

25 September 2023

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

**Half-Year Results for the Six Months Ended 30 June 2023**

Aseana Properties Limited (LSE: ASPL), a property developer with investments in Malaysia listed on the Main Market of the London Stock Exchange, announces its unaudited half-year results for the six-month period ended 30 June 2023.

**Operational highlights:**

- With the re-opening of the Malaysian borders to foreigners on 1 April 2022, the RuMa Hotel has achieved 58% occupancy in the first six months of 2023 and continues to improve its performance. Losses for the period ending 30 June 2023 were approximately RM 1.6 million due to a slower than expected recovery and costs driven by high inflation since 2022.
- The RuMa Residences achieved approximately 71% sales to date based on sales completed of the 199 residential units. The Sale & Purchase agreements for the remaining 57 units have been signed and management expects completion by the first half of 2024.
- In the first half of 2023, the occupancy rate at the Harbour Mall Sandakan was on target at above 95%; its financial performance through 30 June 2023 has exceeded expectations.
- On 30 June 2023, the Group announced that it had entered into a binding conditional agreement to sell the Sandakan hotel asset and the Harbour Mall Sandakan for a gross consideration of MYR 165 million, completion of the transaction is subject to regulatory approval as required.
- The Divestment Team has been actively seeking potential purchasers for other assets held by the Group.

**Financial highlights:**

- Other Income of US\$6.5 million (H1 2022: US\$4.0 million)
- Loss before tax of US\$6.1 million (H1 2022: loss of US\$12.5 million) which includes a foreign exchange loss of US\$5.1 million due to the depreciation of the Malaysian Ringgit, in which much of the Group's assets were denominated in
- Loss after tax of US\$5.9 million (H1 2022: loss of US\$12.8 million)
- Total comprehensive loss of US\$4.3 million (H1 2022: loss of US\$14.5 million)
- Net asset value of US\$69.1 million (31 December 2022 (audited): US\$73.2 million) or US\$0.35 per share (31 December 2022 (audited): US\$0.37 per share)

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

The first half results of 2023 reflect the continued challenging market conditions from factors such as the slow recovery from the negative impact of COVID-19 pandemic, the economic impacts from the conflict in Ukraine and monetary tightening across most central banks in the face of inflationary conditions. Although Malaysia re-opened its borders in April 2022, the tourism market faces a weak rebound with arrival numbers down roughly 1/3 compared with pre-pandemic levels. China, an important tourist market for Malaysia, removed its travel restrictions in January, but its arrival number remain weak because of China's economic slowdown and a lack of flight capacity in the early months of the year. The Company continues to focus on improving the 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 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 2023.

### **Interim Results for the Half Year ended 30 June 2023**

Our interim results in this period continue to reflect the significant impact of the COVID-19 pandemic on our various operating businesses. Our operating revenues continued to decline and despite significant cost cutting initiatives, operating losses and cash outflows have been inevitable due largely to debt service payments. The loss for the period for Aseana for the half year decreased to US\$5.9 million (H1 2022: US\$12.8 million). As explained in the Financial Highlights, our net cash used in operating activities was US\$7.0 million (H1 2022: US\$0.4 million), and our cash balance at the end of the period was US\$5.8 million (H1 2022: US\$8.8 million) after further paydown of debt service. The loss which we are reporting for the six months ended 30 June 2023, has reduced our Net Asset Value per Share from 37 US cents, at 31 December 2022, to 35 US cents (30 June 2022: 40 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 addition, further sale discussions are underway on some of our remaining assets. Our aim continues to be to seek asset sales in a controlled, orderly and timely manner in order to pay down remaining debts and then 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 our 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.

Monica Lai was not re-elected as a Director at the Annual General Meeting of the Company on 30 May. On 25 August, the Board appointed Robert Minty as a Jersey based Director of the Company.

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.

Thank you.

