

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		Individual	Quarter	Cumulative	Quarter
		Current	Preceding Year	Current Year	Preceding Year
		Quarter	Quarter	To Date	To Date
		31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
			(Restated)		(Restated)
		RM'000	RM'000	RM'000	RM'000
Revenue	11	7,237	47,160	84,616	172,019
Cost of sales		(17,955)	(23,150)	(60,391)	(70,350)
Gross profit		(10,718)	24,010	24,225	101,669
Other income		12,155	923	16,637	6,940
Other expenses		(16,070)	(10,228)	(49,650)	(46,261)
Share of results of associates		18,637	23,414	13,345	12,741
Profit before taxation	21	4,004	38,119	4,557	75,089
Taxation	16	(3,248)	(167)	(1,281)	(12,947)
Profit/Total comprehensive income for the financial period		756	37,952	3,276	62,142
Profit/Total comprehensive income attributable to:					
Owners of the parent		764	37,924	3,312	62,085
Non-controlling interests		(8)	28	(36)	57
		756	37,952	3,276	62,142
Earnings per share ("EPS")					
attributable to owners of the parent		sen	sen	sen	sen
Basic	20	0.07	3.53	0.30	5.83
Fully diluted	20	0.04	2.05	0.15	3.35

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 31 DECEMBER 2020**

	(Unaudited) As at 31 Dec 2020 RM'000	(Unaudited) As at 31 Dec 2019 (Restated) RM'000	(Unaudited) As at 01 Jan 2019 (Restated) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	215,049	161,847	121,969
Investment properties	555,557	509,376	442,383
Investments in associates	226,011	212,668	199,914
Deferred tax assets	15,099	5,272	2,097
	<u>1,011,716</u>	<u>889,163</u>	<u>766,363</u>
Current assets			
Inventories	831,625	810,887	774,808
Trade and other receivables	70,409	85,645	155,592
Current tax assets	3,164	6,218	2,331
Short-term deposits with licensed financial institution	15,245	119,767	10
Cash and bank balances	23,130	19,403	18,803
Assets classified as held-for-sale	18,364	-	-
	<u>961,937</u>	<u>1,041,920</u>	<u>951,544</u>
TOTAL ASSETS	11 <u>1,973,653</u>	<u>1,931,083</u>	<u>1,717,907</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	643,248	640,034	600,008
Reserves	399,777	405,620	361,289
Equity component - RCCPS	125,107	127,893	-
Equity component - RCULS	14,547	14,547	14,547
Equity component - ICULS	-	-	31,840
	<u>1,182,679</u>	<u>1,188,094</u>	<u>1,007,684</u>
Non-controlling interests	194	230	173
TOTAL EQUITY	<u>1,182,873</u>	<u>1,188,324</u>	<u>1,007,857</u>
Non-current liabilities			
Deferred tax liabilities	10,028	6,855	9,507
Liability component - RCCPS	6,105	12,258	-
Liability component - RCULS	192,668	191,666	-
Hire purchase liability	47	127	-
Lease liabilities	1,785	2,817	433
Bank borrowings	17,585	20,313	-
	<u>228,218</u>	<u>234,036</u>	<u>9,940</u>
Current liabilities			
Liability component - RCCPS	7,018	7,371	-
Liability component - RCULS	10,050	10,050	203,833
Liability component - ICULS	-	-	1,016
Trade and other payables	513,030	456,454	487,479
Current tax liabilities	37	2,933	6,098
Hire purchase liability	80	71	-
Lease liabilities	1,097	2,157	1,684
Bank borrowings	31,250	29,687	-
	<u>562,562</u>	<u>508,723</u>	<u>700,110</u>
TOTAL LIABILITIES	11 <u>790,780</u>	<u>742,759</u>	<u>710,050</u>
TOTAL EQUITY AND LIABILITIES	<u>1,973,653</u>	<u>1,931,083</u>	<u>1,717,907</u>
Net assets per share attributable to owners of the parent (RM)	<u>1.06</u>	<u>1.08</u>	<u>1.00</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 YEAR ENDED 31 DECEMBER 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	-	-	-	-	-	-	32,788	32,788	-	32,788
Balance as at 1 January 2019 (Restated)	600,008	-	39,126	31,840	14,547	-	322,163	1,007,684	173	1,007,857
Total comprehensive income for the financial year	-	-	-	-	-	-	62,085	62,085	57	62,142
Transactions with owners:										
Conversion of ICULS during the financial year	32,066	-	-	(31,840)	-	-	-	226	-	226
Issuance of RCCPS during the financial year	-	-	-	-	-	134,795	-	134,795	-	134,795
Conversion of RCCPS during the financial year	7,960	-	-	-	-	(6,902)	-	1,058	-	1,058
Expiration of warrants	-	-	(39,126)	-	-	-	39,126	-	-	-
Dividends paid	-	-	-	-	-	-	(17,754)	(17,754)	-	(17,754)
	40,026	-	(39,126)	(31,840)	-	127,893	21,372	118,325	-	118,325
Balance as at 31 December 2019	640,034	-	-	-	14,547	127,893	405,620	1,188,094	230	1,188,324
(Unaudited)										
Balance as at 1 January 2020	640,034	-	-	-	14,547	127,893	405,620	1,188,094	230	1,188,324
Total comprehensive income for the financial year	-	-	-	-	-	-	3,312	3,312	(36)	3,276
Transactions with owners:										
Conversion of RCCPS during the financial year	3,214	-	-	-	-	(2,786)	-	428	-	428
Acquisition of treasury shares	-	(1,341)	-	-	-	-	-	(1,341)	-	(1,341)
Dividends paid	-	-	-	-	-	-	(7,814)	(7,814)	-	(7,814)
	3,214	(1,341)	-	-	-	(2,786)	(7,814)	(8,727)	-	(8,727)
Balance as at 31 December 2020	643,248	(1,341)	-	-	14,547	125,107	401,118	1,182,679	194	1,182,873

