

I-Berhad

Company No. 196701000055 (7029-H)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER 2019**

	Note	(Unaudited) Individual Quarter		(Unaudited) Cumulative Quarter	
		Current Quarter 30 Sep 2019 RM'000	Preceding Year Quarter 30 Sep 2018 RM'000	Current Year To Date 30 Sep 2019 RM'000	Preceding Year To Date 30 Sep 2018 RM'000
Revenue	11	42,246	60,662	124,859	327,175
Cost of sales		(11,029)	(30,240)	(47,668)	(218,574)
Gross profit		31,217	30,422	77,191	108,601
Other income		3,411	2,337	6,485	6,126
Other expenses		(14,164)	(14,484)	(37,909)	(42,455)
Share of results of associates		(8,760)	(1,110)	(10,673)	(1,393)
Profit before taxation	21	11,704	17,165	35,094	70,879
Taxation	16	(6,665)	(11,494)	(12,780)	(18,422)
Profit/Total comprehensive income for the financial period		5,039	5,671	22,314	52,457
Profit/Total comprehensive income attributable to:					
Owners of the parent		5,027	5,688	22,285	52,486
Non-controlling interests		12	(17)	29	(29)
		5,039	5,671	22,314	52,457
Earnings per share ("EPS")					
attributable to owners of the parent		sen	sen	sen	sen
Basic	20	0.47	0.54	2.10	4.95
Fully diluted	20	0.47	0.52	1.98	4.23

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 and the accompanying notes.

I-Berhad

Company No. 196701000055 (7029-H)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019**

	Note	(Unaudited) As at 30 Sep 2019 RM'000	(Audited) As at 31 Dec 2018 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		156,065	124,964
Investment properties		490,591	439,834
Investments in associates		150,481	161,143
Deferred tax assets		1,311	1,311
		<u>798,448</u>	<u>727,252</u>
Current assets			
Inventories		806,344	774,808
Trade and other receivables		92,522	155,592
Current tax assets		7,663	2,331
Short-term deposits with licensed financial institution		10	10
Cash and bank balances		22,754	18,803
		<u>929,293</u>	<u>951,544</u>
TOTAL ASSETS	11	<u>1,727,741</u>	<u>1,678,796</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		603,383	600,008
Reserves		333,032	328,501
Equity component - ICULS		28,688	31,840
Equity component - RCULS		14,547	14,547
		<u>979,650</u>	<u>974,896</u>
Non-controlling interests		203	174
TOTAL EQUITY		<u>979,853</u>	<u>975,070</u>
Non-current liabilities			
Deferred tax liabilities		6,872	5,301
Liability component - RCULS		189,242	-
Bank borrowings		25,000	-
		<u>221,114</u>	<u>5,301</u>
Current liabilities			
Trade and other payables		482,500	487,478
Current tax liabilities		8,756	6,098
Liability component - ICULS		468	1,016
Liability component - RCULS		10,050	203,833
Bank borrowings		25,000	-
		<u>526,774</u>	<u>698,425</u>
TOTAL LIABILITIES	11	<u>747,888</u>	<u>703,726</u>
TOTAL EQUITY AND LIABILITIES		<u>1,727,741</u>	<u>1,678,796</u>
Net assets per share attributable to owners of the parent (RM)		<u>0.97</u>	<u>0.97</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 2018 and the accompanying notes.

