

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 JUNE 2022**

	Note	(Unaudited) Individual Quarter		(Unaudited) Cumulative Quarter	
		Current Quarter 30 Jun 2022 RM'000	Preceding Year Quarter 30 Jun 2021 RM'000	Current Year To Date 30 Jun 2022 RM'000	Preceding Year To Date 30 Jun 2021 RM'000
Revenue	11	20,233	16,897	38,478	30,063
Cost of sales		(7,139)	(12,634)	(13,768)	(22,041)
Gross profit		13,094	4,263	24,710	8,022
Other income		1,598	1,224	2,808	2,635
Other expenses		(13,841)	(6,233)	(25,765)	(13,531)
Share of results of an associate		892	(2,664)	1,663	(5,584)
Profit/(Loss) before taxation	21	1,743	(3,410)	3,416	(8,458)
Taxation	16	(204)	(72)	(421)	457
Profit/(Loss)/Total comprehensive income/(loss) for the financial period		1,539	(3,482)	2,995	(8,001)
Profit/(Loss)/Total comprehensive income/(loss) attributable to:					
Owners of the parent		1,518	(3,441)	2,953	(7,976)
Non-controlling interests		21	(41)	42	(25)
		1,539	(3,482)	2,995	(8,001)
Earnings per share ("EPS")					
attributable to owners of the parent		sen	sen	sen	sen
Basic	20	0.13	(0.30)	0.26	(0.71)
Fully diluted	20	0.08	(0.30)	0.16	(0.71)

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2022**

	Note	(Unaudited) As at 30 Jun 2022 RM'000	(Audited) As at 31 Dec 2021 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		249,020	232,775
Investment properties		561,054	554,004
Investments in associates		232,959	231,298
Intangible assets		96	85
Deferred tax assets		9,970	13,141
		<u>1,053,099</u>	<u>1,031,303</u>
Current assets			
Inventories		768,028	769,852
Trade and other receivables		60,112	57,467
Current tax assets		7,145	7,356
Short-term deposits with licensed financial institution		11	2,028
Cash and bank balances		25,517	21,304
Assets classified as held-for-sale		17,566	17,566
		<u>878,379</u>	<u>875,573</u>
TOTAL ASSETS	11	<u><u>1,931,478</u></u>	<u><u>1,906,876</u></u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		646,686	646,686
Reserves		361,513	358,560
Equity component - RCCPS		122,001	122,001
Equity component - RCULS		14,547	14,547
		<u>1,144,747</u>	<u>1,141,794</u>
Non-controlling interests		291	249
TOTAL EQUITY		<u>1,145,038</u>	<u>1,142,043</u>
Non-current liabilities			
Deferred tax liabilities		5,547	10,652
Liability component - RCULS		196,167	-
Trade and other payables		-	50,763
Lease liabilities		246	11
Bank borrowings		80,013	79,102
		<u>281,973</u>	<u>140,528</u>
Current liabilities			
Liability component - RCCPS		6,714	6,557
Liability component - RCULS		7,971	203,749
Trade and other payables		454,467	378,225
Current tax liabilities		50	122
Hire purchase liability		13	52
Lease liabilities		418	1,267
Bank borrowings		34,834	34,333
		<u>504,467</u>	<u>624,305</u>
TOTAL LIABILITIES	11	<u>786,440</u>	<u>764,833</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,931,478</u></u>	<u><u>1,906,876</u></u>
Net assets per share attributable to owners of the parent (RM)		<u>1.01</u>	<u>1.00</u>

