

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2024**

		(Unaudited) Cumulative Quarter	(Unaudited) Cumulative Quarter
		Current Year To Date 31 Mar 2024 RM'000	Preceding Year To Date 31 Mar 2023 RM'000
	Note		
Revenue	11	40,628	44,458
Cost of sales		(19,297)	(19,803)
Gross profit		21,331	24,655
Other income		2,416	1,851
Other expenses		(16,470)	(20,554)
Finance costs		(3,760)	(3,789)
Share of results of associates		1,433	(399)
Profit before taxation	21	4,950	1,764
Taxation	16	(861)	(1,066)
Profit/Total comprehensive income for the financial period		4,089	698
Profit/Total comprehensive income attributable to:			
Owners of the Company		4,071	675
Non-controlling interests		18	23
		4,089	698
Earnings per share ("EPS") attributable to owners of the Company		sen	sen
Basic	20	0.22	0.04
Fully diluted	20	0.22	0.04

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

	Note	(Unaudited) As at 31 Mar 2024	(Audited) As at 31 Dec 2023
		RM'000	RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		270,600	271,827
Investment properties		580,976	577,252
Associates		241,815	240,382
Intangible assets		41	41
Deferred tax assets		7,096	6,413
		<u>1,100,528</u>	<u>1,095,915</u>
Current assets			
Inventories		662,117	650,918
Trade and other receivables		57,263	54,212
Current tax assets		4,381	5,314
Short-term deposits with licensed financial institution		12	12
Cash and bank balances		24,904	25,343
		<u>748,677</u>	<u>735,799</u>
TOTAL ASSETS	11	<u><u>1,849,205</u></u>	<u><u>1,831,714</u></u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		768,687	768,687
Retained earnings		398,127	394,056
RCULS - Equity component		14,547	14,547
		<u>1,181,361</u>	<u>1,177,290</u>
Non-controlling interests		445	427
TOTAL EQUITY		<u><u>1,181,806</u></u>	<u><u>1,177,717</u></u>
Non-current liabilities			
Deferred tax liabilities		2,194	2,177
RCULS - Liability component		186,908	187,342
Trade and other payables		50,636	50,636
Lease liabilities		345	556
Bank borrowings		64,898	67,078
		<u>304,981</u>	<u>307,789</u>
Current liabilities			
RCULS - Liability component		6,030	6,030
Trade and other payables		314,872	296,951
Current tax liabilities		527	899
Lease liabilities		1,452	1,791
Bank borrowings		39,537	40,537
		<u>362,418</u>	<u>346,208</u>
TOTAL LIABILITIES	11	<u><u>667,399</u></u>	<u><u>653,997</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,849,205</u></u>	<u><u>1,831,714</u></u>
Net assets per share attributable to owners of the Company (RM)		<u>0.64</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 2023 and the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 2024**

		<u>Non-distributable reserve</u>	<u>Distributable reserve</u>			
	Share capital	RCULS - Equity component	Retained earnings	Total	Non-controlling interests	Total equity
(Unaudited)	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2023	768,687	14,547	385,775	1,169,009	339	1,169,348
Total comprehensive income for the financial period	-	-	675	675	23	698
Balance as at 31 March 2023	768,687	14,547	386,450	1,169,684	362	1,170,046
(Unaudited)						
Balance as at 1 January 2024	768,687	14,547	394,056	1,177,290	427	1,177,717
Total comprehensive income for the financial period	-	-	4,071	4,071	18	4,089
Balance as at 31 March 2024	768,687	14,547	398,127	1,181,361	445	1,181,806

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 2023 and the accompanying notes.

