



I-BERHAD (7029-H)
CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE 1st QUARTER ENDED 31 MARCH 2009
(The figures have not been audited)

		-----Individual quarter-----		-----Cumulative quarter-----	
		Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
	Note	31/03/2009 RM '000	31/03/2008 RM '000	31/03/2009 RM '000	31/03/2008 RM '000
Revenue	3	1,467	392	1,467	392
Operating Expenses		(3,665)	(763)	(3,665)	(763)
Other Operating Income		137	389	137	389
Operating (Loss) / Profit		<u>(2,061)</u>	<u>18</u>	<u>(2,061)</u>	<u>18</u>
Interest Income		754	626	754	626
Share of Result of Associated Companies		(374)	(19)	(374)	(19)
(Loss) / Profit Before Taxation		<u>(1,681)</u>	<u>625</u>	<u>(1,681)</u>	<u>625</u>
Tax Expense	18	(41)	(109)	(41)	(109)
(Loss) / Profit For The Quarter		<u><u>(1,722)</u></u>	<u><u>516</u></u>	<u><u>(1,722)</u></u>	<u><u>516</u></u>
Earnings Per Share (sen)					
(a) Basic	26	(1.62)	0.48	(1.62)	0.48
(b) Fully Diluted	26	(1.62)	0.48	(1.62)	0.48

(The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to this interim financial report)



I-BERHAD (7029-H)
CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2009
(The figures have not been audited)

	Note	As at end of current quarter 31/03/2009 RM '000	As at preceding financial year end 31/12/2008 RM '000
ASSETS			
Non Current Assets			
Property, Plant and Equipment	8	20,072	8,684
Prepaid Lease Payments		2,877	2,887
Investment Properties		13,284	13,080
Investment In Associate	10	235	610
		<hr/> 36,468	<hr/> 25,261
Current Assets			
Property Development Costs		83,954	74,827
Inventories		-	1,297
Investments	20	1,011	3,253
Marketable Securities	20	85	85
Receivables		7,735	7,335
Cash & Cash Equivalents		69,945	120,159
		<hr/> 162,730	<hr/> 206,956
TOTAL ASSETS		<hr/> 199,198	<hr/> 232,217
EQUITY AND LIABILITIES			
Equity Attributable to Equity Holders			
Share Capital		114,486	114,486
Treasury Shares	9	(8,470)	(8,470)
Reserves		55,633	57,310
TOTAL EQUITY		<hr/> 161,649	<hr/> 163,326
Non Current Liabilities			
Deferred Tax Liabilities		696	696
		<hr/> 696	<hr/> 696
Current Liabilities			
Payables		36,814	68,187
Tax Payables		39	8
		<hr/> 36,853	<hr/> 68,195
TOTAL LIABILITIES		37,549	68,891
TOTAL EQUITY AND LIABILITIES		<hr/> 199,198	<hr/> 232,217
Net Assets Per Share (RM) (Note 1)		<hr/> 1.52	<hr/> 1.54

Note 1:

The net assets per share for 2009 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 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 Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to this interim financial report)



I-BERHAD (7029-H)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 1st QUARTER ENDED 31 MARCH 2009
(The figures have not been audited)

	Share Capital RM '000	Reserve Attributable to Capital RM '000	Accumulated Loss RM '000	Treasury Shares RM '000	Total RM '000
At 1 January 2008	114,486	62,099	(18,079)	(8,470)	150,036
Movements during the year (cumulative)		(6)	516		510
At 31 March 2008	<u>114,486</u>	<u>62,093</u>	<u>(17,563)</u>	<u>(8,470)</u>	<u>150,546</u>
At 1 January 2009	114,486	62,119	(4,809)	(8,470)	163,326
Movements during the year (cumulative)	-	45	(1,722)	-	(1,677)
At 31 March 2009	<u>114,486</u>	<u>62,164</u>	<u>(6,531)</u>	<u>(8,470)</u>	<u>161,649</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 2008 and the accompanying explanatory notes attached to this interim