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 JUNE 2022**

	----- Attributable to owners of the parent -----							
	Share capital	Treasury shares	Equity component RCULS	Equity component RCCPS	Retained earnings	Total	Non-controlling interests	Total equity
(Unaudited)	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2021	643,248	(1,342)	14,547	125,107	397,241	1,178,801	194	1,178,995
Total comprehensive loss for the financial period	-	-	-	-	(7,976)	(7,976)	(25)	(8,001)
Transactions with owners:								
Conversion of RCCPS during the financial period	3,289	-	-	(2,972)	-	317	-	317
Disposal of treasury shares	-	1,342	-	-	794	2,136	-	2,136
	3,289	1,342	-	(2,972)	794	2,453	-	2,453
Balance as at 30 June 2021	646,537	-	14,547	122,135	390,059	1,173,278	169	1,173,447
(Unaudited)								
Balance as at 1 January 2022	646,686	-	14,547	122,001	358,560	1,141,794	249	1,142,043
Total comprehensive income for the financial period	-	-	-	-	2,953	2,953	42	2,995
Balance as at 30 June 2022	646,686	-	14,547	122,001	361,513	1,144,747	291	1,145,038

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying notes.

I-Berhad (7029-H)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 30 JUNE 2022

	(Unaudited) Period ended 30 Jun 2022 RM'000	(Unaudited) Period ended 30 Jun 2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	3,416	(8,458)
Adjustments for:		
Non-cash/operating items	663	8,601
Operating profit before working capital changes	4,079	143
Net changes in current assets	16,075	9,132
Net changes in current liabilities	16,369	(49,697)
Cash generated from/(used in) operations	36,523	(40,422)
Tax paid	(2,218)	(2,981)
Tax refunded	2	5
Net cash generated from/(used) in operating activities	34,307	(43,398)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(18,799)	(21,174)
Development costs incurred for investment properties	(7,718)	-
Purchase of intangible assets	(32)	-
Withdrawal from short-term deposits with licensed financial institutions	1,922	15,261
Interest received	219	205
Net cash used in investing activities	(24,408)	(5,708)
CASH FLOWS FROM FINANCING ACTIVITIES		
RCULS coupons paid	(5,094)	(5,039)
Finance lease interest paid	(40)	(40)
Proceeds from disposal of treasury shares	-	2,136
Proceeds from bank borrowing	4,509	59,173
Repayment of bank borrowing	(3,125)	(2,604)
Interest payment on bank borrowing	(2,030)	(1,450)
Net cash (used in)/generated from financing activities	(5,780)	52,176
Net increase in cash and cash equivalents	4,119	3,070
Cash and cash equivalents at beginning of financial period	9,347	11,275
Cash and cash equivalents at end of financial period	13,466	14,345
Cash and cash equivalents comprise:		
Cash and bank balances	7,659	2,066
Deposits with licensed banks/financial institutions	17,858	24,107
Deposits pledged as bank guarantee	(39)	(39)
Deposits with licensed financial institution with maturity period more than 3 months	(12,012)	(11,789)
Total	13,466	14,345

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying notes.

Part A – Explanatory Notes Pursuant to MFRS 134

1 Basis of preparation

The unaudited interim financial report has been prepared in accordance with MFRS 134: Interim Financial Reporting and Chapter 9, Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad. The significant accounting policies and method of computation adopted by the Group in this quarterly report are consistent with those in the annual financial statements for the year ended 31 December 2021.

The Group has not adopted the following standards that have been issued and not yet effective:

1 January 2023

Amendments to MFRS 101	'Disclosure of Accounting Policies'
Amendments to MFRS 101	'Classification of Liabilities as Current or Non-current'
Amendments to MFRS 108	'Definition of Accounting Estimates'
Amendments to MFRS 112	'Deferred Tax related to Assets and Liabilities arising from a Single Transaction'

2 Seasonal or cyclical factors

The Group's results were not materially impacted by any seasonal or cyclical factors apart from the Leisure segment as both the Leisure Park@i-City and Best Western i-City receive more visitors during weekends, school holidays and festive seasons.

3 Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the quarter ended 30 June 2022.

4 Material changes in estimates

There were no material changes in estimates that have material effect as at financial quarter ended 30 June 2022.

5 Debt and equity securities

Other than as disclosed in Note 22, there were no cancellations, repurchases, resale, repayments and issuance of debt and equity securities in the current quarter.

6 Dividend paid

There was no dividend payment in the current quarter.

