 30 JUNE 2022**

	Notes	Unaudited Six months ended 30 June 2022 US\$'000	Unaudited Six months ended 30 June 2021 US\$'000 Re-presented	Audited Year ended 31 December 2021 US\$'000
<b>Loss per share</b>				
<b>Basic and diluted (US cents)</b>				
- from continuing operations		(5.69)	(0.35)	(1.94)
- from discontinued operations		-	(0.52)	(0.82)
		(5.69)	(0.87)	(2.76)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2022**

	Notes	Unaudited As at 30 June 2022 US\$'000	Unaudited As at 30 June 2021 US\$'000 Re-presented	Audited As at 31 December 2021 US\$'000
<b>Non-current assets</b>				
Property, plant and equipment		82	106	104
Intangible assets		578	578	578
Right of use		-	17	1
Deferred tax assets		4,707	4,944	4,979
<b>Total non-current assets</b>		<b>5,367</b>	<b>5,645</b>	<b>5,662</b>
<b>Current assets</b>				
Inventories		140,344	160,715	147,048
Trade and other receivables		13,252	14,289	13,540
Prepayments		498	354	496
Current tax assets		476	923	781
Assets held for sale		-	108	14,466
Cash and cash equivalents		8,849	9,083	7,114
<b>Total current assets</b>		<b>163,419</b>	<b>185,472</b>	<b>183,445</b>
<b>TOTAL ASSETS</b>		<b>168,786</b>	<b>191,117</b>	<b>189,107</b>
<b>Equity</b>				
Share capital		10,601	10,601	10,601
Share premium		208,925	208,925	208,925
Capital redemption reserve		1,899	1,899	1,899
Translation reserve		(24,683)	(22,612)	(22,852)
Accumulated losses		(117,229)	(102,166)	(105,915)
<b>Shareholders' equity</b>		<b>79,513</b>	<b>96,647</b>	<b>92,658</b>
Non-controlling interests		(3,871)	(8,761)	(1,678)
<b>Total equity</b>		<b>75,642</b>	<b>87,886</b>	<b>90,980</b>
<b>Non-current liabilities</b>				
Trade and other payables		36,246	38,508	38,339
<b>Total non-current liabilities</b>		<b>36,246</b>	<b>38,508</b>	<b>38,339</b>
<b>Current liabilities</b>				
Trade and other payables		22,986	6,709	13,824
Amount due to non-controlling interests		1,169	11,588	1,952
Loans and borrowings	9	1,589	2,978	1,695
Medium term notes	10	31,154	43,448	42,317
<b>Total current liabilities</b>		<b>56,898</b>	<b>64,723</b>	<b>59,788</b>
<b>Total liabilities</b>		<b>93,144</b>	<b>103,231</b>	<b>98,127</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>168,786</b>	<b>191,117</b>	<b>189,107</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED 30 JUNE 2022 – 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
1 January 2022	10,601	-	208,925	1,899	(22,852)	(105,915)	92,658	(1,678)	90,980
Loss for the period	-	-	-	-	-	(11,314)	(11,314)	(1,503)	(12,817)
Total other comprehensive loss	-	-	-	-	(1,831)	-	(1,831)	184	(1,647)
Total comprehensive loss	-	-	-	-	(1,831)	(11,314)	(13,145)	(1,319)	(14,464)
Disposal of subsidiaries								(874)	(874)
<b>Shareholders' equity at 30 June 2022</b>	<b>10,601</b>	<b>-#</b>	<b>208,925</b>	<b>1,899</b>	<b>(24,683)</b>	<b>(117,229)</b>	<b>79,513</b>	<b>(3,871)</b>	<b>75,642</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED 30 JUNE 2021 – UNAUDITED**

	<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>
1 January 2021 (re-presented)	10,601	-	208,925	1,899	(19,655)	(100,433)	101,337	(6,877)	94,460
Loss for the period	-	-	-	-	-	(1,733)	(1,733)	(1,525)	(3,258)
Total other comprehensive loss	-	-	-	-	(2,957)	-	(2,957)	(359)	(3,316)
Total comprehensive loss	-	-	-	-	(2,957)	(1,733)	(4,690)	(1,884)	(6,574)
<b>Shareholders' equity at 30 June 2021 (re-presented)</b>	<b>10,601</b>	<b>-#</b>	<b>208,925</b>	<b>1,899</b>	<b>(22,612)</b>	<b>(102,166)</b>	<b>96,647</b>	<b>(8,761)</b>	<b>87,886</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021 – AUDITED**

