

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 31 MARCH 2023**

|   | Note | (Unaudited)                                      | (Unaudited)  |
|---|------|--|--|
|   |      | Cumulative Quarter                               |  |
|   |      | Current Year<br>To Date<br>31 Mar 2023<br>RM'000 | Preceding Year<br>To Date<br>31 Mar 2022<br>RM'000 |
| Revenue   | 11   | 44,458   | 18,245   |
| Cost of sales   |      | (16,028)   | (6,629)  |
| Gross profit  |      | 28,430   | 11,616   |
| Other income  |      | 1,851  | 1,210  |
| Other expenses  |      | (24,329)   | (9,027)  |
| Finance costs   |      | (3,789)  | (2,897)  |
| Share of results of associates  |      | (399)  | 771  |
| Profit before taxation  | 21   | 1,764  | 1,673  |
| Taxation  | 16   | (1,066)  | (217)  |
| Profit/Total comprehensive income<br>for the financial period               |      | 698  | 1,456  |
| Profit/Total comprehensive income<br>attributable to:                       |      |  |  |
| Owners of the Company   |      | 675  | 1,435  |
| Non-controlling interests   |      | 23   | 21   |
|   |      | 698  | 1,456  |
| <b>Earnings per share ("EPS")<br/>attributable to owners of the Company</b> |      | sen  | sen  |
| Basic   | 20   | 0.04   | 0.13   |
| Fully diluted   | 20   | 0.04   | 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 2022 and the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2023**

|   | Note | (Unaudited)<br>As at<br>31 Mar 2023 | (Audited)<br>As at<br>31 Dec 2022 |
|---|------|-------------------------------------|-----------------------------------|
|   |      | RM'000                              | RM'000                            |
| <b>ASSETS</b>   |      |                                     |                                   |
| <b>Non-current assets</b>                                       |      |                                     |                                   |
| Property, plant and equipment                                   |      | 268,303                             | 270,480                           |
| Investment properties   |      | 571,264                             | 571,726                           |
| Associates  |      | 238,132                             | 238,531                           |
| Intangible assets   |      | 74                                  | 79                                |
| Deferred tax assets   |      | 10,488                              | 9,204                             |
|   |      | <u>1,088,261</u>                    | <u>1,090,020</u>                  |
| <b>Current assets</b>   |      |                                     |                                   |
| Inventories   |      | 747,715                             | 749,117                           |
| Trade and other receivables                                     |      | 43,616                              | 36,881                            |
| Current tax assets  |      | 5,080                               | 6,373                             |
| Short-term deposits with licensed financial institution         |      | 11                                  | 11                                |
| Cash and bank balances  |      | 32,759                              | 19,435                            |
| Assets classified as held-for-sale                              |      | -                                   | 17,566                            |
|   |      | <u>829,181</u>                      | <u>829,383</u>                    |
| <b>TOTAL ASSETS</b>   | 11   | <u><u>1,917,442</u></u>             | <u><u>1,919,403</u></u>           |
| <b>EQUITY AND LIABILITIES</b>                                   |      |                                     |                                   |
| <b>Equity attributable to owners of the Company</b>             |      |                                     |                                   |
| Share capital   |      | 768,687                             | 768,687                           |
| Retained earnings   |      | 386,450                             | 385,775                           |
| RCULS - Equity component  |      | 14,547                              | 14,547                            |
|   |      | <u>1,169,684</u>                    | <u>1,169,009</u>                  |
| Non-controlling interests                                       |      | 362                                 | 339                               |
| <b>TOTAL EQUITY</b>   |      | <u>1,170,046</u>                    | <u>1,169,348</u>                  |
| <b>Non-current liabilities</b>                                  |      |                                     |                                   |
| Deferred tax liabilities  |      | 3,017                               | 3,017                             |
| RCULS - Liability component                                     |      | 182,495                             | 183,021                           |
| Trade and other payables  |      | 50,636                              | 50,636                            |
| Lease liabilities   |      | 1,433                               | 1,794                             |
| Bank borrowings   |      | 75,807                              | 79,025                            |
|   |      | <u>313,388</u>                      | <u>317,493</u>                    |
| <b>Current liabilities</b>                                      |      |                                     |                                   |
| RCULS - Liability component                                     |      | 6,030                               | 6,030                             |
| Trade and other payables  |      | 385,109                             | 384,553                           |
| Current tax liabilities   |      | 420                                 | 559                               |
| Lease liabilities   |      | 1,912                               | 1,797                             |
| Bank borrowings   |      | 40,537                              | 39,623                            |
|   |      | <u>434,008</u>                      | <u>432,562</u>                    |
| <b>TOTAL LIABILITIES</b>  | 11   | <u>747,396</u>                      | <u>750,055</u>                    |
| <b>TOTAL EQUITY AND LIABILITIES</b>                             |      | <u><u>1,917,442</u></u>             | <u><u>1,919,403</u></u>           |
| Net assets per share attributable to owners of the Company (RM) |      | <u>0.63</u>                         | <u>0.63</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 2022 and the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED 31 MARCH 2023**