I-Berhad Company No. 196701000055 (7029-H)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 MARCH 2024

	(Unaudited) Period ended 31 Mar 2024	(Unaudited) Period ended 31 Mar 2023
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	4,950	1,764
Adjustments for:		
Non-cash/operating items	5,280	7,164
Operating profit before working capital changes	10,230	8,928
Net changes in current assets	(14,250)	(5,336)
Net changes in current liabilities	17,009	(2,828)
Cash generated from operations	12,989	764
Tax paid	(967)	(649)
Tax refunded	1	-
Net cash generated from operating activities	12,023	115
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,043)	(1,119)
Purchase of intangible assets	(4)	(6)
Development of investment properties under construction	(2,491)	(5,313)
Withdrawal from short-term deposits with licensed financial institutions	3	-
Interest received	155	170
Net proceeds from disposal of assets held-for-sale	-	16,745
Net cash (used in)/from investing activities	(4,380)	10,477
CASH FLOWS FROM FINANCING ACTIVITIES		
Coupon payment for RCULS	(3,023)	(3,056)
Repayment of lease liabilities	(578)	(519)
Advances from holding company	-	10,000
Repayment of bank borrowings	(3,506)	(2,003)
Interest payment on bank borrowings	(975)	(1,690)
Net cash (used in)/from financing activities	(8,082)	2,732
Net (decrease)/increase in cash and cash equivalents	(439)	13,324
Cash and cash equivalents at beginning of financial period	25,343	19,396
Cash and cash equivalents at end of financial period	24,904	32,720
Cash and cash equivalents comprise:		
Cash and bank balances	7,631	8,493
Deposits with licensed banks/financial institutions	17,273	24,266
Deposits pledged as bank guarantee	-	(39)
Total	24,904	32,720

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying notes.

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**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
31 MARCH 2024 - 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 2023.

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

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 121	<i>'Lack of Exchangeability'</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 31 March 2024.

4 Material changes in estimates

There were no material changes in estimates that have material effect for the financial quarter ended 31 March 2024.

5 Debt and equity securities

Other than as disclosed in Note 22, 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 2024 - 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 2024.

9 Capital commitments

Approved and contracted for, analysed as follows:	As at 31.03.2024
	RM'000
Property, plant and equipment	143
Investment properties	26,113
	<u>26,256</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 31 March 2024	Property Development RM'000	Property Investment RM'000	Leisure and Hospitality RM'000	Others RM'000	Consolidated RM'000
Revenue					
Total revenue	10,506	7,141	26,054	1,077	44,778
Inter-segment revenue	(2,521)	(1,213)	(140)	(276)	(4,150)
External revenue	<u>7,985</u>	<u>5,928</u>	<u>25,914</u>	<u>801</u>	<u>40,628</u>
Results					
Segment results	(2,280)	2,191	4,157	(701)	3,367
Interest income	54	86	5	5	150
Share of results of associates	-	1,433	-	-	1,433
(Loss)/Profit before taxation	<u>(2,226)</u>	<u>3,710</u>	<u>4,162</u>	<u>(696)</u>	<u>4,950</u>
Taxation					(861)
Profit for the financial period					<u>4,089</u>

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**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
31 MARCH 2024 - 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
As at 31 March 2024					
Assets					
Segment assets	734,450	585,672	274,897	894	1,595,913
Current tax assets	-	-	-	-	4,381
Deferred tax assets	-	-	-	-	7,096
Associates	-	241,815	-	-	241,815
Total assets					<u>1,849,205</u>
Liabilities					
Segment liabilities	478,851	56,687	81,613	47,528	664,679
Current tax liabilities	-	-	-	-	526
Deferred tax liabilities	-	-	-	-	2,194
Total liabilities					<u>667,399</u>
Financial period ended 31 March 2023					
Revenue					
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>
Results					
Segment results	604	1,401	773	(785)	1,993
Interest income	107	26	-	37	170
Share of results of associates	-	(399)	-	-	(399)
Profit/(Loss) before taxation	711	1,028	773	(748)	1,764
Taxation					(1,066)
Profit for the financial period					<u>698</u>
As at 31 March 2023					
Assets					
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>
Liabilities					
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>

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**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
31 MARCH 2024 - 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 2023 was not qualified.

