

# **IGB Corporation Berhad** (5745-A)

(Incorporated in Malaysia)

## **Interim Financial Report for the financial year ended 31 December 2008**

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Note:

M1 to M12 are explanatory notes in accordance with FRS134.

K1 to K13 are explanatory notes in accordance with paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements.

**Condensed Consolidated Income Statements**  
(The figures have not been audited)

	<b>Current Year Quarter 31.12.2008 RM' 000</b>	Preceding Year Quarter 31.12.2007 RM' 000	<b>Current Year To Date 31.12.2008 RM' 000</b>	Preceding Year To Date 31.12.2007 RM' 000
Revenue	<b>171,129</b>	193,241	<b>688,224</b>	673,931
Cost of sales	<b>(94,309)</b>	(105,939)	<b>(352,634)</b>	(367,827)
Gross profit	<b>76,820</b>	87,302	<b>335,590</b>	306,104
Other operating income	<b>22,664</b>	11,114	<b>55,295</b>	54,539
Administrative expenses	<b>(65,212)</b>	(58,328)	<b>(171,903)</b>	(148,710)
Other operating expenses	<b>(54,056)</b>	(11,382)	<b>(83,244)</b>	(24,368)
Profit from operations	<b>(19,784)</b>	28,706	<b>135,738</b>	187,565
Finance costs	<b>(17,507)</b>	(11,085)	<b>(55,823)</b>	(41,891)
Share of after-tax results of associates	<b>11,812</b>	10,825	<b>44,859</b>	40,115
Gain on disposal of associate	<b>83,589</b>	15,119	<b>83,589</b>	18,400
Profit before tax	<b>58,110</b>	43,565	<b>208,363</b>	204,189
Less tax:				
Company and subsidiaries	<b>(8,472)</b>	(23,538)	<b>(35,495)</b>	(56,470)
Profit for the period	<b>49,638</b>	20,027	<b>172,868</b>	147,719
Attributable to:				
Equity holders of the Company	<b>44,198</b>	19,221	<b>154,960</b>	136,851
Minority interests	<b>5,440</b>	806	<b>17,908</b>	10,868
	<b>49,638</b>	20,027	<b>172,868</b>	147,719
Earnings per share (sen)				
- basic	<b>2.98</b>	1.29	<b>10.46</b>	9.26
- diluted	* note	* note	* note	9.25
Dividends per ordinary share (sen)	-	2.5	<b>2.5</b>	2.5
Dividends per preference share (sen)	-	-	-	1.0

\* note - antidilutive

**IGB Corporation Berhad** (5745-A)  
(Incorporated in Malaysia)

**Condensed Consolidated Balance Sheets**  
(The figures have not been audited)

	31.12.2008	31.12.2007
	RM '000	RM '000
<b>Capital and reserves attributable to the Company's equity holders</b>		
Share capital	745,148	744,862
Share premium	427,221	426,974
Treasury shares	(35,005)	(17,094)
Revaluation and other reserves	253,762	266,233
Retained earnings	1,287,854	1,218,626
	<b>2,678,980</b>	<b>2,639,601</b>
Minority interests	90,617	89,384
<b>TOTAL EQUITY</b>	<b>2,769,597</b>	<b>2,728,985</b>
Represented by:		
<b>Non current assets</b>		
Property, plant and equipment	879,324	949,496
Long term prepaid lease	207,797	216,840
Investment property	1,421,976	1,235,097
Land held for property development	264,449	265,211
Associates	530,694	574,734
Other investments	6,212	6,846
Deferred tax assets	10,522	3,674
	<b>3,320,974</b>	<b>3,251,898</b>
<b>Current assets</b>		
Property development costs	85,917	148,344
Inventories	67,625	66,576
Marketable securities	37,556	73,534
Receivables	158,505	200,587
Amount owing by associates	118,920	122,933
Amount owing by a jointly controlled entity	5,865	18,208
Tax recoverable	4,067	5,633
Deposits with licensed banks	528,954	335,247
Cash and bank balances	141,445	119,136
	<b>1,148,854</b>	<b>1,090,198</b>
<b>Less: Current liabilities</b>		
Payables	503,992	589,046
Amount owing to associates	24,386	27,582
Borrowings	122,781	332,137
Tax	14,751	25,606
	<b>665,910</b>	<b>974,371</b>
<b>Net current assets</b>	<b>482,944</b>	<b>115,827</b>
<b>Less: Non current liabilities</b>		
Borrowings	954,305	545,383
Deferred taxation	80,016	93,357
	<b>1,034,321</b>	<b>638,740</b>
	<b>2,769,597</b>	<b>2,728,985</b>