7 Material events subsequent to the end of interim period

Other than as disclosed in Note 22, there is no material event subsequent to the end of the interim period.

8 Changes in composition of the Group

There was no change in the composition of the Group as at 30 June 2022.

9 Capital commitments

	As at 30.06.2022
	RM'000
Approved and contracted for, analysed as follows:	
Leisure	14,259
Investment properties	48,434
	<u>62,693</u>

10 Significant related party transactions

There was no significant related party transaction during the current quarter.

11 Segmental information- By business segments

Financial period ended 30 June 2022	Property Development RM'000	Property Investment RM'000	Leisure RM'000	Others RM'000	Consolidated RM'000
Revenue					
Total revenue	10,402	9,295	19,835	2,729	42,261
Inter-segment revenue	<u>(1,501)</u>	<u>(1,438)</u>	<u>(277)</u>	<u>(567)</u>	<u>(3,783)</u>
External revenue	8,901	7,857	19,558	2,162	38,478
Results					
Segment results	(3,997)	594	5,568	(631)	1,534
Interest income	202	-	-	17	219
Share of result of an associate	-	1,663	-	-	1,663
(Loss)/Profit before taxation	<u>(3,795)</u>	<u>2,257</u>	<u>5,568</u>	<u>(614)</u>	<u>3,416</u>
Taxation					(421)
Profit for the financial period					<u>2,995</u>

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
30 JUNE 2022 - UNAUDITED**11 Segmental information- By business segments (cont'd)**

	Property Development RM'000	Property Investment RM'000	Leisure RM'000	Others RM'000	Consolidated RM'000
As at 30 June 2022					
Assets					
Segment assets	848,046	581,069	248,903	3,386	1,681,404
Tax recoverable	-	-	-	-	7,145
Deferred tax assets	-	-	-	-	9,970
Investment in associates	-	232,959	-	-	232,959
Total assets					<u>1,931,478</u>
Liabilities					
Segment liabilities	591,636	65,270	73,677	50,260	780,843
Current tax liabilities	-	-	-	-	50
Deferred tax liabilities	-	-	-	-	5,547
Total liabilities					<u>786,440</u>
Financial period ended 30 June 2021					
Revenue					
Total revenue	17,523	5,458	7,201	1,551	31,733
Inter-segment revenue	(120)	(1,231)	(87)	(232)	(1,670)
External revenue	<u>17,403</u>	<u>4,227</u>	<u>7,114</u>	<u>1,319</u>	<u>30,063</u>
Results					
Segment results	1,298	(1,915)	(1,070)	(1,387)	(3,074)
Interest income	149	-	-	51	200
Share of result of an associate	-	(5,584)	-	-	(5,584)
Profit/(Loss) before taxation	1,447	(7,499)	(1,070)	(1,336)	(8,458)
Taxation					457
Loss for the financial period					<u>(8,001)</u>
As at 30 June 2021					
Assets					
Segment assets	862,077	637,461	226,327	3,856	1,729,721
Tax recoverable	-	-	-	-	1,639
Deferred tax assets	-	-	-	-	18,634
Investment in associates	-	212,498	-	-	212,498
Total assets					<u>1,962,492</u>
Liabilities					
Segment liabilities	662,799	16,260	60,628	44,768	784,455
Current tax liabilities	-	-	-	-	494
Deferred tax liabilities	-	-	-	-	4,096
Total liabilities					<u>789,045</u>

Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia and other directives**12 Auditors’ Report on preceding Annual Financial Statements**

The auditors’ report on the financial statements for the financial year ended 31 December 2021 was not qualified.

