



I-BERHAD (7029-H)
CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2009
(The figures have not been audited)

	Note	-----Individual quarter-----		-----9 Months Cumulative -----	
		Current year quarter 30/09/2009 RM '000	Preceding year corresponding quarter 30/09/2008 RM '000	Current year to date 30/09/2009 RM '000	Preceding year corresponding period 30/09/2008 RM '000
Revenue	3	257	11,518	1,897	12,385
Operating Expenses		(2,561)	(9,149)	(8,585)	(10,659)
Other Operating Income		50	289	256	812
Operating (Loss)/Profit		<u>(2,254)</u>	<u>2,658</u>	<u>(6,432)</u>	<u>2,538</u>
Interest Income		470	439	1,767	1,788
Share of Result of an Associate		0	(123)	(610)	(243)
(Loss) / Profit Before Taxation		<u>(1,784)</u>	<u>2,974</u>	<u>(5,275)</u>	<u>4,083</u>
Tax Income / (Expense)	18	(76)	(6)	70	(74)
(Loss) / Profit For The Period		<u><u>(1,860)</u></u>	<u><u>2,968</u></u>	<u><u>(5,205)</u></u>	<u><u>4,009</u></u>
(Loss) / Earnings Per Share (sen)					
(a) Basic	26	(1.75)	2.79	(4.89)	3.77
(b) Fully Diluted	26	-	-	-	-

(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 30 SEPTEMBER 2009
(The figures have not been audited)

	Note	As at end of current quarter 30/09/2009 RM '000	As at preceding financial year end 31/12/2008 RM '000
ASSETS			
Non Current Assets			
Property, Plant and Equipment	8	20,354	8,684
Prepaid Lease Payments		2,854	2,887
Investment Properties		13,283	13,080
Investment In Associate		-	610
		<u>36,491</u>	<u>25,261</u>
Current Assets			
Property Development Costs		93,998	74,827
Inventories		-	1,297
Investments	20	718	3,253
Marketable Securities	20	85	85
Receivables		5,946	7,335
Cash & Cash Equivalents		51,972	120,159
		<u>152,719</u>	<u>206,956</u>
TOTAL ASSETS		<u><u>189,210</u></u>	<u><u>232,217</u></u>
EQUITY AND LIABILITIES			
Equity Attributable to Equity Holders			
Share Capital		114,486	114,486
Treasury Shares	9	(8,470)	(8,470)
Reserves		48,118	57,310
TOTAL EQUITY		<u>154,134</u>	<u>163,326</u>
Non Current Liabilities			
Deferred Tax Liabilities		696	696
		<u>696</u>	<u>696</u>
Current Liabilities			
Payables		34,380	68,187
Tax Payables		-	8
		<u>34,380</u>	<u>68,195</u>
TOTAL LIABILITIES		35,076	68,891
TOTAL EQUITY AND LIABILITIES		<u><u>189,210</u></u>	<u><u>232,217</u></u>
Net Assets Per Share (RM) (Note 1)		<u>1.45</u>	<u>1.54</u>

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 net 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 net 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 THIRD QUARTER ENDED 30 SEPTEMBER 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 period (cumulative)	-	85	4,009	-	4,094
Final dividend for the financial year ended 31 Dec 2007	-	-	(2,128)	-	(2,128)
At 30 September 2008	<u>114,486</u>	<u>62,184</u>	<u>(16,198)</u>	<u>(8,470)</u>	<u>152,002</u>
At 1 January 2009	114,486	62,119	(4,809)	(8,470)	163,326
Movements during the period (cumulative)	-	3	(5,205)	-	(5,202)
Final dividend for the financial year ended 31 Dec 2008	-	-	(3,990)	-	(3,990)
At 30 September 2009	<u>114,486</u>	<u>62,122</u>	<u>(14,004)</u>	<u>(8,470)</u>	<u>154,134</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 financial report)



I-BERHAD (7029-H)
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2009
(The figures have not been audited)

	Current year to date 30/09/2009 RM '000	Preceding year corresponding period 30/09/2008 RM '000
Net cash used in operating activities	(54,558)	(35,968)
Net cash used in investing activities	(9,639)	(10,467)
Net cash used in financing activities	(3,990)	(2,128)
Net decrease in cash & cash equivalents	(68,187)	(48,563)
Cash & cash equivalents at beginning of financial year	120,159	97,683
Cash & cash equivalents at end of the financial year	51,972	49,120
 Cash and cash equivalents at the end of the financial year comprise the following :		
 Cash and bank balances	 51,972	 49,120

(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)



I-BERHAD (7029-H)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2009

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") : 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 significant accounting policies and methods of computation adopted by the Group are consistent with those adopted in the audited financial statements for the year ended 31 December 2008.

