

23 September 2020

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

Half-Year Results for the Six Months Ended 30 June 2020

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 2020.

Operational highlights:

- The RuMa Residences achieved approximately 70% sales to date based on sale and purchase agreements signed.
- Prior to the Movement Control Order (“MCO”) issued on 18th March 2020 in Malaysia, The RuMa Hotel achieved an average occupancy rate of approximately 55% in January and about 40% in February. The hotel was closed in March 2020 and is targeted to re-open on 7th October, 2020.
- As reported in our Annual Report issued 24th July, 2020, Four Points by Sheraton Sandakan Hotel was closed in early 2020 due to the MCO in Malaysia and the decision to permanently close was taken when Marriott International terminated its hotel management agreement.
- The Harbour Mall Sandakan has slowly re-opened after the gradual lifting of the MCO, its performance has exceeded expectations with occupancy rates at about 94%, however the mall operator has had to rebate rental lease payments to tenants for the duration of the MCO when the mall was mostly closed.
- The City International Hospital (“CIH”) has shown a decline in its operational performance due to the impact of the COVID virus, with outpatient and inpatient volumes decreasing by approximately 12% and 26% respectively compared to the same period in 2019. Additionally, in late July CIH had a patient who tested positive for the COVID virus which led to a temporary closure of the hospital until the Ministry of Health issued a “clean bill of health”. Unfortunately, this temporary closure will exacerbate the already negatively impacted financial performance. The hospital reopened on 11th August, 2020.

Financial highlights:

- Other Income of US\$8.6 million (H1 2019: US\$11.0 million)
- Loss before tax of US\$8.2 million (H1 2019: loss of US\$5.2 million)
- Loss after tax of US\$8.3 million (H1 2019: loss of US\$5.8 million)
- Consolidated comprehensive loss of US\$11.1 million (H1 2019: loss of US\$5.9 million)
- Net asset value of US\$100.3 million (31 December 2019 (audited): US\$109.6 million) or US\$0.50 per share (31 December 2019 (audited): US\$0.55 per share)

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

“The H1 2020 results are reflective of the challenging market conditions in Malaysia and Vietnam resulting from the negative impact of COVID 19 and the actions taken by the respective governments to contain the spread of the virus. Nonetheless, the Company is focused on improving the operational performance and narrowing the losses of its operating assets to improve the sale prospects of the remaining assets and to realise the sale of those assets in a controlled, orderly and timely manner”.

For further information:

Aseana Properties Limited

Nick Paris (Chairman)

Tel: 020 3325 7050

Email: nick.paris@limadvisors.com

Liberum Capital

Gillian Martin/Owen Matthews

Tel: 020 3100 2000

owen.matthews@liberum.com

Notes to Editors:

London-listed Aseana Properties Limited (LSE: ASPL) is a property developer with investments in Malaysia and Vietnam which is in the process of realising its 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 2020.

The global economy experienced a significant growth shock during the first six months of 2020 triggered by the spread of the COVID virus around Asia and the measures put in place to control it. These severely curtailed the movement of people between and within countries which then impacted the hospitality and services businesses on which Aseana concentrates. Malaysia registered a GDP growth of 0.7% in Q1 2020 but a GDP decrease of 17.1% in Q2 2020 compared to growth of 4.7% for the six months period last year (1H 2019). Vietnam experienced two quarters of weak growth and overall 1H 2020 growth of 1.81% compared to growth of 6.7% in the same period last year.

Interim Results for the Half Year ended 30th June 2020

Our interim results in this period reflect the significant impact of the COVID virus on our businesses particularly after the governments of both Malaysia and Vietnam introduced movement controls on their citizens and on foreign visitors in March. As a result our two hotels had to shut, our shopping mall had to close for all but essential shopping and our hospital in Ho Chi Minh saw a reduction in elective surgeries and overall patient admissions. Our revenue on all of our assets was severely reduced and despite significant cost cutting initiatives which were undertaken by the Board, operating losses and increased cash outflows were inevitable. As a result the consolidated loss for Aseana for the half year increased to US\$11.1 million (1H 2019 – US\$5.9 million).

The movement controls also severely hampered our asset sale activities as prospective buyers were unable to carry out their on the ground due diligence. Nevertheless, we did sell two of our three plots of undeveloped beachfront land in Kota Kinabalu in July for a price representing 90% of their carrying value and completion of those sales is still expected in October. We are working hard to restart sale discussions on our other assets but as yet the movement controls have still not been relaxed sufficiently to permit prospective foreigner buyers to enter either Malaysia or Vietnam.

The Board undertakes annual revaluations of the Group's properties and this was last done in connection with the Annual Report for the year ended 31st December 2019. The next full valuation will be carried out at this financial year end and your Directors have not made any impairments to the carrying value of the assets in these Interim results as they believe that it is not yet possible to gauge the impact of the virus on their long term business models or the appetite of potential investors for our remaining assets. Nevertheless, the loss which we are reporting for the six months ended 30th June 2020 has reduced our Net Asset Value per Share from US\$0.55 to US\$0.50.

