

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

|   | Note | (Unaudited)<br>Individual Quarter           |  | (Unaudited)<br>Cumulative Quarter                |  |
|---|------|---|--|--|--|
|   |      | Current<br>Quarter<br>30 Sep 2021<br>RM'000 | Preceding Year<br>Quarter<br>30 Sep 2020<br>RM'000 | Current Year<br>To Date<br>30 Sep 2021<br>RM'000 | Preceding Year<br>To Date<br>30 Sep 2020<br>RM'000 |
| Revenue   | 11   | 21,568                                      | 37,435   | 51,631   | 77,379   |
| Cost of sales   |      | (6,873)                                     | (21,600)   | (28,914)   | (42,436)   |
| Gross profit  |      | 14,695                                      | 15,835   | 22,717   | 34,943   |
| Other income  |      | 8,230                                       | 1,243  | 10,865   | 4,482  |
| Other expenses  |      | (14,205)                                    | (14,903)   | (27,736)   | (33,580)   |
| Share of results of associates  |      | (3,374)                                     | (704)  | (8,958)  | (5,292)  |
| Profit/(Loss) before taxation   | 21   | 5,346                                       | 1,471  | (3,112)  | 553  |
| Taxation  | 16   | (2,171)                                     | (516)  | (1,714)  | 1,967  |
| Profit/(Loss)/Total comprehensive income/(loss)<br>for the financial period |      | 3,175                                       | 955  | (4,826)  | 2,520  |
| Profit/(Loss)/Total comprehensive income/(loss)<br>attributable to:         |      |   |  |  |  |
| Owners of the parent  |      | 3,188                                       | 947  | (4,788)  | 2,548  |
| Non-controlling interests   |      | (13)  | 8  | (38)   | (28)   |
|   |      | 3,175                                       | 955  | (4,826)  | 2,520  |
| <b>Earnings per share ("EPS")</b>   |      |   |  |  |  |
| <b>attributable to owners of the parent</b>                                 |      | sen   | sen  | sen  | sen  |
| Basic   | 20   | 0.28  | 0.08   | (0.42)   | 0.23   |
| Fully diluted   | 20   | 0.19  | 0.05   | (0.42)   | 0.14   |

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 SEPTEMBER 2021**

|  | (Unaudited)<br>As at  | (Audited)<br>As at    |
|--|-----------------------|-----------------------|
| Note   | 30 Sep 2021<br>RM'000 | 31 Dec 2020<br>RM'000 |
| <b>ASSETS</b>  |                       |                       |
| <b>Non-current assets</b>                                      |                       |                       |
| Property, plant and equipment                                  | 229,608               | 208,653               |
| Investment properties  | 556,643               | 555,706               |
| Investments in associates                                      | 209,125               | 218,082               |
| Intangible assets  | 94                    | 91                    |
| Deferred tax assets  | 17,852                | 16,594                |
|  | 1,013,322             | 999,126               |
| <b>Current assets</b>  |                       |                       |
| Inventories  | 811,541               | 827,958               |
| Trade and other receivables                                    | 81,768                | 73,773                |
| Current tax assets   | 3,224                 | 1,994                 |
| Short-term deposits with licensed financial institution        | 11                    | 15,245                |
| Cash and bank balances   | 26,231                | 23,130                |
| Assets classified as held-for-sale                             | 18,364                | 18,364                |
|  | 941,139               | 960,464               |
| <b>TOTAL ASSETS</b>  | 11 1,954,461          | 1,959,590             |
| <b>EQUITY AND LIABILITIES</b>                                  |                       |                       |
| <b>Equity attributable to owners of the parent</b>             |                       |                       |
| Share capital  | 646,616               | 643,248               |
| Reserves   | 393,247               | 395,899               |
| Equity component - RCCPS                                       | 122,064               | 125,107               |
| Equity component - RCULS                                       | 14,547                | 14,547                |
|  | 1,176,474             | 1,178,801             |
| Non-controlling interests                                      | 156                   | 194                   |
| <b>TOTAL EQUITY</b>  | 1,176,630             | 1,178,995             |
| <b>Non-current liabilities</b>                                 |                       |                       |
| Deferred tax liabilities                                       | 4,250                 | 4,096                 |
| Liability component - RCCPS                                    | 6,429                 | 6,105                 |
| Liability component - RCULS                                    | -                     | 192,668               |
| Trade and other payables                                       | 57,766                | 57,766                |
| Hire purchase liability  | 17                    | 52                    |
| Lease liabilities  | 13                    | 1,097                 |
| Bank borrowings  | 80,638                | 17,585                |
|  | 149,113               | 279,369               |
| <b>Current liabilities</b>                                     |                       |                       |
| Liability component - RCCPS                                    | 6,848                 | 7,018                 |
| Liability component - RCULS                                    | 200,884               | 10,050                |
| Trade and other payables                                       | 383,438               | 448,806               |
| Current tax liabilities  | 2,966                 | 2,242                 |
| Hire purchase liability  | 73                    | 75                    |
| Lease liabilities  | 1,607                 | 1,785                 |
| Bank borrowings  | 32,902                | 31,250                |
|  | 628,718               | 501,226               |
| <b>TOTAL LIABILITIES</b>                                       | 11 777,831            | 780,595               |
| <b>TOTAL EQUITY AND LIABILITIES</b>                            | 1,954,461             | 1,959,590             |
| Net assets per share attributable to owners of the parent (RM) | 1.04                  | 1.05                  |