2 Auditors' Report on Preceding Annual Financial Statements

The auditors' report of the Group's 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:-

(a) Business segments

	-----Individual quarter-----		----- 9 Months Cumulative -----	
	Current year quarter 30/09/2009 RM'000	Preceding year corresponding quarter 30/09/2008 RM'000	Current year to date 30/09/2009 RM'000	Preceding year corresponding period 30/09/2008 RM'000
Revenue				
Property Development	-	16	1,388	26
Property Investment	379	11,493	679	12,350
Others	29	9	45	9
Total revenue including inter-segment sales	408	11,518	2,112	12,385
Elimination of inter-segment sales	(151)	-	(215)	-
Total	257	11,518	1,897	12,385
Results				
Property Development	(366)	(74)	(770)	(107)
Property Investment	(1,418)	2,730	(4,612)	2,648
Others	(279)	138	(595)	243
	(2,063)	2,794	(5,977)	2,784
Elimination of profit from inter-segment sales	(27)	-	(1)	-
Loss from operations	(2,090)	2,794	(5,978)	2,784
Unallocated corporate expenses	(164)	(136)	(454)	(246)
Operating loss	(2,254)	2,658	(6,432)	2,538
Share of loss of associate	-	(123)	(610)	(243)
Interest income	470	439	1,767	1,788
Income tax	(76)	(6)	70	(74)
(Loss) / Profit for the period	(1,860)	2,968	(5,205)	4,009

(b) Geographical segment

The financial information by geographical location is not presented as the Group's activities are predominantly in Malaysia.



I-BERHAD (7029-H)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2009

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 30 September 2009.

5 Changes in Estimates

There were 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

In the current interim period under review, the Group's business was to a certain extent affected by the softening of the property market.

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 audited financial statements. The increase in the carrying amount of property, plant and equipment is due to additional cost incurred.

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 30 September 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 were no changes in the composition of the Group during the interim financial period.

11 Capital Commitments

There were 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 30/09/2009 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	375	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 ljarah 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	25,412	29,509
	<u>25,897</u>	<u>29,844</u>

b. Contingent Assets

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

13 Material Events Subsequent to the End of Interim Period

There were no material events subsequent to the end of the financial period and up to the date of this report that have not been reflected in the financial statements for the current interim financial period.



I-BERHAD (7029-H)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2009

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

14 Performance Review

For the nine months ended 30 September 2009, the Group posted an after-tax loss of RM5.2 million compared with the after-tax profit of RM4.0 million a year ago, primarily due to the lower sale of completed units achieved during the current financial year to date.

15 Comment on the Profit Before Taxation for the Quarter Reported against the Second Quarter 2009

The Group's operating results were comparable to the second quarter of 2009, where its operating income was largely contributed by the Group's leasing activities.

16 Commentary on Prospects

While the Group leasing revenue for the coming quarter is expected to improve, any significant turnaround would be dependent on the sales of completed units. Given the current weak property market, the Group's performance for 2009 is expected to be 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 Tax

	-----Individual quarter-----		----- 9 Months Cumulative -----	
	Current	Preceding	Current	Preceding
	year	year	year	year
	corresponding	corresponding	to date	corresponding
	quarter	quarter	period	period
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
	RM'000	RM'000	RM'000	RM'000
Taxation comprises:-				
- Current year	(76)	(6)	(295)	(74)
- Prior year	-	-	365	-
- Deferred Tax	-	-	-	-
Tax Income / (Expenses)	(76)	(6)	70	(74)

Despite reporting a loss before taxation for the nine months under review, the Group recorded year-to-date tax expense of RM0.3 million primarily due to tax provision on interest income.

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 30/09/2009 RM'000
a. Investments in Money Market Fund	
At Cost/Book Value	718
At Market value	710
b. Investments in quoted securities as at the reporting period:	
At Cost/Book Value	85
At Market value	187



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QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2009

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 30/09/09 RM'000	Balance Unutilised RM'000
Advertising and promotions	7,746	3,279	4,467
Development of i-City :-			
- Bridge financing for i-City	25,209	25,115	94
- Long term investment in data centre	20,000	15,551	4,449
- 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	800	200
Total	73,955	59,506	14,449

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 30 September 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 arbitration hearing by CIETAC was held on 23 September 2009 and a decision is expected before the end of 2009.

The Directors, based on the advice of the Company's solicitors, are of the opinion that the case is frivolous and the Company has a strong defence 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 30 September 2009 (30 September 2008: Nil)

26 (Loss)/Earnings Per Ordinary Share

	-----Individual quarter-----		----- 9 Months Cumulative -----	
	Current year quarter 30/09/2009	Preceding year corresponding quarter 30/09/2008	Current year to date 30/09/2009	Preceding year corresponding period 30/09/2008
a. Basic				
Net (loss) / profit attributable to equity holders of the Company (RM'000)	(1,860)	2,968	(5,205)	4,009
Number of ordinary shares in issue, net of treasury shares ('000)	106,401	106,401	106,401	106,401
Basic (loss) / earnings per ordinary share (sen)	(1.75)	2.79	(4.89)	3.77

b. Diluted

The fully diluted earnings per share have not been presented as there is no dilutive effect on 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 30 November 2009.

BY ORDER OF THE BOARD

TOO YET LAN
Secretary
 Shah Alam
 30 November 2009