An update on our Assets

The RuMa Hotel has not yet been re-opened although preparations have been made to do so. However, an important component of its target market comprises foreign tourists and business people and they are still not permitted to enter Malaysia.

Local movement controls have recently been reduced within Malaysia and we have therefore fully re-opened our shopping mall in Sandakan and occupancy of it has been re-built to previous levels. Our hotel in Sandakan remains shut following the resignation of Marriott International as its operator and running costs have been cut to the minimum required to maintain the condition and security of the building. We now intend to re-market the hotel as a standalone entity which can be more easily absorbed by another hotel group without the need to remove an incumbent manager.

Our hospital in Ho Chi Minh remains open but recent virus outbreaks starting in central and southern Vietnam have made the local population wary of attending medical facilities. It will therefore take time to re-build business levels.

The Demerger Proposal

As Shareholders will know, we are proposing a demerger of the interests of Ireka and Legacy Essence and other related parties from those of Aseana and I thank our Shareholders for their support at our own EGM which was held on 18 August. We now await approval from the shareholders of Ireka and from our bankers and we hope to complete the demerger in October. Once the demerger completes, Aseana will divest two assets being The RuMa Hotel & Residences and the remaining plot of undeveloped land in Kota Kinabalu and will have four assets remaining. The Aseana shares owned by the demerging Shareholders will be bought back from them in exchange for demerging the nominated assets to a new investment vehicle and those Shares will then be cancelled by the Company. As a result, the number of Aseana Shares will be reduced by approximately half and our market capitalisation on the London Stock Exchange will fall by the same percentage.

Our Business Focus and Property Divestments

Our current business focus for the Group is on reducing our costs to preserve our cash balances and on improving the operational performances of our remaining assets. The sale of the land plots in July and completion of the demerger transaction should bring in some modest cash inflows and we will use these to finance the operations of the remaining assets whilst we seek to sell them.

The impact of the COVID virus stopped all active sale discussions on our assets in March and the ongoing effect on operating revenues and costs at our assets is difficult at this stage for prospective buyers to quantify. However, we have already restarted sale discussions on some of those assets in order to seek to realise them in a controlled, orderly and timely manner and to return surplus sale proceeds after repaying their attributable borrowings to our remaining Shareholders.

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 a very challenging period in the corporate life of Aseana and the proposed demerger transaction will mark a major watershed point. Assuming that it completes, our Group will undergo a significant transformation for the better – leaner but with significantly improved cash-flows and we can concentrate on the task of selling our remaining assets.

NICK PARIS
Chairman
23 September 2020

PROPERTY PORTFOLIO AS AT 30 JUNE 2020

Project	Type	Effective Ownership	Approximate Gross Floor Area (sq m)	Approximate Land Area (sq m)
The RuMa Hotel & Residences Kuala Lumpur, Malaysia	Luxury residential tower and bespoke hotel	70.0%	40,000	4,000
Sandakan Harbour Square Sandakan, Sabah, Malaysia	Hotel and retail mall	100.0%	126,000	48,000
City International Hospital, International Healthcare Park, Ho Chi Minh City, Vietnam	Private general hospital	72.9%*	48,000	25,000

Undeveloped projects

Other developments in International Healthcare Park, Ho Chi Minh City, Vietnam (formerly International Hi-Tech Healthcare Park)	Commercial and residential development with healthcare theme	72.9%*	972,000	351,000
Kota Kinabalu Seafront resort & residences Kota Kinabalu, Sabah, Malaysia	(i) Boutique resort hotel and resort villas (ii) Resort homes	100.0% 80.0%	n/a	327,000

*Shareholding as at 30 June 2020

n/a: Not available/ Not applicable

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2020**

	Notes	Unaudited Six months ended 30 June 2020 US\$'000	Unaudited Six months ended 30 June 2019 US\$'000	Audited Year ended 31 December 2019 US\$'000
Continuing activities				
Revenue	3	-	5,653	9,725
Cost of sales	5	(3)	(4,990)	(29,799)
Gross profit/(loss)		(3)	663	(20,074)
Other income		8,581	11,045	26,989
Administrative expenses		(637)	(290)	(1,122)
Foreign exchange gain	6	(1,023)	(67)	287
Management fees		-	(497)	(1,157)
Marketing expenses		(11)	(94)	(171)
Other operating expenses		(11,647)	(12,748)	(29,688)
Operating loss		(4,740)	(1,988)	(24,936)
Finance income		882	492	5,793
Finance costs		(4,426)	(3,727)	(9,514)
Net finance costs		(3,544)	(3,235)	(3,721)
Net loss before taxation		(8,284)	(5,223)	(28,657)
Taxation	7	(4)	(602)	(1,349)
Loss for the period/year		(8,288)	(5,825)	(30,006)
<i>Other comprehensive (loss)/ income, net of tax</i>				
<i>Items that are or may be reclassified subsequently to profit or loss</i>				
Foreign currency translation differences for foreign operations		(2,873)	(67)	(615)
Total other comprehensive loss for the period/year		(2,873)	(67)	(615)
Total comprehensive loss for the period/year		(11,161)	(5,892)	(29,391)
Loss attributable to:				
Equity holders of the parent		(6,485)	(4,055)	(27,106)
Non-controlling interests		(1,803)	(1,770)	(2,900)
Total		(8,288)	(5,825)	(30,006)
Total comprehensive loss attributable to:				
Equity holders of the parent		(9,345)	(4,095)	(26,485)
Non-controlling interests		(1,816)	(1,797)	(2,906)
Total		(11,161)	(5,892)	(29,391)
(Loss)/Earnings per share Basic and diluted (US cents)	8	(3.26)	(2.04)	(13.64)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020**

