(Incorporated in Malaysia)

Interim Financial Report for the financial year ended 31 December 2009

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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.

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Condensed Consolidated Income Statements

(The figures have not been audited)

	Current Year Quarter 31.12.2009 RM' 000	Preceding Year Quarter 31.12.2008 RM' 000	Current Year To Date 31.12.2009 RM' 000	Preceding Year To Date 31.12.2008 RM' 000
Revenue	166,311	171,129	642,442	688,224
Cost of sales	(74,599)	(94,309)	(281,589)	(352,634)
Gross profit	91,712	76,820	360,853	335,590
Other operating income	7,540	22,664	56,865	55,295
Administrative expenses	(39,285)	(65,212)	(135,960)	(171,903)
Other operating expenses	(14,097)	(54,056)	(31,843)	(83,244)
Profit from operations	45,870	(19,784)	249,915	135,738
Finance costs	(11,259)	(17,507)	(56,212)	(55,823)
Share of after-tax results of associates	7,188	11,812	27,833	44,859
Gain on disposal of associate		83,589		83,589
Profit before tax Less tax:	41,799	58,110	221,536	208,363
Company and subsidiaries	(6,236)	(8,472)	(42,316)	(35,495)
Profit for the period	35,563	49,638	179,220	172,868
Attributable to:				
Equity holders of the Company	31,137	44,198	158,978	154,960
Minority interests	4,426	5,440	20,242	17,908
	35,563	49,638	179,220	172,868
Earnings per share (sen)				
- basic	2.12	2.98	10.85	10.46
- diluted	na¹	2.98	na¹	10.46
Dividends per ordinary share (sen)	2.50	0.00	2.50	2.50

Note 1:

Computation of diluted earnings per share is not applicable as there are no outstanding shares to be issued.

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

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

	31.12.2009 RM '000	31.12.2008 RM '000
Capital and reserves attributable to the Company's equit		
Share capital	745,148	745,148
Share premium	427,221	427,221
Treasury shares	(48,474)	(35,005)
Revaluation and other reserves	353,061	332,206
Retained earnings	1,379,147 2,856,103	1,218,811
Minority interests		2,688,381
TOTAL EQUITY	<u>114,908</u> 2,971,011	90,616 2,778,997
TOTAL EQUIT	2,97 1,011	2,110,991
Represented by:		
Non current assets		
Property, plant and equipment	828,750	758,007
Long term prepaid lease	203,795	206,857
Investment property	1,463,821	1,527,263
Land held for property development	267,152	256,641
Associates	550,724	542,348
Other investments	6,212	6,212
Deferred tax assets	14,875	10,522
	3,335,329	3,307,850
Current assets		
Property development costs	95,769	93,565
Inventories	65,377	67,625
Marketable securities	60,046	37,556
Receivables	129,705	158,504
Amount owing by associates	121,090	118,920
Amount owing by a jointly controlled entity	(3,417)	5,869
Tax recoverable	13,606	4,067
Deposits with licensed banks	542,587	528,954
Cash and bank balances	103,666	127,184
	1,128,429	1,142,244
Less: Current liabilities		
Payables	395,627	473,328
Amount owing to associates	25,583	24,386
Borrowings	83,491	122,781
Tax	14,266	14,751
	518,967	635,246
Net current assets	609,462	506,998
Less: Non current liabilities		
Borrowings	891,354	954,305
Deferred taxation	82,426	81,546
	973,780	1,035,851
	2,971,011	2,778,997

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

Condensed Consolidated Statement of Changes in Equity for the financial year ended 31 December 2009 (The figures have not been audited)

								Minority	
			A	Attributable to equity holders	equity holders	•		Interests	
	Issued and fully paid ordinary shares of	fully paid hares of	Treasury Shares or ordinary shares of	Shares nares of	:		:		
	<u>RM0.50 each</u>	each	<u>RM0.50 each</u>	<u>each</u>	Non-distr	Non-distributable	<u>Distributable</u>		
	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	RM '000	Total RM '000
At 1 January 2009	1,490,296	745,148	(22,257)	(35,005)	427,221	332,206	1,218,811	90,616	2,778,997
Profit for the financial year	,	ı	ı	1	ı	,	158,978	20,242	179,220
Share buy-back	,	1	(8,082)	(13,469)	1	1	. '	. '	(13,469)
Issuance of ordinary shares to minority interests in	ı				•	1	ı	14,705	14,705
a subsidiary Issuance of Redeemable Cumulative Non-Voting									
Preference Shares to minority interests in a subsidiary	•	1	•	•	•	1	•	416	416
Currency translation differences	1	1	,		1	13,586	•	694	14,280
realisation of revaluation surplus on property, praint and equipment, net of tax	,				,	(1.097)	1.097	1	1
Realisation of deferred tax on property, plant and equipment	•	1	•				286	ı	286
Deferred tax on revaluation surplus on property, plant and equipment	ı	ı	1	,	ı	(310)		1	(310)
Revaluation surplus on property, plant and equipment,	1	1		1	•	8,651	ı	•	8,651
net of tax Creation of a Canital Redemption Reserve mon redemption									
of redeemable preference shares by a subsidiary	1	1	1	•	1	25	(25)	1	1
Net gain not recognised in income statement	ı	-	-	-	•	20,855	1,358	694	22,907
Dividends	'		1	1	1	1	1	(11,765)	(11,765)
At 31 December 2009	1,490,296	745,148	(30,339)	(48,474)	427,221	353,061	1,379,147	114,908	2,971,011