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 YEAR ENDED 31 DECEMBER 2020

	(Unaudited) Period ended 31 Dec 2020 RM'000	(Unaudited) Period ended 31 Dec 2019 (Restated) RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	4,557	75,089
Adjustments for:		
Non-cash/operating items	(7,487)	(2,789)
Operating profit before working capital changes	(2,930)	72,300
Net changes in current assets	(6,458)	(28,076)
Net changes in current liabilities	54,951	38,369
Cash generated from operations	45,563	82,593
Tax paid	(9,735)	(21,826)
Tax refunded	1,250	941
Net cash generated from operating activities	37,078	61,708
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(58,027)	(50,297)
Proceeds from disposal of property	-	2
Investment in an associate company	-	(12)
Development costs incurred for investment properties	(59,802)	(65,215)
Withdrawal from/(Placement in) short-term deposits with licensed financial institutions	96,176	(119,756)
Interest received	2,007	1,340
Net cash used in investing activities	(19,646)	(233,938)
CASH FLOWS FROM FINANCING ACTIVITIES		
ICULS coupons paid	-	(498)
RCULS coupons paid	(10,078)	(10,050)
Finance lease interest paid	(80)	(105)
Acquisition of treasury shares	(1,341)	-
Dividend paid	(7,814)	(17,754)
Proceeds from rights issue	-	151,237
Proceeds from bank borrowings	-	50,000
Repayment of bank borrowings	(1,562)	-
Interest payment on bank borrowings	(1,176)	-
Net cash (used in)/generated from financing activities	(22,051)	172,830
Net increase in cash and cash equivalents	(4,619)	600
Cash and cash equivalents at beginning of financial year	7,804	7,204
Cash and cash equivalents at end of financial year	3,185	7,804
Cash and cash equivalents comprise:		
Cash and bank balances	2,590	6,782
Deposits with licensed banks/financial institutions	20,539	12,621
Deposits pledged as bank guarantee	(39)	(39)
Deposits with licensed financial institution with maturity period more than 3 months	(19,905)	(11,560)
Total	3,185	7,804

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 YEAR ENDED
31 DECEMBER 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 2020 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	'Definition of Business'
Amendments to MFRS 9, MFRS 139 and MFRS 7	'Interest Rate Benchmark Reform'
Amendments to MFRS 101 and MFRS 108	'Definition of Material'
The Conceptual Framework for Financial Reporting (Revised 2018)	

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

1 January 2022

Amendments to MFRS 3	'Reference to Conceptual Framework'
Amendments to MFRS 9	'Fees in the 10% test for derecognition of financial liabilities'
Amendments to MFRS 116	'Proceeds before intended use'
Amendments to MFRS 137	'Onerous contracts—cost of fulfilling a contract'

1 January 2023

Amendments to MFRS 101	'Classification of liabilities as current or non-current'
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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 year ended 31 December 2020.

