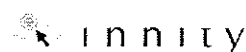


Innity Corporation Berhad

(Company No. 764555-D)
(Incorporated in Malaysia)



Quarterly report on results for the 4th Quarter ended 31 December 2008 CONDENSED CONSOLIDATED INCOME STATEMENTS

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter For the period	Preceding year corresponding quarter	Current year For the period 29 April 2008 (Date of acquisition of subsidiary companies) to 31 December 2008 RM'000	Preceding year corresponding period 31 December 2007 RM'000
	1 October 2008 to 31 December 2008 RM'000	31 December 2007 RM'000		
Revenue	3,458	N/A	7,615	N/A
Direct costs	(2,293)	N/A	(4,539)	N/A
Gross profit	1,165	N/A	3,076	N/A
Other operating income /(charges)	45	N/A	63	N/A
Operating expenses	(1,040)	N/A	(2,636)	N/A
Share of loss of associate company	(23)	N/A	(48)	N/A
Finance cost	(7)	N/A	(16)	N/A
Profit before taxation	140	N/A	439	N/A
Tax expense	13	N/A	-	N/A
Net profit for the period	153	N/A	439	N/A
Attributable to:				
Shareholders of the Company	167	N/A	416	N/A
Minority interest	(14)	N/A	23	N/A
Net profit for the period	153	N/A	439	N/A
Basic Earnings Per Share (sen)	0.53	N/A	0.51	N/A

Notes:

The condensed consolidated income statement is prepared based on the consolidated results of Innity Corporation Berhad ("ICB") and its subsidiary companies ("ICB Group" or "Group") for the quarter ended 31 December 2008 and is to be read in conjunction with the Prospectus dated 04 June 2008.

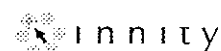
ICB completed the acquisition of its subsidiary companies on 28 April 2008. The above presentation for the results of cumulative quarters reflects only the post acquisition results.

No comparative figures are available for the preceding year quarter / period as ICB was listed on 30 June 2008.

The accompanying notes are an integral part of this quarterly report.

Innity Corporation Berhad

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Quarterly report on results for the 4th Quarter ended 31 December 2008

CONDENSED CONSOLIDATED BALANCE SHEET

(The figures have not been audited)

	As at 31 December 2008 RM'000	As at 31 December 2007 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	952	-
Development expenditure	2,425	-
Investment in associated company	7	-
	<u>3,384</u>	<u>-</u>
Current assets		
Trade receivables	4,706	-
Other receivables, deposit and prepayments	408	-
Amount due from associated company	74	-
Fixed deposits with a licensed bank	390	-
Cash and cash equivalents	9,566	-
	<u>15,144</u>	<u>-</u>
TOTAL ASSETS	<u><u>18,528</u></u>	<u><u>-</u></u>
EQUITY AND LIABILITIES		
Share capital	12,582	-
Reserves	(2,396)	-
Retained Profits	5,366	-
Total equity attributable to shareholders of the Company	<u>15,552</u>	<u>-</u>
Minority interest	<u>103</u>	<u>-</u>
Total equity	<u><u>15,655</u></u>	<u><u>-</u></u>
Non-current liabilities		
Borrowings	405	-
	<u>405</u>	<u>-</u>
Current liabilities		
Trade payables	2,036	-
Amount due to a director of a subsidiary company	48	-
Other payables and accruals	360	-
Borrowings	24	-
Tax payable	-	-
Total current liabilities	<u>2,468</u>	<u>-</u>
Total liabilities	<u>2,873</u>	<u>-</u>
TOTAL EQUITY AND LIABILITIES	<u><u>18,528</u></u>	<u><u>-</u></u>
Net assets per share (sen)	<u>12.36</u>	<u>N/A</u>

Notes:

The condensed consolidated balance sheet is prepared based on the consolidated results of the Group for the quarter ended 31 December 2008 and is to be read in conjunction with the Prospectus dated 04 June 2008.

ICB completed the acquisition of its subsidiary companies on 28 April 2008.

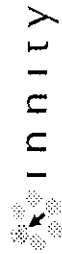
No comparative figures are available for preceding year quarter / period as ICB was listed on 30 June 2008.

