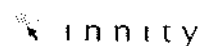


Innity Corporation Berhad

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



Quarterly report on results for the 4th Quarter ended 31 December 2010 CONDENSED CONSOLIDATED INCOME STATEMENT

(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	Preceding year corresponding period
	1 October 2010 to 31 December 2010 RM'000	1 October 2009 to 31 December 2009 RM'000	1 January 2010 to 31 December 2010 RM'000	1 Jan 2009 to 31 December 2009 RM'000
Revenue	7,627	3,990	22,948	13,047
Direct costs	(4,751)	(2,317)	(14,297)	(8,564)
Gross profit	2,876	1,673	8,651	4,463
Other operating income	26	62	116	152
Operating expenses	(2,247)	(1,686)	(8,378)	(6,138)
Profit/(Loss) from operations	655	49	389	(1,523)
Finance cost	(6)	(7)	(33)	(31)
Share of loss from an associate	-	-	-	(2)
Profit/(Loss) before taxation	649	42	356	(1,558)
Tax expense	(67)	-	(87)	-
Profit/(Loss) for the period	582	42	269	(1,556)
Attributable to:				
Shareholders of the Company	548	16	208	(1,498)
Minority interest	34	26	61	(58)
Profit/(Loss) for the period	582	42	269	(1,556)
Basic earnings/(loss) per share (sen)	0.44	0.01	0.17	(1.19)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter For the period	Preceding year corresponding quarter	Current year For the period	Preceding year corresponding period
	1 October 2010 to 31 December 2010 RM'000	1 October 2009 to 31 December 2009 RM'000	1 January 2010 to 31 December 2010 RM'000	1 January 2009 to 31 December 2009 RM'000
Profit/(Loss) for the period	582	42	269	(1,556)
Other comprehensive income/(loss)				
Foreign currency translation differences for foreign operations	103	(35)	(68)	(14)
Other comprehensive income/(loss) for the period	103	(35)	(68)	(14)
Total comprehensive income/(loss) for the period	685	7	201	(1,570)
Total comprehensive income/(loss) attributable to:				
Owners of the Company	647	(19)	157	(1,512)
Minority interests	38	26	44	(58)
Total comprehensive income/(loss) for the period	685	7	201	(1,570)

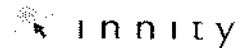
Notes:

The Condensed Consolidated Income Statement and Condensed Consolidated Statement of Comprehensive Income are prepared based on the consolidated results of Innity Corporation Berhad ("ICB") and its subsidiary companies ("Group") for the quarter ended 31 December 2010 and is to be read in conjunction with the audited financial statements for the year ended 31 December 2009.

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

Innity Corporation Berhad

(Company No. 764555-D)
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Quarterly report on results for the 4th Quarter ended 31 December 2010 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(The figures have not been audited)

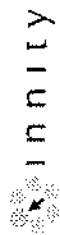
	Unaudited As at 31 December 2010 RM'000	Audited As at 31 December 2009 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,165	1,145
Development expenditure	2,642	2,396
	<u>3,807</u>	<u>3,541</u>
Current assets		
Trade receivables	9,669	5,598
Other receivables, deposit and prepayments	490	471
Amount due from an associate	358	248
Tax recoverable	-	95
Fixed and short term deposits	4,805	7,652
Cash and cash equivalents	1,784	573
	<u>17,106</u>	<u>14,637</u>
TOTAL ASSETS	<u><u>20,913</u></u>	<u><u>18,178</u></u>
EQUITY AND LIABILITIES		
Share capital	12,582	12,582
Reserves	(2,450)	(2,399)
Retained Profits	4,092	3,884
Total equity attributable to owners of the Company	<u>14,224</u>	<u>14,067</u>
Minority interest	109	40
Total equity	<u><u>14,333</u></u>	<u><u>14,107</u></u>
Non-current liabilities		
Long Term Borrowings	351	381
	<u>351</u>	<u>381</u>
Current liabilities		
Trade payables	5,056	3,289
Other payables and accruals	617	377
Short Term Borrowings	363	24
Tax payable	193	-
Total current liabilities	<u>6,229</u>	<u>3,690</u>
Total liabilities	<u>6,580</u>	<u>4,071</u>
TOTAL EQUITY AND LIABILITIES	<u><u>20,913</u></u>	<u><u>18,178</u></u>
Net assets per share attributable to owners of the Company (sen)	<u><u>11.31</u></u>	<u><u>11.18</u></u>

Notes:

The Condensed Consolidated Statement of Financial Position is prepared based on the consolidated results of the Group for the quarter ended 31 December 2010 and is to be read in conjunction with the audited financial statements for the year ended 31 December 2009.