4 Material changes in estimates

There were no material changes in estimates that have material effect as at financial year ended 31 December 2020.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR YEAR ENDED
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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 3,752,200 shares of its total issued ordinary shares from the open market at an average price of RM0.18 per share at a total cost of RM0.7 million.

The Company sold 500,000 shares at an average price of RM0.24 per share at a total consideration of RM0.1million and the total number of shares held as treasury shares as at 31 December 2020 was 7,952,200. These shares are being held as treasury shares in accordance with the provision of Section 127 of the Companies Act 2016.

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 15, there is no material event subsequent to the end of the financial year.

8 Changes in composition of the Group

There was no change in the composition of the Group as at 31 December 2020.

9 Capital commitments

	As at 31.12.2020
	RM'000
Approved and contracted for, analysed as follows:	
Leisure	53,493
Investment properties	55,580
	<hr/>
	109,073
	<hr/> <hr/>

10 Significant related party transactions

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

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR YEAR ENDED
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11 Segmental information- By business segments

Financial year ended 31 December 2020	Property Development RM'000	Property Investment RM'000	Leisure RM'000	Others RM'000	Consolidated RM'000
Revenue					
Total revenue	60,058	11,261	14,376	4,239	89,934
Inter-segment revenue	(291)	(3,327)	(346)	(1,354)	(5,318)
External revenue	59,767	7,934	14,030	2,885	84,616
Results					
Segment results	(4,291)	5,494	(9,995)	(2,605)	(11,397)
Interest income	981	-	-	1,628	2,609
Share of result of an associate	-	13,345	-	-	13,345
(Loss)/Profit before taxation	(3,310)	18,839	(9,995)	(977)	4,557
Taxation					(1,281)
Profit for the financial year					3,276

	Property Development RM'000	Property Investment RM'000	Leisure RM'000	Others RM'000	Consolidated RM'000
As at 31 December 2020					
Assets					
Segment assets	878,558	622,848	202,897	25,076	1,729,379
Tax recoverable	-	-	-	-	3,164
Deferred tax assets	-	-	-	-	15,099
Investment in associates	-	-	-	-	226,011
Total assets					1,973,653
Liabilities					
Segment liabilities	706,933	9,783	1,603	62,396	780,715
Current tax liabilities	-	-	-	-	37
Deferred tax liabilities	-	-	-	-	10,028
Total liabilities					790,780

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR YEAR ENDED
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11 Segmental information- By business segments (cont'd)

Financial year ended 31 December 2019 (Restated)	Property Development RM'000	Property Investment RM'000	Leisure RM'000	Others RM'000	Consolidated RM'000
Revenue					
Total revenue	116,489	12,683	46,276	21,126	196,574
Inter-segment revenue	(240)	(4,256)	(1,529)	(18,530)	(24,555)
External revenue	<u>116,249</u>	<u>8,427</u>	<u>44,747</u>	<u>2,596</u>	<u>172,019</u>
Results					
Segment results	53,399	(1,086)	10,328	(1,660)	60,981
Interest income	792	-	-	575	1,367
Share of results of associates	-	12,741	-	-	12,741
Profit/(Loss) before taxation	<u>54,191</u>	<u>11,655</u>	<u>10,328</u>	<u>(1,085)</u>	<u>75,089</u>
Tax expense					<u>(12,947)</u>
Profit for the financial year					<u>62,142</u>
As at 31 December 2019 (Restated)					
Assets					
Segment assets	1,008,639	403,770	152,900	141,616	1,706,925
Tax recoverable	-	-	-	-	6,218
Deferred tax assets	-	-	-	-	5,272
Investment in associates	-	-	-	-	212,668
Total assets					<u>1,931,083</u>
Liabilities					
Segment liabilities	665,528	11,417	3,860	52,166	732,971
Current tax liabilities	-	-	-	-	2,933
Deferred tax liabilities	-	-	-	-	6,855
Total liabilities					<u>742,759</u>

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR YEAR 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 31 December 2020 by segment

	Quarter ended/ Three months ended			Year to date/ Twelve months ended		
	31.12.2020	31.12.2019	Change	31.12.2020	31.12.2019	Change
	RM’000	RM’000 (Restated)	%	RM’000	RM’000 (Restated)	%
Revenue						
Property development	2,657	29,586	(91)	59,767	116,249	(49)
Property investment	1,745	2,386	(27)	7,934	8,427	(5)
Leisure	1,904	13,986	(86)	14,030	44,747	(68)
Others	931	1,202	(22)	2,885	2,596	11
Total	7,237	47,160		84,616	172,019	
Profit/(Loss) before taxation						
Property development	(14,757)	7,737	(>100)	(3,310)	54,191	(>100)
Property investment	25,148	23,241	8	18,839	11,655	62
Leisure	(6,139)	6,393	(>100)	(9,995)	10,328	(>100)
Others	(248)	748	(>100)	(977)	(1,085)	(10)
Total	4,004	38,119		4,557	75,089	