<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 2020 (re-presented)	10,601	-	208,925	1,899	(21,644)	(90,135)	109,646	(3,848)	105,798
Changes in ownership interests in subsidiaries	-	-	-	-	-	(38)	(38)	38	-
Non-controlling interests contribution	-	-	-	-	-	(10,260)	(10,260)	(3,256)	(13,516)
Loss for the year	-	-	-	-	1,889	-	1,889	189	2,078
Total other comprehensive loss for the year	-	-	-	-	1,889	(10,260)	(8,371)	(3,067)	(11,428)
Total comprehensive loss for the year	-	-	-	-	100	-	100	-	100
<b>As at 31 December 2020/ 1 January 2021 (re-presented)</b>	<b>10,601</b>	<b>-#</b>	<b>208,925</b>	<b>1,899</b>	<b>(19,655)</b>	<b>(100,433)</b>	<b>101,337</b>	<b>(6,877)</b>	<b>94,460</b>
Changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	(341)	(341)
Non-controlling interests contribution	-	-	-	-	-	-	-	8,519	8,519
Loss for the year	-	-	-	-	-	(5,482)	(5,482)	(2,592)	(8,074)
Total other comprehensive loss for the year	-	-	-	-	(3,197)	-	(3,197)	(387)	(3,584)
Total comprehensive loss for the year	-	-	-	-	(3,197)	-	(8,679)	(2,979)	(11,658)
<b>Shareholders' equity at 31 December 2021</b>	<b>10,601</b>	<b>-#</b>	<b>208,925</b>	<b>1,899</b>	<b>(22,852)</b>	<b>(105,915)</b>	<b>92,658</b>	<b>(1,678)</b>	<b>90,980</b>

# Represents 2 management shares at US\$0.05 each

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS ENDED 30 JUNE 2022**

	<b>Unaudited Six months ended 30 June 2022 US\$'000</b>	<b>Unaudited Six months ended 30 June 2021 US\$'000 Re-presented</b>	<b>Audited Year ended 31 December 2021 US\$'000</b>
<b>Cash Flows from Operating Activities</b>			
Loss before taxation			
- Continuing operations	<b>(12,543)</b>	(1,345)	(4,846)
- Discontinued operation	-	(1,875)	(3,087)
Finance income	<b>(981)</b>	(1,399)	(710)
Finance costs	<b>1,718</b>	4,311	3,621
Loss on disposal of subsidiaries	<b>3,752</b>	-	-
Unrealised foreign exchange gain/(loss)	<b>2,650</b>	853	(346)
Depreciation of property, plant and equipment and right-of-use asset	<b>30</b>	187	207
<b>Operating (loss)/profit before changes in working capital</b>	<b>(5,374)</b>	732	(5,161)
Changes in working capital:			
Decrease/(increase) in inventories	<b>1,643</b>	(753)	4,660
(Increase)/decrease in trade and other receivables and prepayments	<b>(441)</b>	875	(3,341)
Increase/(decrease) in trade and other payables	<b>5,469</b>	(443)	(2,324)
<b>Cash generated from/(used in) operations</b>	<b>1,297</b>	411	(6,166)
Interest paid	<b>(1,715)</b>	(4,299)	(3,618)
Tax paid	<b>(3)</b>	(36)	(46)
<b>Net cash used in operating activities</b>	<b>(421)</b>	(3,924)	(9,830)
<b>Cash Flows from Investing Activities</b>			
Purchase of property, plant and equipment	<b>(12)</b>	(14)	(42)
Proceeds from disposal of subsidiaries	<b>10,045</b>	-	-
Finance income received	<b>981</b>	1,399	710
<b>Net cash from investing activities</b>	<b>11,014</b>	1,385	668

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2022**

	<b>Unaudited Six months ended June 2022 US\$'000</b>	<b>Unaudited Six months ended 30 June 2021 US\$'000 Re-presented</b>	<b>Audited Year ended 31 December 2021 US\$'000</b>
<b>Cash Flows From Financing Activities</b>			
Advances (from)/to non-controlling interests	(697)	303	121
Issuance of ordinary share of subsidiaries to non-controlling interests	-	-	8,519
Repayment of finance lease liabilities	(155)	(227)	(163)
Repayment of loans and borrowings	(9,133)	-	-
Drawdown of loans and borrowings and Medium Term notes	-	5,806	3,559
<b>Net cash (used in)/from financing activities</b>	<b>(9,985)</b>	<b>5,881</b>	<b>12,036</b>
<b>Net changes in cash and cash equivalents during the period/year</b>			
	<b>608</b>	<b>3,342</b>	<b>2,874</b>
Effect of changes in exchange rates	1,127	(207)	(1,148)
<b>Cash and cash equivalents at the beginning of the period/year (i)</b>	<b>7,114</b>	<b>5,948</b>	<b>5,388</b>
<b>Cash and cash equivalents at the end of the period/year (i)</b>	<b>8,849</b>	<b>9,083</b>	<b>7,114</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:

	<b>Unaudited Six months ended June 2022 US\$'000</b>	<b>Unaudited Six months ended 30 June 2021 US\$'000 Re-presented</b>	<b>Audited Year ended 31 December 2021 US\$'000</b>
Cash and bank balances	6,405	6,622	4,644
Short term bank deposits	2,444	2,461	2,470
	<b>8,849</b>	<b>9,083</b>	<b>7,114</b>
Less: Deposits pledged (ii)	(2,312)	(2,174)	(2,470)
<b>Cash and cash equivalents</b>	<b>6,537</b>	<b>6,909</b>	<b>4,644</b>

(ii) Included in short term bank deposits and cash and bank balance is US\$2,312,000 (31 December 2021: US\$2,470,000; 30 June 2021: US\$2,174,000) 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 2022**

### **1 GENERAL INFORMATION**

The principal activities of the Group are the sale of development land and the operation and sale of hotels, and a shopping mall in Malaysia, and a hospital in Vietnam.

### **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **2.1 BASIS OF PREPARATION**

The interim condensed consolidated financial statements for the six months ended 30 June 2022 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 2021 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 2021 as described in those annual financial statements.

The interim report and financial statements were approved by the Board of Directors on 14 September 2022.

### 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 the Harbour Mall Sandakan (“HMS”) and the Sandakan hotel asset (“SHA”, formerly Four Points by Sheraton Sandakan Hotel);
- (iv) Amatir Resources Sdn. Bhd. – developed the SENI Mont’ Kiara (“SENI”);
- (v) The RuMa Hotel KL Sdn. Bhd. – operates the RuMa Hotel; and
- (vi) Urban DNA Sdn. Bhd. – developed and owns the RuMa Hotel and Residences (“The RuMa”)

Other non-reportable segments comprise the Group's other development projects. None of these segments meets any of the quantitative thresholds for determining reportable segments in 2022 and 2021.

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 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 located in Malaysia and Vietnam.

### 3 SEGMENTAL INFORMATION (CONT'D)

#### Operating Segments ended 30 June 2022 – 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
<b>Segment (loss)/profit before taxation</b>	<b>(5,348)</b>	<b>(7)</b>	<b>(219)</b>	<b>187</b>	<b>(3,784)</b>	<b>(1,222)</b>	<b>(10,393)</b>
<i>Included in the measure of segment (loss)/profit are:</i>							
Revenue	-	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	-	-
Revenue from hotel operations	-	-	-	-	2,721	-	2,721
Revenue from mall operations	-	-	1,084	-	-	-	1,084
Expenses from hotel operations	-	-	(127)	-	(3,136)	-	(3,263)
Expenses from mall operations	-	-	(636)	-	-	-	(636)
Depreciation of property, plant and equipment	-	-	(4)	-	(26)	-	(30)
Finance costs	-	-	(623)	(98)	-	(976)	(1,697)
Finance income	682	-	22	255	-	-	959
<b>Segment assets</b>	<b>9,647</b>	<b>60</b>	<b>56,175</b>	<b>2,819</b>	<b>891</b>	<b>89,676</b>	<b>159,268</b>
<b>Segment liabilities</b>	<b>418</b>	<b>3</b>	<b>1,599</b>	<b>2,556</b>	<b>5,647</b>	<b>50,266</b>	<b>60,489</b>

### 3 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	(10,393)
Other non-reportable segments	(2,107)
Finance income	22
Others	(65)
<b>Consolidated loss before taxation</b>	<b>(12,543)</b>