**NICHOLAS JOHN PARIS**

Chairman

25 September 2023

## PROPERTY PORTFOLIO AS AT 30 JUNE 2023

Project	Type	Effective Ownership *	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	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 Land Parcel	Land parcel approved for future development and services reserve	80.0%	N/A	172,900

\* Shareholding as at 30 June 2023

N/A: Not available/ Not applicable

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

	Notes	Unaudited Six months ended 30 June 2023 US\$'000	Unaudited Six months ended 30 June 2022 US\$'000	Audited Year ended 31 December 2022 US\$'000
<b>Continuing activities</b>				
Revenue	3	99	-	980
Cost of sales	5	(100)	-	(640)
<b>Gross (loss)/profit</b>		<b>(1)</b>	<b>-</b>	<b>340</b>
Other income		6,505	4,006	10,971
Administrative expenses		(566)	(1,833)	(2,433)
Foreign exchange loss	6	(5,150)	(2,703)	(1,695)
Loss on disposal of subsidiaries		-	(3,752)	-
Gain on sale of discontinued operations		-	-	2,702
Other operating expenses		(6,537)	(7,524)	(26,085)
Operating loss		(5,749)	(11,806)	(16,200)
Finance income		1,091	981	1,970
Finance costs		(1,446)	(1,718)	(3,344)
Net finance costs		(355)	(737)	(1,374)
<b>Net loss before taxation</b>		<b>(6,104)</b>	<b>(12,543)</b>	<b>(17,574)</b>
Taxation	7	196	(274)	(302)
<b>Loss for the period/year</b>		<b>(5,908)</b>	<b>(12,817)</b>	<b>(17,876)</b>
<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		1,623	(1,647)	(2,459)
<b>Total other comprehensive income/(loss) for the period/year</b>		<b>1,623</b>	<b>(1,647)</b>	<b>(2,459)</b>
<b>Total comprehensive loss for the period/year</b>		<b>(4,285)</b>	<b>(14,464)</b>	<b>(20,335)</b>
<b>Loss attributable to:</b>				
Equity holders of the parent company		(5,459)	(11,314)	(15,867)
Non-controlling interests		(449)	(1,503)	(2,009)
<b>Total</b>		<b>(5,908)</b>	<b>(12,817)</b>	<b>(17,876)</b>
<b>Total comprehensive loss attributable to:</b>				
Equity holders of the parent company		(4,123)	(13,145)	(18,451)
Non-controlling interests		(162)	(1,319)	(1,884)
<b>Total</b>		<b>(4,285)</b>	<b>(14,464)</b>	<b>(20,335)</b>
<b>Loss per share</b>				
<b>Basic and diluted (US cents)</b>		<b>(2.75)</b>	<b>(5.69)</b>	<b>(7.99)</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2023**

	Notes	Unaudited As at 30 June 2023 US\$'000	Unaudited As at 30 June 2022 US\$'000	Audited As at 31 December 2022 US\$'000
<b>Non-current assets</b>				
Property, plant and equipment		151	82	79
Intangible assets		578	578	578
Right of use		-	-	-
Deferred tax assets		4,445	4,707	4,723
<b>Total non-current assets</b>		<b>5,174</b>	<b>5,367</b>	<b>5,380</b>
<b>Current assets</b>				
Inventories		124,783	140,344	132,573
Trade and other receivables		12,522	13,252	11,575
Prepayments		368	498	376
Current tax assets		200	476	10
Assets held for sale		-	-	-
Cash and cash equivalents		5,818	8,849	7,259
<b>Total current assets</b>		<b>143,691</b>	<b>163,419</b>	<b>151,793</b>
<b>TOTAL ASSETS</b>		<b>148,865</b>	<b>168,786</b>	<b>157,173</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		(24,100)	(24,683)	(25,436)
Accumulated losses		(128,240)	(117,229)	(122,781)
<b>Shareholders' equity</b>		<b>69,085</b>	<b>79,513</b>	<b>73,208</b>
Non-controlling interests		(5,566)	(3,871)	(5,404)
<b>Total equity</b>		<b>63,519</b>	<b>75,642</b>	<b>67,804</b>
<b>Non-current liabilities</b>				
Trade and other payables		34,292	36,246	36,440
<b>Total non-current liabilities</b>		<b>34,292</b>	<b>36,246</b>	<b>36,440</b>
<b>Current liabilities</b>				
Trade and other payables		18,877	22,986	18,089
Amount due to non-controlling interests		1,860	1,169	1,981
Loans and borrowings	9	1,507	1,589	1,595
Medium term notes	10	28,810	31,154	31,264
<b>Total current liabilities</b>		<b>51,054</b>	<b>56,898</b>	<b>52,929</b>
<b>Total liabilities</b>		<b>85,346</b>	<b>93,144</b>	<b>89,369</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>148,865</b>	<b>168,786</b>	<b>157,173</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED 30 JUNE 2023 – 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
At 1 January 2023	10,601	-	208,925	1,899	(25,436)	(122,781)	(73,208)	(5,404)	(67,804)
Loss for the period	-	-	-	-	-	(5,459)	(5,459)	(449)	(5,908)
Total other comprehensive loss	-	-	-	-	1,336	-	1,336	287	1,623
Total comprehensive loss	-	-	-	-	1,336	(5,459)	(4,123)	(162)	(4,285)
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-
<b>Shareholders' equity at 30 June 2023</b>	<b>10,601</b>	<b>-#</b>	<b>208,925</b>	<b>1,899</b>	<b>(24,100)</b>	<b>(128,240)</b>	<b>69,085</b>	<b>(5,566)</b>	<b>63,519</b>



