

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

		(Unaudited) Individual Quarter	(Unaudited) Preceding Year Quarter	(Unaudited) Cumulative Quarter	(Unaudited) Preceding Year Quarter
		Current Quarter 31 Dec 2021	31 Dec 2020 (Restated)	Current Year To Date 31 Dec 2021	31 Dec 2020 (Restated)
	Note	RM'000	RM'000	RM'000	RM'000
Revenue	11	28,583	2,722	80,214	80,101
Cost of sales		(16,106)	(16,237)	(45,020)	(58,673)
Gross profit/(loss)		12,477	(13,515)	35,194	21,428
Other income		366	10,437	3,145	14,919
Other expenses		(30,561)	(13,722)	(50,211)	(47,302)
Share of results of associates		22,173	17,049	13,215	11,757
Profit before taxation	21	4,455	249	1,343	802
Taxation	16	795	(1,140)	(919)	827
Profit/(Loss)/Total comprehensive income/(loss) for the financial year		5,250	(891)	424	1,629
Profit/(Loss)/Total comprehensive income/(loss) attributable to:					
Owners of the parent		5,157	(883)	369	1,665
Non-controlling interests		93	(8)	55	(36)
		5,250	(891)	424	1,629
<b>Earnings/(loss) per share ("EPS") attributable to owners of the parent</b>		sen	sen	sen	sen
Basic	20	0.45	(0.08)	0.03	0.15
Fully diluted	20	0.28	(0.08)	0.03	0.08

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 DECEMBER 2021**

	(Unaudited) As at 31 Dec 2021 RM'000	(Unaudited) As at 31 Dec 2020 (Restated) RM'000	(Unaudited) As at 01 Jan 2020 (Restated) RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	232,775	208,653	161,847
Investment properties	554,004	555,706	509,376
Investments in associates	231,298	218,083	206,326
Intangible asset	85	91	-
Deferred tax assets	13,371	16,594	5,273
	<u>1,031,533</u>	<u>999,127</u>	<u>882,822</u>
<b>Current assets</b>			
Inventories	770,975	794,989	780,085
Trade and other receivables	56,345	73,771	85,646
Current tax assets	7,356	1,994	6,218
Short-term deposits with licensed financial institution	2,028	15,245	119,766
Cash and bank balances	21,304	23,130	19,403
Assets classified as held-for-sale	17,566	18,365	-
	<u>875,574</u>	<u>927,494</u>	<u>1,011,118</u>
<b>TOTAL ASSETS</b>	11 <u>1,907,107</u>	<u>1,926,621</u>	<u>1,893,940</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	646,686	643,249	640,035
Reserves	358,560	356,057	363,547
Equity component - RCCPS	122,001	125,107	127,893
Equity component - RCULS	14,547	14,547	14,547
	<u>1,141,794</u>	<u>1,138,960</u>	<u>1,146,022</u>
Non-controlling interests	249	194	230
<b>TOTAL EQUITY</b>	<u>1,142,043</u>	<u>1,139,154</u>	<u>1,146,252</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities	10,882	10,969	11,784
Liability component - RCCPS	-	6,104	12,257
Liability component - RCULS	-	192,668	191,666
Trade and other payables	-	57,767	-
Hire purchase liability	-	52	127
Lease liabilities	11	1,097	2,817
Bank borrowings	79,102	17,585	20,313
	<u>89,995</u>	<u>286,242</u>	<u>238,964</u>
<b>Current liabilities</b>			
Liability component - RCCPS	6,557	7,018	7,372
Liability component - RCULS	203,749	10,050	10,050
Trade and other payables	428,987	448,805	456,454
Current tax liabilities	122	2,242	2,933
Hire purchase liability	53	75	71
Lease liabilities	1,268	1,785	2,157
Bank borrowings	34,333	31,250	29,687
	<u>675,069</u>	<u>501,225</u>	<u>508,724</u>
<b>TOTAL LIABILITIES</b>	11 <u>765,064</u>	<u>787,467</u>	<u>747,688</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,907,107</u>	<u>1,926,621</u>	<u>1,893,940</u>
Net assets per share attributable to owners of the parent (RM)	<u>1.00</u>	<u>1.02</u>	<u>1.04</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 2020 and the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 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>	640,035	-	14,547	127,893	401,741	1,184,216	230	1,184,446
Effects of change in accounting policy	-	-	-	-	(38,194)	(38,194)	-	(38,194)
<b>Balance as at 1 January 2020</b>	640,035	-	14,547	127,893	363,547	1,146,022	230	1,146,252
Total comprehensive loss for the financial year	-	-	-	-	1,665	1,665	(36)	1,629
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)
<b>Balance as at 31 December 2020</b>	643,249	(1,341)	14,547	125,107	357,398	1,138,960	194	1,139,154
(Unaudited)								
<b>Balance as at 1 January 2021</b>	643,249	(1,341)	14,547	125,107	357,398	1,138,960	194	1,139,154
Total comprehensive income for the financial year	-	-	-	-	369	369	55	424
Transactions with owners:								
Conversion of RCCPS during the financial year	3,437	-	-	(3,106)	-	331	-	331
Disposal of treasury shares	-	1,341	-	-	793	2,134	-	2,134
	3,437	1,341	-	(3,106)	793	2,465	-	2,465
<b>Balance as at 31 December 2021</b>	646,686	-	14,547	122,001	358,560	1,141,794	249	1,142,043