### 3 SEGMENTAL INFORMATION (CONT'D)

#### Operating Segments ended 30 June 2021 – Unaudited (re-presented)

	Continuing operations						Total continuing operations US\$'000	Discontinued operations US\$'000	Total US\$'000
	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			
<b>Segment (loss)/profit before taxation</b>	<b>(1,665)</b>	<b>-</b>	<b>(223)</b>	<b>227</b>	<b>(1,128)</b>	<b>(1,143)</b>	<b>(3,932)</b>	<b>(1,875)</b>	<b>(5,807)</b>
<i>Included in the measure of segment (loss)/profit are:</i>									
Revenue	-	-	-	-	-	516	516	-	516
Cost of sales	-	-	-	-	-	(416)	(416)	-	(416)
Revenue from hotel operations	-	-	-	-	1,005	-	1,005	-	1,005
Revenue from mall operations	-	-	945	-	-	-	945	-	945
Revenue from hospital operations	-	-	-	-	-	-	-	5,574	5,574
Expenses from hotel operations	-	-	(27)	-	(1,967)	-	(1,994)	-	(1,994)
Expenses from mall operations	-	-	(636)	-	-	-	(636)	-	(636)
Expenses from hospital operations	-	-	-	-	-	-	-	(5,304)	(5,304)
Depreciation of property, plant and equipment	-	-	(26)	-	(139)	-	(165)	(16)	(181)
Finance costs	-	-	(585)	(102)	-	(869)	(1,556)	(2,037)	(3,593)
Finance income	356	-	22	336	-	11	725	1	726
<b>Segment assets</b>	<b>5,104</b>	<b>132</b>	<b>58,906</b>	<b>3,192</b>	<b>648</b>	<b>103,929</b>	<b>171,911</b>	<b>86,460</b>	<b>258,371</b>
<b>Segment liabilities</b>	<b>1,850</b>	<b>3</b>	<b>1,806</b>	<b>2,806</b>	<b>2,091</b>	<b>49,686</b>	<b>58,242</b>	<b>77,443</b>	<b>135,685</b>

### 3 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	(5,807)
Other non-reportable segments	2,515
Finance income	673
Others	(601)
<b>Consolidated loss before taxation</b>	<b>(3,220)</b>

### 3 SEGMENTAL INFORMATION (CONT'D)

#### Operating Segments – Year ended 31 December 2021 – Audited

	Continuing operations						Total continuing operations US\$'000	Discontinued operations US\$'000	Total US\$'000
	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			
<b>Segment (loss)/profit before taxation</b>	(3,113)	(2)	(580)	360	(1,637)	(2,030)	(7,003)	(3,087)	(10,089)
<i>Included in the measure of segment (loss)/profit are:</i>									
Revenue	-	-	-	-	-	595	595	-	595
Other income from hotel operations	-	-	-	-	2,679	-	2,679	-	2,679
Other income from mall operations	-	-	2,007	-	-	-	2,007	-	2,007
Other income from hospital operations	-	-	-	-	-	-	-	12,768	12,768
Expenses from hotel operations	-	-	(255)	-	(4,042)	-	(4,297)	-	(4,297)
Expenses from mall operations	-	-	(1,072)	-	-	-	(1,072)	-	(1,072)
Expenses from hospital operations	-	-	-	-	-	-	-	(11,144)	(11,144)
Depreciation of property, plant and equipment	-	-	(43)	-	(164)	-	(207)	-	(207)
Finance costs	(172)	-	(1,290)	(203)	(2)	(1,909)	(3,576)	(5,358)	(8,934)
Finance income	-	-	45	600	-	20	665	335	1,000
<b>Segment assets</b>	<b>6,837</b>	<b>78</b>	<b>58,322</b>	<b>3,212</b>	<b>703</b>	<b>95,243</b>	<b>164,395</b>	<b>100,812</b>	<b>265,207</b>
<b>Segment liabilities</b>	<b>3,659</b>	<b>3</b>	<b>1,589</b>	<b>2,785</b>	<b>1,824</b>	<b>44,246</b>	<b>54,106</b>	<b>86,347</b>	<b>140,453</b>

### 3 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	(7,003)
Other non-reportable segments	2,157
Finance income	(45)
Others	45
<b>Consolidated loss before taxation</b>	<b>(4,846)</b>

### 3 SEGMENTAL INFORMATION (CONT'D)

Six months ended 30 June 2022 – Unaudited

US\$'000	Revenue	Depreciation	Finance costs	Finance income	Segment assets	Segment liabilities	Addition to non-current assets
Total reportable segment	-	(30)	(1,696)	959	159,268	60,489	12
Other non-reportable segments	-	-	(22)	22	9,518	32,655	-
Consolidated total	-	(30)	(1,718)	981	168,786	93,144	12

### 3 SEGMENTAL INFORMATION (CONT'D)

Six months ended 30 June 2021 – Unaudited (Re-presented)

US\$'000	Revenue	Depreciation	Finance costs	Finance income	Segment assets	Segment liabilities	Addition to non-current assets
Total reportable segment	516	(165)	(1,556)	725	171,911	58,242	15
Other non-reportable segments	-	(22)	(162)	674	19,206	44,989	-
Consolidated total	516	(187)	(1,718)	1,399	191,117	103,231	15