I-BERHAD (7029-H)
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE 1st QUARTER ENDED 31 MARCH 2009
(The figures have not been audited)

	Current year to date 31/03/2009 RM '000	Preceding year corresponding period 31/03/2008 RM '000
Net cash used in operating activities	(40,498)	(16,607)
Net cash (used in) / generated from investing activities	(9,716)	309
Net decrease in cash & cash equivalents	(50,214)	(16,298)
Cash & cash equivalents at beginning of financial year	120,159	97,683
Cash & cash equivalents at end of the financial year	69,945	81,385
 Cash and cash equivalents at the end of the financial year comprise the following :		
 Cash and bank balances	 69,945	 81,385

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2008 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 2008. 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 2008.

The accounting policies and methods of computation adopted by the Group are consistent with those adopted in the preparation of the financial statements for the year 31 December 2008.

2 Auditors' Report on Preceding Annual Financial Statements

The auditors' report of the Group's annual financial statements for the financial year ended 31 December 2008 was not qualified.

3 Segmental Information

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

	-----Individual quarter-----		-----Cumulative quarter-----	
	Current year quarter 31/03/2009 RM'000	Preceding year corresponding quarter 31/03/2008 RM'000	Current year to date 31/03/2009 RM'000	Preceding year corresponding period 31/03/2008 RM'000
Segment Revenue				
Digital Convergent Products	-	6	-	6
Property Development	1,388	386	1,388	386
Property Investment	77	-	77	-
Others	7	-	7	-
Total revenue including inter-segment sales	1,472	392	1,472	392
Elimination of inter-segment sales	(5)	-	(5)	-
Total	1,467	392	1,467	392
Segment Results				
Digital Convergent Products	-	(83)	-	(83)
Property Development	(197)	(46)	(197)	(46)
Property Investment	(1,765)	-	(1,765)	-
Others	(66)	227	(66)	227
	(2,028)	98	(2,028)	98
Elimination of inter-segment sales	35	-	35	-
(Loss) / profit from operations	(1,993)	98	(1,993)	98
Unallocated corporate expenses	(68)	(80)	(68)	(80)
Operating profit/(loss)	(2,061)	18	(2,061)	18
Share of loss of associate	(374)	(19)	(374)	(19)
Interest income	754	626	754	626
Income taxes	(41)	(109)	(41)	(109)
Net (loss) / profit for the period	(1,722)	516	(1,722)	516



4 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 March 2009.

5 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.

6 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.

7 Dividends Paid

No dividend was paid in the current quarter.

8 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.

9 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 March 2009, 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.

10 Changes in Composition of the Group

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

11 Capital Commitments

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

12 Changes in Contingent Liabilities or Contingent Assets

a. Contingent Liabilities

	As at 31/03/2009 RM'000	As at 31/12/2008 RM'000
i. Bank guarantees given to third parties in respect of services rendered to a subsidiary company	325	225
ii. Bank guarantee given to third party in respect of water reticulation works granted to a subsidiary company	110	110
iii. 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	28,144	29,509
	<u>28,579</u>	<u>29,844</u>

b. Contingent Assets

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

13 Subsequent Events

There were no material event subsequent to the end of the financial period ended 31 March 2009 that has not been reflected in the financial statements or to be disclosed as at the date of this report.



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

14 Performance Review

For the current quarter under review, the Group posted an after-tax loss of RM1.7 million as compared to the after-tax profit of RM0.5 million a year ago, primarily due to the RM1.3 million rental guarantee paid for the 36 units cybercentre office suites as well as the share of losses from an associated company of RM0.4 million.

15 Comment on the Profit Before Taxation for the Quarter Reported against the Fourth Quarter 2008

The Group's better results in the immediate preceding quarter was attributed to the completion of the en-bloc sales of the 36 cybercentre office suites in the 4th quarter of 2008 to an en-bloc purchaser, whereas the current global economic climate has affected the sales for the Group's other cybercentre office suites.

