

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 JUNE 2021**

	Note	(Unaudited) Individual/Cumulative Quarter		(Unaudited) Individual/Cumulative Quarter	
		Current Quarter 30 Jun 2021 RM'000	Preceding Year Quarter 30 Jun 2020 RM'000	Current Year To Date 30 Jun 2021 RM'000	Preceding Year To Date 30 Jun 2020 RM'000
Revenue	11	16,897	11,248	30,063	39,944
Cost of sales		(12,634)	(1,621)	(22,041)	(20,836)
Gross profit		4,263	9,627	8,022	19,108
Other income		1,224	1,680	2,635	3,239
Other expenses		(6,233)	(9,445)	(13,531)	(18,677)
Share of results of an associate		(2,664)	(4,188)	(5,584)	(4,588)
Loss before taxation	21	(3,410)	(2,326)	(8,458)	(918)
Taxation	16	(72)	2,831	457	2,483
(Loss)/Profit/Total comprehensive (loss)/ income for the financial period		(3,482)	505	(8,001)	1,565
(Loss)/Profit/Total comprehensive (loss)/income attributable to:					
Owners of the parent		(3,441)	510	(7,976)	1,601
Non-controlling interests		(41)	(5)	(25)	(36)
		(3,482)	505	(8,001)	1,565
Earnings per share ("EPS")					
attributable to owners of the parent		sen	sen	sen	sen
Basic	20	(0.30)	0.05	(0.71)	0.14
Fully diluted	20	(0.30)	0.03	(0.71)	0.09

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 30 JUNE 2021**

	(Unaudited) As at	(Audited) As at
Note	30 Jun 2021 RM'000	31 Dec 2020 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	229,599	208,653
Investment properties	556,894	555,706
Investments in associates	212,498	218,082
Intangible assets	89	91
Deferred tax assets	18,634	16,594
	<u>1,017,714</u>	<u>999,126</u>
Current assets		
Inventories	832,074	827,958
Trade and other receivables	66,517	73,773
Current tax assets	1,639	1,994
Short-term deposits with licensed financial institution	11	15,245
Cash and bank balances	26,173	23,130
Assets classified as held-for-sale	18,364	18,364
	<u>944,778</u>	<u>960,464</u>
TOTAL ASSETS	11 <u>1,962,492</u>	<u>1,959,590</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	646,537	643,248
Reserves	390,059	395,899
Equity component - RCCPS	122,135	125,107
Equity component - RCULS	14,547	14,547
	<u>1,173,278</u>	<u>1,178,801</u>
Non-controlling interests	169	194
TOTAL EQUITY	<u>1,173,447</u>	<u>1,178,995</u>
Non-current liabilities		
Deferred tax liabilities	4,096	4,096
Liability component - RCCPS	6,272	6,105
Liability component - RCULS	193,068	192,668
Trade and other payables	57,766	57,766
Hire purchase liability	10	52
Lease liabilities	270	1,097
Bank borrowings	73,971	17,585
	<u>335,453</u>	<u>279,369</u>
Current liabilities		
Liability component - RCCPS	6,852	7,018
Liability component - RCULS	10,050	10,050
Trade and other payables	403,513	448,806
Current tax liabilities	494	2,242
Hire purchase liability	80	75
Lease liabilities	1,829	1,785
Bank borrowings	30,774	31,250
	<u>453,592</u>	<u>501,226</u>
TOTAL LIABILITIES	11 <u>789,045</u>	<u>780,595</u>
TOTAL EQUITY AND LIABILITIES	<u>1,962,492</u>	<u>1,959,590</u>
Net assets per share attributable to owners of the parent (RM)	<u>1.03</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 30 JUNE 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	-	-	-	-	1,601	1,601	(36)	1,565
Transactions with owners:								
Conversion of RCCPS during the financial period	2,905	-	-	(2,518)	-	387	-	387
	2,905	-	-	(2,518)	-	387	-	387
Balance as at 30 June 2020	642,939	-	14,547	125,375	352,343	1,135,204	194	1,135,398
(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 loss for the financial period	-	-	-	-	(7,976)	(7,976)	(25)	(8,001)
Transactions with owners:								
Conversion of RCCPS during the financial period	3,289	-	-	(2,972)	-	317	-	317
Disposal of treasury shares	-	1,342	-	-	794	2,136	-	2,136
	3,289	1,342	-	(2,972)	794	2,453	-	2,453
Balance as at 30 June 2021	646,537	-	14,547	122,135	390,059	1,173,278	169	1,173,447