### 3 SEGMENTAL INFORMATION (CONT'D)

Six months ended 31 December 2021 – Audited

US\$'000	Revenue	Depreciation	Finance costs	Finance income	Segment assets	Segment liabilities	Addition to non-current assets
Total reportable segment	595	(207)	(3,576)	665	164,395	54,106	42
Other non-reportable segments	-	109	(45)	45	24,712	44,021	-
Consolidated total	595	(98)	(3,621)	710	189,107	98,127	42

### 3 SEGMENTAL INFORMATION (CONT'D)

#### Geographical Information – six months ended 30 June 2022 - Unaudited

	<b>Malaysia US\$'000</b>
Revenue	-
Non-current assets	<b>5,367</b>

#### Geographical Information – six months ended 30 June 2021 – Unaudited (re-presented)

	<u>Continuing operations</u>	Total continuing operations	Discontinued operation	Total
	Malaysia US\$'000	US\$'000	US\$'000	US\$'000
Revenue	516	516	-	516
Non-current assets	9,164	9,164	422	9,586

#### Geographical Information – year ended 31 December 2021 – Audited

	<u>Continuing operations</u>	Total continuing operations	Discontinued operation	Consolidated
	Malaysia US\$'000	US\$'000	US\$'000	US\$'000
Revenue	1,329	1,329	-	1,329
Non-current assets	5,970	5,970	3,963	9,933

In the financial period/year ended 30 June 2022; 30 June 2021; 31 December 2021, 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 but was negatively affected by the MCO in Malaysia resulting from the Covid 19 pandemic.

## 5 COST OF SALES

	Unaudited Six months ended 30 June 2022 US\$'000	Unaudited Six months ended 30 June 2021 (Re-presented) US\$'000	Audited Year ended 31 December 2021 US\$'000
Direct costs attributable to:			
Completed Units	-	416	318

## 6 FOREIGN EXCHANGE (LOSS)/GAIN

	Unaudited Six months ended 30 June 2022 US\$'000	Unaudited Six months ended 30 June 2021 (Re-presented) US\$'000	Audited Year ended 31 December 2021 US\$'000
Foreign exchange gain/(loss) comprises:			
Realised foreign exchange loss	(53)	3	(1)
Unrealised foreign exchange gain/(loss)	(2,650)	853	346
	(2,703)	856	345

## 7 TAXATION

	Unaudited Six months ended 30 June 2022 US\$'000	Unaudited Six months ended 30 June 2021 (Re-presented) US\$'000	Audited Year ended 31 December 2021 US\$'000
Current tax expense	274	38	189
Deferred tax credit	-	-	(48)
<b>Total tax expense/(income) for the period/year</b>	<b>274</b>	<b>38</b>	<b>141</b>

## 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:

	<b>Unaudited Six months ended 30 June 2022 US\$'000</b>	<b>Unaudited Six months ended 30 June 2021 (Re-presented) US\$'000</b>	<b>Audited Year ended 31 December 2021 US\$'000</b>
Net loss before taxation	<b>(12,543)</b>	(1,345)	(4,846)
Income tax at rate of 24%	<b>(3,010)</b>	(323)	(1,163)
<b>Add :</b>			
Tax effect of expenses not deductible in determining taxable profit	<b>2,486</b>	309	1,666
Current year losses and other tax benefits for which no deferred tax asset was recognised	<b>590</b>	406	787
Tax effect of different tax rates in subsidiaries	-	361	-
<b>Less :</b>			
Tax effect of income not taxable in determining taxable profit	<b>(16)</b>	(715)	(1,220)
(Under)/over provision in respect of prior period/year	<b>224</b>	-	71
<b>Total tax expense for the period/year</b>	<b>274</b>	38	141

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%. The Company is also registered as an International Services Entity so it does not have to charge or pay local Goods and Services Tax. The cost for this registration is £200 per annum.

The Directors intend to conduct the Group's affairs such that the central management and control is not exercised in the United Kingdom and so that neither the Company nor any of its subsidiaries carries on any trade in the United Kingdom. The Company and its subsidiaries will thus not be residents in the United Kingdom for taxation purposes. On this basis, they will not be liable for United Kingdom taxation on their income and gains other than income derived from a United Kingdom source.