13 Review of performance – Current financial quarter ended 30 June 2022 by segment

	Quarter ended/ Three months ended			Year to date/ Six months ended		
	30.06.2022	30.06.2021	Change	30.06.2022	30.06.2021	Change
	RM’000	RM’000	%	RM’000	RM’000	%
Revenue						
Property development	4,126	10,476	(61)	8,901	17,403	(49)
Property investment	4,614	2,043	>100	7,857	4,227	86
Leisure	10,281	3,702	>100	19,558	7,114	>100
Others	1,212	676	79	2,162	1,319	64
Total	20,233	16,897		38,478	30,063	
Profit/(Loss) before taxation						
Property development	(1,742)	2,169	(>100)	(3,795)	1,447	(>100)
Property investment	1,562	(4,057)	>100	2,257	(7,499)	>100
Leisure	2,259	(592)	>100	5,568	(1,070)	>100
Others	(336)	(930)	64	(614)	(1,336)	54
Total	1,743	(3,410)		3,416	(8,458)	

For the current financial quarter ended 30 June 2022 (“Q2 2022”), the Group posted higher revenue of RM20.2 million and profit before tax of RM1.7 million as compared to the revenue and loss before tax of RM16.9 million and RM3.4 million respectively for the corresponding financial quarter ended 30 June 2021 (“Q2 2021”).

- a) **Property development**
The revenue of this quarter came mainly from the recognition of the sales of the latest development, BeCentral whereas segment loss was contributed by the finance cost.
- b) **Property investment**
The property investment segment results was mainly from the share of results of an associate. The higher revenue for Q2 2022 is due to higher occupancy rate achieved for corporate office tower, Mercu Maybank.
- c) **Leisure**
The leisure segment of the Group continue to record higher revenue and profit as compared to the corresponding financial quarter as a result of favorable consumer confidence and sentiment. It is also because of the school holidays and festive seasons during the quarter.

14 Comment on material changes in profit before taxation of the current quarter compared with the preceding quarter

	Current Quarter 30.06.2022 RM'000	Preceding Quarter 31.03.2022 RM'000	Changes %
Revenue	20,233	18,245	11
Share of results of an associate	892	771	16
Profit before tax	1,743	1,673	4

The Group registered higher revenue of RM20.2 million and profit before tax of RM1.7 million for the current quarter as compared to revenue of RM18.2 million and profit before tax of RM1.7 million for the preceding quarter. The higher revenue was mainly contributed from the rental income from corporate office tower, Mercu Maybank and leisure theme park.

15 Commentary on prospects

As the country moves towards endemicity of COVID-19, the nation has witnessed encouraging momentum of recovery along with the rest of the world following the resumption of economic activities in different sectors. The growth of the economy further spurred by different catalysts such as borders reopening to international travellers, relaxation of traveling restrictions and standard operating procedures, and coupled with the government's active effort in encouraging consumer spending and continued expansion in the local market where the society learns to embrace endemicity as the new normal. This allows for greater business development opportunities and more exciting business opportunities coming to fruition.

As the economic market begins to regain momentum, where consumption continues to gain greater traction, the Group is optimistic and looking forward to expecting continuous healthy demand and improvement in the property market. The Group will continue to focus on monetizing its inventories and new product launches will be phased out according to prevailing market sentiments.

The Group remains focused on its accorded international zone, Selangor by enhancing and extracting full value from its development in i-City Golden Triangle (i-City GT) as a master-planned ultrapolis to offer new business and investment opportunities to both foreign and local investors as well as improving contribution from its other core businesses. This is demonstrated by Malayan Banking Bhd (Maybank) setting up its permanent alternate office at the 33-storey Mercu Maybank at Finance Avenue in i-City. Mercu Maybank corporate tower is i-City's first Grade A, Green Building Index-rated (GBI) smart corporate tower, spanning 320,000sq ft, which includes artificial intelligence technology, dedicated internet access powered by a 400G high-availability network, and a private cloud. The inclusion of Maybank at i-City Finance Avenue will act as a catalyst for the Group, in which it will be home to financial institutions, fintech companies, multinational corporations, and technology companies. Mercu Maybank had to date achieved a 83 per cent take-up rate for the smart corporate tower.