I-Berhad

Company No. 196701000055 (7029-H)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 SEPTEMBER 2019**

----- Attributable to owners of the parent -----									
	Share capital	Revaluation reserve	Warrant reserve	Equity component ICULS	Equity component RCULS	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	RM'000
Balance as at 1 January 2018 (As previously stated)	598,972	1,331	39,126	32,808	14,547	257,334	944,118	116	944,234
Effects of changes in accounting policy	-	(1,331)	-	-	-	26,149	24,818	-	24,818
Balance as at 1 January 2018 (Restated)	598,972	-	39,126	32,808	14,547	283,483	968,936	116	969,052
Total comprehensive income for the financial period	-	-	-	-	-	52,486	52,486	(29)	52,457
Transactions with owners:									
Conversion of ICULS during the financial period	893	-	-	(834)	-	-	59	-	59
Dividends paid	-	-	-	-	-	(21,493)	(21,493)	-	(21,493)
	893	-	-	(834)	-	(21,493)	(21,434)	-	(21,434)
Balance as at 30 September 2018	599,865	-	39,126	31,974	14,547	314,476	999,988	87	1,000,075
(Unaudited)									
Balance as at 1 January 2019	600,008	-	39,126	31,840	14,547	289,375	974,896	174	975,070
Total comprehensive income for the financial period	-	-	-	-	-	22,285	22,285	29	22,314
Transactions with owners:									
Conversion of ICULS during the financial period	3,375	-	-	(3,152)	-	-	223	-	223
Dividends paid	-	-	-	-	-	(17,754)	(17,754)	-	(17,754)
	3,375	-	-	(3,152)	-	(17,754)	(17,531)	-	(17,531)
Balance as at 30 September 2019	603,383	-	39,126	28,688	14,547	293,906	979,650	203	979,853

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 2018 and the accompanying notes.

I-Berhad

Company No. 196701000055 (7029-H)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 30 SEPTEMBER 2019**

	(Unaudited) Period ended 30 Sep 2019 RM'000	(Unaudited) Period ended 30 Sep 2018 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	35,094	70,879
Adjustments for:		
Non-cash/operating items	21,462	9,465
Operating profit before working capital changes	56,556	80,344
Net changes in current assets	3,927	(129,387)
Net changes in current liabilities	28,285	78,774
Cash generated from operations	88,768	29,731
Tax paid	(14,513)	(21,507)
Tax refunded	630	135
Net cash generated from operating activities	74,885	8,359
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(40,523)	(28,323)
Proceeds from disposal of property	-	7
Investment in an associate company	(12)	(61,396)
Development costs incurred for investment properties	(52,659)	(26,322)
Withdrawal from short-term deposits with licensed financial institutions	-	122,931
Interest received	633	3,598
Net cash (used in)/generated from investing activities	(92,561)	10,495
CASH FLOWS FROM FINANCING ACTIVITIES		
ICULS coupons paid	(498)	(540)
RCULS coupons paid	(10,050)	(10,105)
Finance lease interest paid	(71)	(70)
Dividend paid	(17,754)	(21,493)
Proceeds from bank borrowings	50,000	-
Net cash generated from/(used in) financing activities	21,627	(32,208)
Net increase/(decrease) in cash and cash equivalents	3,951	(13,354)
Cash and cash equivalents at beginning of financial period	18,764	30,728
Cash and cash equivalents at end of financial period	22,715	17,374
Cash and cash equivalents comprise:		
Cash and bank balances	7,436	17,372
Deposits with licensed banks/financial institutions	15,318	41
Deposits pledged as bank guarantee	(39)	(39)
Total	22,715	17,374

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 and the accompanying notes.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
30 SEPTEMBER 2019 - UNAUDITED

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 2018 except as follows:

On 1 January 2019, the Group adopted the following new and amended MFRS and IC Interpretations mandatory for annual financial periods beginning on or after 1 January 2019.

1 January 2019

Amendments to MFRS 3	Annual Improvements to MFRSs 2015-2017 Cycle
Amendments to MFRS 9	Prepayment Features with Negative Compensation
Amendments to MFRS 11	Annual Improvements to MFRSs 2015-2017 Cycle
MFRS 16	Leases
Amendments to MFRS 112	Annual Improvements to MFRSs 2015-2017 Cycle
Amendments to MFRS 119	Plan Amendment, Curtailment or Settlement
Amendments to MFRS 123	Annual Improvements to MFRSs 2015-2017 Cycle
Amendments to MFRS 128	Long-term Interests in Associates and Joint Ventures
IC Interpretation 23	Uncertainty Over Income Tax Treatments

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

1 January 2020

Amendment to MFRS 3	Business Combinations
Amendments to MFRS 101	Presentation of Financial Statements
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
Amendments to MFRS 134	Interim Financial Reporting
Amendments to MFRS 137	Provisions, Contingent Liabilities and Contingent Assets

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 as well as the supporting infrastructure i.e. carparks which fall under Property Investment segment receive more visitors during weekends, school holidays and festive seasons.