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)**  
**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
At 1 January 2022 as originally presented	10,601	-	208,925	1,899	(22,852)	(105,915)	92,658	(1,678)	90,980
Correction or error (net of tax)	-	-	-	-	-	(999)	(999)	(968)	(1,967)
As at 1 January 2022 (restated)	10,601	-#	208,925	1,899	(22,852)	(106,914)	91,659	(2,646)	89,013
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>(118,228)</b>	<b>78,514</b>	<b>(4,839)</b>	<b>73,675</b>
At 30 June 2022 as originally presented	10,601	-#	208,925	1,899	(24,683)	(117,229)	79,513	(3,871)	75,642
Correction or error (net of tax)	-	-	-	-	-	(999)	(999)	(968)	(1,967)
<b>Shareholders' equity at 30 June 2022 (restated)</b>	<b>10,601</b>	<b>-#</b>	<b>208,925</b>	<b>1,899</b>	<b>(24,683)</b>	<b>(118,228)</b>	<b>78,514</b>	<b>(4,839)</b>	<b>73,675</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022 – 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>
At 1 January 2021	10,601	-#	208,925	1,899	(19,655)	(100,433)	101,337	(6,877)	94,460
Correction or error (net of tax)	-	-	-	-	-	(727)	(727)	(312)	(1,039)
As at the beginning of the financial year (restated)	10,601	-#	208,925	1,899	(19,655)	(101,160)	100,610	(7,189)	93,421
Changes in ownership interests in subsidiaries								(341)	(341)
Non-controlling interests contribution	-	-	-	-	-	-	-	8,519	8,519
Loss for the year (restated *)	-	-	-	-	-	(5,754)	(5,754)	(3,248)	(9,002)
Total other comprehensive loss for the year	-	-	-	-	(3,197)	-	(3,197)	(387)	(3,584)
Total comprehensive loss for the year (restated *)	-	-	-	-	(3,197)	(5,754)	(10,210)	(3,635)	(12,586)
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-
<b>As at 31 December 2021/ 1 January 2022</b>	<b>10,601</b>	<b>-#</b>	<b>208,925</b>	<b>1,899</b>	<b>(22,852)</b>	<b>(106,914)</b>	<b>91,659</b>	<b>(2,646)</b>	<b>89,013</b>
As at 31 December 2021 / 1 January 2022 as originally presented	10,601	-#	208,925	1,899	(22,852)	(105,915)	92,658	(1,678)	90,980
Correction or error (net of tax)	-	-	-	-	-	(999)	(999)	(968)	(1,967)
<b>As at 31 December 2021 / 1 January 2022 (restated *)</b>	<b>10,601</b>	<b>-#</b>	<b>208,925</b>	<b>1,899</b>	<b>(22,852)</b>	<b>(106,914)</b>	<b>91,659</b>	<b>(2,646)</b>	<b>89,013</b>
Loss for the year	-	-	-	-	-	(15,867)	(15,867)	(2,009)	(17,876)
Total other comprehensive loss for the year	-	-	-	-	(2,584)	-	(2,584)	125	(2,459)
Total comprehensive loss for the year	-	-	-	-	(2,584)	(15,867)	(18,451)	(1,884)	(20,335)
Sale of discontinued operations	-	-	-	-	-	-	-	(874)	(874)
<b>Shareholders' equity at 31 December 2022</b>	<b>10,601</b>	<b>-#</b>	<b>208,925</b>	<b>1,899</b>	<b>(25,436)</b>	<b>(122,781)</b>	<b>73,208</b>	<b>(5,404)</b>	<b>67,804</b>