Net Assets per share for the current quarter is arrived at based on the Group's Net Assets attributable to shareholders of the Company of RM15.6 Million over the number of ordinary shares of 125,821,287 shares of RM0.10 each.

The accompanying notes are an integral part of this quarterly report.

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Quarterly report on results for the 4th Quarter ended 31 December 2008 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(The figures have not been audited)

	Share Capital RM'000	Share Premium RM'000	Non-distributable			Translation Reserve RM'000	Retained Earnings RM'000	Total RM'000	Minority Interest RM'000	Total Equity RM'000
			Reverse Acquisition Reserve RM'000	Share Acquisition Reserve RM'000	Translation Reserve RM'000					
Balance as at 28 April 2008	410	-	-	-	(12)	4,959	5,357	79	5,436	
Arising from reverse acquisition	2,512	-	(2,512)	-	-	-	-	-	-	
Rights issue of shares	2,000	-	-	-	-	-	2,000	-	2,000	
Public issue of shares	1,700	7,650	-	-	-	-	9,350	-	9,350	
Bonus issue of shares	5,960	(5,960)	-	-	-	-	-	-	-	
Share issue expense	-	(1,554)	-	-	-	-	(1,554)	-	(1,554)	
Goodwill written off	-	-	-	-	-	(6)	(6)	-	(6)	
Translation difference	-	-	-	-	(8)	(3)	(11)	1	(10)	
Net profit for the financial period	-	-	-	-	-	416	416	23	439	
Balance as at 31 December 2008	12,582	136	(2,512)	(20)	5,366	15,552	103	15,655		

Notes:

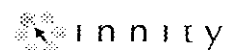
The condensed consolidated statement of changes in equity is prepared based on the consolidated results of the Group for the quarter ended 31 December 2008 and is to be read in conjunction with the Prospectus dated 04 June 2008.

ICB completed the acquisition of its subsidiary companies on 28 April 2008.

The accompanying notes are an integral part of this quarterly report.

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Quarterly report on results for the 4th Quarter ended 31 December 2008 CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(The figures have not been audited)

	Current year For the period 29 April 2008 (Date of acquisition of subsidiary companies) to 31 December 2008 RM'000	Preceding year corresponding period 31 December 2007 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	439	N/A
Adjustments for :		
Depreciation of property, plant and equipment	96	N/A
Amortisation of development expenditure	258	N/A
Share of loss in associated equity	48	N/A
Interest income from fixed deposits	(61)	N/A
Interest expense	16	N/A
Operating profit before working capital changes	796	N/A
Changes in working capital:		
Decrease in trade and other receivables	33	N/A
Increase in trade and other payables	177	N/A
Cash generated from operating activities	1,006	N/A
Income tax paid	(46)	N/A
Net cash generated from operating activities	960	N/A
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(206)	N/A
Payment of capitalised development expenditure	(906)	N/A
Investment in associated company	(55)	
Interest received	61	
Net cash used in investing activities	(1,106)	N/A
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from rights issue of shares	2,000	N/A
Proceeds from public issues	9,350	N/A
Share issue expenses	(1,554)	N/A
Placement of fixed deposits as security	(60)	N/A
Interest paid	(16)	N/A
Repayment of term loans	(21)	N/A
Net cash used in financing activities	9,699	N/A
Exchange difference	(8)	N/A
Net increase in cash and cash equivalents	9,545	N/A
Cash and cash equivalents at beginning of period	21	N/A
Cash and cash equivalents at end of period	9,566	N/A
	31-Dec-08	28-Apr-08
<u>Cash and cash equivalents consist of:</u>		
Fixed deposits with licenced banks	390	330
Cash and cash equivalents	9,566	110
Bank overdraft	-	(89)
	9,956	351
Less: Fixed deposits pledged	(390)	(330)
	9,566	21

Notes:

The condensed consolidated cash flow statement is prepared based on the consolidated results of the Group for the quarter ended 31 December 2008 and is to be read in conjunction with the Prospectus dated 04 June 2008.

ICB completed the acquisition of its subsidiary companies on 28 April 2008.

No comparative figures are available for preceding year quarter / period as ICB was listed on 30 June 2008.

The accompanying notes are an integral part of this quarterly report.