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

Condensed Consolidated Statement of Changes in Equity for the financial year ended 31 December 2008 (The figures have been audited)

(The lightes have been audited)								Minority	
			•	Attributable to equity holders	equity holders			Interests	
	Issued and fully paid ordinary shares of	fully paid	Treasury Shares of ordinary shares of	Shares					
	RM0.50 each	each	RM0.50 each	each	Non-distributable	ibutable	Distributable		
					Ľ	Revaluation			
	Number of shares	Nominal value	Number of shares	Nominal value	Share premium	and other reserves	Retained earnings		Total
	000.	RM .000	000.	RM '000	RM '000	RM '000	RM '000	RM .000	RM '000
At 1 January 2008	1,489,724	744,862	(8,909)	(17,094)	426,974	335,964	1,148,895	89,384	2,728,985
Profit for the financial year	ı	ı	ı	1	ı	•	154,960	17,908	172,868
Share buy-back	•	1	(13,347)	(17,911)	•	•	•		(17,911)
Redemption of Redeemable and Convertible Un secured Loan									
Stock from minority interest	ı		ı	1	ı	•	ı	(4,000)	(4,000)
Issuance of Redeemable Cumulative Non-Voting									
Preference Shares to minority interests in a subsidiary	1	•	ı	1	ı		ı	378	378
Issuance of ordinary shares to minority interest in a subsidiary	1	ı	ı	1	1	•	ı	1,225	1,225
Issue of shares: Employees' Share Options	572	286		1	247	i	1	,	533
Currency translation differences			1			(30,375)		(367)	(30,742)
Dilution of shares in subsidiaries	•	ı	ı		,		•	(663)	(663)
Realisation of reserves upon liquidation of a foreign associate	ı			1	ı	(989)	1	,	(989)
Realisation of revaluation surplus on property, plant and									
equipment, net of tax	ı		1	•	•	(1,301)	1,301		1
Realisation of deferred tax on property, plant and equipment	'		1	1	1	•	984	•	984
Reversal of deferred tax arising from change in tax rate	,	ı	,	1	1	5,579	•	•	5,579
Creation of a capital redemption reserve upon redemption of									
redeemable preference shares by the subsidiaries	•	1	1	-	-	23,025	(23,025)	-	1
Total recognised income and expenses for the financial year	1		1		ı	(3,758)	(20,740)	(1,030)	(25,528)
Dividends	•	ı	ı	•	ı	1	(64,304)	(13,249)	(77,553)
At 31 December 2008	1,490,296	745,148	(22,256)	(32,005)	427,221	332,206	1,218,811	90,616	2,778,997

(Incorporated in Malaysia)

Condensed Consolidated Cash Flow Statements

Cash and cash equivalents at end of financial year

(The figures have not been audited) 31.12.2009 31.12.2008 RM '000 RM'000 Operating activities 761,763 Receipts from customers 692,696 (385, 187)Payments to contractors, suppliers and employees (545,496)Cash flow from operations 307,509 216,267 Interest paid (56,799)(56,270)(52,271)(47,961)Income taxes paid Net cash generated from operating activities 198,439 112,036 Investing activities 20,409 21,064 Dividends received from associates Proceeds from disposal of an associate 107,561 Acquisition of additional interests in subsidiaries (45)Acquisition of an associate (40)Dividends received from other investments 3,700 141 9.835 14,077 Interest received Proceeds from sale of investments 17,941 Proceeds from disposal of property, plant and equipment 590 5.920 Additions to property, plant and equipment, investment properties, long term prepaid lease and land held for property development (133,287)(215,724)Return of capital from an associate 3,454 Net repayment of advances from jointly controlled entity 12,339 9,286 (973)Net repayment of (advances to)/advances from associates 1,348 Net cash used in investing activities (90,440)(31,964)Financing activities Proceeds from shares issued by the Company 533 (13,469)(17,911)Purchase of treasury shares Dividends paid (64,304)Repayment of bank borrowings, net of receipts (103,495)198,940 Net cash generated from/(used in) financing activities (116,964)117,258 Foreign currencies exchange difference (920)5.574 Net decrease in cash and cash equivalents (9,885)202,904 Cash and cash equivalents at beginning of financial year 656,138 453,234

646,253

656,138

Explanatory notes to the Interim Financial Statements for the twelve months ended 31 December 2009

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 2008.

