

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

	Note	(Unaudited) Individual Quarter		(Unaudited) Cumulative Quarter	
		Current Quarter 30 Sep 2022 RM'000	Preceding Year Quarter 30 Sep 2021 RM'000	Current Year To Date 30 Sep 2022 RM'000	Preceding Year To Date 30 Sep 2021 RM'000
Revenue	11	38,887	21,568	77,365	51,631
Cost of sales		(16,024)	(6,873)	(29,792)	(28,914)
Gross profit		22,863	14,695	47,573	22,717
Other income		18,892	8,230	21,700	10,865
Other expenses		(20,350)	(10,923)	(39,963)	(18,820)
Finance costs		(3,942)	(3,282)	(10,094)	(8,916)
Share of results of an associate		(37)	(3,374)	1,626	(8,958)
Profit/(Loss) before taxation	21	17,426	5,346	20,842	(3,112)
Taxation	16	(1,821)	(2,171)	(2,242)	(1,714)
Profit/(Loss)/Total comprehensive income/(loss) for the financial period		15,605	3,175	18,600	(4,826)
Profit/(Loss)/Total comprehensive income/(loss) attributable to:					
Owners of the parent		15,579	3,188	18,532	(4,788)
Non-controlling interests		26	(13)	68	(38)
		15,605	3,175	18,600	(4,826)
Earnings per share ("EPS")					
attributable to owners of the parent		sen	sen	sen	sen
Basic	20	1.37	0.28	1.63	(0.42)
Fully diluted	20	0.84	0.19	1.01	(0.42)

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 SEPTEMBER 2022**

	Note	(Unaudited) As at 30 Sep 2022 RM'000	(Audited) As at 31 Dec 2021 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		268,761	232,775
Investment properties		569,191	554,004
Investments in associates		232,924	231,298
Intangible assets		90	85
Deferred tax assets		12,633	13,141
		<u>1,083,599</u>	<u>1,031,303</u>
Current assets			
Inventories		741,015	769,852
Trade and other receivables		57,302	57,467
Current tax assets		2,916	7,356
Short-term deposits with licensed financial institution		11	2,028
Cash and bank balances		33,294	21,304
Assets classified as held-for-sale		17,566	17,566
		<u>852,104</u>	<u>875,573</u>
TOTAL ASSETS	11	<u>1,935,703</u>	<u>1,906,876</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		646,686	646,686
Reserves		377,092	358,560
Equity component - RCCPS		122,001	122,001
Equity component - RCULS		14,547	14,547
		<u>1,160,326</u>	<u>1,141,794</u>
Non-controlling interests		317	249
TOTAL EQUITY		<u>1,160,643</u>	<u>1,142,043</u>
Non-current liabilities			
Deferred tax liabilities		5,777	10,652
Liability component - RCULS		180,442	-
Trade and other payables		50,636	50,763
Lease liabilities		1,079	11
Bank borrowings		84,563	79,102
		<u>322,497</u>	<u>140,528</u>
Current liabilities			
Liability component - RCCPS		6,794	6,557
Liability component - RCULS		6,030	203,749
Trade and other payables		405,164	378,225
Current tax liabilities		-	122
Hire purchase liability		-	52
Lease liabilities		2,857	1,267
Bank borrowings		31,718	34,333
		<u>452,563</u>	<u>624,305</u>
TOTAL LIABILITIES	11	<u>775,060</u>	<u>764,833</u>
TOTAL EQUITY AND LIABILITIES		<u>1,935,703</u>	<u>1,906,876</u>
Net assets per share attributable to owners of the parent (RM)		<u>1.02</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 SEPTEMBER 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	-	-	-	-	(4,788)	(4,788)	(38)	(4,826)
Transactions with owners:								
Conversion of RCCPS during the financial period	3,368	-	-	(3,043)	-	325	-	325
Disposal of treasury shares	-	1,342	-	-	794	2,136	-	2,136
	3,368	1,342	-	(3,043)	794	2,461	-	2,461
Balance as at 30 September 2021	646,616	-	14,547	122,064	393,247	1,176,474	156	1,176,630
(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	-	-	-	-	18,532	18,532	68	18,600
Balance as at 30 September 2022	646,686	-	14,547	122,001	377,092	1,160,326	317	1,160,643