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 (7029-H)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 30 JUNE 2021

	(Unaudited) Period ended 30 Jun 2021 RM'000	(Unaudited) Period ended 30 Jun 2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(8,458)	(918)
Adjustments for:		
Non-cash/operating items	8,601	8,311
Operating profit before working capital changes	143	7,393
Net changes in current assets	9,132	(24,185)
Net changes in current liabilities	(49,697)	(13,016)
Cash used in operations	(40,422)	(29,808)
Tax paid	(2,981)	(4,020)
Tax refunded	5	-
Net cash used in operating activities	(43,398)	(33,828)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(21,174)	(15,003)
Development costs incurred for investment properties	-	(6,166)
Withdrawal from short-term deposits with licensed financial institutions	15,261	75,922
Interest received	205	1,360
Net cash (used in)/generated from investing activities	(5,708)	56,113
CASH FLOWS FROM FINANCING ACTIVITIES		
RCULS coupons paid	(5,039)	(5,066)
Finance lease interest paid	(40)	(40)
Proceeds from disposal of treasury shares	2,136	-
Proceeds from bank borrowing	59,173	-
Repayment of bank borrowing	(2,604)	-
Interest payment on bank borrowing	(1,450)	-
Net cash generated from/(used in) financing activities	52,176	(5,106)
Net (decrease)/increase in cash and cash equivalents	3,070	17,179
Cash and cash equivalents at beginning of financial period	11,275	7,804
Cash and cash equivalents at end of financial period	14,345	24,983
Cash and cash equivalents comprise:		
Cash and bank balances	2,066	14,832
Deposits with licensed banks/financial institutions	24,107	21,750
Deposits pledged as bank guarantee	(39)	(39)
Deposits with licensed financial institution with maturity period more than 3 months	(11,789)	(11,560)
Total	14,345	24,983

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.

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'
Amendments to MFRS 112	'Deferred Tax related to Assets and Liabilities arising from a Single Transaction'

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 June 2021.

4 Material changes in estimates

There were no material changes in estimates that have material effect as at financial quarter ended 30 June 2021.

5 Debt and equity securities

There were no cancellations, repurchases, resale, repayments and issuance of debt and equity securities in the current quarter.

6 Dividend paid

There was no dividend payment in the current quarter.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
30 JUNE 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 interim period.

8 Changes in composition of the Group

There was no change in the composition of the Group as at 30 June 2021.

9 Capital commitments

	As at 30.06.2021
	RM'000
Approved and contracted for, analysed as follows:	
Leisure	45,440
Investment properties	1,905
	<u>47,345</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	Property	Property	Leisure	Others	Consolidated
30 June 2021	Development	Investment			
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
Total revenue	17,523	5,458	7,201	1,551	31,733
Inter-segment revenue	(120)	(1,231)	(87)	(232)	(1,670)
External revenue	<u>17,403</u>	<u>4,227</u>	<u>7,114</u>	<u>1,319</u>	<u>30,063</u>
Results					
Segment results	1,298	(1,915)	(1,070)	(1,387)	(3,074)
Interest income	149	-	-	51	200
Share of result of an associate	-	(5,584)	-	-	(5,584)
Profit/(Loss) before taxation	1,447	(7,499)	(1,070)	(1,336)	(8,458)
Taxation					457
Loss for the financial period					<u>(8,001)</u>

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
30 JUNE 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 30 June 2021					
Assets					
Segment assets	862,077	637,461	226,327	3,856	1,729,721
Tax recoverable	-	-	-	-	1,639
Deferred tax assets	-	-	-	-	18,634
Investment in associates	-	-	-	-	212,498
Total assets					<u>1,962,492</u>
Liabilities					
Segment liabilities	662,799	16,260	60,628	44,768	784,455
Current tax liabilities	-	-	-	-	494
Deferred tax liabilities	-	-	-	-	4,096
Total liabilities					<u>789,045</u>

