



I-BERHAD (7029-H)
CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008
(The figures have not been audited)

	Note	-----Individual quarter-----		-----Cumulative quarter-----	
		Current year quarter 31/12/2008 RM '000	Preceding year corresponding quarter 31/12/2007 RM '000	Current year to date 31/12/2008 RM '000	Preceding year corresponding period 31/12/2007 RM '000
Revenue	4	83,380	1,631	95,765	4,067
Operating Expenses		(72,241)	(1,958)	(82,900)	(6,796)
Other Operating Income		407	199	1,219	759
Operating Profit / (Loss)		<u>11,546</u>	<u>(128)</u>	<u>14,084</u>	<u>(1,970)</u>
Interest Income		873	846	2,661	3,888
Share of Result of Associated Companies		(354)	(18)	(597)	(18)
Profit Before Taxation		<u>12,065</u>	<u>700</u>	<u>16,148</u>	<u>1,900</u>
Tax (Expense)/Income	19	(752)	(159)	(826)	45
Profit for the year		<u><u>11,313</u></u>	<u><u>541</u></u>	<u><u>15,322</u></u>	<u><u>1,945</u></u>
Earnings Per Share (sen)					
(a) Basic	27	10.63	0.51	14.40	1.33
(b) Fully Diluted	27	10.63	0.51	14.40	1.33

(The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2007 and the accompanying explanatory notes attached to this interim financial report)



I-BERHAD (7029-H)
CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2008
(The figures have not been audited)

	Note	As at end of current quarter 31/12/2008 RM '000	As at preceding financial year end 31/12/2007 RM '000
ASSETS			
Non Current Assets			
Property, Plant and Equipment	9	8,684	7,502
Prepaid Lease Payments		2,887	2,932
Investment Properties		13,080	-
Investment In Associate	11	610	857
		<hr/> 25,261	<hr/> 11,291
Current Assets			
Property Development Costs		74,827	42,050
Inventories		1,297	15
Investments	21	3,253	13,136
Marketable Securities	21	85	225
Receivables		7,335	3,380
Cash & Cash Equivalents		120,159	97,683
		<hr/> 206,956	<hr/> 156,489
TOTAL ASSETS		<hr/> 232,217	<hr/> 167,780
EQUITY AND LIABILITIES			
Equity Attributable to Equity Holders			
Share Capital		114,486	114,486
Treasury Shares	10	(8,470)	(8,470)
Reserves		57,310	44,020
TOTAL EQUITY		<hr/> 163,326	<hr/> 150,036
Non Current Liabilities			
Deferred Tax Liabilities		696	-
		<hr/> 696	<hr/> -
Current Liabilities			
Payables		68,187	17,088
Tax Payables		8	656
		<hr/> 68,195	<hr/> 17,744
TOTAL LIABILITIES		68,891	17,744
TOTAL EQUITY AND LIABILITIES		<hr/> 232,217	<hr/> 167,780
Net Assets Per Share (RM) (Note 1)		<hr/> 1.54	<hr/> 1.41

Note 1:

The net assets per share for 2008 is calculated by dividing the total net assets by the number of ordinary shares in issue of 114,486,356 ordinary shares nett of treasury shares.

The net assets per share for 2007 is calculated by dividing the total net assets by the number of ordinary shares in issue of 114,486,356 ordinary shares nett of treasury shares.

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2007 and the accompanying explanatory notes attached to this interim financial report)



I-BERHAD (7029-H)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2008
(The figures have not been audited)

	Share Capital RM '000	ICULS RM '000	Reserve Attributable to Capital RM '000	Accumulated Loss RM '000	Treasury Shares RM '000	Total RM '000
At 1 January 2007	80,850	40,326	40,311	(17,970)	(5,718)	137,799
Movements during the year (cumulative)	33,636	(40,326)	21,788	2,021	(2,752)	14,367
Final dividend for the financial year ended 31 Dec 2006	-	-	-	(1,462)	-	(1,462)
Interest on ICULS	-	-	-	(668)	-	(668)
At 31 December 2007	<u>114,486</u>	<u>-</u>	<u>62,099</u>	<u>(18,079)</u>	<u>(8,470)</u>	<u>150,036</u>
At 1 January 2008	114,486	-	62,099	(18,079)	(8,470)	150,036
Movements during the year (cumulative)	-	-	20	15,398	-	15,418
Final dividend for the financial year ended 31 Dec 2007	-	-	-	(2,128)	-	(2,128)
At 31 December 2008	<u>114,486</u>	<u>-</u>	<u>62,119</u>	<u>(4,809)</u>	<u>(8,470)</u>	<u>163,326</u>

(The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2007 and the accompanying explanatory notes attached to this interim financial report)



I-BERHAD (7029-H)
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008
(The figures have not been audited)