	Notes	Unaudited As at 30 June 2020 US\$'000	Unaudited As at 30 June 2019 US\$'000	Audited As at 31 December 2019 US\$'000
Non-current assets				
Property, plant and equipment		593	664	620
Intangible assets		4,097	4,085	4,097
Right of use		360	-	544
Deferred tax assets		4,842	4,828	5,066
Total non-current assets		9,892	9,577	10,327
Current assets				
Inventories		232,753	263,526	238,863
Trade and other receivables		17,746	14,578	12,902
Prepayments		606	598	524
Current tax assets		3	143	3
Cash and cash equivalents		5,226	6,791	7,615
Total current assets		256,334	285,636	259,907
TOTAL ASSETS		266,226	295,213	270,234
Equity				
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		(24,504)	(22,305)	(21,644)
Accumulated losses		(96,630)	(66,841)	(90,135)
Shareholders' equity		100,291	132,279	109,646
Non-controlling interests		(5,654)	(2,734)	(3,848)
Total equity		94,637	129,545	105,798
Non-current liabilities				
Trade and other payable		37,518	38,638	39,253
Loans and borrowings	9	25,318	14,043	18,968
Total non-current liabilities		62,836	52,681	58,221
Current liabilities				
Trade and other payables		30,681	28,676	23,549
Amount due to non-controlling interests		10,923	9,728	10,587
Loans and borrowings	9	28,182	43,701	34,713
Medium term notes	10	37,878	29,506	36,142
Current tax liabilities		1,089	1,376	1,224
Total current liabilities		108,753	112,987	106,215
Total liabilities		171,589	165,668	164,436
TOTAL EQUITY AND LIABILITIES		266,226	295,213	270,234

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2020 – 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 2020	10,601	-	208,925	1,899	(21,644)	(90,135)	109,646	(3,848)	105,798
Loss for the period	-	-	-	-	-	(6,485)	(6,485)	(1,803)	(8,288)
Total other comprehensive loss	-	-	-	-	(2,860)	-	(2,860)	(13)	(2,873)
Total comprehensive loss	-	-	-	-	(2,860)	(6,485)	(9,345)	(1,816)	(11,161)
Change in ownership of subsidiaries	-	-	-	-	-	(10)	(10)	10	-
Shareholders' equity at 30 June 2020	10,601	-	208,925	1,899	(24,504)	(96,630)	100,291	(5,654)	94,637

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2019 - 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 2019	10,601	-	208,925	1,899	(22,265)	(62,786)	136,374	(937)	135,437
Loss for the period	-	-	-	-	-	(4,055)	(4,055)	(1,770)	(5,825)
Total other comprehensive loss	-	-	-	-	(40)	-	(40)	(27)	(67)
Total comprehensive loss	-	-	-	-	(40)	(4,055)	(4,095)	(1,797)	(5,892)
Shareholders' equity at 30 June 2019	10,601	-	208,925	1,899	(22,305)	(66,841)	132,279	(2,734)	129,545

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019 – AUDITED**

Consolidated	Redeemable Ordinary Shares US\$'000	Management Shares US\$'000	Share Premium US\$'000	Capital Redemption Reserve US\$'000	Translation Reserve US\$'000	Accumulated Losses US\$'000	Total Equity Attributable to Equity Holders of the Parent US\$'000	Non- Controlling Interests US\$'000	Total Equity US\$'000
Balance at 1 January 2018	10,601	-	208,925	1,899	(20,996)	(57,898)	142,531	331	142,862
Changes in ownership interests in subsidiaries (Note 32)	-	-	-	-	-	(3)	(3)	3	-
Non-controlling interests contribution	-	-	-	-	-	-	-	63	63
Loss for the year	-	-	-	-	-	(4,885)	(4,885)	(1,521)	(6,406)
Total other comprehensive loss for the year	-	-	-	-	(1,269)	-	(1,269)	187	(1,082)
Total comprehensive loss for the year	-	-	-	-	(1,269)	(4,885)	(6,154)	(1,334)	(7,488)
As at 31 December 2018/ 1 January 2019	10,601	-	208,925	1,899	(22,265)	(62,786)	136,374	(937)	135,437
Impact of change in accounting policy (Note 36)	-	-	-	-	-	(219)	(219)	(29)	(248)
Adjusted balance at 31 December 2018/ 1 January 2019	10,601	- #	208,925	1,899	(22,265)	(63,005)	136,155	(966)	135,189
Changes in ownership interests in subsidiaries (Note 32)	-	-	-	-	-	(24)	(24)	24	-
Non-controlling interests contribution	-	-	-	-	-	-	-	-	-
Loss for the year	-	-	-	-	-	(27,106)	(27,106)	(2,900)	(30,006)
Total other comprehensive loss for the year	-	-	-	-	621	-	621	(6)	615
Total comprehensive loss for the year	-	-	-	-	621	(27,106)	(26,485)	(2,906)	(29,391)
Shareholders' equity at 31 December 2019	10,601	- #	208,925	1,899	(21,644)	(90,135)	109,646	(3,848)	105,798