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 SEPTEMBER 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       |
| <b>Balance as at 1 January 2020</b>                 | 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)      |
| <b>Balance as at 30 September 2020</b>              | 643,234  | (803)           | 14,547                 | 125,120                | 345,476           | 1,127,574 | 202                       | 1,127,776    |
| (Unaudited)   |  |                 |                        |                        |                   |           |                           |              |
| <b>Balance as at 1 January 2021</b>                 | 643,248  | (1,342)         | 14,547                 | 125,107                | 397,241           | 1,178,801 | 194                       | 1,178,995    |
| Total comprehensive loss for the financial period   | -  | -               | -                      | -                      | (4,788)           | (4,788)   | (38)                      | (4,826)      |
| Transactions with owners:                           |  |                 |                        |                        |                   |           |                           |              |
| Conversion of RCCPS during the financial period     | 3,368  | -               | -                      | (3,043)                | -                 | 325       | -                         | 325          |
| Disposal of treasury shares                         | -  | 1,342           | -                      | -                      | 794               | 2,136     | -                         | 2,136        |
|   | 3,368  | 1,342           | -                      | (3,043)                | 794               | 2,461     | -                         | 2,461        |
| <b>Balance as at 30 September 2021</b>              | 646,616  | -               | 14,547                 | 122,064                | 393,247           | 1,176,474 | 156                       | 1,176,630    |

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 30 SEPTEMBER 2021**

|  | (Unaudited)<br>Period ended<br>30 Sep 2021<br>RM'000 | (Unaudited)<br>Period ended<br>30 Sep 2020<br>RM'000 |
|--|--|--|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |  |  |
| Loss before taxation   | (3,112)  | 553  |
| Adjustments for:   |  |  |
| Non-cash/operating items   | 14,670   | 10,999   |
| Operating profit before working capital changes                                      | 11,558   | 11,552   |
| Net changes in current assets  | 20,231   | (27,800)   |
| Net changes in current liabilities   | (70,689)   | 8,673  |
| Cash used in operations  | (38,900)   | (7,575)  |
| Tax paid   | (3,328)  | (2,251)  |
| Tax refunded   | 5  | -  |
| Net cash used in operating activities  | (42,223)   | (9,826)  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |  |  |
| Purchase of property, plant and equipment  | (25,182)   | (37,245)   |
| Purchase of intangible assets  | (28)   | -  |
| Development costs incurred for investment properties                                 | (197)  | (20,747)   |
| Withdrawal from short-term deposits with licensed financial institutions             | 15,234   | 79,955   |
| Interest received  | 250  | 1,712  |
| Net cash (used in)/generated from investing activities                               | (9,923)  | 23,675   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |  |  |
| RCULS coupons paid   | (10,050)   | (10,076)   |
| Finance lease interest paid  | (60)   | (60)   |
| Proceeds from disposal of treasury shares  | 2,136  | (803)  |
| Dividend paid  | -  | (7,814)  |
| Proceeds from bank borrowing   | 67,367   | -  |
| Repayment of bank borrowing  | (2,604)  | -  |
| Interest payment on bank borrowings  | (1,554)  | -  |
| Net cash generated from/(used in) financing activities                               | 55,235   | (18,753)   |
| Net increase/(decrease) in cash and cash equivalents                                 | 3,089  | (4,904)  |
| Cash and cash equivalents at beginning of financial period                           | 11,275   | 7,804  |
| Cash and cash equivalents at end of financial period                                 | 14,364   | 2,900  |
| <b>Cash and cash equivalents comprise:</b>   |  |  |
| Cash and bank balances   | 4,293  | 2,583  |
| Deposits with licensed banks/financial institutions                                  | 21,899   | 11,916   |
| Deposits pledged as bank guarantee   | (39)   | (39)   |
| Deposits with licensed financial institution with maturity period more than 3 months | (11,789)   | (11,560)   |
| Total  | 14,364   | 2,900  |