**Condensed Consolidated Statement of Changes in Equity for the financial year ended 31 December 2008**  
(The figures have not been audited)

	Attributable to equity holders							Minority Interests	
	Issued and fully paid ordinary shares of RM0.50 each	Nominal value RM '000	Number of shares '000	Nominal value RM '000	Treasury Shares ordinary shares of RM0.50 each	Non-distributable Share premium RM '000	Revaluation and other reserves RM '000		Distributable Retained earnings RM '000
<b>At 1 January 2008</b>	1,489,724	744,862	(8,909)	(17,094)	426,974	266,233	1,218,626	89,384	2,728,985
Profit for the period	-	-	-	-	-	-	154,961	17,907	172,868
Purchase of treasury shares	-	-	(13,348)	(17,911)	-	-	-	-	(17,911)
Redemption of RCULS from minority interests	-	-	-	-	-	-	-	(4,000)	(4,000)
Issuance of ordinary shares in a subsidiary from the exercise of warrants	-	-	-	-	-	-	-	1,225	1,225
Issuance of redeemable preference shares in a subsidiary	-	-	-	-	-	-	-	379	379
Issue of shares: Employees' Share Options	572	286	-	-	247	-	-	-	533
Net gain not recognised in income statement	-	-	-	-	-	(12,471)	(21,428)	(1,029)	(34,928)
Dividends	-	-	-	-	-	-	(64,305)	(13,249)	(77,554)
<b>At 31 December 2008</b>	<b>1,490,296</b>	<b>745,148</b>	<b>(22,257)</b>	<b>(35,005)</b>	<b>427,221</b>	<b>253,762</b>	<b>1,287,854</b>	<b>90,617</b>	<b>2,769,597</b>

**Condensed Consolidated Statement of Changes in Equity for the financial year ended 31 December 2007**

	Attributable to equity holders										Minority Interests	
	Issued and fully paid ordinary shares of RM0.50 each		Treasury Shares ordinary shares of RM0.50 each		1% Irredeemable Convertible Preference Shares of RM1 each		Non-distributable		Distributable			
	Number of shares '000	Nominal value RM '000	Number of shares '000	Nominal value RM '000	Number of shares '000	Nominal value RM '000	Number of shares '000	Nominal value RM '000	Share premium RM '000	Revaluation and other reserves RM '000	Retained earnings RM '000	Total RM '000
<b>At 1 January 2007</b>	1,465,046	732,523	(17,330)	(20,066)	28,340	28,340	386,723	239,519	1,110,564	90,479	2,568,082	
Profit for the period	-	-	-	-	-	-	-	-	136,851	11,725	148,576	
Acquisition of additional shares in subsidiary	-	-	-	-	-	-	-	-	-	(11)	(11)	
Disposal of treasury shares	-	-	14,675	16,992	-	-	21,010	-	-	-	38,002	
Share buy-back	-	-	(6,254)	(14,020)	-	-	-	-	-	-	(14,020)	
Redemption of RCULS from Minority Interest	-	-	-	-	-	-	-	-	-	(2,000)	(2,000)	
Issue of shares:												
Employees' Share Options	3,423	1,712	-	-	-	-	1,528	-	-	-	3,240	
Conversion of ICPS 2002/2007	21,255	10,627	-	-	(28,340)	(28,340)	17,713	-	-	-	-	
Net gain not recognised in income statement	-	-	-	-	-	-	-	26,714	8,574	467	35,755	
Dividends	-	-	-	-	-	-	-	-	(37,363)	(11,276)	(48,639)	
<b>At 31 December 2007</b>	<b>1,489,724</b>	<b>744,862</b>	<b>(8,909)</b>	<b>(17,094)</b>	<b>-</b>	<b>-</b>	<b>426,974</b>	<b>266,233</b>	<b>1,218,626</b>	<b>89,384</b>	<b>2,728,985</b>	