#represents 2 management shares at US\$0.05 each

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2020**

	Unaudited Six months ended 30 June 2020 US\$'000	Unaudited Six months ended 30 June 2019 US\$'000	Audited Year ended 31 December 2019 US\$'000
Cash Flows from Operating Activities			
Net loss before taxation	(8,284)	(5,223)	(28,657)
Finance income	(882)	(492)	(5,793)
Finance costs	4,426	3,727	9,514
Unrealised foreign exchange gain	998	(14)	(292)
Write down/Impairment of goodwill	-	62	51
Depreciation of property, plant and equipment	46	56	105
Net realisation value adjustments of inventory	-	-	23,287
Operating (loss)/profit before changes in working capital	(3,696)	(1,884)	(1,785)
Changes in working capital:			
Decrease /(Increase) in inventories	(4,287)	3,387	6,931
Decrease /(Increase) in trade and other receivables and prepayments	(5,442)	2,453	7,949
(Decrease) /Increase in trade and other payables	6,929	(4,911)	(10,794)
Cash used in operations	(6,496)	(955)	2,294
Interest paid	(4,426)	(3,727)	(9,514)
Tax paid	(122)	(602)	(1,568)
Net cash used in operating activities	(11,044)	(5,284)	(8,788)
Cash Flows From Investing Activities			
Proceeds from disposal of property, plant and equipment	6	6	6
Purchase of property, plant and equipment	(25)	(50)	(54)
Finance income received	882	492	2,221
Net cash from investing activities	863	448	2,173

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)
FOR THE SIX MONTHS ENDED 30 JUNE 2020**

	Unaudited Six months ended June 2020 US\$'000	Unaudited Six months ended 30 June 2019 US\$'000	Audited Year ended 31 December 2019 US\$'000
Cash Flows From Financing Activities			
(Repayment)/Advances from non-controlling interests	578	(3,435)	(2,666)
Issuance of ordinary shares of subsidiaries to non-controlling interests (i)	-	-	-
Finance lease liabilities	(40)	-	(873)
Repayment of loans and borrowings	(2,496)	(7,338)	(12,612)
Drawdown of loans and borrowings and medium term notes	9,603	9,820	17,448
Net (increase)/decrease in pledged deposits for loans and borrowings and Medium Term Notes	1,703	(2,306)	(1,651)
Net cash from/(used in) financing activities	9,348	(3,259)	96
Net changes in cash and cash equivalents during the period/year	(833)	(8,095)	(6,519)
Effect of changes in exchange rates	322	11	(109)
Cash and cash equivalents at the beginning of the period/year (i)	3,235	9,863	9,863
Cash and cash equivalents at the end of the period/year (i)	2,724	1,779	3,235

(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:

Cash and bank balances	2,105	1,235	2,380
Short term bank deposits	3,121	5,556	5,235
	5,226	6,791	7,615
Less: Deposits pledged (ii)	(2,502)	(5,012)	(4,380)
Cash and cash equivalents	2,724	1,779	3,235

(ii) Included in short term bank deposits and cash and bank balance is US\$2,502,000 (31 December 2019:US\$4,380,000; 30 June 2019: US\$5,012,000) pledged for loans and borrowings and Medium Term Notes of the Group.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2020

1 GENERAL INFORMATION

The principal activities of the Group are the development of upscale residential and hospitality projects, sale of development land and operation and sale of hotels, a shopping mall and a hospital in Malaysia and 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 2020 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 2019 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 2019 as described in those annual financial statements.

The interim report and financial statements were approved by the Board of Directors on 23 September 2020.

3 SEGMENTAL INFORMATION

The Group's assets and business activities were managed by Ireka Development Management Sdn. Bhd. ("IDM") as the Development Manager under a Management Agreement dated 27 March 2007. IDM resigned on 21 March 2019 and served out their notice period until 30 June 2019. Following that date, the Company has been managed by its Board of Directors with the assistance of certain staff seconded to the Company by Ireka and a Chief Executive Officer who resigned in January 2020. On 31 May 2020 the Company terminated the Services Agreement and also the staff secondment arrangements with Ireka and has engaged a few staff directly to run its finances and operations.

