

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER 2020**

	Note	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		Individual Quarter	Individual Quarter	Cumulative Quarter	Cumulative Quarter
		Current Quarter 30 Sep 2020	Preceding Year Quarter 30 Sep 2019 (Restated)	Current Year To Date 30 Sep 2020	Preceding Year To Date 30 Sep 2019 (Restated)
		RM'000	RM'000	RM'000	RM'000
Revenue	11	37,435	42,246	77,379	124,859
Cost of sales		(21,600)	(11,029)	(42,436)	(47,668)
Gross profit		15,835	31,217	34,943	77,191
Other income		1,243	3,411	4,482	6,485
Other expenses		(14,903)	(13,539)	(33,580)	(36,033)
Share of results of associates		(704)	(8,760)	(5,292)	(10,673)
Profit before taxation	21	1,471	12,329	553	36,970
Taxation	16	(516)	(6,665)	1,967	(12,780)
Profit/Total comprehensive income for the financial period		955	5,664	2,520	24,190
Profit/Total comprehensive income attributable to:					
Owners of the parent		947	5,652	2,548	24,161
Non-controlling interests		8	12	(28)	29
		955	5,664	2,520	24,190
Earnings per share ("EPS")					
attributable to owners of the parent		sen	sen	sen	sen
Basic	20	0.08	0.53	0.23	2.28
Fully diluted	20	0.05	0.52	0.14	2.12

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020**

	(Unaudited) As at 30 Sep 2020	(Unaudited) As at 31 Dec 2019 (Restated)	(Unaudited) As at 01 Jan 2019 (Restated)
Note	RM'000	RM'000	RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	195,882	164,707	124,964
Investment properties	532,319	512,940	444,110
Investments in associates	143,968	149,261	161,143
Deferred tax assets	7,004	4,586	1,311
	<u>879,173</u>	<u>831,494</u>	<u>731,528</u>
Current assets			
Inventories	828,823	810,887	774,808
Trade and other receivables	104,695	85,645	155,592
Current tax assets	3,319	6,218	2,331
Short-term deposits with licensed financial institution	39,811	119,767	10
Cash and bank balances	14,498	19,403	18,803
	<u>991,146</u>	<u>1,041,920</u>	<u>951,544</u>
TOTAL ASSETS	11 <u>1,870,319</u>	<u>1,873,414</u>	<u>1,683,072</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	643,234	640,034	600,008
Reserves	344,673	350,742	332,777
Equity component - RCCPS	125,120	127,893	-
Equity component - RCULS	14,547	14,547	14,547
Equity component - ICULS	-	-	31,840
	<u>1,127,574</u>	<u>1,133,216</u>	<u>979,172</u>
Non-controlling interests	202	230	173
TOTAL EQUITY	<u>1,127,776</u>	<u>1,133,446</u>	<u>979,345</u>
Non-current liabilities			
Deferred tax liabilities	794	4,064	5,301
Liability component - RCCPS	12,908	12,258	-
Liability component - RCULS	189,781	191,666	-
Hire purchase liability	65	127	-
Lease liabilities	1,535	2,817	-
Bank borrowings	18,750	20,313	-
	<u>223,833</u>	<u>231,245</u>	<u>5,301</u>
Current liabilities			
Liability component - RCCPS	7,019	7,371	-
Liability component - RCULS	10,050	10,050	203,833
Liability component - ICULS	-	-	1,016
Trade and other payables	467,031	456,454	487,479
Current tax liabilities	1,504	2,933	6,098
Hire purchase liability	80	71	-
Lease liabilities	1,776	2,157	-
Bank borrowings	31,250	29,687	-
	<u>518,710</u>	<u>508,723</u>	<u>698,426</u>
TOTAL LIABILITIES	11 <u>742,543</u>	<u>739,968</u>	<u>703,727</u>
TOTAL EQUITY AND LIABILITIES	<u>1,870,319</u>	<u>1,873,414</u>	<u>1,683,072</u>
Net assets per share attributable to owners of the parent (RM)	<u>1.01</u>	<u>1.03</u>	<u>0.97</u>