The latest addition, DoubleTree by Hilton Hotel, strategically located at i-City Finance Avenue, had its grand opening officiated by DYMM Sultan of Selangor, Sultan Sharafuddin Idris Shah on 11 August 2022, which marks the expansion of Hilton's award winning brand into i-City Finance Avenue with its 300-luxury rooms complementing the business, recreational, retail, and residential components at i-City Finance Avenue with its top-class meetings, incentives, conferencing and exhibitions facilities. DoubleTree by Hilton Hotel features an array of thoughtful amenities and setting a new benchmark in hospitality that will captivate the next generation of travellers. This expansion underscores the Group's commitment to introducing world-class brands to i-City Finance Avenue, and reaffirms the Group's commitment to bolster Selangor's tourism industry and support the State's economy along with its other global brand names in the likes of Central Pattana, Best Western, Maybank and Prudential, amongst others. The Group's solid financial fundamentals and strong operational resilience have enabled it to continuously contribute to Selangor's economy and further strengthen its tourism industry.

15 Commentary on prospects (cont'd)

The i-City Finance Avenue comprises Mercu Maybank, DoubleTree by Hilton Hotel, Hill10, soon to be launched BeCentral residences, International Convention Centre, premium offices and retail suites, and along with other existing developments such as Central i-City Mall, Best Western i-City Hotel, Residential Towers, Data Centre and Leisure Theme Park (with anticipated inclusion of Metaverse experience). The Group is confident that by positioning i-City Finance Avenue as “Finance Experience Centre” of the next frontier, in the form of immersive experience centre especially for digital banks. This would be useful in helping potential customers journey through the bank’s solutions and services beyond just reading text on their website, but to also augment by way virtual experience with real-life experiences for the customers while the brands utilise analytics and AI to process and analyse consumers’ data to enhance their offerings.

The Group will continue to embrace new digital technologies in support of future business growth to further penetrate the market and gain a leading position by introducing new ways for its community to live, play and work.

The Group is confident that i-City Finance Avenue together with the continuous adoption of innovative technologies and digital transformation efforts will further support high value industries given its AI and dual-fibre network. The vibrancy of i-City Finance Avenue is best illustrated by the widespread presence of industry leaders, which helps to boost the confidence level for further expansion of the development that will draw 10,000 daily professional footfall into i-City by 2023.

As it stands, the group's unbilled sales as at 30 June 2022 stood at RM61.7 million as compared to RM50.9 million as at 31 March 2022.

16 Taxation

	Quarter ended/ Three months ended		Year to date/ Six months ended	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
	RM'000	RM'000	RM'000	RM'000
Taxation				
- Income tax	1,513	1,248	2,355	1,583
- Deferred tax	(1,309)	(1,176)	(1,934)	(2,040)
Total	204	72	421	(457)

The effective tax rate for the current quarter is lower than the statutory income tax rate mainly due to share of profit of an associate is net of tax.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
30 JUNE 2022 - UNAUDITED**17 Group borrowings and debt securities**

As at 30 June 2022, the Group borrowings and debt securities are as follow:

As at 30 June 2022	Non-current RM'000	Repayable within one year RM'000
Unsecured		
Redeemable Convertible Unsecured Loan Stocks ("RCULS")	196,167	7,971
Redeemable Cumulative Convertible Preference Shares ("RCCPS")	-	6,714
Bank borrowings	80,013	34,834
	<u>276,180</u>	<u>49,519</u>
As at 30 June 2021	Non-current RM'000	Repayable within one year RM'000
Unsecured		
Redeemable Convertible Unsecured Loan Stocks ("RCULS")	193,068	10,050
Redeemable Cumulative Convertible Preference Shares ("RCCPS")	6,272	6,852
Bank borrowings	73,971	30,774
	<u>273,311</u>	<u>47,676</u>

On 12 May 2022, the Group has proposed variation of the terms of the RCULS ("Proposed RCULS Variation"). On 28 June 2022, the Proposed RCULS Variation has been approved by the shareholders.

For further details of the Proposed RCULS Variation, please refer to Note 22.

18 Material litigation

The Group is not engaged in any material litigation as at 18 August 2022, the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report.