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Quarterly report on results for the 4th Quarter ended 31 December 2008

A NOTES TO INTERIM FINANCIAL REPORT

A1 Basis of preparation of Interim Financial Report

The interim financial statements are unaudited and have been prepared in accordance with Financial Reporting Standard ("FRS") No. 134: Interim Financial Reporting, and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") for the MESDAQ Market ("MMLR").

The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to and understanding the changes in the financial position and performance of Innity Corporation Berhad ("ICB") and its subsidiary companies ("Group") for the financial period ended 31 December 2008.

The accounting policies and methods of computation adopted by ICB and its subsidiary companies, Innity Sdn Bhd ("ISB"), Innity Limited, IM Innity Pte Ltd and Innity Vietnam Company Limited, in the preparation of this interim financial statements are consistent with those adopted in the latest audited financial statements for the period ended 31 December 2007 except for the adoption of the new/revised Financial Reporting Standard ("FRS") as outlined below:

FRS 3	Business Combinations
FRS 101	Presentation of Financial Statements
FRS 107	Cash Flow Statements
FRS 108	Accounting Policies, Changes in Estimates and Errors
FRS 110	Events After the Balance Sheet Date
FRS 116	Property, Plant and Equipment
FRS 121	The Effect of Changes in Foreign Exchange Rates
FRS 124	Related Party Disclosure
FRS 127	Consolidated and Separate Financial Statements
FRS 132	Financial Instruments: Disclosure and Presentation
FRS 133	Earnings Per Share
FRS 136	Impairment of Assets
FRS 138	Intangible Assets

The adoption of FRS 101, 107, 108, 110, 116, 121, 124, 127, 132, 133, 136, 138 does not have significant financial impact on the Group in the current quarter under review. The principal effect of the changes in accounting policies is from the adoption of FRS 3.

FRS 3: Business Combinations

Pursuant to FRS 3, any excess of the Group's interest in the net fair value of acquirees' identifiable assets, liabilities, and contingent liabilities over cost of acquisitions (previously referred to as "negative goodwill"), after reassessment, is recognized immediately in the income statement.

Reverse Acquisition

The Company completed the acquisition of the entire equity interest in ISB and its subsidiary companies ("ISB Group") via the issuance of 29,221,710 new ordinary shares of RM0.10 each in the Company at an issue price of RM0.10 per share on 28 April 2008.

Upon completion of the acquisition of ISB, the Company became the legal holding company of ISB. Due to the relative values of ISB and the Company, the former shareholders of ISB

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Quarterly report on results for the 4th Quarter ended 31 December 2008

became the majority shareholders through the issuance of 29,221,710 new ordinary shares of RM0.10 each at an issue price of RM0.10 per share in the Company (controlling about 100% of the issued and paid-up share capital of the Company). Further, the Company's continuing operations and key executive management are those of ISB. Accordingly, the substance of the business combination is that ISB acquired the Company in a reverse acquisition.

A2 Auditors' report on preceding annual financial statements

There were no preceding annual financial statements as the Group will have its first consolidated audited financial statement for the financial year ended 31 December 2008.

A3 Seasonal or cyclical factors

In general, online advertising activities would pick up during second half of the calendar year especially towards year end. Hence the review of current quarter performance should be conducted in that perspective.

A4 Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current quarter and financial year-to-date.

A5 Material changes in estimates

The consolidated profit forecast of the Group for the financial year ended 31 December 2008 were disclosed in the Prospectus of the Company dated 4 June 2008 issued in conjunction with the initial public offering of Innity. There were no changes in accounting estimates made that would materially affect the financial statements of the Group for the financial period ended 31 December 2008.

A6 Debt and equity securities

There were no issuance, cancellations, repurchases, resale and repayment of debt and equity securities, share buy backs, share cancellation, shares held as treasury share and resale of treasury shares for the current financial quarter.

A7 Dividend paid

There were no dividends paid by the Company during the current financial quarter.

A8 Segmental information

Segment information is presented in respect of the Group's geographical segments. The primary format, geographical segments, is based on the Group's management and internal reporting structure. A secondary format is not presented as the Group's activities in each geographical location is similar.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise investments and related revenue, corporate assets and head office expenses, tax assets and liabilities.