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 2010 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(The figures have not been audited)

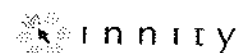
	Share Capital RM'000	Non-distributable			Translation Reserve RM'000	Retained Earnings RM'000	Total RM'000	Minority Interest RM'000	Total Equity RM'000
		Share Premium RM'000	Reverse Acquisition Reserve RM'000						
Balance as at 1 January 2010	12,582	136	(2,512)	(23)	3,884	14,067	40	14,107	
Total comprehensive profit/(loss) for the period	-	-	-	(51)	208	157	44	201	
Acquisition of subsidiaries	-	-	-	-	-	-	25	25	
Balance as at 31 December 2010	12,582	136	(2,512)	(74)	4,092	14,224	109	14,333	
Balance as at 1 January 2009	12,582	136	(2,512)	(9)	5,382	15,579	98	15,677	
Total comprehensive loss for the period	-	-	-	(14)	(1,498)	(1,512)	(58)	(1,570)	
Balance as at 31 December 2009	12,582	136	(2,512)	(23)	3,884	14,067	40	14,107	

The Condensed Consolidated Statement of Changes in Equity is prepared based on the consolidated results of the Group for the quarter ended 31 December 2010 and is to be read in conjunction with the audited financial statements for the year ended 31 December 2009.

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 2010 CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(The figures have not been audited)

	Current year For the period	Preceding year corresponding period
	1 January 2010 to 31 December 2010 RM'000	1 January 2009 to 31 December 2009 RM'000
Net cash used in operating activities	(610)	(669)
Net cash used in investing activities	(1,131)	(1,041)
Net cash used in financing activities	(169)	(104)
Net decrease in cash and cash equivalents	<u>(1,910)</u>	<u>(1,814)</u>
Cash and cash equivalents at beginning of period	7,740	9,568
Effect of exchange rate changes on cash and cash equivalents	(121)	(14)
Cash and cash equivalents at end of period	<u><u>5,709</u></u>	<u><u>7,740</u></u>
	31-Dec-10	31-Dec-09
<u>Cash and cash equivalents consist of:</u>		
Cash and bank balances	1,784	573
Fixed and short term deposits	4,805	7,652
Less: Bank Overdraft	<u>(335)</u>	<u>-</u>
	6,254	8,225
Less: Fixed deposits pledged	<u>(545)</u>	<u>(485)</u>
	<u><u>5,709</u></u>	<u><u>7,740</u></u>

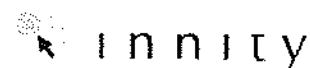
Notes:

The Condensed Consolidated Statement of Cash Flows is prepared based on the consolidated results of the Group for the quarter ended 31 December 2010 and is to be read in conjunction with the audited financial statements for the year ended 31 December 2009.

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 2010

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 paragraph 9.22 of Bursa Malaysia Securities Berhad's ("Bursa Securities") ACE Market Listing Requirements ("ACE LR").

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2009. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of 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 2010.

The accounting policies and methods of computation adopted by ICB and its subsidiary companies, Innity Sdn Bhd ("ISB"), Innity Limited ("Innity Ltd"), Innity Singapore Pte Ltd ("Innity Singapore") (formerly known as IM Innity Pte Ltd), Innity Vietnam Company Limited ("Innity Vietnam"), Spiral Vibe Sdn Bhd ("SVSB"), Advenue Digital Advertising Sdn Bhd ("ADASB"), PT. Media Innity ("PTM"), Innity Software and Advertising Company Limited ("ISACL") and DoMedia Asia Sdn Bhd ("DoMedia") in the preparation of this interim financial statements are consistent with those adopted in the audited financial statements for the year ended 31 December 2009 except for the adoption of the following new FRSs and amendments to certain FRSs for financial period beginning on 1 January 2010.