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. – developed, owns and operates Harbour Mall Sandakan ("HMS") and Four Points by Sheraton Sandakan Hotel ("FPSS");
- (iv) Amatir Resources Sdn. Bhd. – developed SENI Mont' Kiara ("SENI");
- (v) The RuMa Hotel KL Sdn Bhd – operates The RuMa Hotel
- (vi) Urban DNA Sdn. Bhd.– developed and owns The RuMa Hotel and Residences ("The RuMa") and
- (vii) Hoa Lam-Shangri-La Healthcare Group – master developer of International Healthcare Park ("IHP"); developed, owns and operates the City International Hospital ("CIH").

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 2020 and 2019.

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.

Operating Segments ended 30 June 2020 - 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	Hoa Lam- Shangri-La Healthcare Group US\$'000	Total US\$'000
Segment (loss)/profit before taxation	(1,660)	4	(1,470)	18	(1,518)	(1,227)	(2,397)	(8,250)
<i>Included in the measure of segment profit/(loss) are:</i>								
Revenue	-	-	-	-	-	-	-	-
Revenue from hotel operations	-	-	647	-	1,504	-	-	2,151
Revenue from mall operations	-	-	731	-	-	-	-	731
Revenue from hospital operations	-	-	-	-	-	-	5,615	5,615
Disposal of intangible assets	-	-	-	-	-	-	-	-
Impairment of goodwill	-	-	-	-	-	-	-	-
Marketing expenses	-	-	-	-	-	(11)	-	(11)
Expenses from hotel operations	-	-	(1,744)	-	(2,814)	-	-	(4,558)
Expenses from mall operations	-	-	(473)	-	-	-	-	(473)
Expenses from hospital operations	-	-	-	-	-	-	(5,680)	(5,680)
Depreciation of property, plant and equipment	-	-	-	-	(23)	-	(23)	(46)
Finance costs	-	-	(701)	(169)	-	(1,383)	(2,173)	(4,426)
Finance income	-	1	49	209	-	21	7	287
Segment assets	3,833	351	57,231	6,025	1,486	82,387	86,754	238,067
Segment liabilities	164	180	2,783	3,867	2,399	9,993	66,857	86,243

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

Profit or loss	US\$'000
Total loss for reportable segments	(8,250)
Other non-reportable segments	(34)
Consolidated loss before taxation	(8,284)

Operating Segments ended 30 June 2019 - 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	Hoa Lam- Shangri-La Healthcare Group US\$'000	Total US\$'000
Segment (loss)/profit before taxation	(692)	-	(636)	1,059	(2,343)	(602)	(1,736)	(4,950)
<i>Included in the measure of segment profit/(loss) are:</i>								
Revenue	-	-	-	6,464	-	(811)	-	5,653
Revenue from hotel operations	-	-	1,761	-	1,098	-	-	2,859
Revenue from mall operations	-	-	931	-	-	-	-	931
Revenue from hospital operations	-	-	-	-	-	-	7,022	7,022
Disposal of intangible assets	-	-	-	(1,154)	-	-	-	(1,154)
Impairment of goodwill	-	-	-	(62)	-	-	-	(62)
Marketing expenses	-	-	-	(1)	-	(94)	-	(94)
Expenses from hotel operations	-	-	(2,000)	-	(3,185)	-	-	(5,185)
Expenses from mall operations	-	-	(641)	-	-	-	-	(641)
Expenses from hospital operations	-	-	-	-	-	-	(6,475)	(6,475)
Depreciation of property, plant and equipment	-	-	-	-	(19)	-	(37)	(56)
Finance costs	-	-	(770)	(266)	-	(664)	(2,027)	(3,727)
Finance income	-	1	53	422	-	6	10	492
Segment assets	242	583	82,085	9,077	582	96,689	86,934	276,192
Segment liabilities	270	220	2,420	4,905	918	14,942	64,736	88,411

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

Profit or loss	US\$'000
Total loss for reportable segments	(4,950)
Other non-reportable segments	(273)
Consolidated loss before taxation	(5,223)

Operating Segments – Year ended 31 December 2019 – 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	Hoa Lam Shangri-La Healthcare Group US\$'000	Total US\$'000
Segment (loss)/profit before taxation	1,354	94	(23,929)	1,205	(3,962)	491	(3,862)	(28,609)
<i>Included in the measure of segment (loss)/profit are:</i>								
Revenue	-	-	-	6,427	-	3,298	-	9,725
Other income from hotel operations	-	-	3,909	-	3,882	-	-	7,791
Other income from mall operations	-	-	1,880	-	-	-	-	1,880
Other income from hospital operations	-	-	-	-	-	-	15,092	15,092
Provision for allowance of inventory	-	-	(22,355)	(932)	-	-	-	(23,287)
Disposal of intangible assets	-	-	-	(50)	-	-	-	(50)
Marketing expenses	-	-	-	(1)	-	(170)	-	(171)
Expenses from hotel operations	-	-	(3,879)	-	(6,970)	-	-	(10,849)
Expenses from mall operations	-	-	(1,326)	-	-	-	-	(1,326)
Expenses from hospital operations	-	-	-	-	-	-	(13,454)	(13,454)
Depreciation of property, plant and equipment	-	-	-	-	(35)	-	(70)	(105)
Finance costs	(180)	(14)	(1,634)	(678)	(40)	(1,009)	(5,960)	(9,515)
Finance income	-	1	104	708	-	45	969	1,827
Segment assets	3,973	481	60,217	6,318	1,085	85,571	86,511	244,156
Segment liabilities	251	196	2,735	4,099	1,626	5,379	65,222	79,508