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 Company No. 196701000055 (7029-H)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	(Unaudited) Period ended 30 Sep 2022 RM'000	(Unaudited) Period ended 30 Sep 2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	20,842	(3,112)
Adjustments for:		
Non-cash/operating items	(12,392)	14,670
Operating profit before working capital changes	8,450	11,558
Net changes in current assets	35,385	20,231
Net changes in current liabilities	34,842	(70,689)
Cash generated from/(used in) operations	78,677	(38,900)
Tax paid	(2,550)	(3,328)
Tax refunded	260	5
Net cash generated from/(used in) operating activities	76,387	(42,223)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(39,940)	(25,182)
Purchase of intangible assets	(36)	(28)
Development costs incurred for investment properties	(16,198)	(197)
Withdrawal from short-term deposits with licensed financial institutions	1,876	15,234
Interest received	330	250
Net cash used in investing activities	(53,968)	(9,923)
CASH FLOWS FROM FINANCING ACTIVITIES		
RCULS coupons paid	(10,022)	(10,050)
Finance lease interest paid	(53)	(60)
Proceeds from disposal of treasury shares	-	2,136
Proceeds from bank borrowing	7,492	67,367
Repayment of bank borrowing	(4,687)	(2,604)
Interest payment on bank borrowings	(3,300)	(1,554)
Net cash (used in)/generated from financing activities	(10,570)	55,235
Net increase in cash and cash equivalents	11,849	3,089
Cash and cash equivalents at beginning of financial period	9,347	11,275
Cash and cash equivalents at end of financial period	21,196	14,364
Cash and cash equivalents comprise:		
Cash and bank balances	10,905	4,293
Deposits with licensed banks/financial institutions	22,389	21,899
Deposits pledged as bank guarantee	(39)	(39)
Deposits with licensed financial institution with maturity period more than 3 months	(12,059)	(11,789)
Total	21,196	14,364

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	<i>'Disclosure of Accounting Policies'</i>
Amendments to MFRS 101	<i>'Classification of Liabilities as Current or Non-current'</i>
Amendments to MFRS 108	<i>'Definition of Accounting Estimates'</i>
Amendments to MFRS 112	<i>'Deferred Tax related to Assets and Liabilities arising from a Single Transaction'</i>
Amendments to MFRS 16	<i>'Lease Liability in a Sale and Leaseback'</i>

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 Hotels (ie. DoubleTree by Hilton Shah Alam i-City Hotel and Best Western i-City Hotel) receive more visitors during weekends, school holidays and festive seasons.

3 Unusual items due to their nature, size or incidence

During the financial quarter ended 30 September 2022, there is an one-off gain arising from remeasurement on liabilities of RM15.1 million as a result of the lower coupon pursuant to the completion of corporate proposals as disclosed in Note 22.

Other than the above, there were no unusual items affecting assets, liabilities, equity, net income or cash flows during the quarter ended 30 September 2022.

4 Material changes in estimates

There were no material changes in estimates that have material effect as at financial quarter ended 30 September 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 19, 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 September 2022.

9 Capital commitments

	As at 30.09.2022
	RM'000
Approved and contracted for, analysed as follows:	
Leisure	141
Investment properties	44,603
	<u>44,744</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 September 2022	Property Development RM'000	Property Investment RM'000	Leisure RM'000	Others RM'000	Consolidated RM'000
Revenue					
Total revenue	30,541	15,373	33,917	3,987	83,818
Inter-segment revenue	(2,856)	(2,310)	(451)	(836)	(6,453)
External revenue	<u>27,685</u>	<u>13,063</u>	<u>33,466</u>	<u>3,151</u>	<u>77,365</u>
Results					
Segment results	476	1,541	3,557	13,311	18,885
Interest income	312	0	0	18	330
Share of results of associates	-	1,627	-	-	1,627
Profit before taxation	<u>788</u>	<u>3,168</u>	<u>3,557</u>	<u>13,329</u>	<u>20,842</u>
Taxation					(2,242)
Profit for the financial period					<u>18,600</u>

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
30 SEPTEMBER 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 September 2022					
Assets					
Segment assets	825,073	587,023	271,703	3,431	1,687,230
Tax recoverable	-	-	-	-	2,916
Deferred tax assets	-	-	-	-	12,633
Investment in associates	-	232,924	-	-	232,924
Total assets					<u>1,935,703</u>
Liabilities					
Segment liabilities	565,251	67,544	81,317	55,171	769,283
Deferred tax liabilities	-	-	-	-	5,777
Total liabilities					<u>775,060</u>
Financial period ended 30 September 2021					
Revenue					
Total revenue	34,691	8,040	9,459	2,396	54,586
Inter-segment revenue	(180)	(2,292)	(90)	(393)	(2,955)
External revenue	<u>34,511</u>	<u>5,748</u>	<u>9,369</u>	<u>2,003</u>	<u>51,631</u>
Results					
Segment results	7,605	2,330	(2,923)	(1,416)	5,596
Interest income	200	-	-	50	250
Share of results of an associate	-	(8,814)	(144)	-	(8,958)
Profit/(Loss) before taxation	<u>7,805</u>	<u>(6,484)</u>	<u>(3,067)</u>	<u>(1,366)</u>	<u>(3,112)</u>
Taxation					<u>(1,714)</u>
Loss for the financial period					<u>(4,826)</u>
As at 30 September 2021					
Assets					
Segment assets	910,604	582,505	227,381	3,770	1,724,260
Tax recoverable	-	-	-	-	3,224
Deferred tax assets	-	-	-	-	17,852
Investment in associates	-	209,125	-	-	209,125
Total assets					<u>1,954,461</u>
Liabilities					
Segment liabilities	634,044	16,738	68,915	50,918	770,615
Current tax liabilities	-	-	-	-	2,966
Deferred tax liabilities	-	-	-	-	4,250
Total liabilities					<u>777,831</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 September 2022 by segment