**Condensed Consolidated Cash Flow Statements**  
(The figures have not been audited)

	31.12.2008 RM '000	31.12.2007 RM '000
<b>Operating activities</b>		
Receipts from customers	765,011	672,474
Payments to contractors, suppliers and employees	(533,194)	(221,269)
Cash flow from operations	231,817	451,205
Interest paid	(56,270)	(41,230)
Income taxes paid	(47,966)	(54,345)
<b>Net cash generated from operating activities</b>	<b>127,581</b>	<b>355,630</b>
<b>Investing activities</b>		
Proceeds from sale of shares in an associate	107,561	21,200
Disposal of subsidiary	-	2,036
Acquisition of additional interests in subsidiaries	-	(11)
Redemption of preference shares	-	3,600
Interest received	14,077	16,723
Proceeds from sale of investments	17,941	-
Proceeds from disposal of property, plant and equipment	1,400	4,562
Additions to property, plant and equipment, investment properties, long term prepaid lease and land held for property development	(210,035)	(657,953)
Dividends received	21,205	20,981
Repayments from/advances to associates	15,248	5,619
<b>Net cash used in investing activities</b>	<b>(32,603)</b>	<b>(583,243)</b>
<b>Financing activities</b>		
Proceeds from shares issued by the Company	533	3,240
Purchase of treasury shares	(17,911)	(13,971)
Proceeds from disposal of treasury shares	-	38,128
Dividends paid	(64,304)	(37,363)
Receipt of bank borrowings, net of repayments	198,940	141,816
<b>Net cash generated from/(used in) financing activities</b>	<b>117,258</b>	<b>131,850</b>
Foreign currencies exchange difference	4,929	(6,194)
<b>Net decrease in cash and cash equivalents</b>	<b>217,165</b>	<b>(101,957)</b>
Cash and cash equivalents at beginning of financial year	453,234	555,191
<b>Cash and cash equivalents at end of period</b>	<b>670,399</b>	<b>453,234</b>

**Explanatory notes to the Interim Financial Statements  
for the financial year ended 31 December 2008**

**M1 Basis of preparation**

This Interim Report is unaudited and has been prepared in accordance with the requirements of Financial Reporting Standard 134 – “Interim Financial Reporting” issued by the Malaysian Accounting Standards Board and paragraph 9.22 together with Part A, Appendix 9B of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) Listing Requirements, and should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 December 2007.

This interim financial report has been prepared based on accounting policies and methods of computation which are consistent with those adopted for the annual audited financial statements for the year financial ended 31 December 2007 except for the adoption of the following FRSs that are mandatory for financial periods beginning on or after 1 July 2007:

FRS 107 – Cash Flow Statements  
FRS 111 – Construction Contracts  
FRS 112 – Income Taxes  
FRS 118 – Revenue  
Amendment to FRS 121 – The Effects of Changes in Foreign Exchange Rates  
FRS 137 – Provisions, Contingent Liabilities and Contingent Assets

**M2 Qualification**

The Audit Report of the Group’s annual financial statements for the financial year ended 31 December 2007 was not subject to any audit qualification.

**M3 Seasonality or cyclicity**

The Group’s operations were not materially affected by seasonal or cyclical factors.

**M4 Significant unusual items**

There were no significant unusual items that affect the assets, liabilities, equity, net income or cash flows other than those disclosed elsewhere in these notes.

**M5 Material changes in estimates**

Not applicable.