For the current financial quarter ended 31 December 2020 (“Q4 2020”), the Group posted lower revenue of RM7.2 million and profit before tax of RM4.0 million as compared to the revenue and profit before tax of RM47.2 million and RM38.1 million respectively for the corresponding financial quarter ended 31 December 2019 (“Q4 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 were contributed mainly by the valuation surplus of the investment properties and the share of result of an associate which also arises from valuation surplus of the investment property held by the associate.

c) Leisure

The leisure segment of the Group recorded lower revenue and a loss as compared to the corresponding financial quarter as a result of the imposition of Conditional Movement Control Order (“CMCO”) rulings in October 2020 and as well as unfavourable consumers sentiment and behaviour due to the uncertainty of the COVID-19 pandemic.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR YEAR 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 31.12.2020 RM'000	Preceding Quarter 30.09.2020 RM'000	Changes %
Revenue	7,237	37,435	(81)
Share of results of associates	18,637	(704)	>100
Profit before tax	4,004	1,471	>100

The Group registered lower revenue of RM7.2 million and higher profit before tax of RM4.0 million for the current quarter as compared to revenue of RM37.4 million and profit before tax of RM1.5 million for the preceding quarter. The lower revenue was due to the adverse impact of the CMCO rulings whereas the increase in profit before tax was mainly contributed from the share of result of an associate taking into account the valuation surplus of the investment property held by the associate company.

15 Commentary on prospects

The Year 2020 has been challenging and uncertain due to the global Covid-19 pandemic that had adversely affected both the local and global economies arising from suspension of businesses, imposition of travel restrictions and limited movement of people. Year 2021 started with a further lockdown in the nation with states being governed by various degrees of Movement Control Order (MCO) as a result of the escalation of Covid-19 pandemic cases that had further impacted market conditions and sentiments.

Whilst the global economy continues to deal with the resurgence of the Covid-19 infections, the rollout of vaccine programmes has provided hope of a global recovery. The pace of recovery will depend on the delivery of the vaccine and on continued policy support.

Since the onset of Covid-19, the Group's priorities have been to keep people safe and protect the Group's balance sheet. With the collective efforts from the Government, businesses and the public, the situation should stabilise and recover in time. Determination and perseverance to overcome this crisis is critical for the nation and the Group 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.

The Group remains focused on enhancing and extracting full value from its rapid developments in i-City Golden Triangle (i-City GT) to offer new business and investment opportunities to both foreign and local investors. In addition, the Group through a conscious effort in adopting cutting-edge technologies and its 400G-capable network connectivity at i-City GT, Malaysia No 1 Technology City remains committed to nurture its master-planned integrated ultrapopolis, i-City GT.

The Group's unbilled sales as at 31 December 2020 stood at RM41.3 million as compared to RM45.5 million as at 30 September 2020. Whilst the Group has embarked on a series of future plans, with the current uncertainty in the global and local economies due to the Covid-19 pandemic, the operating performance of the Group for the financial year ending 31 December 2021 will remain challenging. However, the Board is cautious on the potential impact of the Covid-19 pandemic and will continue to manage the business of the Group with vigilance in its cash conservation measures during this period of uncertainty.

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16 Taxation

	Quarter ended /		Year to date/	
	Three months ended		Twelve months ended	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
	RM'000	RM'000	RM'000	RM'000
		(Restated)		(Restated)
Taxation				
- Income tax	3,750	4,718	5,253	13,606
- Deferred tax	(966)	(2,456)	(6,654)	(885)
	<u>2,784</u>	<u>2,262</u>	<u>(1,401)</u>	<u>12,721</u>
Under/(Over) provision in prior year				
- Income tax	464	(2,095)	2,682	226
Total	<u>3,248</u>	<u>167</u>	<u>1,281</u>	<u>12,947</u>

Overall, the year-to-date effective tax rate approximates the statutory tax rate.

17 Group borrowings and debt securities

As at 31 December 2021, the Group has liability components of remaining unconverted balance of more than 738.7 million three year 5% Redeemable Cumulative Convertible Preference Shares ("RCCPS") of more than RM140.4 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 bank borrowings.

