

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 30 JUNE 2024**

|  | Note | (Unaudited)<br>Individual Quarter           |  | (Unaudited)<br>Cumulative Quarter                |  |
|--|------|---|--|--|--|
|  |      | Current<br>Quarter<br>30 Jun 2024<br>RM'000 | Preceding Year<br>Quarter<br>30 Jun 2023<br>RM'000 | Current Year<br>To Date<br>30 Jun 2024<br>RM'000 | Preceding Year<br>To Date<br>30 Jun 2023<br>RM'000 |
| Revenue  | 11   | 55,533                                      | 41,851   | 96,161   | 86,309   |
| Cost of sales  |      | (28,757)                                    | (22,164)   | (48,054)   | (41,967)   |
| Gross profit   |      | 26,776                                      | 19,687   | 48,107   | 44,342   |
| Other income   |      | 2,388                                       | 2,940  | 4,804  | 4,791  |
| Other expenses   |      | (19,540)                                    | (16,898)   | (36,010)   | (37,452)   |
| Finance costs  |      | (3,755)                                     | (3,808)  | (7,515)  | (7,597)  |
| Share of results of associates                             |      | 1,005                                       | 404  | 2,438  | 5  |
| Profit before taxation                                     | 21   | 6,874                                       | 2,325  | 11,824   | 4,089  |
| Taxation   | 16   | (1,409)                                     | (481)  | (2,270)  | (1,547)  |
| Profit/Total comprehensive income for the financial period |      | 5,465                                       | 1,844  | 9,554  | 2,542  |
| Profit/Total comprehensive income attributable to:         |      |   |  |  |  |
| Owners of the Company                                      |      | 5,448                                       | 1,818  | 9,519  | 2,493  |
| Non-controlling interests                                  |      | 17  | 26   | 35   | 49   |
|  |      | 5,465                                       | 1,844  | 9,554  | 2,542  |
| <b>Earnings per share ("EPS")</b>                          |      |   |  |  |  |
| <b>attributable to owners of the Company</b>               |      | sen   | sen  | sen  | sen  |
| Basic  | 20   | 0.29  | 0.10   | 0.51   | 0.13   |
| Fully diluted  | 20   | 0.29  | 0.10   | 0.51   | 0.13   |