# Represents 2 management shares at US\$0.05 each

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

	<b>Unaudited Six months ended 30 June 2023 US\$'000</b>	<b>Unaudited Six months ended 30 June 2022 US\$'000</b>	<b>Audited Year ended 31 December 2022 US\$'000</b>
<b>Cash Flows from Operating Activities</b>			
Loss before taxation	<b>(6,104)</b>	(12,543)	(17,574)
Impairment of amount due from a related party	-	-	2,755
Impairment of inventory	-	-	8,620
Finance income	<b>(1,091)</b>	(981)	(1,970)
Finance costs	<b>1,446</b>	1,718	3,344
Loss on disposal of subsidiaries	-	3,752	(2,702)
Unrealised foreign exchange gain/(loss)	<b>5,354</b>	2,650	1,688
Depreciation of property, plant and equipment and right-of-use asset	<b>12</b>	30	60
<b>Operating (loss)/profit before changes in working capital</b>	<b>(383)</b>	(5,374)	(5,779)
Changes in working capital:			
Decrease/(increase) in inventories	<b>265</b>	1,643	(1,671)
(Increase)/decrease in trade and other receivables and prepayments	<b>1,615</b>	(441)	15,985
Increase/(decrease) in trade and other payables	<b>(5,648)</b>	5,469	(7,448)
<b>Cash generated from/(used in) operations</b>	<b>(4,151)</b>	1,297	1,087
Interest paid	<b>(2,880)</b>	(1,715)	(6,034)
Tax paid	<b>21</b>	(3)	428
<b>Net cash used in operating activities</b>	<b>(7,010)</b>	(421)	(4,519)
<b>Cash Flows (used in)/from Investing Activities</b>			
Purchase of property, plant and equipment	<b>(88)</b>	(12)	(39)
Proceeds from disposal of subsidiaries	-	10,045	10,045
Finance income received	<b>(371)</b>	981	508
<b>Net cash (used in)/from investing activities</b>	<b>(459)</b>	11,014	10,514

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2023**

	<b>Unaudited Six months ended June 2023 US\$'000</b>	<b>Unaudited Six months ended 30 June 2022 US\$'000</b>	<b>Audited Year ended 31 December 2022 US\$'000</b>
<b>Cash Flows from Financing Activities</b>			
Advances (from)/to non-controlling interests	-	(697)	129
Repayment of finance lease liabilities	-	(155)	(14)
Repayment of loans and borrowings	(611)	(9,133)	(8,884)
<b>Net cash used in financing activities</b>	<b>(611)</b>	<b>(9,985)</b>	<b>(8,769)</b>
<b>Net changes in cash and cash equivalents during the period/year</b>	<b>(8,080)</b>	<b>608</b>	<b>(2,774)</b>
Effect of changes in exchange rates	6,639	1,127	2,919
<b>Cash and cash equivalents at the beginning of the period/year</b>	<b>7,259</b>	<b>7,114</b>	<b>7,114</b>
<b>Cash and cash equivalents at the end of the period/year (i)</b>	<b>5,818</b>	<b>8,849</b>	<b>7,259</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 2023 US\$'000</b>	<b>Unaudited Six months ended 30 June 2022 US\$'000</b>	<b>Audited Year ended 31 December 2022 US\$'000</b>
Cash and bank balances	3,500	6,405	4,786
Short term bank deposits	2,318	2,444	2,473
	5,818	8,849	7,259
Less: Deposits pledged (ii)	(2,327)	(2,312)	(2,473)
<b>Cash and cash equivalents</b>	<b>3,491</b>	<b>6,537</b>	<b>4,786</b>

- (ii) Included in short term bank deposits and cash and bank balance is US\$2,327,000 (31 December 2022: US\$2,473,000; 30 June 2022: US\$2,312,000) 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 2023**

### **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.

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

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

The interim condensed consolidated financial statements for the six months ended 30 June 2023 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 2022 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 2022 as described in those annual financial statements.