Effective for financial periods beginning on or after 1 January 2010

FRS 7: Financial Instruments: Disclosures

FRS 8: Operating segments

FRS 101: Presentation of Financial Statements(revised)

FRS 139: Financial Instruments: Recognition and Measurement

Amendments to FRS 1: First Time Adoption of Financial Reporting Standards and FRS 127: Consolidation and Separate Financial Statements: Cost of an investment in a Subsidiary, Jointly Controlled Entity or Associate

Amendments to FRS132: Financial Instruments: Presentation

Amendments to FRS139: Financial Instruments: Recognition and Measurement, FRS 7 Financial Instruments: Disclosure and IC Interpretation 9 Reassessment of Embedded Derivatives

Amendment to FRS 8: Operating Segments

Amendment to FRS 128: Investments in Associates

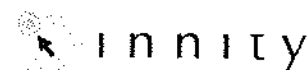
Amendment to FRS 134: Interim Financial Reporting

FRS 8, Operating segment

FRS 8 replaces FRS 114₂₀₀₄: Segment Reporting requires a "Management Approach", under which segment information is presented in a similar basis to that used for internal reporting purposes. As a result, the Group's external segmental reporting will be based on the internal reporting to the "chief operating decision maker", who makes decisions on the allocation of resources and assess the performance of the reportable segments. As this is disclosure standard, there will be no impact on the financial position or results of the Group.

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Quarterly report on results for the 4th Quarter ended 31 December 2010

A1 Basis of preparation of Interim Financial Reporting (Cont'd)

FRS101, Presentation Financial Statements (Revised)

The previous version of FRS 101 required the presentation of an income statement that included items of income and expense recognised in profit or loss. It required items of income and expense not recognised in profit or loss to be presented in the statement of changes in equity, together with owner changes in equity. However, the revised FRS 101 requires;

- i. All changes in equity arising from transactions with owners in their capacity as owners (i.e. owner changes in equity) to be presented separately from non owner changes in equity. An entity is not permitted to present components of comprehensive income (i.e. non owner changes in equity) in the statement of changes in equity. Therefore all non-owner changes in equity are presented as a single line labelled as total comprehensive income.
- ii. Income and expense to be presented either in a single statement of comprehensive income or in two link statements.
- iii. Present a statement of financial position as at the beginning of the earliest comparative period when the company applies a different accounting policy, the correction of an error or reclassification of items in the financial statements.

This revised FRS does not have any impact on the financial position and results of the Group.

FRS139, Financial Instruments: Recognition and Measurement

The adoption of FRS139 has resulted in changes to the following accounting policy relating to recognition and measurement of financial instruments.

Inter-Company loans

Prior to the adoption of FRS139, inter-company loans were recorded at cost. With the adoption of FRS139, inter-company loans are now recognized initially at their fair values, which are estimated by discounting the expected cash flows using the current market interest rate of a loan with similar risk and tenure. Finance income and costs are recognized in profit or loss using the effective interest method.

Fair value changes of financial liabilities

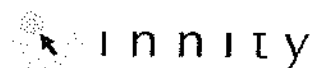
As at 31 December 2010, the Group does not have any financial liabilities measured at fair value through profit or loss.

The Group has not adopted the following new/revised FRSs, Amendments and IC Interpretations that were issued but not yet effective:

FRS 1(Revised)	First –time Adoption of Financial Reporting Standards	1 July 2010
FRS 3(Revised)	Business Combinations	1 July 2010
FRS 127(Revised)	Consolidated and Separate Financial Statements	1 July 2010
Amendments to FRS 2	Scope of FRS 2 and Revised FRS 3 (2010)	1 July 2010
Amendments to FRS 5	Plan to sell the Controlling interest in a Subsidiary	1 July 2010
Amendments to FRS 138	Consequential Amendments Arising from Revised FRS 3(2010),	1 July 2010

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Quarterly report on results for the 4th Quarter ended 31 December 2010

A1 Basis of preparing of Interim Financial Reporting (Cont'd)