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 STATEMENTS OF FINANCIAL POSITION  
AS AT 30 JUNE 2024**

|   | Note | (Unaudited)<br>As at<br>30 Jun 2024<br>RM'000 | (Audited)<br>As at<br>31 Dec 2023<br>RM'000 |
|---|------|---|---|
| <b>ASSETS</b>   |      |   |   |
| <b>Non-current assets</b>                                       |      |   |   |
| Property, plant and equipment                                   |      | 268,956                                       | 271,827                                     |
| Investment properties   |      | 581,399                                       | 577,252                                     |
| Associates  |      | 242,820                                       | 240,382                                     |
| Intangible assets   |      | 37  | 41  |
| Deferred tax assets   |      | 7,678   | 6,413                                       |
|   |      | <u>1,100,890</u>                              | <u>1,095,915</u>                            |
| <b>Current assets</b>   |      |   |   |
| Inventories   |      | 668,479                                       | 650,918                                     |
| Trade and other receivables                                     |      | 53,097  | 54,212                                      |
| Current tax assets  |      | 2,665   | 5,314                                       |
| Short-term deposits with licensed financial institution         |      | 12  | 12  |
| Cash and bank balances  |      | 28,071  | 25,343                                      |
|   |      | <u>752,324</u>                                | <u>735,799</u>                              |
| <b>TOTAL ASSETS</b>   | 11   | <u><u>1,853,214</u></u>                       | <u><u>1,831,714</u></u>                     |
| <b>EQUITY AND LIABILITIES</b>                                   |      |   |   |
| <b>Equity attributable to owners of the Company</b>             |      |   |   |
| Share capital   |      | 768,687                                       | 768,687                                     |
| Reserves  |      | 403,575                                       | 394,056                                     |
| RCULS - Equity component  |      | 14,547  | 14,547                                      |
|   |      | <u>1,186,809</u>                              | <u>1,177,290</u>                            |
| Non-controlling interests                                       |      | 462   | 427   |
| <b>TOTAL EQUITY</b>   |      | <u>1,187,271</u>                              | <u>1,177,717</u>                            |
| <b>Non-current liabilities</b>                                  |      |   |   |
| Deferred tax liabilities  |      | 2,194   | 2,177                                       |
| RCULS - Liability component                                     |      | 189,527                                       | 187,342                                     |
| Trade and other payables  |      | 50,636  | 50,636                                      |
| Lease liabilities   |      | 143   | 556   |
| Bank borrowings   |      | 61,451  | 67,078                                      |
|   |      | <u>303,951</u>                                | <u>307,789</u>                              |
| <b>Current liabilities</b>                                      |      |   |   |
| RCULS - Liability component                                     |      | 6,030   | 6,030                                       |
| Trade and other payables  |      | 315,163                                       | 296,951                                     |
| Current tax liabilities   |      | 398   | 899   |
| Lease liabilities   |      | 1,142   | 1,791                                       |
| Bank borrowings   |      | 39,259  | 40,537                                      |
|   |      | <u>361,992</u>                                | <u>346,208</u>                              |
| <b>TOTAL LIABILITIES</b>  | 11   | <u>665,943</u>                                | <u>653,997</u>                              |
| <b>TOTAL EQUITY AND LIABILITIES</b>                             |      | <u><u>1,853,214</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 30 JUNE 2024**

|   | Non-distributable reserves |                          | Distributable reserve | Total     | Non-controlling interests | Total equity |
|---|----------------------------|--------------------------|-----------------------|-----------|---------------------------|--------------|
|   | Share capital              | RCULS - Equity component | Retained earnings     |           |                           |              |
| (Unaudited)   | RM'000                     | RM'000                   | RM'000                | RM'000    | RM'000                    | RM'000       |
| <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 | -                          | -                        | 2,493                 | 2,493     | 49                        | 2,542        |
| <b>Balance as at 30 June 2023</b>                   | 768,687                    | 14,547                   | 388,268               | 1,171,502 | 388                       | 1,171,890    |
| <b>(Unaudited)</b>                                  |                            |                          |                       |           |                           |              |
| <b>Balance as at 1 January 2024</b>                 | 768,687                    | 14,547                   | 394,056               | 1,177,290 | 427                       | 1,177,717    |
| Total comprehensive income for the financial period | -                          | -                        | 9,519                 | 9,519     | 35                        | 9,554        |
| <b>Balance as at 30 June 2024</b>                   | 768,687                    | 14,547                   | 403,575               | 1,186,809 | 462                       | 1,187,271    |