The interim report and financial statements were approved by the Board of Directors on 25 September 2023.

### 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) Amahir 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 2023 and 2022.

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.

### 3 SEGMENTAL INFORMATION (CONT'D)

#### Operating Segments ended 30 June 2023 – 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>(129)</b>	<b>(968)</b>	<b>40</b>	<b>(2,518)</b>	<b>(362)</b>	<b>(841)</b>	<b>(4,778)</b>
<i>Included in the measure of segment (loss)/profit are:</i>							
Revenue	-	-	-	-	-	99	99
Cost of sales	-	-	-	-	-	(100)	(100)
Revenue from hotel operations	-	-	-	-	5,198	-	5,198
Revenue from mall operations	-	-	1,171	-	-	-	1,171
Expenses from hotel operations	-	-	(170)	-	(4,461)	-	(4,631)
Expenses from mall operations	-	-	(618)	-	-	-	(618)
Depreciation of property, plant and equipment	-	-	(7)	-	(5)	-	(12)
Finance costs	-	-	(484)	(102)	-	(980)	(1,566)
Finance income	1,001	-	30	179	-	0	1,210
<b>Segment assets</b>	<b>8,598</b>	<b>59</b>	<b>44,249</b>	<b>1,226</b>	<b>703</b>	<b>85,021</b>	<b>139,856</b>
<b>Segment liabilities</b>	<b>495</b>	<b>3</b>	<b>1,174</b>	<b>2,765</b>	<b>6,521</b>	<b>43,383</b>	<b>54,341</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	(4,778)
Other non-reportable segments	(1,327)
Depreciation	-
Finance income	120
Finance cost	(120)
Others	-
<b>Consolidated loss before taxation</b>	<b>(6,104)</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>Addition to non-current assets</b>
Total reportable segment	99	(12)	(1,566)	1,210	139,856	54,341	88
Other non-reportable segments	-	-	120	(119)	9,009	31,005	--
<b>Consolidated total</b>	<b>99</b>	<b>(12)</b>	<b>(1,446)</b>	<b>1,091</b>	<b>148,865</b>	<b>85,346</b>	<b>88</b>



### 3 SEGMENTAL INFORMATION (CONT'D)

#### Operating Segments ended 30 June 2022 – Unaudited

	<b>Investment Holding Companies US\$'000</b>	<b>Ireka Land Sdn. Bhd. US\$'000</b>	<b>ICSD Ventures Sdn. Bhd. US\$'000</b>	<b>Amatir Resources Sdn. Bhd. US\$'000</b>	<b>The RuMa Hotel KL Sdn. Bhd. US\$'000</b>	<b>Urban DNA Sdn. Bhd. US\$'000</b>	<b>Total US\$'000</b>
Segment (loss)/profit before taxation	(5,348)	(7)	(219)	187	(3,784)	(1,222)	<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	-	<b>2,721</b>
Revenue from mall operations	-	-	1,084	-	-	-	<b>1,084</b>
Expenses from hotel operations	-	-	(127)	-	(3,136)	-	<b>(3,263)</b>
Expenses from mall operations	-	-	(636)	-	-	-	<b>(636)</b>
Depreciation of property, plant and equipment	-	-	(4)	-	(26)	-	<b>(30)</b>
Finance costs	-	-	(623)	(98)	-	(976)	<b>(1,697)</b>
Finance income	682	-	22	255	-	-	<b>959</b>
Segment assets	9,647	60	56,175	2,819	891	89,676	<b>159,268</b>
Segment liabilities	418	3	1,599	2,556	5,647	50,266	<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)
Depreciation	-
Finance income	22
Finance cost	-
Others	(65)
<b>Consolidated loss before taxation</b>	<b>(12,543)</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>Addition to non-current assets</b>
Total reportable segment	-	(30)	(1,696)	959	159,268	60,489	12
Other non-reportable segments	-	-	(22)	22	9,518	32,655	-
<b>Consolidated total</b>	<b>-</b>	<b>(30)</b>	<b>(1,718)</b>	<b>981</b>	<b>168,786</b>	<b>93,144</b>	<b>12</b>