## 8 LOSS PER SHARE

### Basic and diluted loss per ordinary share

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

	<b>Unaudited Six months ended 30 June 2022</b>	<b>Unaudited Six months ended 30 June 2021</b>	<b>Audited Year ended 31 December 2021</b>
	<b>(Re-presented)</b>		
Loss attributable to equity holders of the parent (US\$'000)			
- continuing operations	<b>(11,314)</b>	(701)	(3,850)
- discontinued operations	-	(1,032)	(1,632)
	<b>(11,314)</b>	(1,733)	(5,482)
Weighted average number of shares	<b>198,691,000</b>	198,691,000	198,691,000
<b>Loss per share</b>			
<b>Basic and diluted (US cents)</b>			
- continuing operations	<b>(5.69)</b>	(0.35)	(1.94)
- discontinued operations	-	(0.52)	(0.82)
	<b>(5.69)</b>	(0.87)	(2.76)

## 9 LOANS AND BORROWINGS

	Unaudited As at 30 June 2022 US\$'000	Unaudited As at 30 June 2021 US\$'000 (Re-presented)	Audited As at 31 December 2021 US\$'000
<b>Current</b>			
Bank loans	1,589	2,936	1,681
Finance lease liabilities	-	42	14
	<b>1,589</b>	<b>2,978</b>	<b>1,695</b>

The effective interest rates on the bank loans and finance lease arrangement for the period is 12% (30 June 2021 (re-presented): 12%; 31 December 2021: 12%) per annum respectively.

Borrowings are denominated in Malaysian Ringgit.

Bank loans are secured by land held for property development, work-in-progress, operating assets of the Group, pledged deposits and some by the corporate guarantee of the Company.

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

	As at 1 January 2022 US\$'000	Drawdown of loan US\$'000	Repayment of loan US\$'000	Foreign exchange movements US\$'000	As at 30 June 2022 US\$'000
<b>Unaudited</b>					
Bank loans	1,681	-	-	(92)	1,589

  

	As at 1 January 2021 (Re-presented) US\$'000	Drawdown of loan US\$'000	Repayment of loan US\$'000	Foreign exchange movements US\$'000	As at 30 June 2021 (Re-presented) US\$'000
<b>Unaudited</b>					
Bank loans	1,742	1,250	-	(56)	2,936

## 9 LOANS AND BORROWINGS (CONT'D)

	As at 1 January 2021	Drawdown of loan	Repayment of loan	Foreign exchange movements	As at 31 December 2021
<b>Audited</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Bank loans	1,742	1,250	(1,250)	(61)	1,681

	As at 1 January 2022	Repayment of lease payment	Interest expenses	Foreign exchange movements	As at 30 June 2022
<b>Unaudited</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Lease Liabilities	14	(13)	-	(1)	-

	As at 1 January 2021 (Re-presented)	Repayment of lease payment	Interest expenses	Foreign exchange movements	As at 30 June 2021 (Re-presented)
<b>Unaudited</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Lease Liabilities	181	(227)	12	77	43

	As at 1 January 2021	Repayment of lease payment	Interest expenses	Foreign exchange movements	As at 31 December 2021
<b>Audited</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Lease Liabilities	181	(163)	3	(7)	14

## 10 MEDIUM TERM NOTES

	Unaudited As at 30 June 2022	Unaudited As at 30 June 2021	Audited As at 31 December 2021 (Re-presented)
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Outstanding medium term notes	31,154	43,609	42,317
Net transaction costs	-	(161)	-
Less:			
Repayment due within twelve months*	(31,154)	(43,448)	(42,317)
Repayment due after twelve months	-	-	-

\* Nil net transaction costs in relation to medium term notes due within twelve months. (30 June 2021: US\$0.67 million; 31 December 2021: Nil)

## 10 MEDIUM TERM NOTES (CONT'D)

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

	As at 1 January 2022 US\$'000	Drawdown of loan US\$'000	Repayment of loan US\$'000	Foreign exchange movements US\$'000	As at 30 June 2022 US\$'000
<b>Unaudited</b>					
Medium Term Notes	42,316	-	(9,133)	(2,029)	31,154

	As at 1 January 2021 (Re-presented) US\$'000	Drawdown of loan US\$'000	Repayment of loan US\$'000	Foreign exchange movements US\$'000	As at 30 June 2021 (Re-presented) US\$'000
<b>Unaudited</b>					
Medium Term Notes	40,200	4,556	-	(1,308)	43,448

	As at 1 January 2021 US\$'000	Drawdown of loan US\$'000	Repayment of loan US\$'000	Foreign exchange movements US\$'000	As at 31 December 2021 US\$'000
<b>Audited</b>					
Medium Term Notes	40,200	3,559	-	(1,443)	42,316

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

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

The Group completed the “roll-over” for the remaining MTNs of US\$24.43 million which is due on 10 December 2020, and 2021; it is now repayable on 8 December 2022. The MTNs are rated AAA.