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 SEPTEMBER 2020**

----- Attributable to owners of the parent -----										
	Share capital	Treasury shares	Warrant reserve	Equity component ICULS	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	RM'000	RM'000
Balance as at 1 January 2019	600,008	-	39,126	31,840	14,547	-	289,375	974,896	173	975,069
Effects of change in accounting policy	-	-	-	-	-	-	4,276	4,276	-	4,276
Balance as at 1 January 2019 (Restated)	600,008	-	39,126	31,840	14,547	-	293,651	979,172	173	979,345
Total comprehensive income for the financial period	-	-	-	-	-	-	24,161	24,161	29	24,190
Transactions with owners:										
Conversion of ICULS during the financial period	3,375	-	-	(3,152)	-	-	-	223	-	223
							(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	-	300,058	985,802	202	986,004
(Unaudited)										
Balance as at 1 January 2020	640,034	-	-	-	14,547	127,893	350,742	1,133,216	230	1,133,446
Total comprehensive income for the financial period	-	-	-	-	-	-	2,548	2,548	(28)	2,520
Transactions with owners:										
Conversion of RCCPS during the financial period	3,200	-	-	-	-	(2,773)	-	427	-	427
Acquisition of treasury shares	-	(803)	-	-	-	-	-	(803)	-	(803)
Dividends paid	-	-	-	-	-	-	(7,814)	(7,814)	-	(7,814)
	3,200	(803)	-	-	-	(2,773)	(7,814)	(8,190)	-	(8,190)
Balance as at 30 September 2020	643,234	(803)	-	-	14,547	125,120	345,476	1,127,574	202	1,127,776

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying notes.

I-Berhad Company No. 196701000055 (7029-H)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 30 SEPTEMBER 2020

	(Unaudited) Period ended 30 Sep 2020	(Unaudited) Period ended 30 Sep 2019 (Restated)
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	553	36,970
Adjustments for:		
Non-cash/operating items	10,999	19,586
Operating profit before working capital changes	11,552	56,556
Net changes in current assets	(27,800)	3,927
Net changes in current liabilities	8,673	28,285
Cash (used in)/generated from operations	(7,575)	88,768
Tax paid	(2,251)	(14,513)
Tax refunded	-	630
Net cash (used in)/generated from operating activities	(9,826)	74,885
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(37,245)	(40,523)
Investment in an associate company	-	(12)
Development costs incurred for investment properties	(20,747)	(52,659)
Withdrawal from short-term deposits with licensed financial institutions	79,955	-
Interest received	1,712	633
Net cash generated from/(used in) investing activities	23,675	(92,561)
CASH FLOWS FROM FINANCING ACTIVITIES		
ICULS coupons paid	-	(498)
RCULS coupons paid	(10,076)	(10,050)
Finance lease interest paid	(60)	(71)
Acquisition of treasury shares	(803)	-
Dividend paid	(7,814)	(17,754)
Proceeds from bank borrowings	-	50,000
Net cash (used in)/generated from financing activities	(18,753)	21,627
Net (decrease)/increase in cash and cash equivalents	(4,904)	3,951
Cash and cash equivalents at beginning of financial period	7,804	18,764
Cash and cash equivalents at end of financial period	2,900	22,715
Cash and cash equivalents comprise:		
Cash and bank balances	2,583	7,436
Deposits with licensed banks/financial institutions	11,916	15,318
Deposits pledged as bank guarantee	(39)	(39)
Deposits with licensed financial institution with maturity period more than 3 months	(11,560)	-
Total	2,900	22,715

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying notes.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
30 SEPTEMBER 2020 - 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 2019 except as follows:

On 1 January 2020, the Group adopted the following new and amended MFRS mandatory for annual financial periods beginning on or after 1 January 2020.

1 January 2020

Amendment to MFRS 3 Business Combinations

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

1 January 2022

Amendments to MFRS 101 Presentation of Financial Statements

The Group has adopted fair value model following MFRS 140 Investment Property on 1 January 2020 for investment properties, which resulted in change in accounting policy. The detailed impact of the change in accounting policy is set out in Note 23.

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

Other than as disclosed in Note 15, there were no unusual items affecting assets, liabilities, equity, net income or cash flows during the quarter ended 30 September 2020.

4 Material changes in estimates

There were no material changes in estimates that have material effect as at financial quarter ended 30 September 2020.