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 2021

|                        |   |
|------------------------|---|
| 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 Hotel 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 2021.

### 4 Material changes in estimates

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

**9 Capital commitments**

|   | <b>As at 30.09.2021</b> |
|---|-------------------------|
|   | <b>RM'000</b>           |
| Approved and contracted for, analysed as follows: |                         |
| Leisure   | 44,279                  |
| Investment properties                             | 1,892                   |
|   | <u>46,171</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<br>30 September 2021 | Property<br>Development<br>RM'000 | Property<br>Investment<br>RM'000 | Leisure<br>RM'000 | Others<br>RM'000 | Consolidated<br>RM'000 |
|---|-----------------------------------|----------------------------------|-------------------|------------------|------------------------|
| <b>Revenue</b>                              |                                   |                                  |                   |                  |                        |
| Total revenue                               | 34,691                            | 8,040                            | 9,459             | 2,396            | 54,586                 |
| Inter-segment revenue                       | (180)                             | (2,292)                          | (90)              | (393)            | (2,955)                |
| External revenue                            | <u>34,511</u>                     | <u>5,748</u>                     | <u>9,369</u>      | <u>2,003</u>     | <u>51,631</u>          |
| <b>Results</b>                              |                                   |                                  |                   |                  |                        |
| Segment results                             | 7,605                             | 2,330                            | (2,923)           | (1,416)          | 5,596                  |
| Interest income                             | 200                               | -                                | -                 | 50               | 250                    |
| Share of results of<br>associates           | -                                 | (8,814)                          | (144)             | -                | (8,958)                |
| Profit /(Loss) before taxation              | <u>7,805</u>                      | <u>(6,484)</u>                   | <u>(3,067)</u>    | <u>(1,366)</u>   | <u>(3,112)</u>         |
| Taxation                                    |                                   |                                  |                   |                  | <u>(1,714)</u>         |
| Loss for the financial period               |                                   |                                  |                   |                  | <u>(4,826)</u>         |

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED  
30 SEPTEMBER 2021 - UNAUDITED**11 Segmental information- By business segments (cont'd)**

|  | Property<br>Development<br>RM'000 | Property<br>Investment<br>RM'000 | Leisure<br>RM'000 | Others<br>RM'000 | Consolidated<br>RM'000 |
|--|-----------------------------------|----------------------------------|-------------------|------------------|------------------------|
| As at 30 September 2021                  |                                   |                                  |                   |                  |                        |
| <b>Assets</b>                            |                                   |                                  |                   |                  |                        |
| Segment assets                           | 910,604                           | 582,505                          | 227,381           | 3,770            | 1,724,260              |
| Tax recoverable                          | -                                 | -                                | -                 | -                | 3,224                  |
| Deferred tax assets                      | -                                 | -                                | -                 | -                | 17,852                 |
| Investment in associates                 | -                                 | -                                | -                 | -                | 209,125                |
| Total assets                             |                                   |                                  |                   |                  | <u>1,954,461</u>       |
| <b>Liabilities</b>                       |                                   |                                  |                   |                  |                        |
| Segment liabilities                      | 634,044                           | 16,738                           | 68,915            | 50,918           | 770,615                |
| Current tax liabilities                  | -                                 | -                                | -                 | -                | 2,966                  |
| Deferred tax liabilities                 | -                                 | -                                | -                 | -                | 4,250                  |
| Total liabilities                        |                                   |                                  |                   |                  | <u>777,831</u>         |
|  |                                   |                                  |                   |                  |                        |
| Financial period ended 30 September 2020 |                                   |                                  |                   |                  |                        |
|  | Property<br>Development<br>RM'000 | Property<br>Investment<br>RM'000 | Leisure<br>RM'000 | Others<br>RM'000 | Consolidated<br>RM'000 |
| <b>Revenue</b>                           |                                   |                                  |                   |                  |                        |
| 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>          |
| <b>Results</b>                           |                                   |                                  |                   |                  |                        |
| Segment results                          | 11,174                            | (1,017)                          | (3,856)           | (2,223)          | 4,078                  |
| Interest income                          | 273                               | -                                | -                 | 1,494            | 1,767                  |
| Share of results 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                                 |                                   |                                  |                   |                  | <u>1,967</u>           |
| Profit for the financial period          |                                   |                                  |                   |                  | <u>2,520</u>           |
| As at 30 September 2020                  |                                   |                                  |                   |                  |                        |
| <b>Assets</b>                            |                                   |                                  |                   |                  |                        |
| 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>       |
| <b>Liabilities</b>                       |                                   |                                  |                   |                  |                        |
| 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>         |