Amendments to IC Interpretation 9	Scope of IC Interpretation 9 and FRS 3(Revised)	1 July 2010
IC Interpretation 12	Service Concession Arrangements	1 July 2010
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation	1 July 2010
IC Interpretation 17	Distribution of Non-cash Assets To Owners	1 July 2010
Amendments to FRS 1	First-time Adoption of Financial Reporting Standards -Limited Exemption From Comparative FRS 7 Disclosures for First-time Adopters	1 January 2011
Amendments to FRS 1	Additional Exemptions for First-time Adopters	1 January 2011
Amendments to FRS 2	Group Cash-settled Share-based Payment Transactions	1 January 2011
Amendments to FRS 7	Improving Disclosures about Financial Instruments	1 January 2011
IC Interpretation 4	Determining Whether An Arrangement Contains a Lease	1 January 2011
IC Interpretation 18	Transfer of Assets from Customers	1 January 2011
IC Interpretation 15	Agreements for the Construction of Real Estate	1 January 2012

A2 Auditor's report on preceding annual financial statements

There was no audit qualification on the financial statements of the Group for the financial year ended 31 December 2009.

A3 Seasonal or cyclical factors

In general, online advertising activities would pick up during second half of the calendar year especially towards year end.

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 or financial year-to-date.

A5 Material changes in estimates

There were no changes in estimates that have a material effect in the current financial quarter or financial year-to-date results.

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 shares and resale of treasury shares for the current financial quarter.

A7 Dividend paid

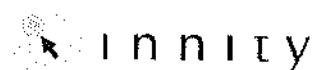
There were no dividends paid by the Company during the current financial quarter.

A8 Segment Information

The Company's core activities operate principally for the provision of technology-based online advertising solutions and other internet related services. The Company operates mainly in four geographical areas namely Malaysia, Singapore, Vietnam and Indonesia. Therefore segment information is presented in respect of the Group's geographical segments which are based on the Group's management and internal reporting structure.

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Quarterly report on results for the 4th Quarter ended 31 December 2010

A8 Segment Information (Cont'd)

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.

Cumulative Quarter Ended 31/12/2010
(The figures have not been audited)

Geographical Segments	Malaysia	Singapore	Vietnam	Indonesia	Inter-segment Eliminations	Group
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue						
Sales to external customers	16,295	1,925	3,026	1,702	-	22,948
Inter-segment revenue	447	71	170	22	(710)	-
Total revenue	16,742	1,996	3,196	1,724	(710)	22,948
Segment results						
Results from operating activities	(524)	179	519	215	-	389
Finance costs	(33)	-	-	-	-	(33)
Profit/(Loss) before tax	(557)	179	519	215	-	356
Tax expense	-	-	(55)	(32)	-	(87)
Profit/(Loss) for the period	(557)	179	464	183	-	269
Assets						
Segment assets	16,104	1,270	2,015	1,524	-	20,913
Liabilities						
Segments liabilities	4,693	452	923	512	-	6,580

A9 Valuation of property, plant and equipment

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

A10 Material events subsequent to the end of the quarter

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

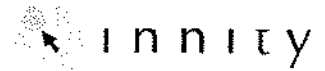
A11 Changes in the composition of the Group

During the financial year-to-date, the following change in composition of the Group was effected:-

- On 10 February 2010, Innity Sdn Bhd ("ISB"), a wholly owned-subsiary of the ICB had incorporated a 95% owned subsidiary in Indonesia namely PT. Media Innity (Approval No. AHU-06947.AH.01.01 2010) ("PTM"). The issued and paid-up share capital of PTM is USD100,000 divided into 1,000 shares of USD100 each. Currently, the 95% equity interest comprising 950 shares of USD100 each in PTM is held by ISB whilst the remaining 5% equity interest of PTM is held by Tuan Samuel Yollis Michdon Netti.

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Quarterly report on results for the 4th Quarter ended 31 December 2010

A11 Changes in the composition of the Group (Cont'd)

The principal activity of PTM is to provide online digital marketing solutions and other internet related services.

(ii) On 11 February 2010, Innity Vietnam Company Ltd ("IVCL") an 88% owned subsidiary company of Innity Limited ("IL") [IL is a wholly-owned subsidiary of Innity Sdn Bhd ("ISB") and ISB in turn is a wholly-owned subsidiary of ICB] had incorporated a 90% owned subsidiary in Vietnam, namely Innity Software and Advertising Company Limited ("ISACL") (Certificate of Investment bearing number 411022000498). The issued and paid-up share capital of ISACL is USD30,000. Currently, the 90% equity interest of ISACL is held by IVCL whilst the remaining 10% equity interest of ISACL is held by Innity Advertisement Company Ltd.