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 30 JUNE 2024**

|  | (Unaudited)<br>Period ended<br>30 Jun 2024<br>RM'000 | (Unaudited)<br>Period ended<br>30 Jun 2023<br>RM'000 |
|--|--|--|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                              |  |  |
| Profit before taxation   | 11,824   | 4,089  |
| Adjustments for:   |  |  |
| Non-cash/operating items   | 11,036   | 13,406   |
| Operating profit before working capital changes                          | 22,860   | 17,495   |
| Net changes in current assets  | (16,448)   | 1,198  |
| Net changes in current liabilities                                       | 20,333   | (13,694)   |
| Cash generated from operations   | 26,745   | 4,999  |
| Tax paid   | (1,369)  | (1,081)  |
| Tax refunded   | 1  | 3  |
| Net cash generated from operating activities                             | 25,377   | 3,921  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                              |  |  |
| Purchase of property, plant and equipment                                | (3,251)  | (1,806)  |
| Purchase of intangible assets  | (7)  | (6)  |
| Development of investment properties under construction                  | (5,999)  | (8,911)  |
| Withdrawal from short-term deposits with licensed financial institutions | 3  | 39   |
| Interest received  | 269  | 240  |
| Net proceeds from disposal of assets held-for-sale                       | -  | 16,725   |
| Net cash (used in)/from investing activities                             | (8,985)  | 6,281  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                              |  |  |
| Coupon payment for RCULS   | (3,023)  | (3,056)  |
| Repayment of lease liabilities   | (1,171)  | (1,037)  |
| Advances from holding company  | -  | 10,000   |
| Repayment of bank borrowings   | (6,939)  | (4,464)  |
| Interest payment on bank borrowings                                      | (2,531)  | (2,738)  |
| Net cash used in financing activities                                    | (13,664)   | (1,295)  |
| Net increase in cash and cash equivalents                                | 2,728  | 8,907  |
| Cash and cash equivalents at beginning of financial period               | 25,343   | 19,396   |
| Cash and cash equivalents at end of financial period                     | 28,071   | 28,303   |
| <b>Cash and cash equivalents comprise:</b>                               |  |  |
| Cash and bank balances   | 8,688  | 8,499  |
| Deposits with licensed banks/financial institutions                      | 19,383   | 19,804   |
| Total  | 28,071   | 28,303   |

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 INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED  
30 JUNE 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 121             | <i>'Lack of Exchangeability'</i> <sup>1</sup>   |
| Amendments to MFRS 9 and MFRS 7    | <i>'Classification and Measurement of Financial Instruments'</i> <sup>2</sup>                               |
| MFRS 18                            | <i>'Presentation and Disclosure in Financial Statements'</i> <sup>3</sup>                                   |
| MFRS 19                            | <i>'Subsidiaries without Public Accountability: Disclosures'</i> <sup>3</sup>                               |
| Amendments to MFRS 10 and MFRS 128 | <i>'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture'</i> <sup>4</sup> |

*1 Effective for annual periods beginning on or after 1 January 2025, with earlier application permitted.*

*2 Effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.*

*3 Effective for annual periods beginning on or after 1 January 2027, with earlier application permitted.*

*4 Effective date deferred to a date to be determined and announced by MASB, with earlier application still permitted.*

**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 June 2024.

**4 Material changes in estimates**

There were no material changes in estimates that have a material effect for the financial quarter ended 30 June 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/or 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  
30 JUNE 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 ended 30 June 2024.

**9 Capital commitments**

|   | <b>As at 30.06.2024</b> |
|---|-------------------------|
|   | <b>RM'000</b>           |
| Approved and contracted for, analysed as follows: |                         |
| Property, plant and equipment                     | 564                     |
| Investment properties                             | 22,439                  |
|   | <u>23,003</u>           |

**10 Significant related party transactions**

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

**11 Segmental information- By business segments**

| <b>Financial period ended<br/>30 June 2024 (six months)</b> | <b>Property<br/>Development<br/>RM'000</b> | <b>Property<br/>Investment<br/>RM'000</b> | <b>Leisure and<br/>Hospitality<br/>RM'000</b> | <b>Others<br/>RM'000</b> | <b>Consolidated<br/>RM'000</b> |
|---|--|---|---|--------------------------|--------------------------------|
| <b>Revenue</b>  |  |   |   |                          |                                |
| Total revenue   | 36,635                                     | 14,261                                    | 51,762  | 2,104                    | 104,762                        |
| Inter-segment revenue                                       | (5,340)                                    | (2,467)                                   | (244)   | (550)                    | (8,601)                        |
| External revenue  | <u>31,295</u>                              | <u>11,794</u>                             | <u>51,518</u>                                 | <u>1,554</u>             | <u>96,161</u>                  |
| <b>Results</b>  |  |   |   |                          |                                |
| Segment results   | (1,720)                                    | 4,084                                     | 8,311   | (1,553)                  | 9,122                          |
| Interest income   | 115  | 126                                       | 17  | 6                        | 264                            |
| Share of results of<br>associates                           | -  | 2,438                                     | -   | -                        | 2,438                          |
| (Loss)/Profit before taxation                               | (1,605)                                    | 6,648                                     | 8,328   | (1,547)                  | 11,824                         |
| Taxation  |  |   |   |                          | (2,270)                        |
| Profit for the financial period                             |  |   |   |                          | <u>9,554</u>                   |