Repayment of US\$9.13 million (RM39.0 million) was made in the current financial period.

## 10 MEDIUM TERM NOTES (CONT'D)

The weighted average interest rate of the MTN was 4.50% per annum at the statement of financial position date. The effective interest rates of the MTN and their outstanding amounts are as follows:

	<b>Maturity Dates</b>	<b>Interest rate % per annum</b>	<b>US\$'000</b>
Series 1 Tranche FGI	8 Dec 2022	4.50	7,892
Series 1 Tranche BG	8 Dec 2022	4.50	5,954
			<b>13,846</b>

The medium term notes are secured by way of:

- (i) bank guarantee from two financial institutions in respect of the BG Tranches;
- (ii) financial guarantee insurance policy from Danajamin Nasional Berhad (“Danajamin”) in respect to the FG Tranches;
- (iii) a first fixed and floating charge over the present and future assets and properties of Silver Sparrow Berhad and ICSD Ventures Sdn. Bhd. by way of a debenture;
- (iv) a third party first legal fixed charge over ICSD Ventures Sdn. Bhd.’s assets and land;
- (v) a corporate guarantee by the Company;
- (vi) letter of undertaking from the Company to provide financial and other forms of support to ICSD Ventures Sdn. Bhd. to finance any cost overruns associated with the development of the Sandakan Harbour Square;
- (vii) assignment of all its present and future rights, interest and benefits under the ICSD Ventures Sdn. Bhd.’s Put Option Agreements in favour of Danajamin, Malayan Banking Berhad and OCBC Bank (Malaysia) Berhad (collectively as “the guarantors”) where once exercised, the sale and purchase of HMS and SHA shall take place in accordance with the provision of the Put Option Agreement; and the proceeds from HMS and SHA will be utilised to repay the MTNs;
- (viii) assignment over the disbursement account, revenue account, operating account, sale proceed account, debt service reserve account and sinking fund account of Silver Sparrow Berhad; revenue account of ICSD Venture Sdn. Bhd;
- (ix) assignment of all ICSD Ventures Sdn. Bhd.’s present and future rights, title, interest and benefits in and under the insurance policies; and
- (x) a first legal charge over all the shares of Silver Sparrow Berhad, ICSD Ventures Sdn. Bhd. and any dividends, distributions and entitlements.

## 10 MEDIUM TERM NOTES (CONT'D)

Potensi Angkasa Sdn Bhd (“PASB”), a subsidiary incorporated on 25 February 2019, has secured a commercial paper and/or medium term notes programme not exceeding US\$21.02 mil (RM90.0 million) (“CP/MTN Programme”) to fund a project known as The RuMa Hotel and Residences. PASB may, from time to time, issue commercial paper and/or medium term notes (“Notes”) whereby the nominal value of outstanding Notes shall not exceed US\$21.02 million (RM90.0 million) at any one time. The details of the drawdown schedule were as follows:

Initial Issue			First Roll-over			Second Roll-over		
Tranche Number	Date	RM ('000)	Tranche Number	Date	RM ('000)	Tranche Number	Date	RM ('000)
Tranche 1-23	10 Jun 2019	22,850	Tranche 63-83	10 Jun 2020	20,950	Tranche 124-142	10 Jun 2021	19,050
Tranche 24-31	30 Sep 2019	9,600	Tranche 84-91	30 Sep 2020	9,600	Tranche 143-147	1 Oct 2021	4,750
Tranche 32-49	7 Oct 2019	17,100	Tranche 92-109	7 Oct 2020	17,100	Tranche 148-165	8 Oct 2021	17,100
Tranche 50-62	25 Feb 2020	15,350	Tranche 110-122	25 Feb 2021	15,350	Tranche 166-178	28 Feb 2022	15,350
Tranche 123	9 Jun 2021	20,000	Tranche 179	10 Jun 2022	20,000			

The weighted average interest rate of the loan was 8.9% per annum at the statement of financial position date. The effective interest rates of the medium-term notes and their outstanding amounts were as follows:

### *Maturity*

	Maturity Dates	Interest rate % per annum	US\$'000
Tranche 124-142	13 Jun 2022 *	8.5	4,324
Tranche 143-147	3 Oct 2022	8.5	1,078
Tranche 148-165	11 Oct 2022	8.5	3,882
Tranche 166-178	1 Mar 2023	8.5	3,484
Tranche 179	11 Jun 2023	10.0	4,540
			17,308

\* Maturity date of Tranche 124-142 was further extended to 12 February 2023.

