

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

	Note	(Unaudited) Individual Quarter		(Unaudited) Cumulative Quarter	
		Current Quarter 30 Sep 2023 RM'000	Preceding Year Quarter 30 Sep 2022 RM'000	Current Year To Date 30 Sep 2023 RM'000	Preceding Year To Date 30 Sep 2022 RM'000
Revenue	11	44,842	38,887	131,151	77,365
Cost of sales		(17,255)	(16,024)	(51,975)	(29,792)
Gross profit		27,587	22,863	79,176	47,573
Other income		1,377	18,892	6,168	21,700
Other expenses		(20,182)	(20,350)	(64,881)	(39,963)
Finance costs		(3,860)	(3,942)	(11,457)	(10,094)
Share of results of associates		1,153	(37)	1,158	1,626
Profit before taxation	21	6,075	17,426	10,164	20,842
Taxation	16	(532)	(1,821)	(2,079)	(2,242)
Profit/Total comprehensive income for the financial period		5,543	15,605	8,085	18,600
Profit/Total comprehensive income attributable to:					
Owners of the Company		5,512	15,579	8,005	18,532
Non-controlling interests		31	26	80	68
		5,543	15,605	8,085	18,600
<b>Earnings per share ("EPS")</b>					
<b>attributable to owners of the Company</b>		sen	sen	sen	sen
Basic	20	0.30	1.37	0.43	1.63
Fully diluted	20	0.30	0.84	0.43	1.01

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 STATEMENTS OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2023**

	(Unaudited) As at 30 Sep 2023 RM'000	(Audited) As at 31 Dec 2022 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	266,005	270,480
Investment properties	572,317	571,726
Associates	239,688	238,531
Intangible assets	51	79
Deferred tax assets	10,995	9,204
	1,089,056	1,090,020
<b>Current assets</b>		
Inventories	736,856	749,117
Trade and other receivables	48,087	36,881
Current tax assets	2,957	6,373
Short-term deposits with licensed financial institution	11	11
Cash and bank balances	26,429	19,435
Assets classified as held-for-sale	-	17,566
	814,340	829,383
<b>TOTAL ASSETS</b>	11 1,903,396	1,919,403
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	768,687	768,687
Reserves	390,065	385,775
RCULS - Equity component	14,547	14,547
	1,173,299	1,169,009
Non-controlling interests	419	339
<b>TOTAL EQUITY</b>	1,173,718	1,169,348
<b>Non-current liabilities</b>		
Deferred tax liabilities	3,017	3,017
RCULS - Liability component	184,660	183,021
Trade and other payables	50,636	50,636
Lease liabilities	570	1,794
Bank borrowings	70,002	79,025
	308,885	317,493
<b>Current liabilities</b>		
RCULS - Liability component	6,030	6,030
Trade and other payables	372,407	384,553
Current tax liabilities	2	559
Lease liabilities	1,817	1,797
Bank borrowings	40,537	39,623
	420,793	432,562
<b>TOTAL LIABILITIES</b>	11 729,678	750,055
<b>TOTAL EQUITY AND LIABILITIES</b>	1,903,396	1,919,403
Net assets per share attributable to owners of the Company (RM)	0.63	0.63

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 30 SEPTEMBER 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	-	-	-	18,532	18,532	68	18,600
<b>Balance as at 30 September 2022</b>	646,686	14,547	122,001	377,092	1,160,326	317	1,160,643
<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	-	-	-	8,005	8,005	80	8,085
Transactions with owners:							
Dividends paid	-	-	-	(3,715)	(3,715)	-	(3,715)
	-	-	-	(3,715)	(3,715)	-	(3,715)
<b>Balance as at 30 September 2023</b>	768,687	14,547	-	390,065	1,173,299	419	1,173,718

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.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

	(Unaudited) Period ended 30 Sep 2023 RM'000	(Unaudited) Period ended 30 Sep 2022 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	10,164	20,842
Adjustments for:		
Non-cash/operating items	18,878	(12,392)
Operating profit before working capital changes	29,042	8,450
Net changes in current assets	3,340	35,385
Net changes in current liabilities	(19,207)	(22,156)
Cash generated from operations	13,175	21,679
Tax paid	(1,174)	(2,550)
Tax refunded	730	260
Net cash generated from operating activities	12,731	19,389
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(4,930)	(19,942)
Purchase of intangible assets	(6)	(36)
Development of investment properties under construction	(10,619)	(16,198)
Withdrawal from short-term deposits with licensed financial institutions	39	1,876
Interest received	359	330
Net proceeds from disposal of assets held-for-sale	16,725	-
Net cash from/(used in) investing activities	1,568	(33,970)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Coupon payment for RCULS	(6,063)	(10,022)
Repayment of lease liabilities	(1,550)	-
Interest payment on hire purchase liability	-	(53)
Advances from holding company	16,000	37,000
Proceeds from bank borrowing	-	7,492
Repayment of bank borrowings	(7,844)	(4,687)
Interest payment on bank borrowings	(4,094)	(3,300)
Dividends paid	(3,715)	-
Net cash (used in)/from financing activities	(7,266)	26,430
Net increase in cash and cash equivalents	7,033	11,849
Cash and cash equivalents at beginning of financial period	19,396	9,347
Cash and cash equivalents at end of financial period	26,429	21,196
<b>Cash and cash equivalents comprise:</b>		
Cash and bank balances	6,970	10,905
Deposits with licensed financial institutions	19,459	22,389
Deposits pledged as bank guarantee	-	(39)
Deposits with licensed financial institution with maturity period more than 3 months	-	(12,059)
Total	26,429	21,196

