

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2021**

	Note	(Unaudited) Cumulative Quarter	(Unaudited)
		Current Year To Date 31 Mar 2021 RM'000	Preceding Year To Date 31 Mar 2020 RM'000
Revenue	11	13,166	28,696
Cost of sales		(9,407)	(19,215)
Gross profit		3,759	9,481
Other income		1,411	1,559
Other expenses		(7,298)	(9,232)
Share of results of associates		(2,920)	(400)
(Loss)/Profit before taxation	21	(5,048)	1,408
Taxation	16	529	(348)
(Loss)/Profit/Total comprehensive (loss)/income for the financial period		(4,519)	1,060
(Loss)/Profit/Total comprehensive (loss)/income attributable to:			
Owners of the parent		(4,535)	1,091
Non-controlling interests		16	(31)
		(4,519)	1,060
(Loss)/Earnings per share ("EPS")			
attributable to owners of the parent		sen	sen
Basic	20	(0.41)	0.10
Fully diluted	20	(0.41)	0.06

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2021**

	(Unaudited) As at	(Unaudited) As at
Note	31 Mar 2021	31 Dec 2020
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	215,285	208,653
Investment properties	556,374	555,706
Investments in associates	215,162	218,082
Intangible assets	97	91
Deferred tax assets	17,458	16,594
	<u>1,004,376</u>	<u>999,126</u>
Current assets		
Inventories	825,688	827,958
Trade and other receivables	71,369	73,773
Current tax assets	2,347	1,994
Short-term deposits with licensed financial institution	6,462	15,245
Cash and bank balances	25,352	23,130
Assets classified as held-for-sale	18,364	18,364
	<u>949,582</u>	<u>960,464</u>
TOTAL ASSETS	11 <u>1,953,958</u>	<u>1,959,590</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	643,262	643,248
Reserves	393,500	395,899
Equity component - RCCPS	125,095	125,107
Equity component - RCULS	14,547	14,547
	<u>1,176,404</u>	<u>1,178,801</u>
Non-controlling interests	210	194
TOTAL EQUITY	<u>1,176,614</u>	<u>1,178,995</u>
Non-current liabilities		
Deferred tax liabilities	4,096	4,096
Liability component - RCCPS	6,262	6,105
Liability component - RCULS	190,342	192,668
Trade and other payables	57,766	57,766
Hire purchase liability	29	52
Lease liabilities	707	1,097
Bank borrowings	61,971	17,585
	<u>321,173</u>	<u>279,369</u>
Current liabilities		
Liability component - RCCPS	7,018	7,018
Liability component - RCULS	10,050	10,050
Trade and other payables	404,964	448,806
Current tax liabilities	578	2,242
Hire purchase liability	80	75
Lease liabilities	1,865	1,785
Bank borrowings	31,616	31,250
	<u>456,171</u>	<u>501,226</u>
TOTAL LIABILITIES	11 <u>777,344</u>	<u>780,595</u>
TOTAL EQUITY AND LIABILITIES	<u>1,953,958</u>	<u>1,959,590</u>
Net assets per share attributable to owners of the parent (RM)	<u>1.05</u>	<u>1.05</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 2020 and the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 2021**

	----- 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 2020	640,034	-	14,547	127,893	350,742	1,133,216	230	1,133,446
Total comprehensive income for the financial period	-	-	-	-	1,091	1,091	(31)	1,060
Transactions with owners:								
Conversion of RCCPS during the financial period	2,809	-	-	(2,435)	-	374	-	374
	2,809	-	-	(2,435)	-	374	-	374
Balance as at 31 March 2020	642,843	-	14,547	125,458	351,833	1,134,681	199	1,134,880
(Unaudited)								
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 income for the financial period	-	-	-	-	(4,535)	(4,535)	16	(4,519)
Transactions with owners:								
Conversion of RCCPS during the financial period	14	-	-	(12)	-	2	-	2
Disposal of treasury shares	-	1,342	-	-	794	2,136	-	2,136
	14	1,342	-	(12)	794	2,138	-	2,138
Balance as at 31 March 2021	643,262	-	14,547	125,095	393,500	1,176,404	210	1,176,614

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 2020 and the accompanying notes.