|   | <u>Non-distributable reserves</u> |                          |                          | <u>Distributable reserve</u> | Total     | Non-controlling interests | Total equity |
|---|-----------------------------------|--------------------------|--------------------------|------------------------------|-----------|---------------------------|--------------|
|   | Share capital                     | RCULS - Equity component | RCCPS - Equity component | Retained earnings            |           |                           |              |
| (Unaudited)   | RM'000                            | RM'000                   | RM'000                   | RM'000                       | RM'000    | RM'000                    | RM'000       |
| <b>Balance as at 1 January 2022</b>                 | 646,686                           | 14,547                   | 122,001                  | 358,560                      | 1,141,794 | 249                       | 1,142,043    |
| Total comprehensive income for the financial period | -                                 | -                        | -                        | 1,435                        | 1,435     | 21                        | 1,456        |
| <b>Balance as at 31 March 2022</b>                  | 646,686                           | 14,547                   | 122,001                  | 359,995                      | 1,143,229 | 270                       | 1,143,499    |
| <b>(Unaudited)</b>                                  |                                   |                          |                          |                              |           |                           |              |
| <b>Balance as at 1 January 2023</b>                 | 768,687                           | 14,547                   | -                        | 385,775                      | 1,169,009 | 339                       | 1,169,348    |
| Total comprehensive income for the financial period | -                                 | -                        | -                        | 675                          | 675       | 23                        | 698          |
| <b>Balance as at 31 March 2023</b>                  | 768,687                           | 14,547                   | -                        | 386,450                      | 1,169,684 | 362                       | 1,170,046    |

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying notes.

**I-Berhad** Company No. 196701000055 (7029-H)  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED 31 MARCH 2023**

|  | (Unaudited)<br>Period ended<br>31 Mar 2023 | (Unaudited)<br>Period ended<br>31 Mar 2022 |
|--|--|--|
|  | RM'000                                     | RM'000                                     |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |  |  |
| Profit before taxation   | 1,764                                      | 1,673                                      |
| Adjustments for:   |  |  |
| Non-cash/operating items   | 7,164                                      | (293)                                      |
| Operating profit before working capital changes                                      | 8,928                                      | 1,380                                      |
| Net changes in current assets  | (5,336)                                    | 17,226                                     |
| Net changes in current liabilities   | (2,828)                                    | (2,740)                                    |
| Cash generated from operations   | 764  | 15,866                                     |
| Tax paid   | (649)                                      | (1,396)                                    |
| Tax refunded   | -  | 2  |
| Net cash generated from operating activities   | 115  | 14,472                                     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |  |  |
| Purchase of property, plant and equipment  | (1,119)                                    | (9,461)                                    |
| Purchase of intangible assets  | (6)  | (16)                                       |
| Development of investment properties under construction                              | (5,313)                                    | (3,787)                                    |
| Placement in short-term deposits with licensed financial institutions                | -  | (1,230)                                    |
| Interest received  | 170  | 108  |
| Net proceeds from disposal of assets held-for-sale                                   | 16,745                                     | -  |
| Net cash from/(used in) investing activities   | 10,477                                     | (14,386)                                   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |  |  |
| Coupon payment for RCULS   | (3,056)                                    | (5,094)                                    |
| Repayment of lease liabilities   | (519)                                      | -  |
| Interest payment on hire purchase liability  | -  | (20)                                       |
| Advances from holding company  | 10,000                                     | -  |
| Proceeds from bank borrowing   | -  | 4,509                                      |
| Repayment of bank borrowings   | (2,003)                                    | (1,562)                                    |
| Interest payment on bank borrowings  | (1,690)                                    | (846)                                      |
| Net cash from/(used in) financing activities   | 2,732                                      | (3,013)                                    |
| Net increase/(decrease) in cash and cash equivalents                                 | 13,324                                     | (2,927)                                    |
| Cash and cash equivalents at beginning of financial period                           | 19,396                                     | 9,347                                      |
| Cash and cash equivalents at end of financial period                                 | 32,720                                     | 6,420                                      |
| <b>Cash and cash equivalents comprise:</b>   |  |  |
| Cash and bank balances   | 8,493                                      | 3,575                                      |
| Deposits with licensed banks/financial institutions                                  | 24,266                                     | 14,848                                     |
| Deposits pledged as bank guarantee   | (39)                                       | (39)                                       |
| Deposits with licensed financial institution with maturity period more than 3 months | -  | (11,964)                                   |
| Total  | 32,720                                     | 6,420                                      |