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED  
30 SEPTEMBER 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 September 2021 by segment**

|                                      | Quarter ended/<br>Three months ended |               |        | Year to date/<br>Nine months ended |               |        |
|--------------------------------------|--------------------------------------|---------------|--------|------------------------------------|---------------|--------|
|                                      | 30.09.2021                           | 30.09.2020    | Change | 30.09.2021                         | 30.09.2020    | Change |
|                                      | RM'000                               | RM'000        | %      | RM'000                             | RM'000        | %      |
| <b>Revenue</b>                       |                                      |               |        |                                    |               |        |
| Property development                 | 17,108                               | 29,466        | (41)   | 34,511                             | 57,110        | (40)   |
| Property investment                  | 1,521                                | 2,234         | (32)   | 5,748                              | 6,189         | (71)   |
| Leisure                              | 2,255                                | 5,036         | (55)   | 9,369                              | 12,126        | (22)   |
| Others                               | 684                                  | 699           | (2)    | 2,003                              | 1,954         | 25     |
| <b>Total</b>                         | <b>21,568</b>                        | <b>37,435</b> |        | <b>51,631</b>                      | <b>77,379</b> |        |
| <b>Profit/(Loss) before taxation</b> |                                      |               |        |                                    |               |        |
| Property development                 | 6,359                                | 2,757         | >100   | 7,805                              | 11,447        | (31)   |
| Property investment                  | 1,014                                | (909)         | >100   | (6,484)                            | (6,309)       | (3)    |
| Leisure                              | (1,997)                              | 132           | (>100) | (3,067)                            | (3,856)       | 20     |
| Others                               | (30)                                 | (509)         | 94     | (1,366)                            | (729)         | (87)   |
| <b>Total</b>                         | <b>5,346</b>                         | <b>1,471</b>  |        | <b>(3,112)</b>                     | <b>553</b>    |        |

For the current financial quarter ended 30 September 2021 ("Q3 2021"), the Group posted lower revenue of RM21.6 million and higher profit before tax of RM5.3 million as compared to the revenue and profit before tax of RM37.4 million and RM1.5 million respectively for the corresponding financial quarter ended 30 September 2020 ("Q3 2020").

**a) Property development**

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

**b) Property investment**

The property investment segment recorded higher profit mainly due to fair value gain from development cost savings recognised arising from corporate office tower.

**c) Leisure**

The leisure segment of the Group recorded lower revenue and higher loss before tax for current quarter as compared to the corresponding quarter. In the current quarter, the temporary closure of themepark operations relates to the entire quarter as compared to full operation of the themepark in the corresponding quarter. Best Western i-City Hotel which was able to operate has recorded higher sales during this quarter as compared to the corresponding quarter due to stronger corporate guests stays during the period.



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED  
30 SEPTEMBER 2021 - UNAUDITED**14 Comment on material changes in profit before taxation of the current quarter compared with the preceding quarter**

|                                  | Current Quarter<br>30.09.2021<br>RM'000 | Preceding Quarter<br>30.06.2021<br>RM'000 | Changes<br>% |
|----------------------------------|---|---|--------------|
| Revenue                          | 21,568                                  | 16,897                                    | 28           |
| Share of results of an associate | (3,374)                                 | (2,664)                                   | (27)         |
| Profit/(Loss) before tax         | 5,346                                   | (3,410)                                   | >100         |

The Group registered higher revenue of RM21.6 million and profit before tax of RM5.3 million for the current quarter as compared to revenue of RM16.9 million and loss before tax of RM3.4 million for the preceding quarter. The higher revenue was mainly due to the recognition of profits from the completion of Hill10 and sales of the latest development, BeCentral.