	Current year to date 31/12/2008 RM '000	Preceding year corresponding period 31/12/2007 RM '000
Net cash generated from / (used in) operating activities	28,327	(19,253)
Net cash used in investing activities	(3,723)	(5,022)
Net cash (used in) / generated from financing activities	(2,128)	10,291
Net increase / (decrease) in cash & cash equivalents	22,476	(13,984)
Cash & cash equivalents at beginning of financial year	97,683	111,667
Cash & cash equivalents at end of the financial year	120,159	97,683

Cash and cash equivalents at the end of the financial year comprise the following :

Cash and bank balances	120,159	97,683
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(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2007 and the accompanying explanatory notes attached to this interim financial report)



PART A -EXPLANATORY NOTES PURSUANT TO FRS 134

1 Basis of Preparation

The interim financial statements have been prepared in accordance with Financial Reporting Standards ("FRS") No. 134, Interim Financial Reporting and Chapter 9, Part K of the Listing Requirements of Bursa Malaysia Securities Berhad.

The unaudited interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2007. 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 the Group since the year ended 31 December 2007.

2 Changes in Accounting Policies

The significant accounting policies and methods of computation applied in the unaudited interim financial statement are consistent with those adopted in the most recent audited annual financial statements for the year ended 31 December 2007, except for the following Financial Reporting Standards ("FRS") and amendments :-

(a) FRS which are effective for annual periods beginning on or after 1 July 2007

FRS 107	Cash Flow Statements
FRS 111	Construction Contracts
FRS 112	Income Taxes
FRS 118	Revenue
FRS 120	Accounting for Government Grants and Disclosure of Government Assistance
FRS 134	Interim Financial Reporting
FRS 137	Provisions, Contingent Liabilities and Contingent Assets

(b) Framework for the Preparation and Presentation of Financial Statements ("Framework") which is effective for annual periods beginning on or after 1 July 2007

(c) Amendment which is effective for annual periods beginning on or after 1 July 2007

- Amendment to FRS 121 The Effects of Changes in Foreign Exchange Rates - Net Investment in a Foreign Operation

The adoption of the above FRSs, Framework and amendment has no material effect on the financial statements.

3 Auditors' Report on Preceding Annual Financial Statements

The auditors' report of the Group's annual financial statements for the financial year ended 31 December 2007 was not qualified.

4 Segmental Information

The Group's segmental report for the financial period under review is as follows:-

	-----Individual quarter-----		-----Cumulative quarter-----	
	Current year quarter 31/12/2008 RM'000	Preceding year corresponding quarter 31/12/2007 RM'000	Current year to date 31/12/2008 RM'000	Preceding year corresponding period 31/12/2007 RM'000
Segment Revenue				
Digital Convergent Products	-	467	-	5,071
Property Development	83,350	33,486	95,700	33,486
Property Investment	69	-	94	-
Others	1	-	11	4
Total revenue including inter-segment sales	83,420	33,953	95,805	38,561
Elimination of inter-segment sales	(40)	(32,322)	(40)	(34,494)
Total	83,380	1,631	95,765	4,067
Segment Results				
Digital Convergent Products	-	(77)	-	(1,645)
Property Development	9,145	80	11,883	(68)
Property Investment	(359)	-	(541)	-
Others	3,343	(126)	3,669	(151)
	12,129	(123)	15,011	(1,864)
Elimination of inter-segment sales	50	2	(40)	118
Loss from operations	12,179	(121)	14,971	(1,746)
Unallocated corporate expenses	(633)	(7)	(887)	(224)
Operating profit/(loss)	11,546	(128)	14,084	(1,970)
Share of loss of associate	(354)	(18)	(597)	(18)
Interest income	873	846	2,661	3,888
Income taxes	(752)	(159)	(826)	45
Net profit for the period	11,313	541	15,322	1,945



5 Unusual Items due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial quarter ended 31 December 2008.

6 Change in Estimates

There are no changes in estimates reported in prior interim periods of the current financial year or prior financial year which have a material effect in the current interim financial period.

7 Comments about Seasonal or Cyclical Factors

The Group's business was not affected by any significant seasonal or cyclical factors in the current interim period.

8 Dividends Paid

No dividend was paid in the current quarter.

9 Valuation of Property, Plant and Equipment

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

10 Changes in Debt and Equity Securities

There were no issuance or repayment of debt or equity securities, share buy-back, share cancellations and sale of treasury shares for the current financial year to date.

All the treasury shares were bought in the previous financial years and were being held and retained as treasury shares as defined under Section 67A of the Companies Act, 1965. As at 31 December 2008, the total number of treasury shares held were 8,085,000 representing 7.06% of the total paid-up share capital of the Company. None of the treasury shares were sold or cancelled during the current quarter.

11 Changes in Composition of the Group

There was no change in the composition of the Group during the interim financial period.