The principal activity of ISACL is to provide online digital marketing solutions and other internet related services.

(iii) On 25 June 2010, Innity Sdn Bhd ("ISB") a wholly owned-subsiidiary of ICB acquired 100% equity interest in DoMedia Asia Sdn Bhd (902580-D) ("DoMedia") comprising two ordinary shares of RM1.00 each. DoMedia was incorporated on 27 May 2010 under the Companies Act, 1965. The authorized share capital is RM500,000 divided into 500,000 ordinary shares of RM1.00 each of which two ordinary shares of RM1.00 each were issued and fully paid up.

The principal activity of DoMedia is to undertake outdoor and non-outdoor advertising business, event management and carrying out related advertisement production works, advertising contractor and agent and sales of advertising space.

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 Commitment

As at 31 December 2010, the Group has no material capital commitments in respect of property, plant and equipment.

A14 Significant related party transactions

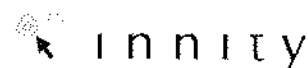
The following were the significant related party transactions:-

	Cumulative Year to date 31.12.2010 RM
Purchase of advertisement space	62,314
Purchase of online recruitment services	16,275
	<u>78,589</u>

The above transactions had been entered into in the ordinary course of business on normal commercial terms not materially different from those obtainable in transactions with unrelated parties.

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Quarterly report on results for the 4th Quarter ended 31 December 2010

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

B1 Review of performance

For the current quarter ended 31 December 2010, ICB Group recorded revenue of RM7.63 million, an increase of approximately 91% when compared to RM3.99 million in the corresponding period of the preceding year. The improvement was mainly attributable to newly set up operations in Indonesia and Vietnam which contributed revenue of RM2.14 million for the three (3) months period as compared to none for the preceding year corresponding period coupled with a higher sales volume from Malaysia and Singapore subsidiary.

Profit before tax ("PBT") of RM649,000 was recorded in the current quarter as compared to PBT of RM42,000 in the corresponding period of preceding year. The improvement was due to the increase in revenue as a result of the better market condition in current year as compared to the corresponding quarter of the preceding year.

For the twelve (12) months period ended 31 December 2010, The Group recorded revenue of RM22.95 million as compared to RM13.05 million for the same period in year 2009, representing a 76% increase in revenue. Better market conditions and the FIFA WorldCup event which was held from June to July 2010 was the major contributor towards the better performance for the Group. The Group managed to turnaround to a PBT of RM356,000 for the twelve months period ended 31 December 2010 from loss before tax ("LBT") of RM1.56 million compared for the same period in 2009. This was attributable to the significant improvement in revenue as compared to the corresponding period of the preceding year.

B2 Variation of results against immediate preceding quarter

	Current quarter 31 December 2010 RM'000	Preceding quarter 30 September 2010 RM'000
Revenue	7,627	5,477
PBT/LBT	649	(328)

During the current quarter under review, the Group recorded revenue of RM7.63 million, this representing an increase of 39% as compared to a revenue of RM5.48 million in the immediate preceding quarter. The Group achieved a better performance in the fourth quarter in line with the seasonal nature of the business, whereby revenue generally pick up towards the end of the year, especially in the last quarter. Advertisers tend to finish their advertising budget towards the year end.

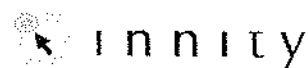
The Group recorded a PBT of RM649,000 in the current quarter as compared to a LBT of RM328,000 in the immediate preceding quarter. The substantial increase in revenue in Malaysia and regional offices have contributed to a favorable result in the current quarter.

B3 Prospects for the financial year ending 31 December 2011

Barring unforeseen circumstances, the Directors are of the opinion that the Group's prospects for the financial year ending 31 December 2011 would be encouraging in view of the strong performance achieved during the current quarter. The Group will continue to maintain and improve the positive performance.