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.

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

	(Unaudited) Period ended 31 Dec 2021	(Unaudited) Period ended 31 Dec 2020 (Restated)
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,343	802
Adjustments for:		
Non-cash/operating items	3,340	(5,757)
Operating profit/(loss) before working capital changes	4,683	(4,955)
Net changes in current assets	46,375	(1,891)
Net changes in current liabilities	(79,203)	(6,915)
Cash used in operations	(28,145)	(13,761)
Tax paid	(5,399)	(9,972)
Tax refunded	134	1,250
Net cash used in operating activities	(33,410)	(22,483)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(32,591)	(33,207)
Purchase of intangible assets	(28)	(97)
Development costs incurred for investment properties	(1,738)	(23,268)
Withdrawal from short-term deposits with licensed financial institutions	13,217	104,265
Interest received	362	2,007
Net cash (used in)/generated from investing activities	(20,778)	49,700
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
RCULS coupons paid	(10,050)	(10,078)
Finance lease interest paid	(80)	(80)
Repayment of lease liabilities	(1,729)	(1,695)
Acquisition of treasury shares	-	(1,341)
Proceeds from disposal of treasury shares	2,136	-
Dividend paid	-	(7,814)
Proceeds from bank borrowings	67,367	-
Repayment of bank borrowings	(2,604)	(1,562)
Interest payment on bank borrowings	(2,676)	(1,176)
Net cash generated from/(used in) financing activities	52,364	(23,746)
Net (decrease)/increase in cash and cash equivalents	(1,824)	3,471
Cash and cash equivalents at beginning of financial year	11,275	7,804
Cash and cash equivalents at end of financial year	9,451	11,275
<b>Cash and cash equivalents comprise:</b>		
Cash and bank balances	3,328	2,591
Deposits with licensed banks/financial institutions	17,976	20,539
Deposits pledged as bank guarantee	(39)	(39)
Deposits with licensed financial institution with maturity period more than 3 months	(11,814)	(11,816)
Total	9,451	11,275

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 INTERIM FINANCIAL STATEMENTS FOR YEAR ENDED  
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**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'

In March 2019, IFRIC published an agenda decision on borrowings costs confirming, receivables, contract assets and inventories for which revenue is recognised over time are non-qualifying assets for purpose of capitalisation of borrowing costs.

The Group has adopted the agenda decision which resulted in change in accounting policy. The detailed impact of the change in accounting policy is set out in Note 22.

**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 13 and Note 15, there were no unusual items affecting assets, liabilities, equity, net income or cash flows during the year ended 31 December 2021.

**4 Material changes in estimates**

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

**5 Debt and equity securities**

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

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**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 2021.

**9 Capital commitments**

	<b>As at 31.12.2021</b>
	<b>RM'000</b>
Approved and contracted for, analysed as follows:	
Leisure	40,858
Investment properties	1,688
	<u>42,546</u>

**10 Significant related party transactions**

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

**11 Segmental information- By business segments**

Financial year ended 31 December 2021	Property Development RM'000	Property Investment RM'000	Leisure RM'000	Others RM'000	Consolidated RM'000
<b>Revenue</b>					
Total revenue	48,128	11,214	21,666	3,737	84,745
Inter-segment revenue	(503)	(2,895)	(544)	(589)	(4,531)
External revenue	<u>47,625</u>	<u>8,319</u>	<u>21,122</u>	<u>3,148</u>	<u>80,214</u>
<b>Results</b>					
Segment results	(960)	(8,486)	756	(3,544)	(12,234)
Interest income	293	-	1	68	362
Share of results of associates	-	13,215	-	-	13,215
(Loss)/Profit before taxation	(667)	4,729	757	(3,476)	1,343
Taxation					(919)
Profit for the financial year					<u>424</u>