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

Profit or loss	US\$'000
Total loss for reportable segments	(28,609)
Other non-reportable segments	(441)
Finance income	393
Consolidated loss before taxation	(28,657)

**Six months ended 30 June
2020 – Unaudited**

US\$'000	Revenue	Depreciation	Finance costs	Finance income	Segment assets	Segment liabilities	Addition to non-current assets
Total reportable segment	-	(46)	(4,426)	287	238,067	86,243	-
Other non-reportable segments	-	-	-	595	28,159	85,346	25
Consolidated total	-	(46)	(4,426)	882	266,226	171,589	25

**Six months ended 30 June
2019 – Unaudited**

US\$'000	Revenue	Depreciation	Finance costs	Finance income	Segment assets	Segment liabilities	Addition to non-current assets
Total reportable segment	5,653	(56)	(3,485)	492	276,192	88,411	-
Other non-reportable segments	-	-	(242)	-	19,021	77,257	50
Consolidated total	5,653	(56)	(3,727)	492	295,213	165,668	50

**Year ended 31 December
2019 – Audited**

US\$'000	Revenue	Depreciation	Finance costs	Finance income	Segment assets	Segment liabilities	Additions to non-current assets
Total reportable segment	9,725	(105)	(9,514)	1,827	244,156	79,508	-
Other non-reportable segments	-	-	-	394	26,078	84,928	54
Consolidated total	9,725	(105)	(9,514)	2,221	270,234	164,436	54

Geographical Information – six months ended 30 June 2020 - Unaudited

	Malaysia US\$'000	Vietnam US\$'000	Consolidated US\$'000
Revenue	-	-	-
Non-current assets	5,907	3,985	9,892

Geographical Information – six months ended 30 June 2019 – Unaudited

	Malaysia US\$'000	Vietnam US\$'000	Consolidated US\$'000
Revenue	5,653	-	5,653
Non-current assets	5,536	4,041	9,577

Geographical Information – year ended 31 December 2019 – Audited

	Malaysia US\$'000	Vietnam US\$'000	Consolidated US\$'000
Revenue	9,725	-	9,725
Non-current assets	6,319	4,008	10,327

In the financial period/year ended 30 June 2020; 30 June 2019; 31 December 2019, 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 affected by the MCO resulting from the Covid 19 pandemic.

5 COST OF SALES

	Unaudited Six months ended 30 June 2020 US\$'000	Unaudited Six months ended 30 June 2019 US\$'000	Audited Year ended 31 December 2019 US\$'000
Direct costs attributable to:			
Completed Units	3	3,774	6,461
Impairment of inventory	-	62	-
Impairment of intangible assets	-	1,154	51
Net realisable value adjustment of inventories	-	-	23,287
	3	4,990	29,799

6 FOREIGN EXCHANGE (LOSS)/GAIN

	Unaudited Six months ended 30 June 2020 US\$'000	Unaudited Six months ended 30 June 2019 US\$'000	Audited Year ended 31 December 2019 US\$'000
Foreign exchange (loss)/gain comprises:			
Realised foreign exchange gain/(loss)	(25)	(81)	(6)
Unrealised foreign exchange gain/(loss)	(998)	14	293
	(1,023)	(67)	287

7 TAXATION

	Unaudited Six months ended 30 June 2020 US\$'000	Unaudited Six months ended 30 June 2019 US\$'000	Audited Year ended 31 December 2019 US\$'000
Current tax expense	4	241	172
Deferred tax credit	-	361	1,177
Total tax expense/(income) for the period/year	4	602	1,349

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 2020 US\$'000	Unaudited Six months ended 30 June 2019 US\$'000	Audited Year Ended 31 December 2019 US\$'000
Net loss before taxation	(8,284)	(5,223)	(28,657)
Income tax	(1,988)	(1,253)	(6,878)
Add :			
Tax effect of expenses not deductible in determining taxable profit	3,274	1,223	1,327
Current year losses and other tax benefits for which no deferred tax asset was recognised	687	1,899	4,911
Tax effect of different tax rates in subsidiaries	476	370	713
Less :			
Tax effect of income not taxable in determining taxable profit	(2,064)	(949)	(2,997)
(Under)/Over provision in respect of prior period/year	(381)	81	4,273
Total tax expense for the period/year	4	518	1,349

The applicable corporate tax rate in Malaysia is 24%.