**15 Commentary on prospects**

As the world grapples with the COVID-19 Delta variant, 4<sup>th</sup> quarter 2021 (4Q) continues to be fraught with difficulties. While the country's economy is expected to improve in the 4Q, underscored by a gradual recovery from the reopening of more economic and social sectors, the property market will stage a gradual recovery arising from the overhang of unsold properties and as consumers rebuild their finances to commit to spending on large capital items.

Additionally, the recent Budget 2022 announcement on exemption of Real Property Gain Tax ("RPGT") rate for disposal by individuals for more than 5 years together with the current low interest rates regime and an extension of Home Ownership Campaign in 2021 will help to spur the Property industry. On this note, the Group will continue to focus on monetising its inventories and new product launches will be phased according to prevailing market sentiments.

The Group remains focused on enhancing and extracting full value from the development in i-City Golden Triangle (i-City GT) through conscious efforts and in adopting cutting-edge technologies to nurture its master-planned integrated ultrapopolis, i-City GT to offer new business and investment opportunities to both foreign and local investors.

With the inclusion of Maybank to i-City GT first Corporate Smart Office Tower (Grade A & GBI rated) as the anchor tenant as well as established insurance companies, multi-national companies (MNC) and international logistic companies, it will lead to a take-up rate of 80% within the first year after completion despite the pandemic. The vibrancy of i-City GT as a financial hub which is best illustrated by the widespread presence of industry leaders, also helps to boost the confidence level for further expansion of the development. Efforts will be made to attract more leading and pioneering projects to be set up in i-City.

In addition, the expected opening of DoubleTree by Hilton Hotel in mid-year 2022 as part of the much-anticipated i-City GT's integrated development, the 300-room property will redefine meetings, incentives, conferencing and exhibitions (MICE) experiences.

The new addition of Corporate Smart Office Tower, DoubleTree by Hilton Hotel to the existing Central i-City Shopping Mall, Best Western i-City Hotel, Residential Towers, Data Centre, Convention Centre and Leisure Theme Park will solidify the Company's vision to elevate the capital city to greater heights by introducing new ways for its community to live, play and work. Moreover, BeCentral, being our latest luxury residence is being built next to both DoubleTree by Hilton Hotel and Central i-City Shopping Mall with an estimated GDV of RM0.7billion, shall be the next catalyst in forming the perfect launch pad in elevating the i-City GT to experience unprecedented growth and to witness a greater heights in the coming future.

The Group's unbilled sales as at 30 September 2021 stood at RM32.9 million as compared to RM48.6 million as at 30 June 2021.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED  
30 SEPTEMBER 2021 - UNAUDITED**15 Commentary on prospects (cont'd)**

Despite the Covid-19 endemic, with the reopening of economic and social sectors both locally and internationally, there is evidence that positive momentum is beginning to build and along these lines, there is expectation of a more broad-based recovery for the Group into the new calendar year. Barring unforeseen circumstances, the Board believes the underlying strength of the Group's business in particular the flagship of i-City Golden Triangle will become more apparent in positioning the Group to create long-term value.

**16 Taxation**

|                                      | Quarter ended /<br>Three months ended |                | Year to date/<br>Nine months ended |                |
|--------------------------------------|---------------------------------------|----------------|------------------------------------|----------------|
|                                      | 30.09.2021                            | 30.09.2020     | 30.09.2021                         | 30.09.2020     |
|                                      | RM'000                                | RM'000         | RM'000                             | RM'000         |
| Taxation                             |                                       |                |                                    |                |
| - Income tax                         | 1,234                                 | (660)          | 2,817                              | 1,503          |
| - Deferred tax                       | 937                                   | (926)          | (1,103)                            | (2,202)        |
|                                      | <u>2,171</u>                          | <u>(1,586)</u> | <u>1,714</u>                       | <u>(699)</u>   |
| Under/(Over) provision in prior year |                                       |                |                                    |                |
| - Income tax                         | -                                     | 2,102          | -                                  | 2,218          |
| - Deferred tax                       | -                                     | -              | -                                  | (3,486)        |
|                                      | <u>-</u>                              | <u>2,102</u>   | <u>-</u>                           | <u>(1,268)</u> |
| Total                                | <u>2,171</u>                          | <u>516</u>     | <u>1,714</u>                       | <u>(1,967)</u> |

The current quarter effective tax rate is higher than the statutory tax rate mainly due to losses of an associate which is non-deductible for tax purpose.