**M6 Debt and equity securities**

The Company's issued and paid-up share capital increased from RM744,862,003.50 on 31 December 2007 to RM745,148,003.50 on 31 December 2008 as follows:

Date of allotment	No. of shares allotted	Par Value RM	Type of issue	Total issued & paid-up RM
As at 31 December 2007				744,862,003.50
12.02.08	235,000	0.50	Exercise of IGB ESOS at RM0.93 per share	744,979,503.50
12.02.08	5,000	0.50	Exercise of IGB ESOS at RM1.05 per share	744,982,003.50
08.05.08	332,000	0.50	Exercise of IGB ESOS at RM0.93 per share	745,148,003.50

Shares repurchased during the current financial year to-date were as follows:

Date	No. of shares	Lowest Price RM	Highest Price RM	Cost RM
07.03.08 to 19.03.08	645,700	1.51	1.59	1,013,013.75
03.06.08 to 25.06.08	4,651,500	1.45	1.71	6,893,173.45
16.09.08 to 18.09.08	400,000	1.30	1.31	524,446.60
08.10.08 to 28.10.08	4,035,000	1.13	1.30	5,004,640.32
17.11.08 to 24.11.08	3,441,600	1.15	1.29	4,269,026.23
01.12.08 to 09.12.08	173,700	1.18	1.20	207,301.87
	13,347,500			17,911,602.22

The number of treasury shares held as at the date of this Report was 22,256,100 ordinary shares of RM0.50 each.

Other than the above, there were no issuances, cancellations, resale or repayments of debt and equity securities for the current year to-date.

**M7 Dividends paid**

An interim dividend of 2.5% tax exempt and 2.5% less tax for the financial year ended 31 December 2007 was paid on 23 May 2008.

An interim dividend of 2.5% tax exempt and 2.5% less tax for the financial year ended 31 December 2008 was paid on 26 September 2008.

**M8 Segment Reporting**

<b>Business segments</b>	<b>Property development RM '000</b>	<b>Property investment RM '000</b>	<b>Hotel RM '000</b>	<b>Construction RM '000</b>	<b>Others RM '000</b>	<b>Group RM '000</b>
<b>2008</b>						
<b>Revenue</b>						
Total revenue	180,312	372,170	139,005	154,639	28,415	874,541
Intersegment revenue	-	(6,727)	(3,693)	(154,639)	(21,258)	(186,317)
External revenue	<u>180,312</u>	<u>365,443</u>	<u>135,312</u>	<u>-</u>	<u>7,157</u>	<u>688,224</u>
<b>Results</b>						
Segment results (external)	5,195	135,948	26,848	507	(17,426)	151,072
Unallocated income						14,078
Unallocated expense						(29,412)
Profit from operations						135,738
Finance costs						(55,823)
Share of after-tax results of associates	(465)	(701)	46,216	-	(191)	44,859
Gain on disposal of an associate	<u>83,589</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83,589</u>
Profit from ordinary activities before tax						208,363
Tax-Company and subsidiaries						(35,495)
Profit for the period						<u>172,868</u>
Attributable to:						
Equity holders of the Company						154,960
Minority interests						<u>17,908</u>
						<u>172,868</u>

Unallocated income represents interest income while unallocated expenses relates to head-office general administrative expenses that arise at the Group level and relate to the Group as a whole.

**M8 Segment Reporting (continued..)**

<b>Business segments</b>	<b>Property development RM '000</b>	<b>Property investment RM '000</b>	<b>Hotel RM '000</b>	<b>Construction RM '000</b>	<b>Others RM '000</b>	<b>Group RM '000</b>
<b>2007</b>						
<b>Revenue</b>						
Total revenue	262,034	258,224	140,535	319,120	47,862	1,027,775
Intersegment revenue	-	(5,298)	(3,755)	(319,120)	(25,671)	(353,844)
External revenue	<u>262,034</u>	<u>252,926</u>	<u>136,780</u>	<u>-</u>	<u>22,191</u>	<u>673,931</u>
<b>Results</b>						
Segment results (external)	52,480	110,641	35,060	-	(1,846)	196,335
Unallocated income						16,723
Unallocated expense						(25,493)
Profit from operations						187,565
Finance costs						(41,891)
Share of after-tax results of associates	1,193	258	34,477	-	4,187	40,115
Gain on disposal of associates	<u>15,119</u>	<u>-</u>	<u>3,281</u>	<u>-</u>	<u>-</u>	<u>18,400</u>
Profit from ordinary activities before tax						204,189
Tax-Company and subsidiaries						(56,470)
Profit for the period						<u>147,719</u>
Attributable to:						
Equity holders of the Company						136,851
<b>Minority interests</b>						<u>10,868</u>
						<u>147,719</u>