13 Review of performance – Current financial quarter ended 31 March 2024 by segment

	Year to date/ Three months ended		Change %
	31.03.2024 RM'000	31.03.2023 RM'000	
Revenue			
Property Development	7,985	17,094	(53)
Property Investment	5,928	5,729	3
Leisure and Hospitality	25,914	20,596	26
Others	801	1,039	(23)
	<u>40,628</u>	<u>44,458</u>	
(Loss)/Profit before taxation			
Property Development	(2,226)	711	(>100)
Property Investment	3,710	1,028	>100
Leisure and Hospitality	4,162	773	>100
Others	(696)	(748)	7
	<u>4,950</u>	<u>1,764</u>	

For the current financial quarter ended 31 March 2024 (“Q1 2024”), the Group posted lower revenue of RM40.6 million but higher profit before tax of RM4.9 million as compared to the revenue and profit before tax of RM44.5 million and RM1.8 million respectively for the corresponding financial quarter ended 31 March 2023 (“Q1 2023”).

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 and 8Premier corporate/retail space. The higher revenue and profit before tax for the corresponding financial quarter was mainly due to the sale of completed residential units i-Suite and Hyde projects in i-City and the recognition of cost savings for the completed projects respectively.

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 due to newly opened attractions of Digital Sports Arena, Immersive Winterland and Race Karting and the improved visitation to the themepark and hospitality segment due to the school holidays and festive seasons in the current quarter.

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**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
31 MARCH 2024 - UNAUDITED****14 Comment on material changes in profit before taxation of the current quarter compared with the preceding quarter**

	Current Quarter 31.03.2024 RM'000	Preceding Quarter 31.12.2023 RM'000	Changes %
Revenue	40,628	44,418	(9)
Share of results of an associate	1,433	714	>100
Profit before tax	4,950	7,493	(34)

The Group registered lower revenue of RM40.6 million and profit before tax of RM4.9 million for the current quarter as compared to revenue of RM44.4 million and profit before tax of RM7.5 million for the immediate preceding quarter. The higher profit before tax in the previous quarter was mainly contributed by the improved visitation to the themepark and hospitality segment due to the One Shah Alam One Destination campaign which was held during the immediate preceding quarter as well as festive season/school holidays.

15 Commentary on prospects

As we navigate through 2024, I-Berhad remains focussed on driving innovation and delivering sustained value in an ever-evolving economic landscape. The success of our "One Shah Alam One Destination" initiative in year 2023 has laid a strong foundation for further growth, realising i-City's potential as Malaysia No. 1 Digital City, meeting the diverse needs of its residents, businesses, and visitors.

Our primary focus will be on expanding our property development pipeline in the coming year. The successful launch of BeCentral Tower 1 and the positive reception of BeCentral Tower 2 highlight the market's confidence in our projects. To sustain this momentum, we plan to implement targeted marketing strategies aimed at solidifying i-City's position as a leading destination for both residential and commercial ventures. With the vibrancy of i-City driving growth, we are confident in our ability to rebuild and strengthen our property development pipeline as a key segment for future expansion.

This strategic focus will be bolstered with a RM100 million investment pledge in the form of redeemable preference shares from our major shareholder, which will support the development of the remaining gross development value (GDV) of RM5 billion and grow our RM1 billion investment property portfolio. This capital infusion is designed to maximize returns from our assets while aligning with the acceleration of Malaysia's digital agenda, extending towards digital townships. It is also a strong vote of confidence in i-City's growth potential and strategic initiatives.

In tandem with our commitment to enhancing the appeal of i-City properties, we are unwavering in our efforts to strengthen our Investment Properties portfolio. By maximizing returns from key components such as the Mercu Maybank corporate tower, Tier-3 Data Centre, central i-City Mall, Citywalk retails, and car park blocks, we aim to create a compelling value proposition for tenants and business partners alike, thus solidifying our billion-dollar Investment Properties. Our strategic revitalisation efforts have not only enhanced the attractiveness of i-City but have also resulted in increased occupancy rates and higher returns on investment. Additionally, our collaboration with international hotelier Wyndham to establish Wyndham Suites KLCC in our investment property in Zone 1 of Kuala Lumpur City Centre will enhance the property's appeal and facilitate the clearing of our inventory.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
31 MARCH 2024 - UNAUDITED**

15 Commentary on prospects (cont'd)

Our Leisure and Hospitality segment will continue to be the cornerstone of our footfall growth strategy. This growth was driven by corporate events at the DoubleTree Hilton as well as Best Western and new attractions, such as the Digital Sports Arena and Immersive Winterland, which attracted more visitors during school holidays and festive seasons. We plan to invest RM10 million to further enhance visitor experiences with cutting-edge attractions. These innovative offerings will not only drive foot traffic but also reinforce i-City's reputation as a vibrant and dynamic destination for leisure and entertainment.