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11 Segmental information- By business segments (cont'd)

	Property Development RM'000	Property Investment RM'000	Leisure RM'000	Others RM'000	Consolidated RM'000
As at 31 December 2021					
<b>Assets</b>					
Segment assets	844,872	574,763	230,214	5,233	1,655,082
Tax recoverable	-	-	-	-	7,356
Deferred tax assets	-	-	-	-	13,371
Investment in associates	-	-	-	-	231,298
Total assets					<u>1,907,107</u>
<b>Liabilities</b>					
Segment liabilities	581,566	63,300	68,735	40,459	754,060
Current tax liabilities	-	-	-	-	122
Deferred tax liabilities	-	-	-	-	10,882
Total liabilities					<u>765,064</u>
Financial year ended 31 December 2020 (Restated)					
<b>Revenue</b>					
Total revenue	55,543	11,261	14,376	4,239	85,419
Inter-segment revenue	(291)	(3,327)	(346)	(1,354)	(5,318)
External revenue	<u>55,252</u>	<u>7,934</u>	<u>14,030</u>	<u>2,885</u>	<u>80,101</u>
<b>Results</b>					
Segment results	(6,312)	5,348	(9,995)	(2,605)	(13,564)
Interest income	981	-	-	1,628	2,609
Share of results of an associate	-	11,757	-	-	11,757
(Loss)/Profit before taxation	<u>(5,331)</u>	<u>17,105</u>	<u>(9,995)</u>	<u>(977)</u>	<u>802</u>
Taxation					827
Profit for the financial year					<u>1,629</u>
As at 31 December 2020 (Restated)					
<b>Assets</b>					
Segment assets	837,049	636,032	196,592	20,277	1,689,950
Tax recoverable	-	-	-	-	1,994
Deferred tax assets	-	-	-	-	16,594
Investment in associates	-	-	-	-	218,083
Total assets					<u>1,926,621</u>
<b>Liabilities</b>					
Segment liabilities	696,682	13,026	1,601	62,947	774,256
Current tax liabilities	-	-	-	-	2,242
Deferred tax liabilities	-	-	-	-	10,969
Total liabilities					<u>787,467</u>

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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 2020 was not qualified.

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

	Quarter ended/ Three months ended			Year to date/ Twelve months ended		
	31.12.2021	31.12.2020	Change	31.12.2021	31.12.2020	Change
	RM’000	RM’000 (Restated)	%	RM’000	RM’000 (Restated)	%
<b>Revenue</b>						
Property development	13,114	(1,857)	>100	47,625	55,252	(14)
Property investment	2,571	1,745	47	8,319	7,934	5
Leisure	11,753	1,904	>100	21,122	14,030	51
Others	1,145	930	23	3,148	2,885	9
<b>Total</b>	<b>28,583</b>	<b>2,722</b>		<b>80,214</b>	<b>80,101</b>	
<b>Profit/(Loss) before taxation</b>				>100		
Property development	(8,472)	(16,780)	50	(667)	(5,331)	87
Property investment	11,213	23,415	(52)	4,729	17,105	(73)
Leisure	3,824	(6,139)	>100	757	(9,995)	>100
Others	(2,110)	(247)	(>100)	(3,476)	(977)	(>100)
<b>Total</b>	<b>4,455</b>	<b>249</b>		<b>1,343</b>	<b>802</b>	

For the current financial quarter ended 31 December 2021 (“Q4 2021”), the Group posted higher revenue of RM28.6 million and profit before tax of RM4.5 million as compared to the restated revenue and profit before tax of RM2.7 million and RM0.2 million respectively for the corresponding financial quarter ended 31 December 2020 (“Q4 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 whereas segment loss was contributed from further finance cost in adoption of IFRIC Agenda decision.

**b) Property investment**

The property investment segment results were contributed mainly by the share of result of an associate which also arises from valuation surplus of the investment property held by the associate and was partially offset by the valuation loss of the investment property held by the Group.

