

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Note	(Unaudited) Individual Quarter		(Unaudited) Cumulative Quarter	
		Current Quarter 31 Dec 2023 RM'000	Preceding Year Quarter 31 Dec 2022 RM'000	Current Year Ended 31 Dec 2023 RM'000	Preceding Year Ended 31 Dec 2022 RM'000
Revenue	11	44,418	42,252	175,569	119,617
Cost of sales		(16,094)	(17,150)	(68,069)	(53,576)
Gross profit		28,324	25,102	107,500	66,041
Other income		3,659	6,127	9,827	31,286
Other expenses		(21,637)	(26,795)	(86,518)	(63,309)
Finance costs		(3,894)	(3,773)	(15,351)	(13,793)
Share of results of associates		714	5,607	1,872	7,233
Profit before taxation	21	7,166	6,268	17,330	27,458
Taxation	16	(3,494)	2,089	(5,573)	(153)
Profit/Total comprehensive income for the financial period		3,672	8,357	11,757	27,305
Profit/Total comprehensive income attributable to:					
Owners of the Company		3,663	8,334	11,668	27,215
Non-controlling interests		9	23	89	90
		3,672	8,357	11,757	27,305
<b>Earnings per share ("EPS")</b>					
<b>attributable to owners of the Company</b>		sen	sen	sen	sen
Basic	20	0.20	0.70	0.63	2.27
Fully diluted	20	0.20	0.70	0.63	2.27

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 31 DECEMBER 2023**

	(Unaudited)	(Audited)
	As at	As at
Note	31 Dec 2023	31 Dec 2022
	RM'000	RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	271,420	270,480
Investment properties	577,905	571,726
Associates	240,055	238,531
Intangible assets	41	79
Deferred tax assets	6,413	9,204
	1,095,834	1,090,020
<b>Current assets</b>		
Inventories	655,289	749,117
Trade and other receivables	47,154	36,881
Current tax assets	5,315	6,373
Short-term deposits with licensed financial institution	12	11
Cash and bank balances	25,343	19,435
Assets classified as held-for-sale	-	17,566
	733,113	829,383
<b>TOTAL ASSETS</b>	11 1,828,947	1,919,403
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	768,687	768,687
Reserves	393,730	385,775
RCULS - Equity component	14,547	14,547
	1,176,964	1,169,009
Non-controlling interests	428	339
<b>TOTAL EQUITY</b>	1,177,392	1,169,348
<b>Non-current liabilities</b>		
Deferred tax liabilities	2,177	3,017
RCULS - Liability component	187,342	183,021
Trade and other payables	50,636	50,636
Lease liabilities	556	1,794
Bank borrowings	67,079	79,025
	307,790	317,493
<b>Current liabilities</b>		
RCULS - Liability component	6,030	6,030
Trade and other payables	294,508	384,553
Current tax liabilities	899	559
Lease liabilities	1,791	1,797
Bank borrowings	40,537	39,623
	343,765	432,562
<b>TOTAL LIABILITIES</b>	11 651,555	750,055
<b>TOTAL EQUITY AND LIABILITIES</b>	1,828,947	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 FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	<u>Non-distributable reserves</u>			<u>Distributable reserve</u>		Non-controlling interests	Total equity
	Share capital	RCULS - Equity component	RCCPS - Equity component	Retained earnings	Total		
(Audited)	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	-	-	-	27,215	27,215	90	27,305
Transactions with owners:							
Conversion of RCCPS during the financial year	122,001	-	(122,001)	-	-	-	-
	122,001	-	(122,001)	-	-	-	-
<b>Balance as at 31 December 2022</b>	<b>768,687</b>	<b>14,547</b>	<b>-</b>	<b>385,775</b>	<b>1,169,009</b>	<b>339</b>	<b>1,169,348</b>
(Unaudited)							
<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	-	-	-	11,668	11,668	89	11,757
Transactions with owners:							
Dividends paid	-	-	-	(3,713)	(3,713)	-	(3,713)
	-	-	-	(3,713)	(3,713)	-	(3,713)
<b>Balance as at 31 December 2023</b>	<b>768,687</b>	<b>14,547</b>	<b>-</b>	<b>393,730</b>	<b>1,176,964</b>	<b>428</b>	<b>1,177,392</b>