5 Debt and equity securities

There were no cancellations, repurchases, resale, repayments and issuance of debt and equity securities, in the current quarter save as disclosed below:-

Share Buy-Back

During the current quarter under review, the Company purchased 4,700,000 shares of its total issued ordinary shares from the open market at an average price of RM0.17 at a total cost of RM0.81 million. The total number of shares held as treasury shares as at 30 September 2020 was 4,700,000. These shares are being held as treasury shares in accordance with the provision of Section 127 of the Companies Act 2016.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
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6 Dividend paid

In respect of financial year ended 31 December 2019, a final single tier dividend of 0.70 sen per ordinary share amounting to RM7,813,689.31 was paid on 24 September 2020.

7 Material events subsequent to the end of interim period

Other than as disclosed in Note 15, 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 2020.

9 Capital commitments

	As at 30.09.2020
	RM'000
Approved and contracted for, analysed as follows:	
Leisure	48,213
Investment properties	57,199
	<u>105,412</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 2020	Property Development RM'000	Property Investment RM'000	Leisure RM'000	Others RM'000	Consolidated RM'000
Revenue					
Total revenue	57,290	8,820	12,434	3,180	81,724
Inter-segment revenue	(180)	(2,631)	(308)	(1,226)	(4,345)
External revenue	<u>57,110</u>	<u>6,189</u>	<u>12,126</u>	<u>1,954</u>	<u>77,379</u>
Results					
Segment results	11,174	(1,017)	(3,856)	(2,223)	4,078
Interest income	273	-	-	1,494	1,767
Share of result of an associate	-	(5,292)	-	-	(5,292)
Profit/(Loss) before taxation	<u>11,447</u>	<u>(6,309)</u>	<u>(3,856)</u>	<u>(729)</u>	<u>553</u>
Taxation					1,967
Profit for the financial period					<u>2,520</u>

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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 2020					
Assets					
Segment assets	1,056,752	427,078	183,326	48,872	1,716,028
Tax recoverable	-	-	-	-	3,319
Deferred tax assets	-	-	-	-	7,004
Investment in associates	-	-	-	-	143,968
Total assets					<u>1,870,319</u>
Liabilities					
Segment liabilities	672,015	11,670	1,804	54,755	740,244
Current tax liabilities	-	-	-	-	1,504
Deferred tax liabilities	-	-	-	-	794
Total liabilities					<u>742,542</u>
Financial period ended 30 September 2019 (Restated)					
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	<u>86,663</u>	<u>6,041</u>	<u>30,761</u>	<u>1,394</u>	<u>124,859</u>
Results					
Segment results	45,783	(913)	3,935	(1,893)	46,912
Interest income	671	-	-	60	731
Share of result of an associate	-	(10,673)	-	-	(10,673)
Profit/(Loss) before taxation	<u>46,454</u>	<u>(11,586)</u>	<u>3,935</u>	<u>(1,833)</u>	<u>36,970</u>
Tax expense					<u>(12,780)</u>
Profit for the financial period					<u>24,190</u>
As at 30 September 2019 (Restated)					
Assets					
Segment assets	998,897	423,579	146,072	5,890	1,574,438
Tax recoverable	-	-	-	-	7,663
Deferred tax assets	-	-	-	-	1,311
Investment in associates	-	-	-	-	150,481
Total assets					<u>1,733,893</u>
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					<u>747,888</u>

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
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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 2019 was not qualified.

13 Review of performance – Current financial quarter ended 30 September 2020 by segment

	Quarter ended/ Three months ended			Year to date/ Nine months ended		
	30.09.2020	30.09.2019	Change	30.09.2020	30.09.2019	Change
	RM’000	RM’000 (Restated)	%	RM’000	RM’000 (Restated)	%
Revenue						
Property development	29,466	27,612	7	57,110	86,663	(34)
Property investment	2,234	2,182	2	6,189	6,041	2
Leisure	5,036	11,853	(58)	12,126	30,761	(61)
Others	699	599	17	1,954	1,394	40
Total	37,435	42,246		77,379	124,859	
(Loss)/Profit before taxation						
Property development	2,757	19,896	(86)	11,447	46,454	(75)
Property investment	(909)	(8,863)	90	(6,309)	(11,586)	46
Leisure	132	2,502	(95)	(3,856)	3,935	(>100)
Others	(509)	(1,206)	58	(729)	(1,833)	60
Total	1,471	12,329		553	36,970	