**17 Group borrowings and debt securities**

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

| As at 30 September 2021  | Non-current        | Repayable within one year        |
|--|--------------------|----------------------------------|
|  | RM'000             | RM'000                           |
| <b>Unsecured</b>   |                    |                                  |
| Redeemable Convertible Unsecured Loan<br>Stocks ("RCULS")        | -                  | 200,884                          |
| Redeemable Cumulative Convertible<br>Preference Shares ("RCCPS") | 6,429              | 6,848                            |
| Bank borrowings  | 80,638             | 32,902                           |
|  | <u>87,067</u>      | <u>240,634</u>                   |
| <b>As at 30 September 2020</b>                                   | <b>Non-current</b> | <b>Repayable within one year</b> |
|  | <b>RM'000</b>      | <b>RM'000</b>                    |
| <b>Unsecured</b>   |                    |                                  |
| Redeemable Convertible Unsecured Loan<br>Stocks ("RCULS")        | 189,781            | 10,050                           |
| Redeemable Cumulative Convertible<br>Preference Shares ("RCCPS") | 12,908             | 7,019                            |
| Bank borrowings  | 18,750             | 31,250                           |
|  | <u>221,439</u>     | <u>48,319</u>                    |

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

The Group is not engaged in any material litigation as at 17 November 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 third quarter ended 30 September 2021.

**20 Earnings per share**

## (i) Basic Earnings per Share

|   | Quarter ended/<br>Three months ended |            | Year to date/<br>Nine months ended |            |
|---|--------------------------------------|------------|------------------------------------|------------|
|   | 30.09.2021                           | 30.09.2020 | 30.09.2021                         | 30.09.2020 |
| Profit/(Loss) attributable to owners of the parent (RM'000) | 3,188                                | 947        | (4,788)                            | 2,548      |
| Weighted average number of ordinary shares in issue ('000)  | 1,136,255                            | 1,118,442  | 1,129,267                          | 1,118,442  |
| Basic earnings/(loss) per share (sen)                       | 0.28                                 | 0.08       | (0.42)                             | 0.23       |

## (ii) Diluted Earnings per Share

|   | Quarter ended/<br>Three months ended |            | Year to date/<br>Nine months ended |            |
|---|--------------------------------------|------------|------------------------------------|------------|
|   | 30.09.2021                           | 30.09.2020 | 30.09.2021                         | 30.09.2020 |
| Profit/(Loss) attributable to owners of the parent (RM'000) | 3,188                                | 947        | (4,788)                            | 2,548      |
| After tax effects of interest                               | 290                                  | 24         | -                                  | 60         |
| Weighted average number of ordinary shares in issue ('000)  | 1,136,255                            | 1,118,442  | 1,129,267                          | 1,118,442  |
| Effects of dilution ('000)                                  | 731,033                              | 741,857    | -                                  | 741,857    |
| Diluted earnings/(loss) per share (sen)                     | 0.19                                 | 0.05       | (0.42)                             | 0.14       |

**21 Note to consolidated statements of comprehensive income**

|   | Quarter ended/<br>Three months ended |                      | Year to date/<br>Nine months ended |                      |
|---|--------------------------------------|----------------------|------------------------------------|----------------------|
|   | 30.09.2021<br>RM'000                 | 30.09.2020<br>RM'000 | 30.09.2021<br>RM'000               | 30.09.2020<br>RM'000 |
| Profit/(Loss) before taxation for the financial period is arrived at after crediting: |                                      |                      |                                    |                      |
| Interest income   | 50                                   | 370                  | 250                                | 1,768                |
| Other income  | 8,179                                | 873                  | 10,614                             | 2,714                |
| and charging:   |                                      |                      |                                    |                      |
| Depreciation of property, plant and equipment   | 1,579                                | 1,830                | 4,973                              | 5,539                |
| Depreciation of right-of-use assets   | 132                                  | 389                  | 398                                | 1,619                |
| Amortisation of intangible assets   | 9                                    | -                    | 25                                 | -                    |

I-Berhad (7029-H)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED  
30 SEPTEMBER 2021 - UNAUDITED

**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 24 November 2021.