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying notes.

**I-Berhad**

Company No. 196701000055 (7029-H)

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED  
31 MARCH 2023 - 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 2022.

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

**1 January 2024**

|                                       |  |
|---------------------------------------|--|
| Amendments to MFRS 101                | <i>'Non-current Liabilities with Covenants'</i>  |
| Amendments to MFRS 16                 | <i>'Lease Liability in a Sale and Leaseback'</i>   |
| Amendments to MFRS 10<br>and MFRS 128 | <i>'Sale or Contribution of Assets between an Investor<br/>and its Associate or Joint Venture'</i> |

**2 Seasonal or cyclical factors**

The Group's results were not materially impacted by any seasonal or cyclical factors apart from the Leisure and Hospitality segment as both the Leisure Park@i-City and Hotels (ie. DoubleTree by Hilton Shah Alam i-City Hotel 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**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the quarter ended 31 March 2023.

**4 Material changes in estimates**

There were no material changes in estimates that have material effect for the financial quarter ended 31 March 2023.

**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 made in the current quarter.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED  
31 MARCH 2023 - UNAUDITED**

**7 Material events subsequent to the end of interim period**

There were no material events 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 for the financial period 31 March 2023.

**9 Capital commitments**

|   |                         |
|---|-------------------------|
| Approved and contracted for, analysed as follows: | <b>As at 31.03.2023</b> |
|   | <b>RM'000</b>           |
| Property, plant and equipment                     | 141                     |
| Investment properties                             | 33,828                  |
|   | <u>33,969</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>31 March 2023 | Property<br>Development<br>RM'000 | Property<br>Investment<br>RM'000 | Leisure and<br>Hospitality<br>RM'000 | Others<br>RM'000 | Consolidated<br>RM'000 |
|---|-----------------------------------|----------------------------------|--------------------------------------|------------------|------------------------|
| <b>Revenue</b>                          |                                   |                                  |                                      |                  |                        |
| Total revenue                           | 19,128                            | 6,731                            | 20,811                               | 1,309            | 47,979                 |
| Inter-segment revenue                   | (2,034)                           | (1,002)                          | (215)                                | (270)            | (3,521)                |
| External revenue                        | <u>17,094</u>                     | <u>5,729</u>                     | <u>20,596</u>                        | <u>1,039</u>     | <u>44,458</u>          |
| <b>Results</b>                          |                                   |                                  |                                      |                  |                        |
| Segment results                         | 604                               | 1,401                            | 773                                  | (785)            | 1,993                  |
| Interest income                         | 107                               | 26                               | -                                    | 37               | 170                    |
| Share of results of<br>associates       | -                                 | (399)                            | -                                    | -                | (399)                  |
| Profit/(Loss) before taxation           | <u>711</u>                        | <u>1,028</u>                     | <u>773</u>                           | <u>(748)</u>     | <u>1,764</u>           |
| Taxation                                |                                   |                                  |                                      |                  | (1,066)                |
| Profit for the financial period         |                                   |                                  |                                      |                  | <u>698</u>             |

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED  
31 MARCH 2023 - UNAUDITED**