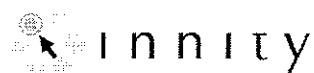
Geographical segments

The Group comprises the following main geographical segments:

Malaysia
Singapore
Vietnam

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Quarterly report on results for the 4th Quarter ended 31 December 2008

Cumulative Quarter Ended 31/12/2008 (The figures have not been audited)

Geographical Segments	Malaysia RM'000	Singapore RM'000	Vietnam RM'000	Group RM'000
Revenue from external customers	6,510	962	143	7,615
Inter-segment revenue	0	0	0	0
Total revenue	6,510	962	143	7,615
Segment result				
Results from operating activities	445	29	29	503
Share of loss from associated company	(48)	0	0	(48)
Finance Costs	(16)	0	0	(16)
Profit before taxation	381	29	29	439
Tax expense	0	0	0	0
Profit for the period	381	29	29	439
Segment assets	17,724	479	325	18,528
Total assets				18,528
Segment liabilities	2,389	300	184	2,873
Total liabilities				2,873

A9 Valuation of property, plant and equipment

There was no valuation of the property, plant and equipment in the current financial quarter.

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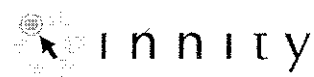


Quarterly report on results for the 4th Quarter ended 31 December 2008

- A10 Material events subsequent to the end of the quarter**
There were no material events subsequent to the end of the current reporting period.
- A11 Changes in the composition of the Group**
There were no material changes in the composition of the Group for the current financial quarter.
- A12 Contingent liabilities**
The Directors are of the opinion that the Group has no contingent liabilities which, upon crystallisation would have a material impact on the financial position and business of the Group as at reporting date.
- A13 Capital commitments**
As at 31 December 2008, the Group has no material capital commitments in respect of property, plant and equipment.
- A14 Significant related party transactions**
During the current financial quarter, the Directors are of the opinion that the Group has no related party transactions save for recurrent related party transaction which would have a significant impact on the financial position and business of the Group.

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Quarterly report on results for the 4th Quarter ended 31 December 2008

B DISCLOSURE REQUIREMENTS AS SET OUT IN APPENDIX 9B OF THE LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD FOR THE MESDAQ MARKET

B1 Review of performance

For the current quarter ended 31 December 2008, ICB Group recorded a profit after taxation ("PAT") of RM0.15 million on the back of revenue of RM3.46 million mainly from the provision of technology based online advertising solutions. Net profit attributable to shareholders of the Company for the current quarter was RM0.17 million.

B2 Variation of results against immediate preceding quarter

	Current Quarter 31 Dec 2008 RM'000	Preceding Quarter 30 Sep 2008 RM'000
Revenue	3,458	2,651
Profit before tax	140	235

The current quarter has shown improvements in revenues of approximately 30% as compared to the preceding quarter. This is due to the fact that online advertising activities generally would pick up towards the end of the calendar year. However profit before tax has deteriorated by 40% as compared to the preceding quarter due to rising operational costs especially increased traveling expenses to regional offices in Vietnam and Thailand and staff costs pertaining to year end performance appraisal.

B3 Prospects for the financial year ending 31 December 2009

Barring any unforeseen circumstances, the Directors are of the opinion that the Group's prospects for the financial year ending 31 December 2009 will be challenging in view of the current financial crisis.

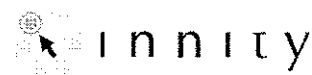
B4 Profit forecast, profit guarantee and internal targets

ICB had provided a consolidated profit forecast for the financial year ended 31 December 2008 in its Prospectus dated 04 June 2008.

	Actual 31 December 2008 RM'000	Profit Forecast 31 December 2008 RM'000	Variance RM'000
Revenue	10,804	15,751	(4,947)
Profit After Taxation	342	4,489	(4,147)
Less : Pre-acquisition (profit) / loss	74	(791)	
Profit after tax after pre-acquisition profit attributable to equity holders	416	3,698	(3,282)

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Quarterly report on results for the 4th Quarter ended 31 December 2008

Group revenue achieved was approximately 31% below the forecast revenue of RM15.75 million. Profit after tax after pre-acquisition profit attributable to equity holders also fell short by RM3.28 million as compared to forecast. Overall the Group's performance for the year ended 31 December 2008 was adversely dampened by the current financial crisis. Attracted by the high growth and lucrative nature of the business, keen competition from both local and foreign online advertising companies have begun to tighten the market share and affect general profitability of advertising activities. The Group also experienced tremendous increase in staff costs in current year, approximately by RM1.0 million or about 88% as compared with forecast in preparation for the Group's expansion plans and to maintain market leadership. Total employees of the Group also increased from 48 to 77 in the current financial year. The increase in costs was not so timely to bring about the expected benefits due to the current financial crisis. Nevertheless, the management would continue to strive to increase business volume via improved product ranges and business strategies.