12 Capital Commitments

There was no capital commitments as at the end of the current quarter or last annual balance sheet date.

13 Changes in Contingent Liabilities or Contingent Assets

a. Contingent Liabilities

	As at 31/12/2008 RM'000	As at 31/12/2007 RM'000
i. Bank guarantees given to third parties in respect of services rendered to a subsidiary company	135	135
ii. Bank guarantee given to third party in respect of water reticulation works granted to a subsidiary company	110	142
iii. Bank guarantee given to third party for payment to Tenaga Nasional granted to a subsidiary	90	-
iv. Guarantee given to a third party for securing the Ijarah rental owing to the third party as part of the terms and conditions for a sale and leaseback transaction between the third party and a subsidiary	29,509	-
	<u>29,844</u>	<u>277</u>

b. Contingent Assets

There was no contingent assets as at the end of the current quarter or last annual balance sheet date.

14 Significant Events

On 23 October 2008, the Selangor State Government endorsed i-City, the Company's 72 acres state-of-the-art ICT based development as an "International Park", offering cosmopolitan lifestyle components to support the international community. The i-City International Park was subsequently launched by the Selangor Menteri Besar, Tan Sri Dato' Abdul Khalid Bin Ibrahim on 27 October 2008. The recognition by the Selangor State Government of i-City as an International Park, would make i-City a preferred investment location for the global knowledge companies.



PART B -EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

15 Performance Review

For the current year, the Group achieved a profit after taxation of RM15.32 million on the back of revenue totalling RM95.77 million. The Group's profit and revenue were mainly derived from its property development activities carried out in i-City, Shah Alam. The successful completion and sale of 37 cybercentre office suites from its Phase 1 project resulted in the Group's profit after taxation for the current financial year, higher by RM13.38 million compared to a year ago.

Consequently, the earning per share for the current financial year shot up to 14.40 sen, from last year of 1.33 sen.

16 Comment on the Profit Before Taxation for the Quarter Reported against the Third Quarter 2008

The Group's better than the immediate preceding quarter results, was contributed by the higher revenue being recognised during the quarter under review as a result of the completion of the sales deal to Al Rajhi Bank on the 36 cybercentre office suites. During the quarter under review, the Group had also collected the balance of the 90% sale proceeds and delivered vacant possession of the 36 cybercentre office suites to the en-bloc purchaser.

17 Commentary on Prospects

The performance in the last quarter of 2008 was due to the completion of the en-bloc sales of the Cybercentre Office suites. The next Cybercentre office suites under development is targeted to be completed only in the third quarter of 2009 and consequently, the Group does not envisage any sales to be generated from property development until then. The first half of 2009 will thus be a challenging one for the Group. At the same time, the current global economic climate may affect the timing of the sales.

18 a. Explanatory Note for Variance of Actual Profit After Tax and Minority Interest and Profit Forecast After Tax and Minority Interest

Not applicable

b. Explanatory Note for Any Shortfall in Profit Guarantee

Not applicable

19 Income Tax Expense

	-----Individual quarter-----		-----Cumulative quarter-----	
	Current year quarter 31/12/2008 RM'000	Preceding year corresponding quarter 31/12/2007 RM'000	Current year to date 31/12/2008 RM'000	Preceding year corresponding period 31/12/2007 RM'000
Current Year Provision	(56)	(159)	(130)	(601)
Deferred Tax	(696)	-	(696)	646
Tax (Expenses) / Income	<u>(752)</u>	<u>(159)</u>	<u>(826)</u>	<u>45</u>

The Group recorded tax expenses of RM0.8 million for the financial period under review. The Group's effective tax rate for the year was lower than the statutory tax rate of 26%. This was mainly due to the utilisation of the unabsorbed tax losses and capital allowances.

20 Sale of Unquoted Investments and/or Properties

There were no sales of investment and/or properties for the current financial period and financial year-to-date.

21 Quoted Securities

	As At 31/12/2008 RM'000
a. Investments in quoted securities as at the reporting period:	
At Cost/Book Value	85
At Market value	85
b. Investments in Money Market Fund	
At Cost/Book Value	3,253
At Market value	3,255



I-BERHAD (7029-H)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FORTH QUARTER ENDED 31 DECEMBER 2008

22 a. Status of Corporate Proposals

There were no new corporate proposals for the financial quarter under review.