3 Unusual items due to their nature, size or incidence

Other than disclosed in note 22, there were no unusual items affecting assets, liabilities, equity, net income or cash flows during the quarter ended 30 September 2019.

4 Material changes in estimates

There were no material changes in estimates that have material effect as at financial quarter ended 30 September 2019.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
30 SEPTEMBER 2019 - UNAUDITED

5 Debt and equity securities

Other than 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

In respect of financial year ended 31 December 2018, a final single tier dividend of 1.75 sen per ordinary share amounting to RM17,753,881.80 was paid on 13 September 2019.

7 Material events subsequent to the end of interim period

There were no material events subsequent to the end of interim period save for:

- (i) The outstanding ICULS had been mandatorily converted on its maturity date on 9 October 2019 and the details are as disclosed in Note 17 below. Accordingly, the ICULS have been removed from the Official List of Bursa Securities with effect from 10 October 2019; and
- (ii) The unexercised Warrants of 68,691,813 have lapsed and become null and void on its expiry date on 8 October 2019. Accordingly, the Warrants have been removed from the Official List of Bursa Malaysia Securities Berhad with effect from 9 October 2019.

Status of corporate proposals during the interim period is disclosed in Note 22.

8 Changes in composition of the Group

There was no change in the composition of the Group as at 30 September 2019.

9 Capital commitments

	As at 30.09.2019
	RM'000
Approved and contracted for, analysed as follows:	
Leisure	83,726
Investment properties	99,271
	<hr/>
	182,997
	<hr/> <hr/>

10 Significant related party transactions

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

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
30 SEPTEMBER 2019 - UNAUDITED

11 Segmental information- By business segments

Financial year ended 30 September 2019	Property Development RM'000	Property Investment RM'000	Leisure RM'000	Others RM'000	Consolidated RM'000
Revenue					
Total revenue	86,843	8,537	32,050	1,794	129,224
Inter-segment revenue	(180)	(2,496)	(1,289)	(400)	(4,365)
External revenue	86,663	6,041	30,761	1,394	124,859
Results					
Segment results	45,783	(2,685)	3,935	(1,997)	45,036
Interest income	671	-	-	60	731
Share of result of an associate	-	(10,673)	-	-	(10,673)
Profit /(Loss) before taxation	46,454	(13,358)	3,935	(1,937)	35,094
Tax expense					(12,780)
Profit for the financial year					22,314
As at 30 September 2019					
Assets					
Segment assets	998,897	417,809	146,072	5,508	1,568,286
Tax recoverable	-	-	-	-	7,663
Deferred tax assets	-	-	-	-	1,311
Investment in associates	-	-	-	-	150,481
Total assets					1,727,741
Liabilities					
Segment liabilities	715,323	6,411	2,648	7,878	732,260
Current tax liabilities	-	-	-	-	8,756
Deferred tax liabilities	-	-	-	-	6,872
Total liabilities					747,888

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
30 SEPTEMBER 2019 - UNAUDITED