I-Berhad Company No. 196701000055 (7029-H)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 MARCH 2021

	(Unaudited) Period ended 31 Mar 2021	(Unaudited) Period ended 31 Mar 2020
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(5,048)	1,408
Adjustments for:		
Non-cash/operating items	4,014	2,112
Operating (loss)/profit before working capital changes	(1,034)	3,520
Net changes in current assets	5,801	(13,753)
Net changes in current liabilities	(44,400)	(16,050)
Cash used in operations	(39,633)	(26,283)
Tax paid	(2,357)	(4,020)
Tax refunded	5	-
Net cash used in operating activities	(41,985)	(30,303)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(6,902)	(11,297)
Development costs incurred for investment properties	(116)	(3,851)
Purchase of intangible assets	(14)	-
(Placement in)/Withdrawal from short-term deposits with licensed financial institutions	(3,006)	48,480
Interest received	422	852
Net cash (used in)/generated from investing activities	(9,616)	34,184
CASH FLOWS FROM FINANCING ACTIVITIES		
RCULS coupons paid	(5,039)	(5,066)
Finance lease interest paid	(20)	(20)
Proceeds from disposal of treasury shares	2,136	-
Proceeds from bank borrowing	46,903	-
Repayment of bank borrowing	(1,562)	-
Interest payment on bank borrowing	(384)	(485)
Net cash generated from/(used in) financing activities	42,034	(5,571)
Net decrease in cash and cash equivalents	(9,567)	(1,690)
Cash and cash equivalents at beginning of financial period	23,091	7,803
Cash and cash equivalents at end of financial period	13,524	6,113
Cash and cash equivalents comprise:		
Cash and bank balances	2,115	5,400
Deposits with licensed banks/financial institutions	23,237	12,312
Deposits pledged as bank guarantee	(39)	(39)
Deposits with licensed financial institution with maturity period more than 3 months	(11,789)	(11,560)
Total	13,524	6,113

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying notes.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
31 MARCH 2021 - 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.

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'
Amendments to MFRS 108	'Definition of Material'

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 31 March 2021.

4 Material changes in estimates

There were no material changes in estimates that have material effect as at financial quarter ended 31 March 2021.

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 has sold 7,952,200 shares at an average price of RM0.27 per share at a total consideration of RM2.1 million.

6 Dividend paid

There was no dividend payment in the current quarter.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
31 MARCH 2021 - UNAUDITED

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 period.

8 Changes in composition of the Group

There was no change in the composition of the Group as at 31 March 2021.

9 Capital commitments

	As at 31.03.2021
	RM'000
Approved and contracted for, analysed as follows:	
Leisure	52,323
Investment properties	1,975
	<u>54,298</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 31 March 2021	Property Development RM'000	Property Investment RM'000	Leisure RM'000	Others RM'000	Consolidated RM'000
Revenue					
Total revenue	7,026	2,736	3,468	769	13,999
Inter-segment revenue	(99)	(552)	(56)	(126)	(833)
External revenue	<u>6,927</u>	<u>2,184</u>	<u>3,412</u>	<u>643</u>	<u>13,166</u>
Results					
Segment results	(822)	(522)	(478)	(728)	(2,550)
Interest income	100	-	-	322	422
Share of results of associates	-	(2,920)	-	-	(2,920)
Loss before taxation	<u>(722)</u>	<u>(3,442)</u>	<u>(478)</u>	<u>(406)</u>	<u>(5,048)</u>
Taxation					529
Loss for the financial period					<u>(4,519)</u>