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED  
30 JUNE 2024 - 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 30 June 2024</b>                               |                                   |                                  |                                      |                  |                        |
| <b>Assets</b>   |                                   |                                  |                                      |                  |                        |
| Segment assets  | 738,075                           | 586,111                          | 274,770                              | 1,095            | 1,600,051              |
| Tax recoverable   | -                                 | -                                | -                                    | -                | 2,665                  |
| Deferred tax assets                                     | -                                 | -                                | -                                    | -                | 7,678                  |
| Associates  | -                                 | 242,820                          | -                                    | -                | 242,820                |
| Total assets  |                                   |                                  |                                      |                  | <u>1,853,214</u>       |
| <b>Liabilities</b>                                      |                                   |                                  |                                      |                  |                        |
| Segment liabilities                                     | 486,296                           | 49,078                           | 80,162                               | 47,815           | 663,351                |
| Current tax liabilities                                 | -                                 | -                                | -                                    | -                | 398                    |
| Deferred tax liabilities                                | -                                 | -                                | -                                    | -                | 2,194                  |
| Total liabilities                                       |                                   |                                  |                                      |                  | <u>665,943</u>         |
| <b>Financial period ended 30 June 2023 (six months)</b> |                                   |                                  |                                      |                  |                        |
| <b>Revenue</b>  |                                   |                                  |                                      |                  |                        |
| Total revenue   | 37,639                            | 13,142                           | 39,795                               | 2,426            | 93,002                 |
| Inter-segment revenue                                   | (3,916)                           | (1,961)                          | (286)                                | (530)            | (6,693)                |
| External revenue  | <u>33,723</u>                     | <u>11,181</u>                    | <u>39,509</u>                        | <u>1,896</u>     | <u>86,309</u>          |
| <b>Results</b>  |                                   |                                  |                                      |                  |                        |
| Segment results   | 1,786                             | 2,857                            | 547                                  | (1,346)          | 3,844                  |
| Interest income   | 165                               | 26                               | -                                    | 49               | 240                    |
| Share of results of associates                          | -                                 | 5                                | -                                    | -                | 5                      |
| Profit/(Loss) before taxation                           | <u>1,951</u>                      | <u>2,888</u>                     | <u>547</u>                           | <u>(1,297)</u>   | <u>4,089</u>           |
| Taxation  |                                   |                                  |                                      |                  | <u>(1,547)</u>         |
| Profit for the financial period                         |                                   |                                  |                                      |                  | <u>2,542</u>           |
| <b>As at 30 June 2023</b>                               |                                   |                                  |                                      |                  |                        |
| <b>Assets</b>   |                                   |                                  |                                      |                  |                        |
| Segment assets  | 801,940                           | 575,228                          | 271,071                              | 2,772            | 1,651,011              |
| Tax recoverable   | -                                 | -                                | -                                    | -                | 4,535                  |
| Deferred tax assets                                     | -                                 | -                                | -                                    | -                | 10,932                 |
| Associates  | -                                 | 238,536                          | -                                    | -                | 238,536                |
| Total assets  |                                   |                                  |                                      |                  | <u>1,905,014</u>       |
| <b>Liabilities</b>                                      |                                   |                                  |                                      |                  |                        |
| Segment liabilities                                     | 544,093                           | 56,950                           | 85,193                               | 43,520           | 729,756                |
| Current tax liabilities                                 | -                                 | -                                | -                                    | -                | 351                    |
| Deferred tax liabilities                                | -                                 | -                                | -                                    | -                | 3,017                  |
| Total liabilities                                       |                                   |                                  |                                      |                  | <u>733,124</u>         |