### **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;

## 10 MEDIUM TERM NOTES (CONT'D)

- (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 (“Guarantee”); and
  - (c) Any other security deemed appropriate and mutually agreed between the PASB and the Principal Adviser/Lead Arranger (“PA/LA”), the latter being Kenanga Investment Bank Berhad.

### **Security for each medium term note:**

Each Tranche shall be secured by assets ("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;
  - (i) A letter of undertaking from Aseana Properties Limited to, amongst others, purchase the Secured Assets (“Letter of Undertaking”); and/or

## 10 MEDIUM TERM NOTES (CONT'D)

- (c) Any other security deemed appropriate and mutually agreed between the Issuer and the PA/LA and/or Lead Manager prior to the issuance of the relevant Tranche.

The security for each Tranche is referred to as “Tranche Security”.

## 11 RELATED PARTY TRANSACTIONS

Transactions between the Group with Ireka Corporation Berhad (“ICB”) and its group of companies are classified as related party transactions based on ICB’s 23.07% shareholding in the Company.

Related parties also include key management personnel 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.

	<b>Unaudited Six months ended 30 June 2022 US\$'000</b>	<b>Unaudited Six months ended 30 June 2021 (Re-presented) US\$'000</b>	<b>Audited Year ended 31 December 2021 US\$'000</b>
<b>ICB Group of Companies</b>			
Accrued interest on shareholders advance payable by ICB	682	356	122
Accrued interest on a contract payment by an ICB subsidiary	66	70	-
Hosting and IT support services charged by an ICB subsidiary	-	2	-
Marketing commission charged by an ICB subsidiary	-	7	-
Rental expenses charge by an ICB subsidiary	-	29	-
<b>Key management personnel</b>			
Fees and short-term employee benefits	1,027	271	578

## 11 RELATED PARTY TRANSACTIONS (CONTINUED)

Transactions between the Group and other significant related parties are as follows:

	<b>Unaudited Six months ended 30 June 2022 US\$'000</b>	<b>Unaudited Six months ended 30 June 2021 (Re-presented) US\$'000</b>	<b>Audited Year ended 31 December 2021 US\$'000</b>
<b>Non-controlling interests</b>			
Advances – non-interest bearing	(697)	193	121

The outstanding amounts due from/(to) ICB and its group of companies as at 30 June 2022, 30 June 2021 and 31 December 2021 are as follows:

	<b>Unaudited As at 30 June 2022 US\$'000</b>	<b>Unaudited As at 30 June 2021 (Re-presented) US\$'000</b>	<b>Audited As at 31 December 2021 US\$'000</b>
Net amount due from an ICB subsidiary	1,960	1,945	2,005
Net amount due from ICB	3,771	5,109	3,178

On 29 July 2022, ICB announced that it had submitted an application for Judicial Management for its subsidiary, Ireka Engineering & Construction Sdn Bhd (“IECSB”), from which the Group recognizes a net amount due. No further information is available at the time of this report, the Group will be monitoring the situation closely including assessing the potential impact to the Group’s financial position and performance.

The outstanding amounts due from/(to) the other significant related parties as at 30 June 2022, 30 June 2021 and 31 December 2021 are as follows:

	<b>Unaudited As at 30 June 2022 US\$'000</b>	<b>Unaudited As at 30 June 2021 (Re-presented) US\$'000</b>	<b>Audited As at 31 December 2021 US\$'000</b>
<b>Non-controlling interests</b>			
Advances – non-interest bearing	(1,169)	(11,588)	(1,952)

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

## **12 DIVIDENDS**

The Company has not paid or declared any dividends during the financial period ended 30 June 2022.

## **13 INTERIM STATEMENT**

Copies of this interim statement are available on the Company's website [www.aseanaproperties.com](http://www.aseanaproperties.com) or from the Company's registered office at Osprey House, Old Street, St Helier, Jersey JE2 3RG, Channel Islands.

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

On 3 August 2022, the Group terminated the conditional agreement dated 9 September 2021 for the sale of the remaining 58 residential units at The RuMa Hotel and Residences as a result of certain conditions in the agreement that had not been met.

## **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
- Going concern

For greater detail, please refer to page 17 of the Company's Annual Report for 2021, a copy of which is available on the Company's website [www.aseanaproperties.com](http://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

**NICK PARIS**

Director

15 September 2021