Unallocated income represents interest income while unallocated expenses relates to head-office general administrative expenses that arise at the Group level and relate to the Group as a whole.

**M9 Valuations**

Valuations of property, plant and equipment have been brought forward without amendment from the previous annual financial statements.

**M10 Material events subsequent to the end of the interim period**

There were no material events subsequent to the end of the interim period up to the date of this report other than as disclosed elsewhere in this report.

### **M11 Changes in the composition of the Group**

On 24 January 2008, the Company announced to Bursa Malaysia that the Company had acquired the remaining 50% of the issued and paid-up share capital of Rapid Alpha Sdn Bhd resulting in Rapid Alpha Sdn Bhd becoming a wholly-owned subsidiary of the Company.

On 14 March 2008, the Company announced to Bursa Malaysia that TTD Sdn Bhd, a wholly-owned subsidiary of Tan & Tan Developments Berhad, which is in turn a wholly-owned subsidiary of the Company, had on 13 March 2008 acquired 100% in Sigma Setiaria Sdn Bhd comprising two ordinary shares of RM1.00 each fully paid at par.

On 1 July 2008, the Company announced to Bursa Malaysia that Tan & Tan Developments Berhad ('TTDB'), a wholly-owned subsidiary of the Company had entered into a conditional Share Purchase Agreement with Insas Berhad ('Insas') and Pantai Irama Ventures Sdn Bhd ('PIVSB') for the sale of 6,337,500 ordinary shares of RM1.00 each and 7,650,000 redeemable preference shares on RM0.05 each representing TTDB's entire equity interest in Gleneagles Hospital (Kuala Lumpur) Sdn Bhd ('GH') to be sold jointly with Insas's 4,225,000 ordinary shares of RM1.00 each and 5,100,000 redeemable preference shares on RM0.05 each in GH to PIVSB.

On 31 October 2008, the Company announced to Bursa Malaysia that in connection with the Members' Voluntary Liquidation of the Company's wholly-owned subsidiaries, namely City Beauty Sdn Bhd, IGB Credit Sdn Bhd, IGB Real Estate Sdn Bhd, Kilat Security Sdn Bhd, Lucravest Holdings Sdn Bhd and Mid Valley Food Management Sdn Bhd, the liquidator had on 31 October 2008 lodged Form 75 with the Companies Commission of Malaysia and Official Receiver pursuant to Section 281 of the Companies Act, 1965 and accordingly the six wholly-owned dormant subsidiaries have been dissolved.

On 19 November 2008, the Company announced to Bursa Malaysia that the disposal of Gleneagles Hospital (Kuala Lumpur) Sdn Bhd was completed.

### **M12 Contingent liabilities and contingent assets**

There were no contingent liabilities or contingent assets since 31 December 2007.

### **K1 Review of performance**

For the three months ended 31 December 2008, Group revenue achieved decreased by 11% to RM171.1 million when compared to the corresponding period in 2007 of RM193.2 million due mainly to lower contribution from the Property Development division.

However, Group pre-tax profit increased by 33% to RM58.1 million when compared to pre-tax profit of RM43.6 million achieved in the corresponding period in 2007 due mainly to gain on disposal of an associate as well as better results from the Hotel division.

### **K2 Comparison with immediate preceding quarter**

Group revenue achieved for the three months ended 31 December 2008 increased by 19% to RM171.1 million when compared to the RM143.9 million achieved for the three months ended 30 September 2008 due mainly to higher contribution from the Property Development division.