For the current financial quarter ended 30 September 2020 (“Q3 2020”), the Group posted lower revenue of RM37.4 million and profit before tax of RM1.5 million as compared to the revenue and profit before tax of RM42.2 million and RM12.3 million respectively for the corresponding financial quarter ended 30 September 2019 (“Q3 2019”).

a) Property development

The performance for the current quarter had been impacted by lower unbilled sales as there were no new projects launched since 2018. Hence, the revenue of this quarter came mainly from the sales of the remaining completed units.

b) Property investment

The property investment segment results have been fairly unchanged with the loss before taxation contributed mainly by the share of results of an associate.

c) Leisure

The leisure segment of the Group recorded lower revenue and profit as compared to the corresponding financial quarter as the direct result of the Recovery Movement Control Order (“RMCO”) rulings and as well as unfavourable consumers sentiment and behaviour due to the uncertainty of the COVID-19 pandemic.

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

	Current Quarter 30.09.2020 RM'000	Preceding Quarter 30.06.2020 RM'000	Changes %
Revenue	37,435	11,248	>100
Share of results of associates	(704)	(4,188)	83
Profit/(Loss) before tax	1,471	(2,326)	>100

The Group registered higher revenue of RM37.4 million and profit before tax of RM1.5 million for the current quarter as compared to revenue of RM11.2 million and loss before tax of RM2.3 million for the preceding quarter. The improvement reflects the gradual recovery of operations during RMCO period although the operational activities during this quarter were still heavily impacted by the RMCO rulings.

15 Commentary on prospects

Year 2020 will continue to be challenging and uncertain. The Group is still seeing the economic instability due to the global COVID-19 pandemic. Malaysia, as indeed the world, is currently facing unprecedented times in the lives of many with COVID-19. The outbreak of COVID-19 pandemic has created a thick cloud of uncertainty which is still persisting at the date of this report and had adversely affected both the local and global economies arising from suspension of businesses, imposition of travel restrictions and limited movement of people. Further, the full impact of the COVID-19 pandemic, changes in consumer behaviour and how swiftly the economy will recover once the pandemic has passed cannot be ascertained at this juncture. Nevertheless, with the collective efforts from the Government, businesses and individuals, the situation should stabilise and recover in time.

Considering the unprecedented difficult times filled with uncertainties, the prospects and full impact of this crisis on the Group's business activities for the remaining of the year 2020 could not be determined at this juncture. Determination and perseverance to overcome this crisis is critical for the nation and the Company to bounce back quickly. Therefore, the Group will continue to monitor this crisis, take appropriate actions and act astutely in selection of opportunities to take advantage of the eventual recovery when this COVID-19 pandemic is over with renewed positive sentiment and optimism.

In pursuit of new project launches within i-City, the Group remains focused on enhancing and extracting full value from its development. The rapid developments in i-City Golden Triangle continues to offer new business and investment opportunities to both foreign and local investors.

The Group's unbilled sales as at 30 September 2020 stood at RM45.5 million as compared to RM63.3 million as at 30 June 2020.

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 2020 despite the Group's continuous strategic efforts.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
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16 Taxation

	Quarter ended / Three months ended		Year to date/ Nine months ended	
	30.09.2020 RM'000	30.09.2019 RM'000	30.09.2020 RM'000	30.09.2019 RM'000
Taxation				
- Income tax	(660)	3,357	1,503	8,888
- Deferred tax	(926)	154	(2,202)	738
	(1,586)	3,511	(699)	9,626
Under/(Over) provision in prior year				
- Income tax	2,102	2,321	2,218	2,321
- Deferred tax	-	833	(3,486)	833
	2,102	3,154	(1,268)	3,154
Total	516	6,665	(1,967)	12,780

Overall, the year to date effective tax rate is lower than the statutory tax rate mainly due to the over provision of deferred tax in prior year.