The applicable corporate tax rates in Singapore and Vietnam are 17% and 20% respectively.

A subsidiary of the Group, CIH is granted preferential corporate tax rate of 10% for the results of the hospital operations. The preferential income tax is given by the government of Vietnam due to the subsidiary's involvement in the healthcare industry.

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)/EARNINGS PER SHARE

Basic and diluted (loss)/earnings per ordinary share

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

	Unaudited Six months ended 30 June 2020	Unaudited Six months ended 30 June 2019	Audited Year ended 31 December 2019
(Loss)/earnings attributable to equity holders of the parent (US\$'000)	(6,485)	(4,055)	(27,106)
Weighted average number of shares	198,691,000	198,691,000	198,691,000
(Loss)/earnings per share			
Basic and diluted (US cents)	(3.26)	(2.04)	(13.64)

9 LOANS AND BORROWINGS

	Unaudited As at 30 June 2020 US\$'000	Unaudited As at 30 June 2019 US\$'000	Audited As at 31 December 2019 US\$'000
Non-current			
Bank loans	25,165	14,043	18,789
Finance lease liabilities	153	-	179
	25,318	14,043	18,968
Current			
Bank loans	27,949	43,701	34,281
Finance lease liabilities	233	-	432
	28,182	43,701	34,713
	53,500	57,744	53,681

The effective interest rates on the bank loans and finance lease arrangement for the period ranged from 5.55% to 11.30% (30 June 2019: 5.25% to 12.50%; 31 December 2019: 5.55% to 11.30%) per annum and 2.50% (30 June 2019: 2.50%; 31 December 2019: 2.50%) per annum respectively.

Borrowings are denominated in Malaysian Ringgit, United States Dollars and Vietnamese Dong.

Bank loans are repayable by monthly, quarterly or semi-annual instalments.

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 2020 US\$'000	Drawdown of loan US\$'000	Repayment of loan US\$'000	Foreign exchange movements US\$'000	As at 30 June 2020 US\$'000
Unaudited					
Bank loans	53,070	6,998	(2,496)	(4,072)	53,500
Total	53,070	6,998	(2,496)	(4,072)	53,500

	As at 1 January 2019 US\$'000	Drawdown of loan US\$'000	Repayment of loan US\$'000	Foreign exchange movements US\$'000	As at 30 June 2019 US\$'000
Unaudited					
Bank loans	61,272	4,293	(7,338)	(483)	57,744
Total	61,272	4,293	(7,338)	(483)	57,744

	As at 1 January 2019 US\$'000	Drawdown of loan US\$'000	Repayment of loan US\$'000	Foreign exchange movements US\$'000	As at 31 December 2019 US\$'000
Unaudited					
Bank loans	61,272	4,293	(7,338)	(483)	57,744
Total	61,272	4,293	(7,338)	(483)	57,744

Audited	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Bank loans	61,272	5,343	(12,162)	(1,383)	53,070
Total	61,272	5,343	(12,162)	(1,383)	53,070

	As at 1 January 2020	Initial Application	Repayment of lease payment	Interest expenses	Foreign exchange movements	As at 30 June 2020
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Lease Liabilities	611	-	(224)	-	(1)	386
Total	611	-	(224)	-	(1)	386

	As at 1 January 2019	Initial Application	Repayment of lease payment	Interest expenses	Foreign exchange movements	As at 30 June 2019
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Lease Liabilities	-	-	-	-	-	-
Total	-	-	-	-	-	-

	As at 1 January 2019	Initial Application	Repayment of lease payment	Interest expenses	Foreign exchange movements	As at 31 December 2019
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Lease Liabilities	-	1,491	(873)	59	(66)	611
Total	-	1,491	(873)	59	(66)	611

10 MEDIUM TERM NOTES

	Unaudited As at 30 June 2020 US\$'000	Unaudited As at 30 June 2019 US\$'000	Audited As at 31 December 2019 US\$'000
Outstanding medium term notes	(38,060)	29,717	36,535
Net transaction costs	(182)	(211)	(393)

Less:			
Repayment due within twelve months*	(37,878)	(29,506)	(36,142)
Repayment due after twelve months	-	-	-

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

	As at 1 January 2020 US\$'000	Drawdown of loan US\$'000	Repayment of loan US\$'000	Foreign exchange movements US\$'000	As at 30 June 2020 US\$'000
Unaudited					
Medium Term Notes	36,142	2,605	-	(869)	37,878

	As at 1 January 2019 US\$'000	Drawdown of loan US\$'000	Repayment of loan US\$'000	Foreign exchange movements US\$'000	As at 30 June 2019 US\$'000
Unaudited					
Medium Term Notes	23,761	5,527	-	218	29,506

	As at 1 January 2019 US\$'000	Drawdown of loan US\$'000	Repayment of loan US\$'000	Foreign exchange movements US\$'000	As at 31 December 2019 US\$'000
Unaudited					
Medium Term Notes	23,761	12,105	-	276	36,142

* Includes net transaction costs in relation to medium term notes due within twelve months of US\$0.18 million. (30 June 2019: US\$0.21million; 31 December 2019: US\$0.39 million)

The tenure of the medium term notes programme relating to the hotel and mall in Sandakan is ten (10) years which expires on 7 December 2021. SSB secured a “roll-over” of the remaining medium term notes of US\$23.35mil (RM100 million) on 10 December 2019 and these are due for repayment on 10 December 2020 but are expected to be rolled over for one last year.