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

|   | Property<br>Development<br>RM'000 | Property<br>Investment<br>RM'000 | Leisure and<br>Hospitality<br>RM'000 | Others<br>RM'000 | Consolidated<br>RM'000 |
|---|-----------------------------------|----------------------------------|--------------------------------------|------------------|------------------------|
| <b>As at 31 March 2023</b>                  |                                   |                                  |                                      |                  |                        |
| <b>Assets</b>                               |                                   |                                  |                                      |                  |                        |
| Segment assets                              | 814,475                           | 573,723                          | 273,110                              | 2,434            | 1,663,742              |
| Current tax assets                          | -                                 | -                                | -                                    | -                | 5,080                  |
| Deferred tax assets                         | -                                 | -                                | -                                    | -                | 10,488                 |
| Associates                                  | -                                 | 238,132                          | -                                    | -                | 238,132                |
| Total assets                                |                                   |                                  |                                      |                  | <u>1,917,442</u>       |
| <b>Liabilities</b>                          |                                   |                                  |                                      |                  |                        |
| Segment liabilities                         | 554,559                           | 60,450                           | 85,556                               | 43,394           | 743,959                |
| Current tax liabilities                     | -                                 | -                                | -                                    | -                | 420                    |
| Deferred tax liabilities                    | -                                 | -                                | -                                    | -                | 3,017                  |
| Total liabilities                           |                                   |                                  |                                      |                  | <u>747,396</u>         |
| <b>Financial period ended 31 March 2022</b> |                                   |                                  |                                      |                  |                        |
| <b>Revenue</b>                              |                                   |                                  |                                      |                  |                        |
| Total revenue                               | 5,326                             | 4,002                            | 9,435                                | 1,237            | 20,000                 |
| Inter-segment revenue                       | (552)                             | (759)                            | (157)                                | (287)            | (1,755)                |
| External revenue                            | <u>4,774</u>                      | <u>3,243</u>                     | <u>9,278</u>                         | <u>950</u>       | <u>18,245</u>          |
| <b>Results</b>                              |                                   |                                  |                                      |                  |                        |
| Segment results                             | (2,157)                           | (76)                             | 3,308                                | (281)            | 794                    |
| Interest income                             | 104                               | 0                                | 0                                    | 4                | 108                    |
| Share of results of associates              | -                                 | 771                              | -                                    | -                | 771                    |
| Profit/(Loss) before taxation               | (2,053)                           | 695                              | 3,308                                | (277)            | 1,673                  |
| Taxation                                    |                                   |                                  |                                      |                  | (217)                  |
| Profit for the financial period             |                                   |                                  |                                      |                  | <u>1,456</u>           |
| <b>As at 31 March 2022</b>                  |                                   |                                  |                                      |                  |                        |
| <b>Assets</b>                               |                                   |                                  |                                      |                  |                        |
| Segment assets                              | 830,140                           | 578,483                          | 239,072                              | 6,608            | 1,654,303              |
| Current tax assets                          | -                                 | -                                | -                                    | -                | 7,786                  |
| Deferred tax assets                         | -                                 | -                                | -                                    | -                | 13,766                 |
| Associates                                  | -                                 | 232,069                          | -                                    | -                | 232,069                |
| Total assets                                |                                   |                                  |                                      |                  | <u>1,907,924</u>       |
| <b>Liabilities</b>                          |                                   |                                  |                                      |                  |                        |
| Segment liabilities                         | 572,887                           | 67,463                           | 73,417                               | 40,006           | 753,773                |
| Deferred tax liabilities                    | -                                 | -                                | -                                    | -                | 10,652                 |
| Total liabilities                           |                                   |                                  |                                      |                  | <u>764,425</u>         |

**I-Berhad**

Company No. 196701000055 (7029-H)

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED  
31 MARCH 2023 - 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 2022 was not qualified.

**13 Review of performance – Current financial quarter ended 31 March 2023 by segment**

|                                      | Year to date/<br>Three months ended |                      | Change<br>% |
|--------------------------------------|-------------------------------------|----------------------|-------------|
|                                      | 31.03.2023<br>RM'000                | 31.03.2022<br>RM'000 |             |
| <b>Revenue</b>                       |                                     |                      |             |
| Property Development                 | 17,094                              | 4,774                | >100        |
| Property Investment                  | 5,729                               | 3,243                | 77          |
| Leisure and Hospitality              | 20,596                              | 9,278                | >100        |
| Others                               | 1,039                               | 950                  | 9           |
|                                      | 44,458                              | 18,245               |             |
| <b>Profit/(Loss) before taxation</b> |                                     |                      |             |
| Property Development                 | 711                                 | (2,053)              | >100        |
| Property Investment                  | 1,028                               | 695                  | 48          |
| Leisure and Hospitality              | 773                                 | 3,308                | (77)        |
| Others                               | (748)                               | (277)                | (>100)      |
|                                      | 1,764                               | 1,673                |             |

For the current financial quarter ended 31 March 2023 (“Q1 2023”), the Group posted higher revenue of RM44.5 million and profit before tax of RM1.8 million as compared to the revenue and profit before tax of RM18.2 million and RM1.7 million respectively for the corresponding financial quarter ended 31 March 2022 (“Q1 2022”).