### 3 SEGMENTAL INFORMATION (CONT'D)

#### Operating Segments – Year ended 31 December 2022 – Audited

	Investment Holding Companies US\$'000	Ireka Land Sdn. Bhd. US\$'000	ICSD Ventures Sdn. Bhd. US\$'000	Amatir Resources Sdn. Bhd. US\$'000	The RuMa Hotel KL Sdn. Bhd. US\$'000	Urban DNA Sdn. Bhd. US\$'000	Total US\$'000
<b>Segment (loss)/profit before taxation</b>	<b>826</b>	<b>(5)</b>	<b>(9,061)</b>	<b>(1,789)</b>	<b>(1,792)</b>	<b>(4,898)</b>	<b>(16,719)</b>
<i>Included in the measure of segment (loss)/profit are:</i>							
Revenue	-	-	-	-	-	980	980
Other income from hotel operations	-	-	-	-	8,169	-	8,169
Other income from mall operations	-	-	2,098	-	-	-	2,098
Other income from hospital operations	-	-	-	-	-	-	-
Expenses from hotel operations	-	-	(310)	-	(9,859)	-	(10,169)
Expenses from mall operations	-	-	(1,251)	-	-	-	(1,251)
Expenses from hospital operations	-	-	-	-	-	-	-
Depreciation of property, plant and equipment	-	-	(10)	-	(50)	-	(60)
Finance costs	-	-	(1,172)	(192)	-	(1,933)	(3,297)
Finance income	1,462	-	47	413	-	1	1,923
<b>Segment assets</b>	<b>9,331</b>	<b>60</b>	<b>46,882</b>	<b>704</b>	<b>965</b>	<b>89,571</b>	<b>147,513</b>
<b>Segment liabilities</b>	<b>459</b>	<b>3</b>	<b>1,294</b>	<b>2,511</b>	<b>6,758</b>	<b>45,205</b>	<b>56,230</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	(16,719)
Other non-reportable segments	(856)
Depreciation	1
Finance income	(47)
Finance cost	47
Others	-
<b>Consolidated loss before taxation</b>	<b>(16,719)</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>Addition to non-current assets</b>
Total reportable segment	980	(60)	(3,297)	1,923	147,513	56,230	39
Other non-reportable segments	-	1	(47)	47	9,660	33,139	-
<b>Consolidated total</b>	<b>980</b>	<b>(59)</b>	<b>(3,344)</b>	<b>1,970</b>	<b>157,173</b>	<b>89,369</b>	<b>39</b>

### 3 SEGMENTAL INFORMATION (CONT'D)

#### Geographical Information – six months ended 30 June 2023 - Unaudited

	<b>Malaysia US\$'000</b>
Revenue	99
Non-current assets	5,174

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

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

#### Geographical Information – year ended 31 December 2022 – Audited

		<b>Malaysia US\$'000</b>
Revenue	-	980
Non-current assets	-	5,380

In the financial period/year ended 30 June 2023; 30 June 2022; 31 December 2022, 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 2023	Unaudited Six months ended 30 June 2022	Audited Year ended 31 December 2022
	US\$'000	US\$'000	US\$'000
Direct costs attributable to:			
Completed Units	100	-	640

## 6 FOREIGN EXCHANGE (LOSS)/GAIN

	Unaudited Six months ended 30 June 2023	Unaudited Six months ended 30 June 2022	Audited Year ended 31 December 2022
	US\$'000	US\$'000	US\$'000
Foreign exchange gain/(loss) comprises:			
Realised foreign exchange gain/(loss)	204	(53)	(6)
Unrealised foreign exchange loss	(5,354)	(2,650)	(1,689)
	(5,149)	(2,703)	(1,695)