11 Segmental information- By business segments (cont'd)

Financial year ended 30 September 2018	Property Development RM'000	Property Investment RM'000	Leisure RM'000	Others RM'000	Consolidated RM'000
Revenue					
Total revenue	291,242	5,771	31,504	2,373	330,890
Inter-segment revenue	(180)	(980)	(2,100)	(455)	(3,715)
External revenue	291,062	4,791	29,404	1,918	327,175
Results					
Segment results	69,925	(1,870)	2,692	(1,586)	69,161
Interest income	1,562	0	15	1,534	3,111
Share of results of associates	-	(1,300)	(93)	-	(1,393)
Profit/(Loss) before taxation	71,487	(3,170)	2,614	(52)	70,879
Tax expense	-	-	-	-	(18,422)
Profit for the financial year					52,457
As at 30 September 2018					
Assets					
Segment assets	900,235	474,214	94,927	29,162	1,498,538
Tax recoverable	-	-	-	-	2,405
Deferred tax assets	-	-	-	-	4,648
Investment in associates	-	-	-	-	162,701
Total assets					1,668,292
Liabilities					
Segment liabilities	664,710	6,674	2,715	6,421	680,520
Current tax liabilities	-	-	-	-	7,765
Deferred tax liabilities	-	-	-	-	4,750
Total liabilities					693,035

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
30 SEPTEMBER 2019 - UNAUDITED

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 2018 was not qualified.

13 Review of performance – Current financial quarter ended 30 September 2019 by segment

	Quarter ended/ Three months ended			Year to date/ Nine months ended		
	30.09.2019	30.09.2018	Change	30.09.2019	30.09.2018	Change
	RM’000	RM’000	%	RM’000	RM’000	%
Revenue						
Property development	27,612	47,069	(55)	86,663	291,062	(70)
Property investment	2,182	1,770	23	6,041	4,791	26
Leisure	11,853	11,460	3	30,761	29,404	5
Others	599	363	65	1,394	1,918	(27)
Total	42,246	60,662		124,859	327,175	
Profit /(Loss) before taxation						
Property development	19,896	19,036	5	46,454	71,487	(35)
Property investment	(9,454)	(2,061)	(>100)	(13,358)	(3,170)	(>100)
Leisure	2,502	1,648	52	3,935	2,614	51
Others	(1,240)	(1,458)	(15)	(1,937)	(52)	(>100)
Total	11,704	17,165		35,094	70,879	

For the current financial quarter ended 30 September 2019 (“Q3 2019”), the Group posted lower revenue of RM42.2 million and profit before tax of RM11.7 million as compared to the revenue and profit before tax of RM60.7 million and RM17.2 million respectively for the corresponding financial quarter ended 30 September 2018 (“Q3 2018”).

a) Property development

The performance for the current quarter had been impacted by lower unbilled sales as there was no new project launched in 2018. Hence, the revenue of this quarter came mainly from the sales of the remaining completed units. In contrast in Q3 2018, the Liberty, Parisien and Hyde (“Phase 4”) developments in i-City were still ongoing.

b) Property investment

The improvement in revenue for Q3 2019 arises from the lease of the additional completed properties in the segment. The loss before taxation was a result of the operating costs incurred for the additional completed properties in the segment as well as the share of results of an associate.

c) Leisure

The leisure segment revenue has been sustainable with a higher profit before tax for the current quarter.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
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14 Comment on material changes in profit before taxation of the current quarter compared with the preceding quarter

	Current Quarter 30.09.2019 RM'000	Preceding Quarter 30.06.2019 RM'000	Changes %
Revenue	42,246	42,207	1
Share of result of associates	(8,760)	(1,913)	(>100)
Profit before tax	11,704	14,912	(22)

The Group registered comparable revenue but lower profit before tax of RM42.2 million and RM11.7 million respectively for the current quarter as compared to RM42.2 million and RM14.9 million respectively for the preceding quarter. The lower profit before tax in Q3 2019 was mainly due to the share of results of an associate.

15 Commentary on prospects

While preparing for new project launches within i-City, the Group remains focused on enhancing and extracting the value of i-City development. Hence, great emphasis has been placed in enhancing the community's experience and holistic living within i-City. The Group is also focusing on the on-going development of its Investment Properties and Leisure assets namely, GBI rated Corporate Office Tower (expected completion by Q4, 2019), Double Tree by Hilton hotel (expected to open its door in first half of 2021) and second Convention Centre which will contribute strong recurring income stream to the Group in the near future. With the rapid development, i-City is poised to become the heart of Selangor's "Golden Triangle" with new business opportunities and investments.