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Quarterly report on results for the 4th Quarter ended 31 December 2010

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

B4 Revenue or profit estimate

The Group did not previously announce or disclose any revenue or profit estimate, forecast, projection or internal targets for the financial period ended 31 December 2010.

B5 Income tax expense

	Current quarter 31 December 2010 RM'000	Current year to date 31 December 2010 RM'000
Foreign tax	67	87

No income tax was incurred for the financial quarter under review and financial year to date for the Malaysian subsidiaries. The foreign tax incurred relate to Indonesia and Vietnam subsidiaries.

B6 Unquoted investments and properties

There were no sales of unquoted investments and/or properties of the Group during the current financial quarter or financial year to date.

B7 Quoted securities

There were no acquisitions or disposals of quoted securities during the financial quarter under review.

B8 Group's borrowings and debt securities

The Group's borrowings as at 31 December 2010 are as follows:-

	Secured RM'000	Unsecured RM'000	Total RM'000
Short term borrowings:-			
Term Loans	28	-	28
Bank Overdraft	335	-	335
	<u>363</u>	<u>-</u>	<u>363</u>
Long Term borrowings:-			
Term Loans	351	-	351
Total	<u>714</u>	<u>-</u>	<u>714</u>

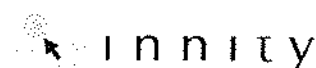
The Group does not have any foreign currency borrowings.

B9 Off balance sheet financial instruments

The Group does not have any off balance sheet financial instruments as at 18 February 2011 (being the date not earlier than 7 days before the date of this announcement).

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Quarterly report on results for the 4th Quarter ended 31 December 2010

B DISCLOSURE REQUIREMENT AS SET OUT IN APPENDIX 9B OF BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS FOR THE ACE MARKET

B10 Material Litigation

As at 18 February 2011 (being the date not earlier than 7 days before the date of this announcement), 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 or the financial year to date.

B12 Earnings per share

	Current Quarter 31 December 2010	Current Year to Date 31 December 2010
Profit after tax and minority interest (RM '000)	548	208
Number of ordinary shares in issue ('000)	125,821	125,821
Basic earnings per share (sen)	0.44	0.17

Diluted earnings per share is not computed as the Company does not have any convertible financial instruments as at 31 December 2010.

B13 Status of corporate proposals

There are no corporate proposals announced but not yet completed as at 18 February 2011 (being the date not earlier than 7 days before the date of this announcement).

B14 Realised and Unrealised Profits/Losses Disclosure

The retained profits as at 31 December 2010 and 30 September 2010 are analysed as follows:-

	Current year to date 31 December 2010 RM'000	Preceding Quarter 30 September 2010 RM'000
Retained profits of the Group		
-Realised	4,146	3,544
-Unrealised	(54)	-
	<u>4,092</u>	<u>3,544</u>

Innity Corporation Berhad

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



Quarterly report on results for the 4th Quarter ended 31 December 2010

B15 Utilisation of proceeds

ICB raised gross proceeds of RM11.35 million from the rights issue and public issue during the initial public offering and has utilised approximately 62% of the proceeds as at 31 December 2010.

As announced on 13 November 2009, the Company had obtained Securities Commission's approval to revise the utilisation of proceeds raised during the initial public offering. The revised utilisation and actual utilisation as at 31 December 2010 are as follows:-

Purpose	Planned utilisation as stated in Prospectus	Revised Utilisation	Actual utilisation as at 31 December 2010	Balance Unutilised		Intended time frame for utilisation from listing date	Extended time frame for the balance unutilised
	(RM'000)			(RM'000)	(RM'000)		
Research and development expenditure	4,500	4,500	(2,307)	2,193	48.7	Within 24 months	30 June 2012
Set up cost of regional offices	1,500	1,500	(515)	985	65.7	Within 24 months	30 June 2012
Marketing expenditure	1,000	207	(207)	-	-	Within 18 months	-
Working capital	2,850	3,643	(2,548)	1,095	30.1	Within 24 months	30 June 2012
Defrayment of listing expenses	1,500	1,500	(1,500)	-	-	Within 6 months	-
Total	11,350	11,350	(7,077)	4,273	37.6		

B16 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 24 February 2011.

On Behalf of the Board

Phang Chee Leong
Executive Chairman

Date: 24 February 2011