Group pre-tax profit achieved increased by 31% to RM58.1 million when compared to the RM44.3 million reported in the immediate preceding quarter due mainly to recognition of gain on disposal of an associate during the quarter.

**K3 Prospects for 2009**

Given the uncertainties in the economic conditions, both globally and locally, the Board is of the opinion that the performance of the Group for financial year 2009 will be challenging.

**K4 Profit forecast/profit guarantee**

The Group did not issue any profit forecast or profit guarantee.

**K5 Tax**

	<b>Current quarter ended 31.12.2008 RM '000</b>	<b>Cumulative current Year-To-Date ended 31.12.2008 RM '000</b>
Malaysian income tax		
- Company and subsidiaries	(18,757)	(55,627)
Overprovision of previous year's tax	16,949	16,949
Transferred to deferred tax	(6,618)	3,319
	<u>(8,426)</u>	<u>(35,359)</u>
Overseas tax		
- Company and subsidiaries	(46)	(136)
	<u>(8,472)</u>	<u>(35,495)</u>

The effective tax rate of the Group for the current quarter and financial year to-date was lower than the statutory tax rate as certain income were not subjected to tax.

**K6 Unquoted investments**

There was no sale of unquoted investments for the current quarter and financial year to-date.

**K7 Quoted securities**

Total investments in quoted securities as at 31 December 2008 were as follows:

	<b>RM '000</b>
Total investments at cost	<u>61,382</u>
Total investments at carrying value/book value (after provision for diminution in value)	<u>37,556</u>
Total investments at market value at 31 December 2008	<u>37,556</u>

**K8 Corporate proposals**

No corporate proposals have been announced during the financial quarter under review up to the date of this report.

**K9 Group borrowings and debt securities**

Group borrowings as at 31 December 2008 were as follows:

	<b>RM '000</b>
<b>Long term borrowings:</b>	
<b>Secured</b>	
Term Loan	300,000
Redeemable Bonds	447,522
<b>Unsecured</b>	
Term Loan	206,783
	<u>954,305</u>
<b>Short term borrowings:</b>	
<b>Secured</b>	
Current portion of Redeemable Bonds	40,000
<b>Unsecured</b>	
Current portion of term loan	52,781
Short term loan	30,000
	<u>122,781</u>
<b>TOTAL</b>	<b><u>1,077,086</u></b>
<b>Total equity as at 31 December 2008</b>	<b><u>2,769,597</u></b>

**K10 Financial instruments**

The Group does not have any financial instruments with off balance sheet risk.

**K11 Material litigation**

There was no pending material litigation as at the date of this report which exceeds 5% of the net assets of the Group.

**K12 Proposed dividends**

No dividend is declared or proposed.

**K13 Earnings per share**

	<b>Current Quarter ended 31.12.2008</b>	Preceding Year Quarter ended 31.12.2007	<b>Current Year To Date ended 31.12.2008</b>	Preceding Year To Date ended 31.12.2007
Profit attributable to Equity Holders of the Company	RM '000 <b>44,198</b>	19,221	<b>154,960</b>	136,851
Weighted average number of ordinary shares in issue	'000 <b>1,480,992</b>	1,477,106	<b>1,480,992</b>	1,477,106
<b>Basic earnings per share</b>	sen <b>2.98</b>	1.29	<b>10.46</b>	9.26
Profit for the period	RM '000 <b>44,198</b>	19,221	<b>154,960</b>	136,851
Weighted average number of ordinary shares in issue	'000 <b>1,480,992</b>	1,477,106	<b>1,480,992</b>	1,477,106
Adjustments for share options	'000 <b>82</b>	1,465	<b>82</b>	1,465
Weighted average number of ordinary shares for diluted earnings per share	'000 <b>1,481,074</b>	1,478,571	<b>1,481,074</b>	1,478,571
<b>Diluted earnings per share</b>	sen * note	* note	* note	9.25

\* antidilutive

BY ORDER OF THE BOARD  
TINA CHAN LAI YIN  
Secretary

Kuala Lumpur  
25 February 2009