16 Commentary on Prospects

The next cybercentre office suites under development is scheduled for completion in the 4th quarter of 2009 and consequently, the Group do not envisage any sales to be generated from property development until then. The Group's business for the year 2009 is expected, based on the weakening property market, coupled with the uncertainty in the economic outlook, to be extremely challenging.

17 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

18 Income Tax Expense

	-----Individual quarter-----		-----Cumulative quarter-----	
	Current year 31/03/2009 RM'000	Preceding year corresponding quarter 31/03/2008 RM'000	Current year to date 31/03/2009 RM'000	Preceding year corresponding period 31/03/2008 RM'000
Current Year Provision	(41)	(109)	(41)	(109)
Deferred Tax	-	-	-	-
Tax (Expenses) / Income	<u>(41)</u>	<u>(109)</u>	<u>(41)</u>	<u>(109)</u>

Despite reporting a loss before taxation for the financial period under review, the Group recorded tax expenses of RM0.04 million due to the adding back of some disallowable expenses for certain subsidiary companies.

19 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.

20 Quoted Securities

	As At 31/03/2009 RM'000
a. Investments in quoted securities as at the reporting period:	
At Cost/Book Value	85
At Market value	77
b. Investments in Money Market Fund	
At Cost/Book Value	1,011
At Market value	997



21 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 Utilisation As Approved by the SC vide its letter dated 6 February 2009 RM'000	Utilisation As At 31/03/09 RM'000	Balance Unutilised RM'000
Advertising and promotions	7,746	2,759	4,987
Development of i-City :-			
- Bridge financing for i-City	25,209	17,865	7,344
- Long term investment in data centre	20,000	14,726	5,274
- Investment in ICT facilities	10,000	4,761	5,239
- Investment in the retail centre	10,000	10,000	-
Marketing network, sales and service outlet showroom for i-City	1,000	784	216
Total	73,955	50,895	23,060

On 23 February 2009, all conditions imposed by the Securities Commission ("SC") vide its letter dated 6 February 2009 in respect of the Company's revision in utilisation of the right issue proceeds of RM73.955 million, have been met by the Company.

22 Group Borrowings and Debt Securities

The Group has no borrowings and debt securities as at 31 March 2009.

23 Off Balance Sheet Financial Instruments

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

24 Changes in Material Litigation

On 2 February 2009, China National Complete Plant Import and Export Guangzhou Company Limited ("China National"), a company incorporated in the Republic of China, filed an updated claim at the China International Economic and Trade Arbitration Centre ("CIETAC") against the Company amounting to USD406,848 (approximately RM1,482,998) for goods supposedly supplied by China National to the Company. The Company and its subsidiaries did not have any dealings with China National.

The Company has in April 2009 filed a Statement of Defense with CIETAC and is now awaiting CIETAC to set the arbitration date.

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.

25 Dividend

No interim dividend has been declared for the financial period ended 31 March 2009 (31 March 2008: Nil)

26 Earnings Per Ordinary Share

	-----Individual quarter-----		-----Cumulative quarter-----	
	Current year quarter 31/03/2009 RM'000	Preceding year corresponding quarter 31/03/2008 RM'000	Current year to date 31/03/2009 RM'000	Preceding year corresponding period 31/03/2008 RM'000
a. Basic				
Net profit for the period	(1,722)	516	(1,722)	516
Adjustment for interest on ICULS	-	-	-	-
Adjusted net (loss) / profit attributable to ordinary shares	<u>(1,722)</u>	<u>516</u>	<u>(1,722)</u>	<u>516</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>106,401</u>
Basic (loss) / earning per ordinary share (sen)	<u>(1.62)</u>	<u>0.48</u>	<u>(1.62)</u>	<u>0.48</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.

27 Authorisation for Issue

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 29 May 2009.

BY ORDER OF THE BOARD

TOO YET LAN
Secretary
Kuala Lumpur
29 May 2009