	Quarter ended/ Three months ended			Year to date/ Nine months ended		
	30.09.2022	30.09.2021	Change	30.09.2022	30.09.2021	Change
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue						
Property development	18,784	17,108	10	27,685	34,511	(20)
Property investment	5,206	1,521	>100	13,063	5,748	>100
Leisure	13,908	2,255	>100	33,466	9,369	>100
Others	989	684	45	3,151	2,003	57
Total	38,887	21,568		77,365	51,631	
Profit/(Loss) before taxation						
Property development	4,583	6,359	(28)	788	7,805	(>100)
Property investment	911	1,014	(10)	3,168	(6,484)	>100
Leisure	(2,011)	(1,997)	(1)	3,557	(3,067)	>100
Others	13,943	(30)	>100	13,329	(1,366)	>100
Total	17,426	5,346		20,842	(3,112)	

For the current financial quarter ended 30 September 2022 ("Q3 2022"), the Group posted higher revenue of RM38.9 million and higher profit before tax of RM17.4 million as compared to the revenue and profit before tax of RM21.6 million and RM5.3 million respectively for the corresponding financial quarter ended 30 September 2021 ("Q3 2021"). Higher profit before tax for the current quarter was mainly due to one-off gain arising from remeasurement on liabilities of RM15.1 million as a result of the lower coupon pursuant to the completion of corporate proposals as disclosed in Note 22.

a) Property development

The revenue of this quarter came mainly from the recognition of the sales of the latest development, BeCentral residences as well as sales of completed residential units, i-Suite and Hyde projects in i-City. Higher profit before tax in the corresponding period was mainly attributable to the completion of Hill 10 residence project in Q3, 2021.

b) Property investment

The higher revenue for Q3 2022 was due to higher occupancy rate achieved for corporate office tower, Mercu Maybank.

c) Leisure

The Leisure segment of the Group continues to record higher revenue compared to the corresponding financial quarter as a result of more favourable consumer confidence and sentiment as well as the opening of the Group's DoubleTree by Hilton hotel in i-City Finance Avenue during the current quarter.

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

	Current Quarter 30.09.2022 RM'000	Preceding Quarter 30.06.2022 RM'000	Changes %
Revenue	38,887	20,233	92
Share of results of an associate	(36)	892	(>100)
Profit before tax	17,426	1,743	>100

The Group registered higher revenue of RM38.9 million and profit before tax of RM17.4 million for the current quarter as compared to revenue of RM20.2 million and profit before tax of RM1.7 million for the preceding quarter. The higher revenue was mainly contributed from the sales of completed residential units, i-Suite and Hyde projects in i-City as well as the opening of the Group's DoubleTree Hilton Hotel in i-City during the current quarter whereas the profit before tax is mainly attributable to one-off gain from the remeasurement of liabilities as a result of the corporate proposals as disclosed in Note 22.

15 Commentary on prospects

In line with the general negative global economic picture in 2023, our nation's economic performance is expected to witness some weakness as well. However, different business sectors in Malaysia are anticipated to face different challenges ahead. The property market in Malaysia has seen some early signs of recovery in the early part of the year. However, it may see some renewed weakness again given the challenging economic environment ahead.

Despite a potential weakness that we may face in the property market, we are steadfast to face the challenges ahead and have begun to rebuild our property development pipeline. Our immediate focus is the launch of the BeCentral residences before the end of this year. This comprises two residential towers with a GDV of RM0.6 billion within i-City Finance Avenue that would provide profit contribution to the Group over the next 2 to 3 years.

As it stands, the Group's unbilled sales as of 30 September 2022 stood at RM73.6 million as compared to RM61.7 million as of 30 June 2022.

In 3Q 2022, we officially opened the DoubleTree by Hilton Hotel for business. The response since then has been very encouraging and we expect it to be a major revenue contributor to the Leisure segment by next year.

The Group is also planning an unforgettable 2023 New Year Countdown by showcasing a display of fireworks with "metaverse" as well as the new "Aurora Borealis" at SnoWalk. These are expected to attract an estimated 100,000 footfall during the upcoming festive season, in line with the Group's efforts to boost tourism in the Selangor State, as well as make a positive contribution to the Group's Leisure segment in the coming quarters.