b. Status on Utilisation of Right Issue Proceeds

Utilisation As Approved	Revised Amount As Approved RM'000	Utilisation As At 31/12/08 RM'000	Balance Unutilised RM'000	Revised Utilisation As Per 17 Oct 2008's Submission RM'000
Working Capital	37,431	37,431	-	-
Replacement, upgrading and expansion of existing manufacturing facilities	27,000	-	27,000	-
Investment in research and development centre	25,000	-	25,000	-
Advertising and promotions	20,000	6,064	13,936	7,746
Expansion and improvement in the marketing network, setting up of new sales and service outlet and showroom in Malaysia	7,000	674	6,326	-
Investment in Group's computerisation	2,000	307	1,693	-
Fund raising expenses	725	725	-	-
Development of i-City :-				
- Bridge financing for i-City	-	-	-	25,209
- Long term investment in data centre	-	-	-	20,000
- Investment in ICT facilities	-	-	-	10,000
- Investment in the retail centre	-	-	-	10,000
Marketing network, sales and service outlet showroom for i-City	-	-	-	1,000
Total	119,156	45,201	73,955	73,955

On 21 November 2008, the Board resolved to further extend the utilisation period up to 21 November 2009 for the Company's unutilised right issue proceeds of RM73.955 million. The Company has on 17 October 2008 made a submission to the Securities Commission ("SC") for the revised utilisation of the rights issue proceeds as shown above. The SC had vide its letter dated 6 February 2009, approved the Proposed Revision, subject to the following terms and conditions :-

Term :-

- (i) Revision to the utilisation of the remaining proceeds from the rights issue of shares and ICULS of RM73.955 million, for the development of the i-City project as shown above.

Conditions :-

Prior to the utilisation of the proceeds,

- (i) The Company and The Peak @ KLCC Sdn Bhd, being the company which had acquired the land for the development of the i-City project from a major shareholder of the Company and the original counter-party to the joint venture, namely Sumurwang Sdn Bhd, to enter into a new joint venture agreement ("New JVA") ;
- (ii) The unfavourable terms existing in the joint venture agreement entered into earlier between the Company and Sumurwang Sdn Bhd to be amended under the New JVA ; and
- (iii) OSK, as the Adviser to the Company, to submit a written confirmation to the SC that the terms of the New JVA are not detrimental to the Company.

The Company does not foresee any problem in meeting the conditions as specified by the SC.

23 Group Borrowings and Debt Securities

The Group has no borrowings and debt securities as at 31 December 2008.

24 Off Balance Sheet Financial Instruments

There were no financial instruments with off balance sheet risk at the date of the report.



25 Changes in Material Litigation

- (i) In relation to BBDO (M) Sdn Bhd's (BBDO) suit against the Company and its subsidiary for advertising services rendered by BBDO amounting to RM1,130,341 plus interest and costs, the said suit has been settled amicably between the parties. BBDO has discontinued the action in the Kuala Lumpur High Court against the Company with no order as to costs and with no liberty to file afresh. The said settlement was made on a non-admission of liability basis by the parties and the parties shall have no further claims whatsoever against the other party in respect of the subject matter of the said action.
- (ii) In January 2007, China National Complete Plant Import and Export Guangzhou Company Limited ("China National"), a company incorporated in the Republic of China, filed a claim at the China International Economic and Trade Arbitration Centre ("CIETAC") against the Company amounting to USD733,333 (approximately RM2,540,266) for goods supposedly supplied by China National to the Company. The Company and its subsidiaries did not have any dealings with China National. The Directors, based on the advice of the Company's solicitor, are of the opinion that the case is frivolous and the Company has a strong defense against the claim, as such no provision for contingency claim has been made in the financial statements.

26 Dividend

- a. i. A final dividend of 5% less applicable taxation has been proposed for the financial year ended 31 December 2008 ;
 ii. Amount per share : 5.0 sen (gross) ;
 iii. Previous corresponding period : 2% (gross) ;
 iv. The payment and entitlement dates will be announced at a later date.
- b. Total dividend for the current financial year : 5.0 sen (gross)

27 Earnings Per Ordinary Share

	-----Individual quarter-----		-----Cumulative quarter-----	
	Current year quarter 31/12/2008	Preceding year corresponding quarter 31/12/2007	Current year to date 31/12/2008	Preceding year corresponding period 31/12/2007
a. Basic	RM'000	RM'000	RM'000	RM'000
Net profit for the period	11,313	541	15,322	1,945
Adjustment for interest on ICULS	-	-	-	(668)
Adjusted net profit attributable to ordinary shares	<u>11,313</u>	<u>541</u>	<u>15,322</u>	<u>1,277</u>
Weighted number of ordinary shares in issue, net of treasury shares ('000)	<u>106,401</u>	<u>106,401</u>	<u>106,401</u>	<u>95,720</u>
Basic earnings per ordinary share (sen)	<u>10.63</u>	<u>0.51</u>	<u>14.40</u>	<u>1.33</u>

b. Diluted

The fully diluted earnings per share have not been presented as there is no diluted effect for the shares of the Company.

28 Authorisation for Issue

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 10 February 2009.

BY ORDER OF THE BOARD

TOO YET LAN
 Secretary
 Kuala Lumpur
 10 February 2009