17 Group borrowings and debt securities

As at 30 September 2020, the Group has liability components of remaining unconverted balance of more than 738.9 million three year 5% Redeemable Cumulative Convertible Preference Shares ("RCCPS") of more than RM144.2 million; 264.0 million 5% Redeemable Convertible Unsecured Loan Stocks 2014/2022 ("RCULS-A") of RM132.0 million; and 138.0 million 5% Redeemable Convertible Unsecured Loan Stocks 2014/2022 ("RCULS-B") of RM69.0 million and RM50.0 million of bank borrowings.

As at 30 September 2020	Non-current	Repayable within one year
	RM'000	RM'000
Unsecured		
Redeemable Convertible Unsecured Loan Stocks ("RCULS")	189,781	10,050
Redeemable Cumulative Convertible Preference Shares ("RCCPS")	12,908	7,019
Bank borrowings	18,750	31,250
	221,439	48,319
As at 30 September 2019	Non-current	Repayable within one year
Unsecured	RM'000	RM'000
Irredeemable Convertible Unsecured Loan Stocks ("ICULS")	-	468
Redeemable Convertible Unsecured Loan Stocks ("RCULS")	189,242	10,050
Bank borrowings	25,000	25,000
	214,242	35,518

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18 Material litigation

The Group is not engaged in any material litigation as at 19 November 2020, 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 2020.

20 Earnings per share

(i) Basic Earnings per Share

	Quarter ended/ Three months ended		Year to date/ Nine months ended	
	30.09.2020	30.09.2019 (Restated)	30.09.2020	30.09.2019 (Restated)
Profit attributable to owners of the parent (RM'000)	947	5,652	2,548	24,161
Weighted average number of ordinary shares in issue ('000)	1,118,442	1,061,314	1,118,442	1,061,314
Basic earnings per share (sen)	0.08	0.53	0.23	2.28

(ii) Diluted Earnings per Share

	Quarter ended/ Three months ended		Year to date/ Nine months ended	
	30.09.2020	30.09.2019 (Restated)	30.09.2020	30.09.2019 (Restated)
Profit attributable to owners of the parent (RM'000)	947	5,652	2,548	24,161
After tax effects of interest	24	1,433	60	3,757
Weighted average number of ordinary shares in issue ('000)	1,118,442	1,061,314	1,118,442	1,061,314
Effects of dilution ('000)	741,857	254,326	741,857	254,326
Diluted earnings per share (sen)	0.05	0.52	0.14	2.12

21 Note to consolidated statements of comprehensive income

	Quarter ended/ Three months ended		Year to date/ Nine months ended	
	30.09.2020 RM'000	30.09.2019 RM'000 (Restated)	30.09.2020 RM'000	30.09.2019 RM'000 (Restated)
Profit before taxation for the financial year is arrived at after crediting:				
Interest income	370	212	1,768	732
Other income	873	3,199	2,714	5,753
and charging:				
Depreciation of property, plant and equipment	1,830	3,010	5,539	9,420
Depreciation of right-of-use assets	389	592	1,619	2,140

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22 Status of utilisation of rights issue proceeds

Details of utilisation	Approved utilisation RM'000	Utilisation as at 30.09.2020 RM'000	Unutilised as at 30.09.2020 RM'000
Property investment/hospitality projects	86,437	60,040	26,397
Property development	64,000	53,400	10,600
Estimated expenses in relation to the Proposals	800	800	-
	151,237	114,240	36,997

23 Change in accounting policy

Effective 1 January 2020, the Group has changed its accounting policy to measure its investment properties subsequent to initial recognition based on the fair value model as opposed to cost model as adopted previously following the provisions of MFRS 140 : Investment Property.

The change in accounting policy has been made as management is of the opinion that the fair value model provides more reliable and relevant information to be reflected on the Group's financial statements. As a result of the change in the Group's accounting policy, prior period and prior year financial statements had been restated as follows:

(i) Reconciliation of equity

	<u>31.12.2019</u> RM'000	<u>1.1.2019</u> RM'000
Equity as reported	1,119,227	975,069
<u>Add:</u>		
Effects of change in accounting policy	14,219	4,276
Equity as restated	1,113,446	979,345

(ii) Reconciliation of statement of comprehensive income

	<u>Nine months ended</u> <u>30.09.2019</u> RM'000
Profit before tax as reported	35,094
<u>Add:</u>	
Effects of change in accounting policy	1,876
Profit before tax as restated	36,970

24 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 26 November 2020.