As at 31 December 2020	Non-current	Repayable within one year
	RM'000	RM'000
Unsecured		
Redeemable Convertible Unsecured Loan Stocks ("RCULS")	192,668	10,050
Redeemable Cumulative Convertible Preference Shares ("RCCPS")	6,105	7,018
Bank borrowings	17,585	31,250
	<u>216,358</u>	<u>48,318</u>
As at 31 December 2019	Non-current	Repayable within one year
	RM'000	RM'000
Unsecured		
Redeemable Convertible Unsecured Loan Stocks ("RCULS")	191,666	10,050
Redeemable Cumulative Convertible Preference Shares ("RCCPS")	12,258	7,371
Bank borrowings	20,313	29,687
	<u>224,237</u>	<u>47,108</u>

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR YEAR ENDED
31 DECEMBER 2020 - UNAUDITED

18 Material litigation

The Group is not engaged in any material litigation as at 18 February 2021, the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report.

19 Dividend

In view of the prolong Covid-19 pandemic/ current market uncertainties and in compliance with the requirements of the Companies Act 2016, no dividend has been declared for the RCCPS in respect of the RCCPS 1st year anniversary dividend. However, the RCCPS holders will be entitled to receive cumulative preferential dividend.

Accordingly, no distribution of dividend will be made on the ordinary shares.

20 Earnings per share

(i) Basic Earnings per Share

	Quarter ended/ Three months ended		Year to date/ Twelve months ended	
	31.12.2020	31.12.2019 (Restated)	31.12.2020	31.12.2019 (Restated)
Profit attributable to owners of the parent (RM'000)	764	37,924	3,312	62,085
Weighted average number of ordinary shares in issue ('000)	1,118,077	1,064,711	1,118,077	1,064,711
Basic earnings per share (sen)	0.07	3.53	0.30	5.83

(ii) Diluted Earnings per Share

	Quarter ended/ Three months ended		Year to date/ Twelve months ended	
	31.12.2020	31.12.2019 (Restated)	31.12.2020	31.12.2019 (Restated)
Profit attributable to owners of the parent (RM'000)	2,865	37,924	5,413	62,085
After tax effects of interest	-	75	-	75
Weighted average number of ordinary shares in issue ('000)	1,118,077	1,064,711	1,118,077	1,064,711
Effects of dilution ('000)	1,042,697	792,589	1,042,697	792,589
Diluted earnings per share (sen)	0.04	2.05	0.15	3.35

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR YEAR ENDED
31 DECEMBER 2020 - UNAUDITED

21 Note to consolidated statements of comprehensive income

	Quarter ended/ Three months ended		Year to date/ Twelve months ended	
	31.12.2020 RM'000	31.12.2019 RM'000	31.12.2020 RM'000	31.12.2019 RM'000
Profit before taxation for the financial year is arrived at after crediting:				
Interest income	841	635	2,609	1,367
Other income	4,735	288	7,449	2,862
Gain on modifications of RCULS	-	-	-	2,711
Fair value gain on investment properties	2,971	-	2,971	-
Fair value gain on assets classified as held-for-sale	3,608	-	3,608	-
and charging:				
Depreciation of property, plant and equipment	2,103	1,683	7,641	11,517
Depreciation of right-of-use assets	630	347	2,249	2,487

22 Status of utilisation of rights issue proceeds

Details of utilisation	Approved utilisation RM'000	Utilisation as at 31.12.2020 RM'000	Unutilised as at 31.12.2020 RM'000
Property investment/hospitality projects	86,437	70,719	15,718
Property development	64,000	64,000	-
Estimated expenses in relation to the Proposals	800	800	-
	<u>151,237</u>	<u>135,519</u>	<u>15,718</u>

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

	31.12.2019 RM'000	1.1.2019 RM'000
Equity as reported	1,119,227	975,069
<u>Add:</u>		
Effects of change in accounting policy	69,097	32,788
Equity as restated	<u>1,188,324</u>	<u>1,007,857</u>

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23 Change in accounting policy (cont'd)

(ii) Reconciliation of statement of comprehensive income

	Financial year ended <u>31.12.2019</u> RM'000
Profit before tax as reported	40,095
<u>Add:</u> Effects of change in accounting policy	<u>34,994</u>
Profit before tax as restated	<u><u>75,089</u></u>

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 25 February 2021.