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED  
30 JUNE 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 30 June 2024 by segment**

|  | Quarter ended/<br>Three months ended |               |        | Year to date/<br>Six months ended |               |        |
|--|--------------------------------------|---------------|--------|-----------------------------------|---------------|--------|
|  | 30.06.2024                           | 30.06.2023    | Change | 30.06.2024                        | 30.06.2023    | Change |
|  | RM’000                               | RM’000        | %      | RM’000                            | RM’000        | %      |
| <b>Revenue</b>                           |                                      |               |        |                                   |               |        |
| Property Development                     | 23,310                               | 16,629        | 40     | 31,295                            | 33,723        | (7)    |
| Property Investment                      | 5,866                                | 5,452         | 8      | 11,794                            | 11,181        | 5      |
| Leisure and Hospitality                  | 25,604                               | 18,913        | 35     | 51,518                            | 39,509        | 30     |
| Others                                   | 753                                  | 857           | (12)   | 1,554                             | 1,896         | (18)   |
| <b>Total</b>                             | <b>55,533</b>                        | <b>41,851</b> |        | <b>96,161</b>                     | <b>86,309</b> |        |
| <b>Profit/(Loss) before<br/>taxation</b> |                                      |               |        |                                   |               |        |
| Property Development                     | 621                                  | 1,240         | (50)   | (1,605)                           | 1,951         | (>100) |
| Property Investment                      | 2,938                                | 1,860         | 58     | 6,648                             | 2,888         | >100   |
| Leisure and Hospitality                  | 4,166                                | (226)         | >100   | 8,328                             | 547           | >100   |
| Others                                   | (851)                                | (549)         | (55)   | (1,547)                           | (1,297)       | (19)   |
| <b>Total</b>                             | <b>6,874</b>                         | <b>2,325</b>  |        | <b>11,824</b>                     | <b>4,089</b>  |        |

For the current financial quarter ended 30 June 2024 (“Q2 2024”), the Group posted higher revenue of RM55.5 million and profit before tax of RM6.9 million as compared to the revenue and profit before tax of RM41.9 million and RM2.3 million respectively for the corresponding financial quarter ended 30 June 2023 (“Q2 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.

**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.



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

|                                | <b>Current Quarter<br/>30.06.2024<br/>RM'000</b> | <b>Preceding Quarter<br/>31.03.2024<br/>RM'000</b> | <b>Changes<br/>%</b> |
|--------------------------------|--|--|----------------------|
| Revenue                        | 55,533   | 40,628   | 37                   |
| Share of results of associates | 1,005  | 1,433  | (30)                 |
| Profit before tax              | 6,874  | 4,950  | 39                   |

The Group registered higher revenue of RM55.5 million and profit before tax of RM6.9 million for the current quarter as compared to revenue of RM40.6 million and profit before tax of RM4.9 million for the preceding quarter. The higher profit before tax in the current quarter is mainly contributed by the higher sales and recognition of work progress and profits from ongoing development of BeCentral Residences.

**15 Commentary on prospects**

As we journey through the second quarter of 2024, I-Berhad is steadfast in its commitment to pioneering innovation and delivering sustainable growth. The past months have been a testament to our resilience and strategic foresight, and we are poised to continue this trajectory of success.

The Property Development segment has been the cornerstone of our achievements. We have made significant strides towards rebuilding our pipeline from the remaining GDV of RM5 billion, reflecting the market's confidence in our projects and the effectiveness of our strategic initiatives. The success of BeCentral Towers 1 and 2, coupled with our targeted marketing efforts, has solidified i-City's reputation as a premier destination for both residential and commercial ventures.