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
31 MARCH 2021 - 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 31 March 2021					
Assets					
Segment assets	852,329	637,404	212,312	16,945	1,718,990
Tax recoverable	-	-	-	-	2,347
Deferred tax assets	-	-	-	-	17,458
Investment in associates	-	-	-	-	215,162
Total assets					<u>1,953,957</u>
Liabilities					
Segment liabilities	710,763	15,821	1,620	44,466	772,670
Current tax liabilities	-	-	-	-	578
Deferred tax liabilities	-	-	-	-	4,096
Total liabilities					<u>777,344</u>
Financial period ended 31 March 2020					
	Property Development RM'000	Property Investment RM'000	Leisure RM'000	Others RM'000	Consolidated RM'000
Revenue					
Total revenue	19,552	3,096	6,582	475	29,705
Inter-segment revenue	(60)	(948)	(176)	175	(1,009)
External revenue	<u>19,492</u>	<u>2,148</u>	<u>6,406</u>	<u>650</u>	<u>28,696</u>
Results					
Segment results	3,007	(200)	(1,149)	(703)	955
Interest income	103	-	-	750	853
Share of results of associates	-	(400)	-	-	(400)
Profit/(Loss) before taxation	<u>3,110</u>	<u>(600)</u>	<u>(1,149)</u>	<u>47</u>	<u>1,408</u>
Taxation					<u>(348)</u>
Profit for the financial period					<u>1,060</u>
As at 31 March 2020					
Assets					
Segment assets	1,023,920	428,176	162,323	78,792	1,693,211
Tax recoverable	-	-	-	-	6,382
Deferred tax assets	-	-	-	-	5,286
Investment in associates	-	-	-	-	148,861
Total assets					<u>1,853,740</u>
Liabilities					
Segment liabilities	645,536	12,475	3,471	53,190	714,672
Current tax liabilities	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	4,188
Total liabilities					<u>718,860</u>

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
31 MARCH 2021 - 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 2020 was not qualified.

13 Review of performance – Current financial quarter ended 31 March 2021 by segment

	Year to date/ Three months ended		
	31.03.2021 RM’000	31.03.2020 RM’000	Change %
Revenue			
Property Development	6,927	19,492	(64)
Property Investment	2,184	2,148	(2)
Leisure	3,412	6,406	(47)
Others	643	650	(1)
	13,166	28,696	
(Loss)/Profit before taxation			
Property Development	(722)	3,110	(>100)
Property Investment	(3,442)	(600)	(>100)
Leisure	(478)	(1,149)	>58
Others	(406)	47	(>100)
	(5,048)	1,408	

For the current financial quarter ended 31 March 2021 (“Q1 2021”), the Group posted lower revenue of RM13.2 million and loss before tax of RM5.0 million as compared to the revenue and profit before tax of RM28.7 million and RM1.4 million respectively for the corresponding financial quarter ended 31 March 2020 (“Q1 2020”).

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 was mainly from the share of results of an associate.

c) Leisure

The leisure segment results of the Group was as a result of the imposition of the Movement Control Order (“MCO 2.0”) rulings during the current quarter and as well as unfavourable consumers sentiment and behaviour due to the uncertainty of the COVID-19 pandemic.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
31 MARCH 2021 - UNAUDITED

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

	Current Quarter 31.03.2021 RM'000	Preceding Quarter 31.12.2020 RM'000	Changes %
Revenue	13,166	7,237	82
Share of results of associates	(2,920)	18,637	>(100)
(Loss)/Profit before tax	(5,048)	4,004	>(100)

The Group registered higher revenue of RM13.2 million and loss before tax of RM5.0 million for the current quarter as compared to revenue of RM7.2 million and profit before tax of RM4.0 million for the preceding quarter. The higher revenue was due to higher recognition of revenue from on-going property development whereas the loss before tax was mainly contributed from the share of results of an associate.

15 Commentary on prospects

With Covid-19 pandemic crossing its first anniversary, different countries have varying approaches of handling the outbreak. Year 2020 has been a challenging year as the world comes to grip with the ramifications from Covid-19 pandemic.