The Property market particularly the residential and commercial sub-sectors, is expected to remain soft for the rest of 2019 due to the continued weak market and consumer sentiments, and thus, the Group will continue with its prudent strategy for any new property development launches next year. Barring unforeseen circumstances, the Group believes that growing the property investment and hospitality portfolio would enable the Group to enjoy recurring revenue stream and less fluctuation income in the long run notwithstanding that the gestation period for Investment and Hospitality properties may be long.

The Group's unbilled sales as at 30 September 2019 stood at RM112.9 million as compared to RM123.5 million as at 30 June 2019.

Under the foregoing circumstances, the Board is of view that the operating performance of the Group will remain challenging for the financial year ending 31 December 2019 despite the Group's continuous strategic efforts.

16 Taxation

	Quarter ended / Three months ended		Year to date/ Nine months ended	
	30.09.2019 RM'000	30.09.2018 RM'000	30.09.2019 RM'000	30.09.2018 RM'000
Taxation				
- Income tax	3,357	10,000	8,888	22,017
- Deferred tax	154	-	738	-
	<u>3,511</u>	<u>10,000</u>	<u>9,626</u>	<u>22,017</u>
Under/(Over) provision in prior year				
- Income tax	2,321	1,494	2,321	1,144
- Deferred tax	833	-	833	(4,739)
	<u>3,154</u>	<u>1,494</u>	<u>3,154</u>	<u>(3,595)</u>
Total	<u>6,665</u>	<u>11,494</u>	<u>12,780</u>	<u>18,422</u>

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
30 SEPTEMBER 2019 - UNAUDITED

16 Taxation (cont'd)

Overall, the effective tax rate for the current quarter is higher than the statutory tax rate due to non-deductible expenses and under provision in prior year.

17 Group borrowings and debt securities

As at 30 September 2019, the Group has liability components of remaining unconverted balance of more than 63.4 million five year 2% to 3% Irredeemable Convertible Unsecured Loan Stocks ("ICULS") of more than RM31.7 million; 264.0 million three year 5% Redeemable Convertible Unsecured Loan Stocks 2014/2022 ("RCULS-A") of RM132.0 million; and 138.0 million three year 5% Redeemable Convertible Unsecured Loan Stocks 2014/2022 ("RCULS-B") of RM69.0 million and a RM50.0 million bank borrowings.

As at 30 September 2019	Non-current RM'000	Repayable within one year RM'000
Unsecured		
Irredeemable Convertible Unsecured Loan Stocks ("ICULS")	-	468
Redeemable Convertible Unsecured Loan Stocks ("RCULS")	189,242	10,050
Bank borrowings	25,000	25,000
	<u>214,242</u>	<u>35,518</u>
As at 30 September 2018	Non-current RM'000	Repayable within one year RM'000
Unsecured		
Irredeemable Convertible Unsecured Loan Stocks ("ICULS")	470	1,057
Redeemable Convertible Unsecured Loan Stocks ("RCULS")	191,015	10,050
	<u>191,485</u>	<u>11,107</u>

Subsequent to 30 September 2019, a total of 63.3 million outstanding ICULS had been converted into 46.5 million new ordinary shares of I-Berhad upon its maturity on 9 October 2019. The maturity dates of both RCULS-A and RCULS-B had been extended for another 3 years from 27 August 2019 to 27 August 2022.