Simultaneously, our Property Investment segment has experienced substantial improvements, driven by strategic initiatives and market demand. Higher occupancy in Mercu Maybank corporate tower and renewal rates in the data centers have significantly enhanced performance. Additionally, increased footfall from our "One Shah Alam One Destination" initiative and the commercial properties at i-City have collectively boosted our parking income. Our central i-City Mall is also performing well, with enhanced retail mix, targeted marketing, upgraded facilities, community engagement, and expanded dining and entertainment options leading to higher occupancy rates. These factors have resulted in robust returns and strengthened the overall performance of our Property Investment segment. Our strategic revitalization efforts have created compelling value propositions for our tenants and business partners, laying a solid foundation for sustainable income in the future.

The Leisure and Hospitality segment has also seen remarkable progress. Our investment in innovative attractions has paid off, driving increased footfall and higher income. The vibrancy of i-City as a dynamic destination for leisure and entertainment continues to attract visitors, particularly during peak seasons, bolstering our revenue streams and strengthening our market position. On August 6, i-City unveiled its newest attraction, SkyCity in a groundbreaking ceremony officiated by the Menteri Besar of Selangor Dato' Seri Amirudin Shari. SkyCity is a one of its kind attraction in Malaysia, featuring a 60-meters tall tower with a glass slide measuring 600-meters in length. It is scheduled for opening on December 11, 2024 to celebrate His Royal Highness Sultan of Selangor Sultan Sharafuddin Idris Shah ibni Sultan Salahuddin Abdul Aziz Shah's birthday. The LED adorned tower, visible from the Federal Highway is set to enhance this appeal of i-City further. By providing a thrilling and unparalleled experience, it is expected to draw even more visitors, thus significantly contributing to our growth and the overall success of i-City.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED  
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**15 Commentary on prospects (cont'd)**

Adding to this optimistic outlook, the global tourism sector is showing promising signs of recovery. A robust increase in international visitor arrivals is expected to boost hotel rates, occupancy rates, and revenue for our Group's hotels. However, we remain mindful of the challenges ahead, such as escalating operational costs and potential labour shortages, which could impact overall performance. We are proactively addressing these challenges to ensure sustained growth and profitability in our hospitality segment.

With unbilled sales at RM90 million as of June 2024, the demand for i-City properties remains strong. This solid foundation, combined with our strategic initiatives and market insights, positions I-Berhad well for continued growth and success.

Looking forward, we remain committed to our vision of making i-City a symbol of innovation, quality, and success. By exceeding expectations and setting new standards of excellence in urban development, we are confident in our ability to create lasting value for our stakeholders and ensure a prosperous future for i-City.

**16 Taxation**

|                          | Quarter ended/<br>Three months ended |            | Year to date/<br>Six months ended |            |
|--------------------------|--------------------------------------|------------|-----------------------------------|------------|
|                          | 30.06.2024                           | 30.06.2023 | 30.06.2024                        | 30.06.2023 |
|                          | RM'000                               | RM'000     | RM'000                            | RM'000     |
| Taxation                 |                                      |            |                                   |            |
| - Income tax             | 1,990                                | 905        | 3,517                             | 2,708      |
| - Deferred tax           | (581)                                | (444)      | (1,247)                           | (1,728)    |
| - Real Property Gain Tax | -                                    | 20         | -                                 | 567        |
| Total                    | 1,409                                | 481        | 2,270                             | 1,547      |

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 June 2024, the Group borrowings and debt securities are as follow:

| As at 30 June 2024  | Non-current<br>RM'000 | Repayable within one year<br>RM'000 |
|---|-----------------------|-------------------------------------|
| <b>Unsecured</b>  |                       |                                     |
| Redeemable Convertible Unsecured Loan<br>Stocks ("RCULS") | 189,527               | 6,030                               |
| <b>Secured</b>  |                       |                                     |
| Bank borrowings   | 61,451                | 39,259                              |
|   | 250,978               | 45,289                              |