**a) Property development**

The revenue for this quarter mainly came from the recognition of the sale of the latest development, BeCentral residences as well as sale of completed residential units, i-Suite and Hyde projects in i-City. The profit before tax was mainly due to the recognition of cost savings for completed projects.

**b) Property investment**

The higher revenue and profit before tax for Q1 2023 was due to higher occupancy rate achieved for corporate office tower, Mercuri Maybank.

**c) Leisure and hospitality**

The leisure and hospitality segment of the Group continues to record higher revenue compared to the corresponding financial quarter. The official opening of DoubleTree by Hilton Hotel in Q3 2022 has become a major revenue contributor to the segment. The lower profit before tax in the current quarter was mainly due to the expenses incurred for the hotel operation, as the hotel is still in its infancy stage.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED  
31 MARCH 2023 - UNAUDITED**

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

|                                  | Current Quarter<br>31.03.2023<br>RM'000 | Preceding Quarter<br>31.12.2022<br>RM'000 | Changes<br>% |
|----------------------------------|---|---|--------------|
| Revenue                          | 44,458                                  | 42,252                                    | 5            |
| Share of results of an associate | (399)                                   | 5,607                                     | (>100)       |
| Profit before tax                | 1,764                                   | 6,268                                     | (72)         |

The Group registered higher revenue of RM44.5 million and lower profit before tax of RM1.8 million for the current quarter as compared to revenue of RM42.3 million and profit before tax of RM6.3 million for the immediate preceding quarter. The higher profit before tax in the preceding quarter was mainly attributable to the cost savings and fair value gain recognised from the investment properties.

**15 Commentary on prospects**

As we navigate the ups and downs of the economy in 2023, our Group is being careful but hopeful. We focus on planning our business diligently and creating long-term value. We want our diverse portfolio to grow steadily. Some core parts of our business are positioned for growth.

Our main project, i-City, is driving the growth of our Property Development segment. i-City has another gross development value ("GDV") of about RM5 billion and is entering expansion phase. We are working on projects like BeCentral residences and Twenty8 and 8Premier corporate/retail spaces. We want to grow this segment and rebuild our Property Development pipeline after the pandemic. Our previous launches at i-City, worth about RM1.8 billion, have been very successful. People have shown a strong interest in buying residential properties in i-City. Our BeCentral Tower 1 residential has already sold 42% of its 474 units, which shows how much people want our offerings in i-City, even in a tough property market and global economy. Barring unforeseen circumstances, we expect the Property Development segment to lead the growth.

We also have investment properties in i-City worth about RM1 billion. These include important properties like Mercu Maybank corporate tower, DoubleTree by Hilton (a 5-star hotel), Best Western hotel, Tier-3 Data Centre, central i-City Mall, and car park blocks. We want to increase occupancy and use of these properties to make them a sustainable income contributor. We're also excited about two 100,000 sq ft hyperscale Data Centers in the future. This shows our commitment to digital advancements and staying at the forefront of the ever-changing digital economy.

Our Leisure and Hospitality segment also has good prospects. Since DoubleTree by Hilton i-City opened in Q3 2022, it has contributed significant revenue and foot traffic for us. With international borders reopening, especially with China, we expect more visitors to i-City, which will boost revenue in the Leisure and Hospitality segment. We are also improving the visitor experience at our Leisure Theme Park, particularly with the "Aurora Borealis" at SnoWalk. Following the positive response, we are allocating RM10 million in new attractions at the park to ensure growth and enhance visitor experiences.

As we turn our gaze to the future, our prime ambition is to transform i-City into a regional hub, attractive to multinational corporations, financial institutions, and fintech companies. Our engagement with the Next Generation AI Smart City project, complemented by the forthcoming deployment of 5G technology, lends weight to this vision. We stand ready to leverage the opportunities the anticipated global market resurgence will present.

**I-Berhad**

Company No. 196701000055 (7029-H)

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED  
31 MARCH 2023 - UNAUDITED****15 Commentary on prospects (cont'd)**

As of March 31, 2023, our Group's unbilled sales stands at RM94.5 million, compared to RM50.9 million on March 31, 2022, and RM87.3 million on December 31, 2022. This upward trend gives us a strong foundation for continued sustainable growth for our Group.