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 2008.

M2 Qualification

The Audit Report of the Group's annual financial statements for the financial year ended 31 December 2008 was not subject to any audit qualification.

M3 Seasonality or cyclicality

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

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

Date	No. of shares	Lowest Price RM	Highest Price RM	Cost RM
Balance as at 31 December 2008	22,256,100			
27.03.09	1,000,000	1.40	1.40	1,404,820.00
02.06.09	10,000	1.67	1.67	16,822.21
08.10.09	3,200,000	1.69	1.70	5,440,477.02
09.10.09	3,862,100	1.70	1.70	6,586,466.71
26.11.09	10,000	2.03	2.03	20,448.89
Balance as at 31 December 2009	30,338,200			

The number of treasury shares held as at the date of this report was 30,338,200 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 financial year to-date.

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M7 Dividends paid

No dividends have been paid during the current financial year to-date.

M8 Segment Reporting

Property development RM '000	Property investment RM '000	Hotel RM '000	Construction RM '000	Others RM '000	Group RM '000
85,580	408,917	159,345	84,676	32,104	770,622
	(17,295)	(4,193)	(84,676)	(22,016)	(128,180)
85,580	391,622	155,152		10,088	642,442
22.222	474.444	40.044	405	04.470	000.000
28,869	1/1,414	43,344	125	24,476	268,228
					9,835
					(28,148)
					249,915
					(56,212)
4,413	884	22,380	-	156	27,833
					221,536
ries					(42,316)
					179,220
anv					158,978
,					20,242
					179,220
	85,580 85,580 28,869	development RM '000 85,580	development RM '000 investment RM '000 Hotel RM '000 85,580 408,917 159,345 - (17,295) (4,193) 85,580 391,622 155,152 28,869 171,414 43,344 - 4,413 884 22,380	development RM '000 investment RM '000 Hotel RM '000 Construction RM '000 85,580 408,917 159,345 84,676 - (17,295) (4,193) (84,676) 85,580 391,622 155,152 - 28,869 171,414 43,344 125 4,413 884 22,380 -	development RM '000 investment RM '000 Hotel RM '000 Construction RM '000 Others RM '000 85,580 408,917 159,345 84,676 32,104 - (17,295) (4,193) (84,676) (22,016) 85,580 391,622 155,152 - 10,088 28,869 171,414 43,344 125 24,476 4,413 884 22,380 - 156

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..)

Business segments	Property development RM '000	Property investment and holding RM '000	Hotel RM '000	Construction RM '000	Others RM '000	Group RM '000
2008						
Revenue						
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	180,312	365,443	135,312		7,157	688,224
Results						
Segment results (external)	5,195	135,948	26,848	507	(17,426)	151,072
Unallocated income	,	•	•		, ,	14,077
Unallocated expense						(29,411)
Profit from operations						135,738
Finance costs						(55,823)
Share of after-tax results						
of associates	(465)	(701)	46,216	-	(191)	44,859
Gain from disposal of						
associate					83,589	83,589
Profit from ordinary						
activities before tax						208,363
Tax-Company and subsidiario	es					(35,495)
Profit for the period						172,868
Attributable to:						
Equity holders of the Compar	ny					154,960
Minority interests						17,908
						172,868

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 21 May 2009, the Company announced to Bursa Malaysia that Mid Valley City Developments Sdn Bhd, a wholly-owned subsidiary of the Company had acquired 100% of the issued and paid-up share capital of Original Advisory Sdn Bhd comprising two ordinary shares of RM1.00 each fully paid at par.

On 27 July 2009, the Company announced to Bursa Malaysia that the Company had acquired 100% of the issued and paid-up share capital of Crest Corridor Sdn Bhd comprising two ordinary shares of RM1.00 each fully paid at par.

On 3 November 2009, the Company announced to Bursa Malaysia that following the application made to the Companies Commission of Malaysia (CCM) for voluntary striking-off of PIR Management Services Sdn Bhd (PIR) and Tanobi Sdn Bhd (Tanobi), CCM had in its letter dated 2 November 2009 notified that both, PIR and Tanobi, will be struck of the register and dissolved upon the expiration of one month from 2 November 2009 under Section 308(1) of the Companies Act 1965.