B5 Income tax expense

	Current year quarter 31-Dec-2008 RM'000	Current year to date 31-Dec-2008 RM'000
Income tax based on the results for the period under review	13	-

The positive income tax for the current period under review is due to reversal of tax expense no longer required from its subsidiary company, IM Innity Pte. Ltd. The zero income tax for the current year to date is attributed to certain statutory income of its subsidiary company, ISB, being exempted from income tax pursuant to the pioneer status granted to the company for a period of 5 years commencing 30 September 2005.

B6 Unquoted investments and properties

On 16th July 2008, the Group acquired 49% of the entire issued and paid up share capital of Innity Online Company Limited ("IOCL"), a newly incorporated company in Thailand, comprising 10,000 ordinary shares of 100 Baht each for a total purchase consideration of RM51,499. This resulted in IOCL becoming an associate of the Group.

Saved as disclosed above, there were no changes in the unquoted investments and properties of the Group for the current financial quarter and financial year-to-date.

B7 Quoted securities

There were no acquisitions or disposals of quoted securities during the current financial quarter and financial year-to-date.

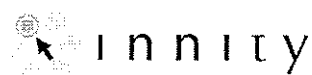
B8 Group's borrowings and debt securities

The Group's borrowings as at 31 December 2008 are as follows:-

	Secured RM'000	Unsecured RM'000	Total RM'000
Short term borrowings:- Term Loans	24	-	24
Long Term borrowings:- Term Loans	405	-	405
Total	429	-	429

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Quarterly report on results for the 4th Quarter ended 31 December 2008

The Group does not have any foreign currency borrowings.

B9 Off balance sheet financial instruments

As at reporting date, the Group does not have any off balance sheet financial instruments.

B10 Material litigation

As at reporting date, neither the Company nor its subsidiary companies are engaged in any litigation or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the Company or its subsidiary companies and the Board does not know of any proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the position or business of the Company or its subsidiary companies.

B11 Dividends

There was no dividend declared for the current quarter and the financial year to date.

B12 Earnings per share

	Current year quarter		Current year to date	
	31 Dec 2008	31 Dec 2007	31 Dec 2008	31 Dec 2007
Profit after taxation after minority interest (RM'000)	167	-	416	-
Weighted Average Number of ordinary shares in issue ('000)				
- Balance at beginning	49,734		-	
- Weighted additions for the quarter/period	31,455		81,189	
- Balance at end	81,189		81,189	
Basic earnings per share (sen)	0.53	-	0.51	-

Diluted earnings per share is not computed as the Company does not have any convertible financial instruments as at 31 December 2008.

B13 Status of corporate proposals

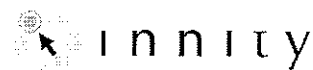
There were no corporate proposals announced but not yet completed as at the date of this announcement.

B14 Status of Utilisation of Proceeds

ICB raised gross proceeds of RM11.35 million from the rights issue and public issue and has utilised approximately 45.3% of the proceeds as at 31 December 2008:

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	Proposed	Actual	Balance	Intended time frame for utilisation from listing date
	RM'000	RM'000	RM'000	
R&D expenditure	4,500	(906)	3,594	Within 24 months
Set up cost of regional offices	1,500	(125)	1,375	Within 24 months
Marketing expenditure	1,000	(65)	935	Within 18 months
Working Capital	2,850	(2,548)	302	Within 24 months
Defrayment of listing expenses	1,500	(1,500)	0	Within 6 months
	<u>11,350</u>	<u>(5,144)</u>	<u>6,206</u>	

B15 Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with the Board of Directors' meeting held on 26 February 2009.

On Behalf of the Board

Phang Chee Leong
Executive Chairman

Date: 26-Feb-2009