**16 Taxation**

|                          | <b>Year to date/<br/>Three months ended</b> |                   |
|--------------------------|---|-------------------|
|                          | <b>31.03.2023</b>                           | <b>31.03.2022</b> |
|                          | <b>RM'000</b>                               | <b>RM'000</b>     |
| Taxation                 |   |                   |
| - Income tax             | 1,803                                       | 842               |
| - Deferred tax           | (1,284)                                     | (625)             |
| - Real Property Gain Tax | 547   | -                 |
| Total                    | <u>1,066</u>                                | <u>217</u>        |

The effective tax rate for the current quarter is higher than the statutory income tax rate mainly due to certain non-allowable expenses.

The real property gain tax was arising from the sale of the assets held-for-sale where the transaction was completed on 28 February 2023.

**17 Group borrowings and debt securities**

As at 31 March 2023, the Group borrowings and debt securities are as follows:

| <b>As at 31 March 2023</b>                                    | <b>Non-current</b> | <b>Repayable within</b> |
|---|--------------------|-------------------------|
|   | <b>RM'000</b>      | <b>one year</b>         |
|   | <b>RM'000</b>      | <b>RM'000</b>           |
| <b>Unsecured</b>  |                    |                         |
| Redeemable Convertible Unsecured Loan Stocks ("RCULS")        | 182,495            | 6,030                   |
| Bank borrowings   | 75,807             | 40,537                  |
|   | <u>258,302</u>     | <u>46,567</u>           |
| <b>As at 31 March 2022</b>                                    | <b>Non-current</b> | <b>Repayable within</b> |
|   | <b>RM'000</b>      | <b>one year</b>         |
|   | <b>RM'000</b>      | <b>RM'000</b>           |
| <b>Unsecured</b>  |                    |                         |
| Redeemable Convertible Unsecured Loan Stocks ("RCULS")        | -                  | 201,380                 |
| Redeemable Cumulative Convertible Preference Shares ("RCCPS") | -                  | 6,635                   |
| Bank borrowings   | 81,555             | 34,836                  |
|   | <u>81,555</u>      | <u>242,851</u>          |

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED  
31 MARCH 2023 - UNAUDITED**

**18 Material litigation**

The Group is not engaged in any material litigation as at 23 May 2023, 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 for the quarter ended 31 March 2023.

**20 Earnings per share**

(i) Basic Earnings per Share

|  | <b>Year to date/<br/>Three months ended</b> |                   |
|--|---|-------------------|
|  | <b>31.03.2023</b>                           | <b>31.03.2022</b> |
| Profit attributable to owners of the Company (RM'000)      | 675   | 1,435             |
| Weighted average number of ordinary shares in issue ('000) | 1,857,300                                   | 1,136,863         |
| Basic earnings per share (sen)                             | 0.04  | 0.13              |

(ii) Diluted Earnings per Share

|  | <b>Year to date/<br/>Three months ended</b> |                   |
|--|---|-------------------|
|  | <b>31.03.2023</b>                           | <b>31.03.2022</b> |
| Profit attributable to owners of the Company (RM'000)      | 675   | 1,435             |
| After tax effects of interest                              | -   | 47                |
| Weighted average number of ordinary shares in issue ('000) | 1,857,300                                   | 1,136,863         |
| Effects of dilution ('000)                                 | -*  | 720,437           |
| Diluted earnings per share (sen)                           | 0.04  | 0.08              |

\* *Anti-dilutive*

**I-Berhad**

Company No. 196701000055 (7029-H)

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED  
31 MARCH 2023 - UNAUDITED****21 Notes to consolidated statements of comprehensive income**

|   | <b>31.03.2023</b> | <b>Year to date/<br/>Three months ended<br/>31.03.2022</b> |
|---|-------------------|--|
|   | <b>RM'000</b>     | <b>RM'000</b>  |
| Profit before taxation for the financial period<br>is arrived at after crediting: |                   |  |
| Interest income   | 170               | 108  |
| Other income  | 1,681             | 1,102  |
| and charging:   |                   |  |
| Depreciation of property, plant and equipment                                     | 2,326             | 1,334  |
| Depreciation of right-of-use assets   | 134               | 114  |
| Amortisation of intangible assets   | 11                | 10   |
| Finance costs   | 3,789             | 2,897  |

**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 30 May 2023.