On 16 November 2009, the Company announced to Bursa Malaysia that the Company had acquired 100% of the issued and paid-up share capital of Verokey Sdn Bhd comprising two ordinary shares of RM1.00 each fully paid at par.

On 16 November 2009, the Company announced to Bursa Malaysia that Pacific Land Sdn Bhd, a wholly-owned subsidiary of the Company had incorporated a private limited company in Singapore under the name of Pacific Land Pte Ltd with an issued and paid-up share capital of \$\$1.00.

On 12 January 2010, the Company announced to Bursa Malaysia that the Company had acquired 100% of the issued and paid-up share capital of Idaman Spektra Sdn Bhd comprising two ordinary shares of RM1.00 each fully paid at par.

M12 Contingent liabilities and contingent assets

There were no contingent liabilities or contingent assets since 31 December 2008.

K1 Review of performance

For the three months ended 31 December 2009, Group revenue decreased by 3% to RM166.3 million when compared to the corresponding period in 2008 of RM171.1 million due mainly to lower contribution from the Property Development division.

Accordingly, Group pre-tax profit decreased by 28% to RM41.8 million when compared to pre-tax profit of RM58.1 million achieved in the corresponding period in 2008 mainly attributable to lower contribution from the Property Development division.

K2 Comparison with immediate preceding quarter

Group revenue for the three months ended 31 December 2009 increased by 8% to RM166.3 million when compared to RM154.7 million achieved for the three months ended 30 September 2009 due to higher contributions from the Property Investment and Hotel divisions.

However, Group pre-tax profit decreased by 38% to RM41.8 million when compared to the RM67.3 million reported in the immediate preceding quarter mainly due to significantly lower contribution from the Property Development division.

K3 Prospects for 2010

The prospects for 2010 depend very much on the recovery of the global and in particular the country's economy. If recovery is slow, we can expect the financial year will be very challenging.

K4 Profit forecast/profit guarantee

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

K5 Tax

	Current quarter ended 31.12.2009 RM '000	Cumulative current Year-To-Date ended 31.12.2009 RM '000
Malaysian income tax		
 Company and subsidiaries 	8,050	49,268
- overprovision of previous year's tax	-	(7,110)
Transferred(to)/from deferred tax	(1,835)	69
	6,215	42,227
Overseas tax		
- Company and subsidiaries	21	89
	6,236	42,316

The effective tax rate of the Group for the current quarter and for the 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 Marketable securities

Total investments in marketable securities as at 31 December 2009 were as follows:

	КМ .000
Total investments at cost	61,382
Total investments at carrying value/book value (after provision for diminution in value)	60,046
Total investments at market value at 31 December 2009	60,477

(Incorporated in Malaysia)

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 2009 were as follows:

	RM '000
Long term borrowings:	
Secured	
Term Loan	290,000
Redeemable Bonds/Bank Guaranteed Bonds	398,777
Unsecured	
Term Loan	202,577
	891,354
Short term borrowings:	
Secured	
Current portion of Redeemable Bonds	50,000
Current portion of term loan	10,000
Unsecured	
Short term loan	23,491
	83,491
TOTAL	974,845
Total equity as at 31 December 2009	2,971,011

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

An Interim Dividend of 5% less tax is declared for the financial year ended 31 December 2009 and will be paid on 15 April 2010 to every member who is entitled to receive the dividend at 4.00 p.m. on 15 March 2010.

	Interim 2009 Interim 2008		
Per ordinary share (sen)	2.5	2.5	
Net dividend (RM'000)	27,374	32,105	
Date payable/paid	15 April 2010	26 September 2008	

K13 Earnings per share

		Current Quarter ended 31.12.2009	Preceding Year Quarter ended 31.12.2008	Current Year To Date ended 31.12.2009	Preceding Year To Date ended 31.12.2008
Profit attributable to equity					
holders of the Company	RM '000	31,137	44,198	158,978	154,960
Weighted average number					
of ordinary shares in issue	'000	1,465,632	1,480,908	1,465,632	1,480,908
Basic earnings per share	sen_	2.12	2.98	10.85	10.46
Profit attributable to equity					
holders of the Company	RM '000	31,137	44,198	158,978	154,960
Weighted average number	_				
of ordinary shares in issue	'000	1,465,632	1,480,908	1,465,632	1,480,908
Adjustments for share options	'000	-	84		84
Weighted average number					
of ordinary shares for					
diluted earnings per share	000'	1,465,632	1,480,992	1,465,632	1,480,992
Diluted earnings per share	sen_	na	2.98	na	10.46

BY ORDER OF THE BOARD TINA CHAN LAI YIN Secretary

Kuala Lumpur 25 February 2010