Financial period ended	Property Development RM'000	Property Investment RM'000	Leisure RM'000	Others RM'000	Consolidated RM'000
30 June 2020					
Revenue					
Total revenue	27,764	5,742	7,305	2,379	43,190
Inter-segment revenue	(120)	(1,787)	(215)	(1,124)	(3,246)
External revenue	<u>27,644</u>	<u>3,955</u>	<u>7,090</u>	<u>1,255</u>	<u>39,944</u>
Results					
Segment results	8,500	(812)	(3,988)	(1,428)	2,272
Interest income	190	-	-	1,208	1,398
Share of result of an associate	-	(4,588)	-	-	(4,588)
Profit/(Loss) before taxation	8,690	(5,400)	(3,988)	(220)	(918)
Taxation					<u>2,483</u>
Profit for the financial period					<u>1,565</u>

As at 30 June 2020

Assets					
Segment assets	1,040,673	424,714	163,021	61,026	1,689,434
Tax recoverable	-	-	-	-	5,026
Deferred tax assets	-	-	-	-	6,346
Investment in associates	-	-	-	-	144,673
Total assets					<u>1,845,479</u>
Liabilities					
Segment liabilities	635,824	8,154	2,005	63,036	709,019
Current tax liabilities	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	1,062
Total liabilities					<u>710,081</u>

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
30 JUNE 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 30 June 2021 by segment

	Quarter ended/ Three months ended			Year to date/ Six months ended		
	30.06.2021	30.06.2020	Change	30.06.2021	30.06.2020	Change
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue						
Property development	10,476	8,152	29	17,403	27,644	(37)
Property investment	2,043	1,807	13	4,227	3,955	6
Leisure	3,702	684	>100	7,114	7,090	1
Others	676	605	12	1,319	1,255	5
Total	16,897	11,248		30,063	39,944	
Profit/(Loss) before taxation						
Property development	2,169	5,580	(61)	1,447	8,690	(83)
Property investment	(4,057)	(4,800)	15	(7,499)	(5,400)	(39)
Leisure	(592)	(2,839)	>100	(1,070)	(3,988)	(73)
Others	(930)	(267)	(>100)	(1,336)	(220)	(>100)
Total	(3,410)	(2,326)		(8,458)	(918)	

For the current financial quarter ended 30 June 2021 ("Q2 2021"), the Group posted higher revenue of RM16.9 million and loss before tax of RM3.4 million as compared to the revenue and loss before tax of RM11.2 million and RM2.3 million respectively for the corresponding financial quarter ended 30 June 2020 ("Q2 2020").

a) Property development

The revenue of this quarter came mainly from the recognition of construction progress for Hill10 residence project as well as recognition of the sales of the latest development, BeCentral.

b) Property investment

The property investment segment results were mainly from the share of results of an associate i.e. the Group's investment in Central i-City Shopping Mall which had registered losses due to effects of the pandemic on retail businesses.

c) Leisure

The leisure segment of the Group recorded higher revenue and lower loss before tax for current quarter as compared to the corresponding quarter. In the current quarter, the temporary closure of themepark operations is for approximately 2 months comparing to longer closure of the themepark operations from mid-March 2020 till end June 2020 as per the government's directives arising from the COVID-19 outbreak (MCO 1.0). Additionally, Best Western Hotel has recorded higher sales during this quarter as compared to the corresponding quarter that has minimal business activities during MCO 1.0.

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

	Current Quarter 30.06.2021 RM'000	Preceding Quarter 31.03.2021 RM'000	Changes %
Revenue	16,897	13,166	28
Share of results of an associate	(2,664)	(2,920)	8
Loss before tax	(3,410)	(5,048)	33

The Group registered higher revenue of RM16.9 million and lower loss before tax of RM3.4 million for the current quarter as compared to revenue of RM13.2 million and loss before tax of RM5.0 million for the preceding quarter. The higher revenue was mainly due to the higher recognition of construction work done of Hill10 residence project as well as recognition of the sales of the latest development, BeCentral.