## 7 TAXATION

	Unaudited Six months ended 30 June 2023	Unaudited Six months ended 30 June 2022	Audited Year ended 31 December 2022
	US\$'000	US\$'000	US\$'000
Current tax (credit)/expense	(196)	274	302
Deferred tax expense	-	-	-
<b>Total tax expense/(income) for the period/year</b>	<b>(196)</b>	<b>274</b>	<b>302</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:

	Unaudited Six months ended 30 June 2023	Unaudited Six months ended 30 June 2022	Audited Year ended 31 December 2022
	US\$'000	US\$'000	US\$'000
Net loss before taxation	(6,104)	(12,543)	(17,574)
Income tax at rate of 24%	(1,465)	(3,010)	(4,218)
<b>Add :</b>			
Tax effect of expenses not deductible in determining taxable profit	1,419	2,486	2,379
Current year losses and other tax benefits for which no deferred tax asset was recognised	618	590	3,670
<b>Less :</b>			
Tax effect of income not taxable in determining taxable profit	(572)	(16)	(1,746)
(Under)/over provision in respect of prior period/year	(196)	224	217
<b>Total tax(credit)/expense for the period/year</b>	<b>(196)</b>	<b>274</b>	<b>302</b>

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 has been 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 £300 per annum.

## 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:

	Unaudited Six months ended 30 June	Unaudited Six months ended 30 June	Audited Year ended 31 December
	2023	2022	2022
Loss attributable to equity holders of the parent (US\$'000)	(5,459)	(11,314)	(15,867)
Weighted average number of shares	198,691,000	198,691,000	198,691,000
<b>Loss per share</b>			
<b>Basic and diluted (US cents)</b>	<b>(2.75)</b>	<b>(5.69)</b>	<b>(7.99)</b>

## 9 LOANS AND BORROWINGS

	Unaudited As at 30 June 2023	Unaudited As at 30 June 2022	Audited As at 31 December 2022
	US\$'000	US\$'000	US\$'000
<b>Current</b>			
Bank loans	1,507	1,589	1,595
Finance lease liabilities	-	-	-
	<b>1,507</b>	<b>1,589</b>	<b>1,595</b>

The effective interest rates on the bank loans and finance lease arrangement for the period is 12% (30 June 2022: 12%; 31 December 2022: 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.



## 9 LOANS AND BORROWINGS (CONT'D)

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

	As at 1 January 2023	Drawdown of loan	Repayment of loan	Foreign exchange movements	As at 30 June 2023
Unaudited	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Bank loans	1,595	-	-	(88)	1,507

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

	As at 1 January 2022	Drawdown of loan	Repayment of loan	Foreign exchange movements	As at 31 December 2022
Audited	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Bank loans	1,681	-	-	(86)	1,595

	As at 1 January 2023	Repayment of lease payment	Interest expenses	Foreign exchange movements	As at 30 June 2023
Unaudited	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Lease Liabilities	-	-	-	-	-

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

	As at 1 January 2022	Repayment of lease payment	Interest expenses	Foreign exchange movements	As at 31 December 2022
Audited	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Lease Liabilities	14	(13)	-	(1)	-

## 10 MEDIUM TERM NOTES

	Unaudited As at 30 June 2023	Unaudited As at 30 June 2022	Audited As at 31 December 2022
	US\$'000	US\$'000	US\$'000
Outstanding medium term notes	28,810	31,154	31,264
Net transaction costs	-	-	-
Less:			
Repayment due within twelve months*	(28,810)	(31,154)	(31,264)
Repayment due after twelve months	-	-	-

\* Nil net transaction costs in relation to medium term notes due within twelve months. (30 June 2022: Nil; 31 December 2022: Nil)

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

	As at 1 January 2023 US\$'000	Drawdown of loan US\$'000	Repayment of loan US\$'000	Foreign exchange movements US\$'000	As at 30 June 2023 US\$'000
<b>Unaudited</b>					
Medium Term Notes	31,264	-	(611)	(1,843)	28,810
	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 2022 US\$'000	Drawdown of loan US\$'000	Repayment of loan US\$'000	Foreign exchange movements US\$'000	As at 31 December 2022 US\$'000
<b>Audited</b>					
Medium Term Notes	42,316	-	(8,884)	(2,168)	31,264

## 10 MEDIUM TERM NOTES (CONT'D)

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 former Four Points Sheraton Sandakan (Series 2) were repaid on 19 August 2016. The charge in relation to AKLS was also discharged following the completion of the disposal.