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 FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	(Unaudited) Period ended 31 Dec 2023 RM'000	(Audited) Period ended 31 Dec 2022 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	17,330	27,458
Adjustments for:		
Non-cash/operating items	26,251	(7,050)
Operating profit before working capital changes	43,581	20,408
Net changes in current assets	81,781	44,855
Net changes in current liabilities	(96,230)	(46,764)
Cash generated from operations	29,132	18,499
Tax paid	(2,390)	(3,443)
Tax refunded	734	1,012
Net cash generated from operating activities	27,476	16,068
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(12,863)	(20,749)
Purchase of intangible assets	(12)	(36)
Development of investment properties under construction	(12,872)	(11,185)
Withdrawal from short-term deposits with licensed financial institutions	38	13,934
Interest received	382	419
Net proceeds from disposal of associate	80	-
Net proceeds from disposal of assets held-for-sale	16,725	-
Net cash used in investing activities	(8,522)	(17,617)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Coupon payment for RCULS	(6,063)	(10,022)
Repayment of lease liabilities	(2,019)	(1,692)
Repayment of RCCPS	-	(6,844)
Repayment of hire purchase liability	-	(53)
Interest payment on hire purchase liability	-	-
Net advances from holding company	15,000	30,135
Proceeds from bank borrowing	-	11,089
Repayment of bank borrowings	(10,785)	(6,250)
Interest payment on bank borrowings	(5,425)	(4,765)
Dividends paid	(3,715)	-
Net cash (used in)/from financing activities	(13,007)	11,598
Net increase in cash and cash equivalents	5,947	10,049
Cash and cash equivalents at beginning of financial period	19,396	9,347
Cash and cash equivalents at end of financial period	25,343	19,396
<b>Cash and cash equivalents comprise:</b>		
Cash and bank balances	9,519	19,435
Deposits with licensed financial institutions	15,824	-
Deposits pledged as bank guarantee	-	(39)
Total	25,343	19,396

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 THE FINANCIAL YEAR ENDED 31 DECEMBER 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 current quarter ended 31 December 2023.

**4 Material changes in estimates**

There were no material changes in estimates that have a material effect for the financial year ended 31 December 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**

There was no dividend payment in the current quarter.

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

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

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 - UNAUDITED**

**8 Changes in composition of the Group**

There was no change in the composition of the Group for the financial year ended 31 December 2023.

**9 Capital commitments**

Approved and contracted for, analysed as follows:	<b>As at 31.12.2023</b>
	<b>RM'000</b>
Property, plant and equipment	428
Investment properties	28,550
	<hr/>
	28,978
	<hr/> <hr/>

**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 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	71,008	26,457	87,991	5,205	190,661
Inter-segment revenue	(9,783)	(3,555)	(644)	(1,110)	(15,092)
External revenue	<hr/> 61,225	<hr/> 22,902	<hr/> 87,347	<hr/> 4,095	<hr/> 175,569
<b>Results</b>					
Segment results	1,465	7,422	9,021	(2,971)	14,937
Interest income	420	26	-	75	521
Share of results of associates	-	1,872	-	-	1,872
Profit/(Loss) before taxation	<hr/> 1,885	<hr/> 9,320	<hr/> 9,021	<hr/> (2,896)	<hr/> 17,330
Taxation					(5,573)
Profit for the financial year					<hr/> 11,757