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**17 Group borrowings and debt securities (cont'd)**

| <b>As at 30 June 2023</b>                                 | <b>Non-current<br/>RM'000</b> | <b>Repayable within one year<br/>RM'000</b> |
|---|-------------------------------|---|
| <b>Unsecured</b>  |                               |   |
| Redeemable Convertible Unsecured Loan<br>Stocks ("RCULS") | 185,053                       | 6,030                                       |
| <b>Secured</b>  |                               |   |
| Bank borrowings   | 73,682                        | 40,537                                      |
|   | <u>258,735</u>                | <u>46,567</u>                               |

**18 Material litigation**

The Group is not engaged in any material litigation as at 1 August 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 second quarter ended 30 June 2024.

**20 Earnings per share**

(i) Basic Earnings per Share

|  | <b>Quarter ended/<br/>Three months ended</b> |                   | <b>Year to date/<br/>Six months ended</b> |                   |
|--|--|-------------------|---|-------------------|
|  | <b>30.06.2024</b>                            | <b>30.06.2023</b> | <b>30.06.2024</b>                         | <b>30.06.2023</b> |
| Profit attributable to owners of the Company (RM'000)      | 5,448  | 1,818             | 9,519                                     | 2,493             |
| Weighted average number of ordinary shares in issue ('000) | 1,857,300                                    | 1,857,300         | 1,857,300                                 | 1,857,300         |
| Basic earnings per share (sen)                             | 0.29   | 0.10              | 0.51                                      | 0.13              |

(ii) Diluted Earnings per Share

|  | <b>Quarter ended/<br/>Three months ended</b> |                   | <b>Year to date/<br/>Six months ended</b> |                   |
|--|--|-------------------|---|-------------------|
|  | <b>30.06.2024</b>                            | <b>30.06.2023</b> | <b>30.06.2024</b>                         | <b>30.06.2023</b> |
| Profit attributable to owners of the Company (RM'000)      | 5,448  | 1,818             | 9,519                                     | 2,493             |
| Weighted average number of ordinary shares in issue ('000) | 1,857,300                                    | 1,857,300         | 1,857,300                                 | 1,857,300         |
| Effects of dilution ('000)                                 | _*   | _*                | _*  | _*                |
| Diluted earnings per share (sen)                           | 0.29   | 0.10              | 0.51                                      | 0.13              |

\* *Anti-dilutive*

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED  
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**21 Notes to consolidated statements of comprehensive income**

|  | Quarter ended/<br>Three months ended |                      | Year to date/<br>Six months ended |                      |
|--|--------------------------------------|----------------------|-----------------------------------|----------------------|
|  | 30.06.2024<br>RM'000                 | 30.06.2023<br>RM'000 | 30.06.2024<br>RM'000              | 30.06.2023<br>RM'000 |
| Profit before taxation for the financial period is arrived at after crediting: |                                      |                      |                                   |                      |
| Interest income  | 115                                  | 70                   | 265                               | 240                  |
| Other income   | 2,273                                | 2,870                | 4,539                             | 4,551                |
| and charging:  |                                      |                      |                                   |                      |
| Depreciation of property, plant and equipment                                  | 2,534                                | 2,368                | 5,068                             | 4,694                |
| Depreciation of right-of-use assets  | 196                                  | 134                  | 392                               | 268                  |
| Amortisation of intangible assets  | 7                                    | 12                   | 11                                | 23                   |
| Finance costs  | 3,755                                | 3,808                | 7,515                             | 7,597                |

**22 Status of Corporate Proposals**

|  |   |
|--|---|
| Proposed Issuance and Proposed Constitution Amendments (collectively referred to as the "Proposals") |   |
| 24 April 2024  | Company proposes to undertake the following:-<br><br>(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<br><br>(ii) Proposed amendments to the constitution of the Company as a result of the Proposed Issuance ("Proposed Constitution Amendments"). |
| 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 8 August 2024.