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

A repayment of US\$8.89 million (RM39.0 million) was made on 7 April 2022. Subsequently, the remaining MTNs were further “rolled over” and now repayable on 8 December 2023. The MTNs are rated AAA.

Nil repayment was made in the current financial period.

The weighted average interest rate of the MTN was 5.50% 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 FG	8 December 2023	5.50	7,503
Series 1 Tranche BG	8 December 2023	5.50	5,573
			13,076

## 10 MEDIUM TERM NOTES (CONT'D)

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 Bank Pembangunan Malaysia Berhad (“BPMB”, formerly Danajamin Nasional Berhad) 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 BPMB, 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.

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.

## 10 MEDIUM TERM NOTES (CONT'D)

The details of the drawdown schedule were as follows:

Initial Issue			First Roll-over			Second Roll-over			Third Roll-over			Fourth Roll-over		
Tranche Number	Date	RM ('000)	Tranche Number	Date	RM ('000)	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 203-218	14 Feb 2023	16,200			
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 180-184	3 Oct 2022	4,750	Tranche 232-236	3 Apr 2023	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 185-202	10 Oct 2022	17,100	Tranche 237-254	11 Apr 2023	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 219-231	1 Mar 2023	15,350			
Tranche 123	9 Jun 2021	18,100	Tranche 179	10 Jun 2022	20,000	Tranche 255	12 Jun 2023	20,000						

The weighted average interest rate of the loan was 10.5% 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 Dates	Interest rate % per annum	US\$'000
Tranche 203-218	15 Feb 2024	10.0	3,473
Tranche 219-231	1 Mar 2024	10.0	3,290
Tranche 232-236	3 Apr 2024	10.0	4,750
Tranche 237-254	12 Apr 2024	10.0	17,100
Tranche 255	12 Jun 2024	12.0	4,287
			15,734

## 10 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:
- (b)
  - (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;
- (c) 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
- (d) 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.

## **10 MEDIUM TERM NOTES (CONT'D)**

### **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;
- (c) A letter of undertaking from Aseana Properties Limited to, amongst others, purchase the Secured Assets ("Letter of Undertaking"); and/or
- (d) Any other security deemed appropriate and mutually agreed between the Issuer and the PA/LA and/or Lead Manager prior to the issuance of the relevant Tranche.

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

## **11 RELATED PARTY TRANSACTIONS**

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.

## 11 RELATED PARTY TRANSACTIONS (CONTINUED)

	Unaudited Six months ended 30 June 2023 US\$'000	Unaudited Six months ended 30 June 2022 US\$'000	Audited Year ended 31 December 2022 US\$'000
<b>ICB Group of Companies</b>			
Accrued interest on shareholders advance payable by ICB	1,001	682	1,462
Accrued interest on a contract payment by an ICB subsidiary	-	66	131
<b>Key management personnel</b>			
Fees and short-term employee benefits	262	1,027	565

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

	Unaudited Six months ended 30 June 2023 US\$'000	Unaudited Six months ended 30 June 2022 US\$'000	Audited Year ended 31 December 2022 US\$'000
<b>Non-controlling interests</b>			
Advances – non-interest bearing	-	(697)	129

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:

	Unaudited As at 30 June 2023 US\$'000	Unaudited As at 30 June 2022 US\$'000	Audited As at 31 December 2022 US\$'000
Net amount due from an ICB subsidiary	-	1,960	-
Net amount due from ICB	5,713	3,771	5,461



## 11 RELATED PARTY TRANSACTIONS (CONTINUED)

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 2023 US\$’000</b>	<b>Unaudited As at 30 June 2022 US\$’000</b>	<b>Audited As at 31 December 2022 US\$’000</b>
<b>Non-controlling interests</b>			
Advances – non-interest bearing	<b>(1,063)</b>	<b>(1,169)</b>	<b>(1,981)</b>

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 2023.

## 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.

## **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 2022, 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

**NICHOLAS JOHN PARIS**

Chairman

25 September 2023