As for the Property Investment segment, we continue to see increased footfall in our shopping mall. The Mercu Maybank corporate tower is currently at 83% occupancy and we expect occupancy to further improve on the back of demand for corporate office space in i-City. Our investment in the digital infrastructure has provided us with the competitive edge in attracting notable brands seeking to relocate from Kuala Lumpur city centre to i-City. Meanwhile, we are working towards making our investment properties work harder to improve our group earnings.

The Group will continue to adopt innovative technologies to support its future business growth. In this context, we are gearing up for the deployment of 5G technology in i-City. This will enable the community in i-City to gain a significant edge in connectivity benefits. We expect this to lead to an explosion of 5G service-based activities that would benefit our Property Investment portfolio in the near future.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
30 SEPTEMBER 2022 - UNAUDITED**16 Taxation**

	Quarter ended/ Three months ended		Year to date/ Nine months ended	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	RM'000	RM'000	RM'000	RM'000
Taxation				
- Income tax	2,990	1,234	5,345	2,817
- Deferred tax	(2,432)	937	(4,366)	(1,103)
	<u>558</u>	<u>2,171</u>	<u>979</u>	<u>1,714</u>
Under provision in prior year				
- Income tax	1,263	-	1,263	-
Total	<u>1,821</u>	<u>2,171</u>	<u>2,242</u>	<u>1,714</u>

The current quarter effective tax rate is lower than the statutory tax rate mainly due to non-taxable income arising from the one-off gain from the remeasurement of liabilities as a result of the corporate proposals as disclosed in Note 22.

17 Group borrowings and debt securities

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

As at 30 September 2022	Non-current RM'000	Repayable within one year RM'000
Unsecured		
Redeemable Convertible Unsecured Loan Stocks ("RCULS")	180,442	6,030
Redeemable Cumulative Convertible Preference Shares ("RCCPS")	-	6,794
Bank borrowings	<u>84,563</u>	<u>31,718</u>
	<u>265,005</u>	<u>44,542</u>
As at 30 September 2021	Non-current RM'000	Repayable within one year RM'000
Unsecured		
Redeemable Convertible Unsecured Loan Stocks ("RCULS")	-	200,884
Redeemable Cumulative Convertible Preference Shares ("RCCPS")	6,429	6,848
Bank borrowings	<u>80,638</u>	<u>32,902</u>
	<u>87,067</u>	<u>240,634</u>

18 Material litigation

The Group is not engaged in any material litigation as at 17 November 2022, the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report.

19 Dividend

On 21 October 2022, the Company has recommended cumulative preferential dividend of 5% per annum on a cumulative basis on the Issue Price of the Redeemable Cumulative Convertible Preference Shares (RCCPS) during the tenure of the RCCPS for the period from 27 November 2019 to 27 November 2022 (both dates inclusive) with payment date on 25 November 2022.

No interim dividend for the Ordinary Shares has been recommended during the third quarter ended 30 September 2022.

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

(i) Basic Earnings per Share

	Quarter ended/ Three months ended		Year to date/ Nine months ended	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Profit/(Loss) attributable to owners of the parent (RM'000)	15,579	3,188	18,532	(4,788)
Weighted average number of ordinary shares in issue ('000)	1,136,863	1,136,255	1,136,863	1,129,267
Basic earnings/(loss) per share (sen)	1.37	0.28	1.63	(0.42)

(ii) Diluted Earnings per Share

	Quarter ended/ Three months ended		Year to date/ Nine months ended	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Profit/(Loss) attributable to owners of the parent (RM'000)	15,579	3,188	18,532	(4,788)
After tax effects of interest	80	290	185	290
Weighted average number of ordinary shares in issue ('000)	1,136,863	1,136,255	1,136,863	1,129,267
Effects of dilution ('000)	720,437	731,033	720,437	731,033
Diluted earnings/(loss) per share (sen)	0.84	0.19	1.01	(0.42)

21 Note to consolidated statements of comprehensive income

	Quarter ended/ Three months ended		Year to date/ Nine months ended	
	30.09.2022 RM'000	30.09.2021 RM'000	30.09.2022 RM'000	30.09.2021 RM'000
Profit/(Loss) before taxation for the financial period is arrived at after crediting:				
Interest income	110	50	330	250
Other income	3,645	8,180	6,233	10,615
One-off gain from the remeasurement of liabilities	15,137	-	15,137	-
and charging:				
Depreciation of property, plant and equipment	2,654	1,579	5,306	4,973
Depreciation of right-of-use assets	135	132	375	398
Amortisation of intangible assets	10	9	31	25
Finance costs	3,942	3,282	10,094	8,916

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 24 November 2022.