**c) Leisure**

The leisure segment of the Group recorded higher revenue and a profit as compared to the corresponding financial quarter as a result of the reopening of the economy by the Government as well as favorable consumer confidence and sentiment due to high vaccination rate among adult populations.



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

	<b>Current Quarter 31.12.2021 RM'000</b>	<b>Preceding Quarter 30.09.2021 RM'000</b>	<b>Changes %</b>
Revenue	28,583	21,568	33
Share of results of associates	22,173	(3,374)	>100
Profit before tax	4,455	5,346	(17)

The Group registered higher revenue of RM28.6 million and lower profit before tax of RM4.5 million for the current quarter as compared to revenue of RM21.6 million and profit before tax of RM5.3 million for the preceding quarter. The higher revenue was mainly due to the recognition of revenue from the completion of Hill10, sales of the latest development, BeCentral and contribution from leisure theme park.

**15 Commentary on prospects**

The Covid-19 pandemic continues to pose disruptions and uncertainties to the economy, as the emergence of Omicron variant cases across the nation has caused concerns for many industries. Nevertheless, the country's economy is expected to witness encouraging momentum of recovery along with the rest of the world following the resumption of economic activities in different sectors, faster vaccination rates, relaxation of travelling restriction, and coupled with the government's active effort in rolling out booster shots to strengthen protection against the new variants.

Therefore, it is expected that the property market will also stage a gradual recovery as consumers rebuild their finances to commit to spending on large capital items. In addition, as the economy market begins to regain momentum due to the gradual easing of travel and social restrictions, we are optimistic to expect continuous healthy demand and improvement to the property market. 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 its rapid developments in i-City Golden Triangle (i-City GT) as a master-planned integrated ultrapolis to offer new business and investment opportunities to both foreign and local investors. This is underpinned by the Group's digital transformation effort of its expansion of its theme park with an immersive 3D Metaverse experience.

The Metaverse expansion is a testament to the Group's creativity and tenacity in adding value to its business model to suit the modern digitalization era and overcoming the challenges posed by the pandemic. With regards to the Group's digitalization agenda, we are leveraging on our cutting-edge technologies for us to tap into Metaverse and being the first to adopt such new technology in Malaysia to further strengthen our competitive positioning in the market by aligning our blueprint to global Metaverse movements.

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**15 Commentary on prospects (cont'd)**

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 iCity Shopping Mall, Best Western i-City Hotel, Residential Towers, Data Centre, Convention Centre and Leisure Theme Park (with anticipated inclusion of Metaverse experience) 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 31 December 2021 stood at RM39.3 million as compared to RM32.9 million as at 30 September 2021.

**16 Taxation**

	Quarter ended / Three months ended		Year to date/ Twelve months ended	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	RM'000	RM'000 (Restated)	RM'000	RM'000 (Restated)
Taxation				
- Income tax	(1,528)	7,125	1,289	8,628
- Deferred tax	4,239	(6,449)	3,136	(12,137)
	<u>2,711</u>	<u>676</u>	<u>4,425</u>	<u>(3,509)</u>
(Over)/Under provision in prior year				
- Income tax	(3,506)	464	(3,506)	2,682
Total	<u>(795)</u>	<u>1,140</u>	<u>919</u>	<u>(827)</u>

The current quarter effective tax rate is lower than the statutory tax rate mainly due to non-taxable income arising from the share of profit of an associate.

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**17 Group borrowings and debt securities**

As at 31 December 2021, the Group borrowings and debt securities are as follows:

<b>As at 31 December 2021</b>	<b>Non-current RM'000</b>	<b>Repayable within one year RM'000</b>
<b>Unsecured</b>		
Redeemable Convertible Unsecured Loan Stocks ("RCULS")	-	203,749
Redeemable Cumulative Convertible Preference Shares ("RCCPS")	-	6,557
Bank borrowings	79,102	34,333
	<u>79,102</u>	<u>244,639</u>
<b>As at 31 December 2020</b>	<b>Non-current RM'000</b>	<b>Repayable within one year RM'000</b>
<b>Unsecured</b>		
Redeemable Convertible Unsecured Loan Stocks ("RCULS")	192,668	10,050
Redeemable Cumulative Convertible Preference Shares ("RCCPS")	6,104	7,018
Bank borrowings	17,585	31,250
	<u>216,357</u>	<u>48,318</u>

**18 Material litigation**

The Group is not engaged in any material litigation as at 18 February 2022, 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 prolonged Covid-19 pandemic/current market uncertainties, no dividend has been declared for the RCCPS in respect of the RCCPS 1<sup>st</sup> and 2<sup>nd</sup> 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