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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 31 December 2023</b>					
<b>Assets</b>					
Segment assets	710,677	586,127	279,368	992	1,577,164
Current tax assets	-	-	-	-	5,315
Deferred tax assets	-	-	-	-	6,413
Associates	-	240,055	-	-	240,055
Total assets					<u>1,828,947</u>
<b>Liabilities</b>					
Segment liabilities	454,649	61,536	84,958	47,336	648,479
Current tax liabilities	-	-	-	-	899
Deferred tax liabilities	-	-	-	-	2,177
Total liabilities					<u>651,555</u>
<b>Financial year ended 31 December 2022</b>					
<b>Revenue</b>					
Total revenue	47,099	21,892	54,447	5,927	129,365
Inter-segment revenue	(5,189)	(2,786)	(649)	(1,124)	(9,748)
External revenue	<u>41,910</u>	<u>19,106</u>	<u>53,798</u>	<u>4,803</u>	<u>119,617</u>
<b>Results</b>					
Segment results	12,165	7,929	835	(1,124)	19,805
Interest income	386	-	1	33	420
Share of result of associates	-	7,233	-	-	7,233
Profit/(Loss) before taxation	12,551	15,162	836	(1,091)	27,458
Taxation					(153)
Profit for the financial period					<u>27,305</u>
<b>As at 31 December 2022</b>					
<b>Assets</b>					
Segment assets	796,345	589,573	276,773	2,604	1,665,295
Current tax assets	-	-	-	-	6,373
Deferred tax assets	-	-	-	-	9,204
Associates	-	238,531	-	-	238,531
Total assets					<u>1,919,403</u>
<b>Liabilities</b>					
Segment liabilities	555,670	68,528	87,973	34,308	746,479
Current tax liabilities	-	-	-	-	559
Deferred tax liabilities	-	-	-	-	3,017
Total liabilities					<u>750,055</u>

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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 year ended 31 December 2023**

	Quarter ended/ Three months ended			Year to date/ Twelve months ended		
	31.12.2023	31.12.2022	Change	31.12.2023	31.12.2022	Change
	RM'000	RM'000	%	RM'000	RM'000	%
<b>Revenue</b>						
Property Development	10,489	14,225	(26)	61,225	41,910	46
Property Investment	5,842	6,043	(3)	22,902	19,106	20
Leisure and Hospitality	26,742	20,332	32	87,347	53,798	62
Others	1,345	1,652	(19)	4,095	4,803	(15)
Total	44,418	42,252		175,569	119,617	
<b>Profit/(Loss) before taxation</b>						
Property Development	(2,478)	(3,374)	(27)	1,885	12,551	(85)
Property Investment	3,539	11,646	(70)	9,320	15,162	(39)
Leisure and Hospitality	7,195	(2,721)	(>100)	9,021	836	>100
Others	(1,090)	717	(>100)	(2,896)	(1,091)	>100
Total	7,166	6,268		17,330	27,458	

For the current financial quarter ended 31 December 2023 ("Q4 2023"), the Group posted higher revenue of RM44.4 million and profit before tax of RM7.2 million as compared to the revenue and profit before tax of RM42.3 million and RM6.3 million respectively for the corresponding financial quarter ended 31 December 2022 ("Q4 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 revenue for the corresponding financial quarter was mainly due to the sale of completed residential units, i-Suite and Hyde projects in i-City.

**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. The higher profit before tax for the corresponding financial quarter was mainly contributed from revaluation surplus of the investment property held by the associate.

**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 due to the One Shah Alam One Destination campaign which was held during the current quarter.



**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 - UNAUDITED**

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

	<b>Current Quarter 31.12.2023 RM'000</b>	<b>Preceding Quarter 30.09.2023 RM'000</b>	<b>Changes %</b>
Revenue	44,418	44,842	(1)
Share of results of associates	714	1,153	(38)
Profit before tax	7,166	6,075	18

The Group registered lower revenue of RM44.4 million but higher profit before tax of RM7.2 million for the current quarter as compared to revenue of RM44.8 million and profit before tax of RM6.1 million for the preceding quarter. The higher profit before tax in the current quarter is mainly contributed by the improved visitation to the themepark and hospitality segment.

**15 Commentary on prospects**

As we embark on the journey into 2024, I-Berhad remains committed to pioneering innovation and creating lasting value in the face of dynamic economic landscapes. We will be building on the success of our initiative, One Shah Alam One Destination, to take i-City to new heights.

Through this initiative, our shopping mall has experienced increased foot traffic, leading to more commercial activity and revenue for retail partners. Similarly, our hotels have become sought-after destinations for leisure and business travellers, boosting occupancy rates. The Leisure Theme Park has become a beacon of entertainment excellence, drawing visitors with its attractions and immersive experiences.

Looking ahead, we are confident that the momentum generated by One Shah Alam One Destination will continue to accelerate through innovation, partnerships, and a commitment to exceeding customer expectations. These revitalization efforts have made i-City more attractive, creating a vibrant ecosystem that meets the diverse needs of our patrons.

In the coming year, we will focus on capitalizing on the success of BeCentral Towers 1 and 2. Through targeted marketing and dedication to excellence, we aim to solidify i-City's position as a top destination for both residential and commercial ventures.