18 Material litigation

The Group is not engaged in any material litigation as at 21 November 2019, 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 third quarter ended 30 September 2019.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
30 SEPTEMBER 2019 - UNAUDITED

20 Earnings per share

(i) Basic Earnings per Share

	Quarter ended/ Three months ended		Year to date/ Nine months ended	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018
Profit attributable to owners of the parent (RM'000)	5,027	5,688	22,285	52,486
Weighted average number of ordinary shares in issue ('000)	1,061,314	1,061,314	1,061,314	1,061,314
Basic earnings per share (sen)	0.47	0.54	2.10	4.95

(ii) Diluted Earnings per Share

	Quarter ended/ Three months ended		Year to date/ Nine months ended	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018
Profit attributable to owners of the parent (RM'000)	5,027	5,688	22,285	52,486
After tax effects of interest	1,433	1,112	3,757	3,166
Weighted average number of ordinary shares in issue ('000)	1,061,314	1,061,314	1,061,314	1,061,314
Effect of dilution ('000)	254,326	254,326	254,326	254,326
Diluted earnings per share (sen)	0.47	0.52	1.98	4.23

21 Note to consolidated statements of comprehensive income

	Quarter ended/ Three months ended		Year to date/ Nine months ended	
	30.09.2019 RM'000	30.09.2018 RM'000	30.09.2019 RM'000	30.09.2018 RM'000
Profit before taxation for the financial year is arrived at after crediting:				
Interest income	212	650	732	3,111
Other income	2,803	1,687	4,699	3,015
and charging:				
Depreciation of property, plant and equipment	3,010	3,298	9,420	10,140
Depreciation of investment properties	634	596	1,902	1,788

22 Status of Corporate Proposals

1. RCULS Extension and Deed Poll Amendments	
10 July 2019	<p>Company proposes to undertake the following:-</p> <p>(a) proposed extension of the maturity date of the following redeemable convertible unsecured loan stocks ("RCULS"):-</p> <p>(i) RM132 million 2014/2019 RCULS-A which was issued to Sumuracres Sdn Bhd ("Sumuracres") on 27 August 2014 ("RCULS-A"); and</p>

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
30 SEPTEMBER 2019 - UNAUDITED

22 Status of Corporate Proposals (cont'd)

1. RCULS Extension and Deed Poll Amendments (cont'd)	
10 July 2019	<p>(ii) RM69 million 2014/2019 RCULS-B which was issued to Sumurwang Sdn Bhd ("Sumurwang") on 27 August 2014 ("RCULS-B"),</p> <p>(collectively referred to as "Proposed RCULS Extension"); and</p> <p>(b) proposed amendments to the deed polls constituting the RCULS-A and RCULS-B both dated 18 August 2014 ("Deed Polls") ("Proposed Deed Poll Amendments"),</p> <p>(the Proposed RCULS Extension and Proposed Deed Poll Amendments shall collectively be referred to as the "Proposals")</p>
16 August 2019	<p>(i) The shareholders of the Company approved the Proposals at the Extraordinary General Meeting held on 16 August 2019.</p> <p>(ii) On even date, both the RCULS-A and RCULS-B tenure have been extended for another 3 years from 27 August 2019 to 27 August 2022 and as such, the Proposals have been completed.</p>
2. Proposed Rights Issue and Proposed Amendments to the Constitution of the Company	
10 July 2019	<p>Company proposes to undertake the following:</p> <p>(a) a renounceable rights issue of 3-year redeemable cumulative convertible preference shares ("RCCPS") to the entitled shareholders of the Company to raise approximately RM150 million ("Proposed Rights Issue"); and</p> <p>(b) amendments to the Constitution of the Company in conjunction with the Proposed Rights Issue</p>
22 August 2019	Bursa Malaysia Securities Berhad ("Bursa Securities") had, vide its letter dated 22 August 2019, approved the listing of and quotation for the new RCCPS to be issued pursuant to the Proposed Rights Issue on the Main Market of Bursa Securities subject to conditions to be disclosed in the circular to shareholders.
24 September 2019	The shareholders of the Company approved the Proposals at the Extraordinary General Meeting held on 24 September 2019.
December 2019	Barring any unforeseen circumstances, listing of the new RCCPS and the Proposed Rights Issue will be completed.

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 28 November 2019.