19 Dividend

No interim dividend has been recommended during the second quarter ended 30 June 2022.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
30 JUNE 2022 - UNAUDITED**20 Earnings per share**

(i) Basic Earnings per Share

	Quarter ended/ Three months ended		Year to date/ Six months ended	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Profit/(Loss) attributable to owners of the parent (RM'000)	1,518	(3,441)	2,953	(7,976)
Weighted average number of ordinary shares in issue ('000)	1,136,863	1,132,979	1,136,863	1,125,773
Basic earnings/(loss) per share (sen)	0.13	(0.30)	0.26	(0.71)

(ii) Diluted Earnings per Share

	Quarter ended/ Three months ended		Year to date/ Six months ended	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Profit/(Loss) attributable to owners of the parent (RM'000)	1,518	(3,441)	2,953	(7,976)
After tax effects of interest	58	-	105	-
Weighted average number of ordinary shares in issue ('000)	1,136,863	1,132,979	1,136,863	1,125,773
Effects of dilution ('000)	720,437	-	720,437	-
Diluted earnings/(loss) per share (sen)	0.08	(0.30)	0.16	(0.71)

21 Note to consolidated statements of comprehensive income

	Quarter ended/ Three months ended		Year to date/ Six months ended	
	30.06.2022 RM'000	30.06.2021 RM'000	30.06.2022 RM'000	30.06.2021 RM'000
Profit before taxation for the financial period is arrived at after crediting:				
Interest income	111	54	219	200
Other income	1,487	1,170	2,589	2,435
and charging:				
Depreciation of property, plant and equipment	1,318	2,021	2,652	3,394
Depreciation of right-of-use assets	126	133	240	266
Amortisation of intangible assets	11	8	21	16

22 Status of Corporate Proposals

Proposed RCULS Variation and Proposed Amendments to the Deed Polls (collectively referred to as the "Proposals")	
12 May 2022	<p>Company proposes to undertake the following:-</p> <p>(a) proposed variation to the terms of the following redeemable convertible unsecured loan stocks ("RCULS"):-</p> <p>(i) RM132 million 2014/2022 RCULS-A which was issued to Sumuracres Sdn Bhd ("Sumuracres") on 27 August 2014 ("RCULS-A"); and</p> <p>(ii) RM69 million 2014/2022 RCULS-B which was issued to Sumurwang Sdn Bhd ("Sumurwang") on 27 August 2014 ("RCULS-B"),</p> <p>(collectively referred to as "Proposed RCULS Variation");</p> <p>The Proposed RCULS Variation include the following:</p> <p>(i) to extend the tenure of the RCULS-A and RCULS-B for an additional 5 years to 27 August 2027; and</p> <p>(ii) that both RCULS-A and RCULS-B shall have a coupon rate of 3% per annum for the first 3 years of RCULS extension (ie. year 9 to year 11) and 5% per annum for the remaining 2 years of RCULS extension (ie. year 12 to year 13).</p> <p>(b) proposed amendments to the initial deed polls constituting the RCULS-A and RCULS-B both dated 18 August 2014 ("Deed Polls 2014") as varied and amended by the Supplemental Deed Polls constituting the RCULS-A and RCULS-B both dated 16 August 2019, as a consequence of the Proposed RCULS Variation ("Proposed Amendments to the Deed Polls").</p>
28 June 2022	The shareholders of the Company approved the Proposals at the Extraordinary General Meeting held on 28 June 2022.
25 July 2022	<p>The Supplemental Deed Polls governing RCULS-A and RCULS-B have been executed on 25 July 2022 with the following changes have been effected:</p> <p>(i) extension of the tenure of the RCULS-A and RCULS-B for an additional 5 years from 26 August 2022 to 27 August 2027; and</p> <p>(ii) that RCULS-A and RCULS-B shall have a coupon rate of 3% per annum for year 9 to year 11 and 5% per annum for year 12 to year 13.</p> <p>As such, the Proposals have been completed.</p>

23 Authorisation for issue

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 25 August 2022.