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.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED  
30 SEPTEMBER 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 101	<i>'Classification of Liabilities as Current or Non-current'</i>
Amendments to MFRS 16	<i>'Lease Liability in a Sale and Leaseback'</i>
Amendments to MFRS 107 and MFRS 7	<i>'Supplier Finance Arrangements'</i>
Amendments to MFRS 10 and MFRS 128	<i>'Sale or Contribution of Assets between an Investor 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 30 September 2023.

**4 Material changes in estimates**

There were no material changes in estimates that have a material effect for the financial period ended 30 September 2023.

**5 Debt and equity securities**

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

**6 Dividends paid**

In respect of the financial year ended 31 December 2022, a final single-tier dividend of 0.20 sen per ordinary share amounting to RM3,714,593.57 was paid in cash on 27 September 2023.

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

There were no material events subsequent to the end of the financial period.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED  
30 SEPTEMBER 2023 - UNAUDITED**

**8 Changes in composition of the Group**

There was no change in the composition of the Group for the financial period ended 30 September 2023.

**9 Capital commitments**

Approved and contracted for, analysed as follows:	<b>As at 30.09.2023</b>
	<b>RM'000</b>
Property, plant and equipment	2,798
Investment properties	32,145
	<u>34,943</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 30 September 2023	Property Development RM'000	Property Investment RM'000	Leisure and Hospitality RM'000	Others RM'000	Consolidated RM'000
<b>Revenue</b>					
Total revenue	56,619	20,009	61,050	3,550	141,228
Inter-segment revenue	(5,883)	(2,949)	(445)	(800)	(10,077)
External revenue	<u>50,736</u>	<u>17,060</u>	<u>60,605</u>	<u>2,750</u>	<u>131,151</u>
<b>Results</b>					
Segment results	4,082	4,597	1,826	(1,858)	8,647
Interest income	281	26	-	52	359
Share of results of associates	-	1,158	-	-	1,158
Profit/(Loss) before taxation	4,363	5,781	1,826	(1,806)	10,164
Taxation					<u>(2,079)</u>
Profit for the financial period					<u>8,085</u>

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED  
30 SEPTEMBER 2023 - UNAUDITED**

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

	Property Development RM'000	Property Investment RM'000	Leisure and Hospitality RM'000	Others RM'000	Consolidated RM'000
<b>As at 30 September 2023</b>					
<b>Assets</b>					
Segment assets	801,228	575,706	270,372	2,450	1,649,756
Current tax assets	-	-	-	-	2,957
Deferred tax assets	-	-	-	-	10,995
Associates	-	239,688	-	-	239,688
Total assets					<u>1,903,396</u>
<b>Liabilities</b>					
Segment liabilities	538,371	55,521	83,379	49,388	726,659
Current tax liabilities	-	-	-	-	2
Deferred tax liabilities	-	-	-	-	3,017
Total liabilities					<u>729,678</u>
<b>Financial period ended 30 September 2022</b>					
<b>Revenue</b>					
Total revenue	30,541	15,373	33,917	3,987	83,818
Inter-segment revenue	(2,856)	(2,310)	(451)	(836)	(6,453)
External revenue	<u>27,685</u>	<u>13,063</u>	<u>33,466</u>	<u>3,151</u>	<u>77,365</u>
<b>Results</b>					
Segment results	15,613	1,541	3,557	(1,826)	18,885
Interest income	312	-	-	18	330
Share of result of associates	-	1,627	-	-	1,627
Profit/(Loss) before taxation	15,925	3,168	3,557	(1,808)	20,842
Taxation					<u>(2,242)</u>
Profit for the financial period					<u>18,600</u>
<b>As at 30 September 2022</b>					
<b>Assets</b>					
Segment assets	825,073	587,023	271,703	3,431	1,687,230
Current tax assets	-	-	-	-	2,916
Deferred tax assets	-	-	-	-	12,633
Associates	-	232,924	-	-	232,924
Total assets					<u>1,935,703</u>
<b>Liabilities</b>					
Segment liabilities	565,251	67,544	81,317	55,171	769,283
Deferred tax liabilities	-	-	-	-	5,777
Total liabilities					<u>775,060</u>