We are also strengthening our Investment Properties portfolio by maximizing returns from key components such as corporate towers, data centers, malls and parking blocks. Our goal is to create a compelling value proposition for tenants and business partners, solidifying our billion-dollar Investment Properties.

The Leisure and Hospitality segment will be another focus in 2024, with investments aimed at enhancing the visitor experience and reinforcing i-City's reputation as a vibrant destination for leisure and entertainment.

Our Group's unbilled sales at RM112.8 million as of 31 December 2023, compared to RM87.3 million as of 31 December 2022, reflect the consistent demand for i-City. With this strong foundation and the collective efforts, we anticipate that i-City's future will exceed expectations.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 - UNAUDITED****16 Taxation**

	Quarter ended/ Three months ended		Year to date/ Twelve months ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
Taxation				
- Income tax	(247)	(2,757)	3,681	2,588
- Deferred tax	3,741	668	1,975	(3,698)
- Real Property Gain Tax	-	-	567	-
	<u>3,494</u>	<u>(2,089)</u>	<u>6,223</u>	<u>(1,110)</u>
(Over)/Under provision in prior year				
- Income tax	-	-	(650)	1,263
	<u>3,494</u>	<u>(2,089)</u>	<u>5,573</u>	<u>153</u>

The effective tax rate for the current quarter is higher than the statutory income tax rate mainly due to certain expenses which are not allowable and deferred tax assets not recognised on losses in certain subsidiaries.

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

	Non-current RM'000	Repayable within one year RM'000
<b>As at 31 December 2023</b>		
<b>Unsecured</b>		
Redeemable Convertible Unsecured Loan Stocks ("RCULS")	187,342	6,030
<b>Secured</b>		
Bank borrowings	67,079	40,537
	<u>254,421</u>	<u>46,567</u>
<b>As at 31 December 2022</b>		
<b>Unsecured</b>		
Redeemable Convertible Unsecured Loan Stocks ("RCULS")	183,021	6,030
<b>Secured</b>		
Bank borrowings	79,025	39,623
	<u>262,046</u>	<u>45,653</u>

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 - UNAUDITED**

**18 Material litigation**

The Group is not engaged in any material litigation as at 20 February 2024, the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report.

**19 Dividend**

In respect of the financial year ended 31 December 2023, a final single-tier dividend amounting to approximately RM3.5 million, representing approximately 30% of the Group's post tax profit has been proposed by the Directors for shareholders' approval at the forthcoming Annual General Meeting.

The Dividend per Ordinary Share shall take into account the potential additional number of RCULS that may be converted up to the entitlement date. The payment and entitlement dates will be announced at a later date.

**20 Earnings per share**

(i) Basic Earnings per Share

	Quarter ended/ Three months ended		Year to date/ Twelve months ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Profit attributable to owners of the Company (RM'000)	3,663	8,334	11,668	27,215
Weighted average number of ordinary shares in issue ('000)	1,857,300	1,196,899	1,857,300	1,196,899
Basic earnings per share (sen)	0.20	0.70	0.63	2.27

(ii) Diluted Earnings per Share

	Quarter ended/ Three months ended		Year to date/ Twelve months ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Profit attributable to owners of the Company (RM'000)	3,663	8,334	11,668	27,215
Weighted average number of ordinary shares in issue ('000)	1,857,300	1,196,899	1,857,300	1,196,899
Effects of dilution ('000)	-*	-*	-*	-*
Diluted earnings per share (sen)	0.20	0.70	0.63	2.27

\* *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 THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 - UNAUDITED**

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

	<b>Quarter ended/ Three months ended</b>		<b>Year to date/ Twelve months ended</b>	
	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit before taxation for the financial period is arrived at after crediting:				
Interest income	162	90	521	420
Other income	3,497	6,037	9,306	12,270
One-off gain from the remeasurement of RCULS liabilities	-	-	-	15,137
Fair value gain on investment properties	300	2,852	300	2,852
and charging:				
Depreciation of property, plant and equipment	2,406	1,791	9,455	7,097
Depreciation of right-of-use assets	37	134	366	509
Amortisation of intangible assets	16	11	50	42
Finance costs	3,894	3,699	15,351	13,793

**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 27 February 2024.