With unbilled sales amounting to RM97.2 million as of 31 March 2024, compared to RM94.5 million in 2023, the demand for i-City properties remains robust. By focusing on strategic development and investment, I-Berhad is well-positioned to drive sustained growth and profitability. Our ongoing initiatives aim to create a vibrant urban hub where people aspire to live, work, and play, ensuring i-City continues to exceed expectations and redefine standards of excellence in urban development while driving sustained growth and profitability.

16 Taxation

	31.03.2024	Year to date/ Three months ended 31.03.2023
	RM'000	RM'000
Taxation		
- Income tax	1,527	1,803
- Deferred tax	(666)	(1,284)
- Real Property Gain Tax	-	547
Total	861	1,066

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 in the corresponding quarter was 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 2024, the Group borrowings and debt securities are as follows:

As at 31 March 2024	Non-current	Repayable within one year
	RM'000	RM'000
Unsecured		
Redeemable Convertible Unsecured Loan Stocks ("RCULS")	186,908	6,030
Secured		
Bank borrowings	64,898	39,537
	251,806	45,567

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
31 MARCH 2024 - UNAUDITED**

17 Group borrowings and debt securities (cont'd)

As at 31 March 2023	Non-current RM'000	Repayable within one year RM'000
Unsecured		
Redeemable Convertible Unsecured Loan Stocks ("RCULS")	182,495	6,030
Secured		
Bank borrowings	75,807	40,537
	<u>258,302</u>	<u>46,567</u>

18 Material litigation

The Group is not engaged in any material litigation as at 24 May 2024, 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 2024.

20 Earnings per share

(i) Basic Earnings per Share

	Year to date/ Three months ended	
	31.03.2024	31.03.2023
Profit attributable to owners of the Company (RM'000)	4,071	675
Weighted average number of ordinary shares in issue ('000)	1,857,300	1,857,300
Basic earnings per share (sen)	0.22	0.04

(ii) Diluted Earnings per Share

	Year to date/ Three months ended	
	31.03.2024	31.03.2023
Profit attributable to owners of the Company (RM'000)	4,071	675
Weighted average number of ordinary shares in issue ('000)	1,857,300	1,857,300
Effects of dilution ('000)	-*	-*
Diluted earnings per share (sen)	0.22	0.04

* *Anti-dilutive*

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**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
31 MARCH 2024 - UNAUDITED****21 Notes to consolidated statements of comprehensive income**

	31.03.2024	Year to date/ Three months ended 31.03.2023
	RM'000	RM'000
Profit before taxation for the financial period is arrived at after crediting:		
Interest income	150	170
Other income	2,266	1,681
and charging:		
Depreciation of property, plant and equipment	2,534	2,326
Depreciation of right-of-use assets	196	134
Amortisation of intangible assets	4	11
Finance costs	3,760	3,789

22 Status of Corporate Proposals

Proposed Issuance and Proposed Constitution Amendments (collectively referred to as the "Proposals")	
24 April 2024	<p>Company proposes to undertake the following:-</p> <p>(i) Proposed issuance of up to RM100 million redeemable preference shares ("RPS") by the Company to Sumurwang Sdn Bhd ("Sumurwang" or "Subscriber"), a major shareholder of I-Berhad, at the issue price of RM1.00 for each RPS ("Proposed Issuance"); and</p> <p>(ii) Proposed amendments to the constitution of the Company as a result of the Proposed Issuance ("Proposed Constitution Amendments").</p>
By Quarter 3, 2024	Estimated completion of the Proposals.

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 31 May 2024.