	<b>Quarter ended/ Three months ended</b>		<b>Year to date/ Twelve months ended</b>	
	<b>31.12.2021</b>	<b>31.12.2020 (Restated)</b>	<b>31.12.2021</b>	<b>31.12.2020 (Restated)</b>
Profit/(loss) attributable to owners of the parent (RM'000)	5,157	(883)	369	1,665
Weighted average number of ordinary shares in issue ('000)	1,136,739	1,115,906	1,131,135	1,115,906
Basic earnings/(loss) per share (sen)	0.45	(0.08)	0.03	0.15

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR YEAR ENDED  
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**20 Earnings per share (cont'd)**

(ii) Diluted Earnings per Share

	Quarter ended/ Three months ended		Year to date/ Twelve months ended	
	31.12.2021	31.12.2020 (Restated)	31.12.2021	31.12.2020 (Restated)
Profit/(loss) attributable to owners of the parent (RM'000)	5,157	(883)	369	1,665
After tax effects of interest	80	-	-	-
Weighted average number of ordinary shares in issue ('000)	1,136,739	1,115,906	1,131,135	1,115,906
Effects of dilution ('000)	729,165	-	-*	1,039,697
Diluted earnings per share (sen)	0.28	(0.08)	0.03	0.08

\* *Anti-dilutive*

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

	Quarter ended/ Three months ended		Year to date/ Twelve months ended	
	31.12.2021 RM'000	31.12.2020 RM'000	31.12.2021 RM'000	31.12.2020 RM'000
Profit before taxation for the financial year is arrived at after crediting:				
Interest income	112	841	362	2,609
Other income	254	4,735	2,783	7,449
Fair value adjustment on investment properties	-	4,861	-	4,861
and charging:				
Depreciation of property, plant and equipment	700	2,103	5,673	7,641
Depreciation of right-of-use assets	132	630	530	2,249
Amortisation of intangible assets	9	-	34	-
Fair value adjustment on investment properties	4,012	-	4,012	-
Fair value adjustment on assets classified as held-for-sale	799	-	799	-

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**22 Change in accounting policy**

In March 2019, IFRIC published an agenda decision on borrowings costs confirming, receivables, contract assets and inventories for which revenue is recognised over time are non-qualifying assets for purpose of capitalisation of borrowing costs. On 20 March 2019, the Malaysian Accounting Standards Board (“MASB”) decided an entity shall apply the change in accounting policy as a results of the IFRIC Agenda Decision to financial statements of annual periods beginning on or after 1 July 2020.

As a result of the change in the Group’s accounting policy, prior year financial statements had been restated as follows:

(i) Reconciliation of equity

	<b>31.12.2020</b>	<b>1.1.2020</b>
	<b>RM’000</b>	<b>RM’000</b>
Equity as previously reported	1,178,995	1,184,446
<u>Add:</u>		
Effects of adoption of Agenda Decision in retained earnings	<u>(39,841)</u>	<u>(38,194)</u>
Equity as restated	<u>1,139,154</u>	<u>1,146,252</u>

(ii) The change in accounting policies has affected the following items for prior period:

	<b>As reported</b>	<b>Effect of</b>	<b>As restated</b>
	<b>RM’000</b>	<b>Adoption of</b>	<b>RM’000</b>
		<b>Agenda</b>	
		<b>Decision</b>	
		<b>RM’000</b>	
<u>Statement of Comprehensive Income</u>			
<u>31.12.2020</u>			
Finance cost	(263)	(2,167)	(2,430)
Profit before tax	2,969	(2,167)	802
Taxation	307	520	827
Profit after tax	3,276	(1,647)	1,629

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**22 Change in accounting policy (cont'd)**

(ii) The change in accounting policies has affected the following items for prior period: (cont'd)

	<b>As reported RM'000</b>	<b>Effect of Adoption of Agenda Decision RM'000</b>	<b>As restated RM'000</b>
<u>Statement of Financial Position</u>			
<u>31.12.2020</u>			
Non-Current Assets			
Inventories	827,958	(32,969)	794,989
Deferred tax liabilities	4,097	6,872	10,969
<u>1.1.2020</u>			
Non-Current Assets			
Inventories	810,887	(30,802)	780,085
Deferred tax liabilities	4,392	7,392	11,784

**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 25 February 2022.