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED  
30 SEPTEMBER 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 by segment – Current financial quarter ended 30 September 2023**

	Quarter ended/ Three months ended			Year to date/ Nine months ended		
	30.09.2023	30.09.2022	Change	30.09.2023	30.09.2022	Change
	RM’000	RM’000	%	RM’000	RM’000	%
<b>Revenue</b>						
Property Development	17,013	18,784	(9)	50,736	27,685	83
Property Investment	5,879	5,206	13	17,060	13,063	31
Leisure and Hospitality	21,096	13,908	52	60,605	33,466	81
Others	854	989	(14)	2,750	3,151	(13)
Total	44,842	38,887		131,151	77,365	
<b>Profit/(Loss) before taxation</b>						
Property Development	2,412	19,720	(88)	4,363	15,925	(73)
Property Investment	2,893	911	>100	5,781	3,168	82
Leisure and Hospitality	1,279	(2,011)	>100	1,826	3,557	(49)
Others	(509)	(1,194)	57	(1,806)	(1,808)	<1
Total	6,075	17,426		10,164	20,842	

For the current financial quarter ended 30 September 2023 (“Q3 2023”), the Group posted higher revenue of RM44.8 million but lower profit before tax of RM6.1 million as compared to the revenue and profit before tax of RM38.9 million and RM17.4 million respectively for the corresponding financial quarter ended 30 September 2022 (“Q3 2022”).

**a) Property development**

The revenue for this quarter is mainly derived from the recognition of the sales and work progress of our latest development, i.e. BeCentral residences, Twenty8 and 8Premier corporate/retail space. The higher profit before tax for the corresponding financial quarter was mainly due to the recognition of one-off gain of RM15.1 million arising from remeasurement on Redeemable Convertible Unsecured Loan Stocks (“RCULS”) liabilities in Q3 2022.

**b) Property investment**

The property investment segment results are from the rental of investment properties held by the Group, mainly the Corporate Office Mercuri Maybank, car parks & data centre in i-City as well as the share of results of an associate, i.e. the Central i-City Mall.

**c) Leisure and hospitality**

The leisure and hospitality segment of the Group recorded higher revenue and profit before tax compared to the corresponding financial quarter. The loss before tax in the corresponding financial quarter was mainly due to the pre-opening expenses incurred for the Doubletree by Hilton Shah Alam i-City that was newly opened in Q3 2022.



**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED  
30 SEPTEMBER 2023 - UNAUDITED**

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

	<b>Current Quarter 30.09.2023 RM'000</b>	<b>Preceding Quarter 30.06.2023 RM'000</b>	<b>Changes %</b>
Revenue	44,842	41,851	7
Share of results of associates	1,153	404	>100
Profit before tax	6,075	2,325	>100

The Group registered higher revenue of RM44.8 million and higher profit before tax of RM6.1 million for the current quarter as compared to revenue of RM41.9 million and profit before tax of RM2.3 million for the preceding quarter. The higher profit before tax in the current quarter is mainly contributed by the higher recognition of work progress of our ongoing developments, improved visitation to the themepark and hospitality segment, as well as higher share of results of associate from the property investment segment.

**15 Commentary on prospects**

In a world with economic uncertainties and rising interest rates, I-Berhad is committed to creating long-term value. Our main focus is the transformative initiative, One Shah Alam One Destination, aimed at revitalizing i-City with a potential Gross Development Value of RM5 billion.

One Shah Alam One Destination continues to be the cornerstone of our growth strategy, deftly adapting to the evolving business landscape. Notably, the success story of BeCentral Tower 1, boasting a trajectory take-up rate despite prevailing property market sentiment, underscore the strong demand within our vibrant i-City community. Building on this momentum, we are pleased to share that BeCentral Tower2 is already gaining positive traction, reinforcing the appeal of our offerings and contributing to the on-going vibrancy of i-City. Our targeted marketing strategy highlights i-City's unique features to attract diverse buyers.

We are also strengthening our Investment Properties portfolio aiming to make i-City properties more appealing to tenants and business partners. Our comprehensive strategy focuses on maximising returns from key components like Mercu Maybank corporate tower, Tier-3 Data Centre, Central i-City Mall, and car park blocks.