Year 2021 started with two further lockdowns in the nation with states being governed by various degrees of Movement Control Order (MCO) as a result of the escalation of Covid-19 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. The Group continues to embrace cautious optimism with the acceleration of the global Covid-19 vaccination rollout to contain this pandemic. 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. While the Group remains cautious of the Covid-19 developments and will embrace short term challenges with resilience.

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 ultrapolis, i-City GT.

The Group's unbilled sales as at 31 March 2021 stood at RM40.4 million as compared to RM41.3 million as at 31 December 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.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
31 MARCH 2021 - UNAUDITED

16 Taxation

	31.03.2021	Year to date/ Three months ended 31.03.20
	RM'000	RM'000
Taxation		
- Income tax	335	923
- Deferred tax	(864)	(575)
Total	<u>(529)</u>	<u>348</u>

The effective tax rate for the current quarter is lower than the statutory income tax rate mainly due to the reversal of deferred tax.

17 Group borrowings and debt securities

As at 31 March 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 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. The Group has also obtained RM100.0 million banking facilities of which RM46.9 million has been drawdown as at 31 March 2021.

As at 31 March 2021	Non-current RM'000	Repayable within one year RM'000
Unsecured		
Redeemable Convertible Unsecured Loan Stocks ("RCULS")	190,342	10,050
Redeemable Cumulative Convertible Preference Shares ("RCCPS")	6,262	7,018
Bank borrowings	61,971	31,616
	<u>258,575</u>	<u>48,684</u>
As at 31 March 2020	Non-current RM'000	Repayable within one year RM'000
Unsecured		
Redeemable Convertible Unsecured Loan Stocks ("RCULS")	189,307	10,064
Redeemable Cumulative Convertible Preference Shares ("RCCPS")	12,457	7,038
Bank borrowings	20,313	29,687
	<u>222,077</u>	<u>46,789</u>

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
31 MARCH 2021 - UNAUDITED

18 Material litigation

The Group is not engaged in any material litigation as at 20 May 2021, 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 quarter ended 31 March 2021.

20 Earnings per share

(i) Basic Earnings per Share

	Year to date/ Three months ended	
	31.03.2021	31.03.2020
(Loss)/Profit attributable to owners of the parent (RM'000)	(4,535)	1,091
Weighted average number of ordinary shares in issue ('000)	1,118,591	1,116,448
Basic (loss)/earnings per share (sen)	(0.41)	0.10

(ii) Diluted (Loss)/Earnings per Share

	Year to date/ Three months ended	
	31.03.2021	31.03.20
(Loss)/Profit attributable to owners of the parent (RM'000)	(4,535)	1,091
After tax effects of interest	-	17
Weighted average number of ordinary shares in issue ('000)	1,118,591	1,116,448
Effects of dilution ('000)	-	743,851
Diluted (loss)/earnings per share (sen)	(0.41)	0.06

21 Note to consolidated statements of comprehensive income

	Year to date/ Three months ended	
	31.03.2021	31.03.2020
	RM'000	RM'000
(Loss)/Profit before taxation for the financial year is arrived at after crediting:		
Interest income	422	853
Other income	989	706
and charging:		
Depreciation of property, plant and equipment	1,373	1,880
Depreciation of right-of-use assets	133	134
Amortisation of intangible assets	8	-

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
31 MARCH 2021 - UNAUDITED

22 Status of utilisation of rights issue proceeds

Details of utilisation	Approved utilisation	Utilisation as at 31.03.2021	Unutilised as at 31.03.2021
	RM'000	RM'000	RM'000
Property investment/hospitality projects	86,437	86,437	-
Property development	64,000	64,000	-
Estimated expenses in relation to the Proposals	800	800	-
	<u>151,237</u>	<u>151,237</u>	<u>-</u>

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 27 May 2021.