The medium term notes are rated AAA.

No repayments were made in the current financial period.

The weighted average interest rate of the medium term notes was 5.85% per annum at the statement of financial position date. The effective interest rates of the medium term notes and their outstanding amounts are as follows:

	Maturity Dates	Interest rate % per annum	US\$'000
Series 1 Tranche FGI	10 Dec 2020	5.85	10,041
Series 1 Tranche BG	10 Dec 2020	5.85	13,310

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 Aseana Properties Limited;
- (vi) a letter of undertaking from Aseana Properties Limited 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 FPSS shall take place in accordance with the provision of the Put Option Agreement; and the proceeds from HMS and FPSS 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. and escrow account of Ireka Land 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 of 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 mil (RM90.0 million) at any one time. As at 31 December 2019, a total of US\$11.58mil (RM49.6 million) was issued. Subsequently an additional of US\$3.58mil (RM15.35 million) was issued on 25 February 2020.

As at 10 June 2020, the initial tranches of US\$5.35mil (RM22.9 million) matured and two tranches amounting to US\$0.44mil (RM1.90 million) were redeemed. The remaining tranches of US\$4.90mil (RM21.0 million) are subsequently rolled-over for another one year.

The weighted average interest rate of the loan was 6.0% 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 24-31	29 Sep 2020	6.0	2,241
Tranche 32-49	6 Oct 2020	6.0	3,993
Tranche 50-62	25 Feb 2021	6.0	3,584
Tranche 50-61	10 Jun 2021	6.0	4,891
			14,709

Security for CP/MTN Programme

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

	Unaudited Six months ended 30 June 2020 US\$’000	Unaudited Six months ended 30 June 2019 US\$’000	Audited Year ended 31 December 2019 US\$’000
ICB Group of Companies			
Accounting and financial reporting services fee charged by an ICB subsidiary	208	25	96
Accrued interest on shareholders advance			3,572

payable by ICB	-	-	
Construction progress claim charged by ICB subsidiary	604	-	4,733
Reversal of liquidated ascertained damages (“LAD”) claims	-	-	(1,209)
Provisions for construction delay claims by ICB subsidiary	-	-	(2,052)
Hosting and IT support services charged by an ICB subsidiary	38	29	66
Management fees charged by an ICB subsidiary	-	497	1,157
Marketing commission charged by an ICB subsidiary	8	22	139
Project staff costs reimbursed to an ICB subsidiary	-	248	280
Rental expenses charge by an ICB subsidiary	36	11	16
Rental expenses paid on behalf of ICB	-	253	489
Secretarial and administrative services fee charged by an ICB subsidiary	371	25	85
Key management personnel			
Remuneration of key management personnel – Directors’ fees	312	48	186
Remuneration of key management personnel – Salaries	47	47	95

The above transactions have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

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

	Unaudited Six months ended 30 June 2020 US\$’000	Unaudited Six months ended 30 June 2019 US\$’000	Audited Year ended 31 December 2019 US\$’000
Non-controlling interests			
Advances – non-interest bearing	578	(3,435)	(2,666)

The outstanding amounts due from/ (to) ICB and its group of companies as at 30 June 2020, 30 June 2019 and 31 December 2019 are as follows:

	Unaudited As at 30 June 2020 US\$'000	Unaudited As at 30 June 2019 US\$'000	Audited As at 31 December 2019 US\$'000
Net amount due from an ICB subsidiary	4,555	3,361	5,120
Net amount due from ICB	3,692	185	3,807

The outstanding amounts due from/ (to) the other significant related parties as at 30 June 2020, 30 June 2019 and 31 December 2019 are as follows:

	Unaudited As at 30 June 2020 US\$'000	Unaudited As at 30 June 2019 US\$'000	Audited As at 31 December 2019 US\$'000
Non-controlling interests			
Advances – non-interest bearing	(10,923)	(9,728)	(10,587)

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 2020.

13 INTERIM STATEMENT

Copies of this interim statement are available on the Company's website www.aseanaproperties.com or from the Company's registered office at 12 Castle Street, St. Helier, Jersey, JE2 3RT, 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 16 of the Company's Annual Report for 2019, a copy of which is available on the Company's website www.aseanaproperties.com.

RESPONSIBILITY STATEMENT

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

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

On behalf of the Board

Nicholas John Paris
Director

23 September 2020