The Leisure and Hospitality segment is performing well. DoubleTree by Hilton i-City has been successful in its first year, contributing significantly to the overall development. We are investing RM10 million to enhance the visitor experience with the Immersive Winterland and Digital Sports Arena which are targeted for opening on the 29 November 2023 and 20 December 2023 respectively, offering innovative leisure experiences.

The long-term vision for i-City is to become a regional hub for multinational corporations, financial institutions, and fintech companies. We are integrating advanced technology, preparing for 5G, and positioning i-City as a Next Generation Smart City. Supported by strong infrastructure and a talented workforce, i-City is an ideal destination for innovative businesses and investors.

Our Group's unbilled sales was RM122.0 million as at September 30 2023, compared to RM87.3 million as at 31 December 2022, reflect the consistent demand for i-City. Looking ahead to 2024, we are dedicated to implementing prudent strategies that focus on innovation and value creation.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED  
30 SEPTEMBER 2023 - UNAUDITED****16 Taxation**

	Quarter ended/ Three months ended		Year to date/ Nine months ended	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	RM'000	RM'000	RM'000	RM'000
Taxation				
- Income tax	1,220	2,990	3,928	5,345
- Deferred tax	(38)	(2,432)	(1,766)	(4,366)
- Real Property Gain Tax	-	-	567	-
	<u>1,182</u>	<u>558</u>	<u>2,729</u>	<u>979</u>
(Over)/Under provision in prior year				
- Income tax	(650)	1,263	(650)	1,263
	<u>532</u>	<u>1,821</u>	<u>2,079</u>	<u>2,242</u>

The effective tax rate for the current quarter is lower than the statutory income tax rate mainly due to the share of profit of an associate is net of tax.

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 30 September 2023, the Group borrowings and debt securities are as follow:

	Non-current RM'000	Repayable within one year RM'000
<b>As at 30 September 2023</b>		
<b>Unsecured</b>		
Redeemable Convertible Unsecured Loan Stocks ("RCULS")	184,660	6,030
<b>Secured</b>		
Bank borrowings	70,002	40,537
	<u>254,662</u>	<u>46,567</u>
<b>As at 30 September 2022</b>		
<b>Unsecured</b>		
Redeemable Convertible Unsecured Loan Stocks ("RCULS")	180,442	6,030
Redeemable Cumulative Convertible Preference Shares ("RCCPS")	-	6,794
<b>Secured</b>		
Bank borrowings	84,563	31,718
	<u>265,005</u>	<u>44,542</u>

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED  
30 SEPTEMBER 2023 - UNAUDITED****18 Material litigation**

The Group is not engaged in any material litigation as at 21 November 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 third quarter ended 30 September 2023.

**20 Earnings per share**

## (i) Basic Earnings per Share

	<b>Quarter ended/ Three months ended</b>		<b>Year to date/ Nine months ended</b>	
	<b>30.09.2023</b>	<b>30.09.2022</b>	<b>30.09.2023</b>	<b>30.09.2022</b>
Profit attributable to owners of the Company (RM'000)	5,512	15,579	8,005	18,532
Weighted average number of ordinary shares in issue ('000)	1,857,300	1,136,863	1,857,300	1,136,863
Basic earnings per share (sen)	0.30	1.37	0.43	1.63

## (ii) Diluted Earnings per Share

	<b>Quarter ended/ Three months ended</b>		<b>Year to date/ Nine months ended</b>	
	<b>30.09.2023</b>	<b>30.09.2022</b>	<b>30.09.2023</b>	<b>30.09.2022</b>
Profit attributable to owners of the Company (RM'000)	5,512	15,579	8,005	18,532
After tax effects of interest	-	80	-	185
Weighted average number of ordinary shares in issue ('000)	1,857,300	1,136,863	1,857,300	1,136,863
Effects of dilution ('000)	-*	720,437	-*	720,437
Diluted earnings per share (sen)	0.30	0.84	0.43	1.01

\* *The effects of conversion of RCULS into ordinary shares have not been included in the computation of diluted earnings per share as they are anti-dilutive.*

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED  
30 SEPTEMBER 2023 - UNAUDITED**

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

	Quarter ended/ Three months ended		Year to date/ Nine months ended	
	30.09.2023 RM'000	30.09.2022 RM'000	30.09.2023 RM'000	30.09.2022 RM'000
Profit before taxation for the financial period is arrived at after crediting:				
Interest income	119	110	359	330
Other income	1,258	3,645	5,809	6,233
One-off gain from the remeasurement of RCULS liabilities	-	15,137	-	15,137
and charging:				
Depreciation of property, plant and equipment	2,355	2,654	7,049	5,306
Depreciation of right-of-use assets	135	135	403	375
Amortisation of intangible assets	11	10	34	31
Finance costs	3,860	3,942	11,457	10,094

**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 28 November 2023.