15 Commentary on prospects

The persistent and the growing numbers of Covid-19 infections in the country and globally as a result of the Delta variant remains the dampening factor on the economic prospects for the remaining of year 2021.

The Government has been continuously driving effort to accelerate the vaccination programmes across the country. The availability of vaccines is not an immediate antidote to contain the outbreak as it takes time to roll up the vaccination.

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 30 June 2021 stood at RM48.6 million as compared to RM40.4 million as at 31 March 2021. 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
30 JUNE 2021 - UNAUDITED**16 Taxation**

	Quarter ended / Three months ended		Year to date/ Six months ended	
	30.06.2021 RM'000	30.06.2020 RM'000	30.06.2021 RM'000	30.06.2020 RM'000
Taxation				
- Income tax	1,248	1,240	1,583	2,163
- Deferred tax	(1,176)	(701)	(2,040)	(1,276)
	<u>72</u>	<u>539</u>	<u>(457)</u>	<u>887</u>
Under/(Over) provision in prior year				
- Income tax	-	116	-	116
- Deferred tax	-	(3,486)	-	(3,486)
	<u>-</u>	<u>(3,370)</u>	<u>-</u>	<u>(3,370)</u>
Total	<u>72</u>	<u>(2,831)</u>	<u>(457)</u>	<u>(2,483)</u>

Despite the loss before tax for the quarter, the current quarter is in a taxable position mainly due to the share of losses of an associate which is non-deductible.

17 Group borrowings and debt securities

As at 30 June 2021, the Group borrowings and debt securities are as follow:

As at 30 June 2021	Non-current RM'000	Repayable within one year RM'000
Unsecured		
Redeemable Convertible Unsecured Loan Stocks ("RCULS")	193,068	10,050
Redeemable Cumulative Convertible Preference Shares ("RCCPS")	6,272	6,852
Bank borrowings	73,971	30,774
	<u>273,311</u>	<u>47,676</u>
As at 30 June 2020		
Unsecured		
Redeemable Convertible Unsecured Loan Stocks ("RCULS")	192,013	10,064
Redeemable Cumulative Convertible Preference Shares ("RCCPS")	12,689	7,033
Bank borrowings	20,313	29,687
	<u>225,015</u>	<u>46,784</u>

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
30 JUNE 2021 - UNAUDITED**18 Material litigation**

The Group is not engaged in any material litigation as at 18 August 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 second quarter ended 30 June 2021.

20 Earnings per share

(i) Basic Earnings per Share

	Quarter ended/ Three months ended		Year to date/ Six months ended	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
(Loss)/ Profit attributable to owners of the parent (RM'000)	(3,441)	510	(7,976)	1,601
Weighted average number of ordinary shares in issue ('000)	1,132,979	1,116,936	1,125,773	1,116,936
Basic (loss)/earnings per share (sen)	(0.30)	0.05	(0.71)	0.14

(ii) Diluted Earnings per Share

	Quarter ended/ Three months ended		Year to date/ Six months ended	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
(Loss)/Profit attributable to owners of the parent (RM'000)	(3,441)	510	(7,976)	1,601
After tax effects of interest	-	19	-	36
Weighted average number of ordinary shares in issue ('000)	1,132,979	1,116,936	1,125,773	1,116,936
Effects of dilution ('000)	-*	743,363	-*	743,363
Diluted (loss)/earnings per share (sen)	(0.30)	0.03	(0.71)	0.09

* Anti-dilutive

21 Note to consolidated statements of comprehensive income

	Quarter ended/ Three months ended		Year to date/ Six months ended	
	30.06.2021 RM'000	30.06.2020 RM'000	30.06.2021 RM'000	30.06.2020 RM'000
Loss before taxation for the financial period is arrived at after crediting:				
Interest income	54	545	200	1,398
Other income	1,170	1,135	2,435	1,841
and charging:				
Depreciation of property, plant and equipment	2,021	1,830	3,394	3,710
Depreciation of right-of-use assets	133	615	266	1,230
Amortisation of intangible assets	8	-	16	-

22 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 August 2021.