



**I-BERHAD** (7029-H)  
**CONDENSED CONSOLIDATED INCOME STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**  
(The figures have not been audited)

		-----Individual quarter-----		-----12 Months Cumulative -----	
		Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
	Note	31/12/2009 RM '000	31/12/2008 RM '000	31/12/2009 RM '000	31/12/2008 RM '000
Revenue	3	3,861	83,380	5,758	95,765
Operating Expenses		(4,976)	(72,241)	(13,561)	(82,900)
Other Operating Income		6,955	407	7,210	1,219
<b>Operating Profit / (Loss)</b>		<b>5,840</b>	<b>11,546</b>	<b>(593)</b>	<b>14,084</b>
Interest Income		362	873	2,129	2,661
Share of Result of an Associate		-	(354)	(610)	(597)
<b>Profit Before Taxation</b>		<b>6,202</b>	<b>12,065</b>	<b>926</b>	<b>16,148</b>
Tax Expense	18	(135)	(752)	(65)	(826)
<b>Profit For The Period</b>		<b>6,067</b>	<b>11,313</b>	<b>861</b>	<b>15,322</b>
<b>Earnings Per Share (sen)</b>					
(a) Basic	26	5.70	10.63	0.81	14.40
(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 31 DECEMBER 2009**  
(The figures have not been audited)

	Note	As at end of current quarter 31/12/2009 RM '000	As at preceding financial year end 31/12/2008 RM '000
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	8	8,869	8,684
Prepaid Lease Payments		2,842	2,887
Investment Properties		32,205	13,080
Investment In Associate		-	610
		<u>43,916</u>	<u>25,261</u>
<b>Current Assets</b>			
Property Development Costs		86,313	74,827
Inventories		-	1,297
Investments	20	413	3,253
Marketable Securities	20	80	85
Receivables		25,067	7,335
Cash & Cash Equivalents		<u>51,249</u>	<u>120,159</u>
		<u>163,122</u>	<u>206,956</u>
<b>TOTAL ASSETS</b>		<u><u>207,038</u></u>	<u><u>232,217</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity Attributable to Equity Holders</b>			
Share Capital		114,486	114,486
Treasury Shares	9	(8,470)	(8,470)
Reserves		<u>54,171</u>	<u>57,310</u>
<b>TOTAL EQUITY</b>		<u>160,187</u>	<u>163,326</u>
<b>Non Current Liabilities</b>			
Deferred Tax Liabilities		<u>674</u>	<u>696</u>
		674	696
<b>Current Liabilities</b>			
Payables		46,177	68,187
Tax Payables		<u>-</u>	<u>8</u>
		<u>46,177</u>	<u>68,195</u>
<b>TOTAL LIABILITIES</b>		46,851	68,891
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>207,038</u></u>	<u><u>232,217</u></u>
<b>Net Assets Per Share (RM) (Note 1)</b>		<u>1.51</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 YEAR ENDED 31 DECEMBER 2009**  
(The figures have not been audited)

	Share Capital RM '000	Revaluation Reserve RM '000	Share Premium RM '000	Exchange Translation Reserve RM '000	Accumulated Loss RM '000	Treasury Shares RM '000	Total RM '000
<b>At 1 January 2008</b>	114,486	1,587	60,530	(18)	(18,079)	(8,470)	150,036
Profit for the year	-	-	-	-	15,322	-	15,322
(Loss)/Gain recognised directly equity	-	(76)	-	96	76	-	96
Final dividend for the financial year ended 31 Dec 2007	-	-	-	-	(2,128)	-	(2,128)
<b>At 31 December 2008</b>	<u>114,486</u>	<u>1,511</u>	<u>60,530</u>	<u>78</u>	<u>(4,809)</u>	<u>(8,470)</u>	<u>163,326</u>
<b>At 1 January 2009</b>	114,486	1,511	60,530	78	(4,809)	(8,470)	163,326
Profit for the year	-	-	-	-	861	-	861
Gain recognised directly equity	-	(90)	-	(10)	90	-	(10)
Final dividend for the financial year ended 31 Dec 2008	-	-	-	-	(3,990)	-	(3,990)
<b>At 31 December 2009</b>	<u>114,486</u>	<u>1,421</u>	<u>60,530</u>	<u>68</u>	<u>(7,848)</u>	<u>(8,470)</u>	<u>160,187</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 YEAR ENDED 31 DECEMBER 2009**  
(The figures have not been audited)

	<b>Current year to date 31/12/2009 RM '000</b>	<b>Preceding year corresponding period 31/12/2008 RM '000</b>
Net cash (used in) / generated from operating activities	(48,916)	28,327
Net cash used in investing activities	(16,004)	(3,723)
Net cash used in financing activities	(3,990)	(2,128)
<b>Net (decrease) / increase in cash &amp; cash equivalents</b>	<b>(68,910)</b>	<b>22,476</b>
Cash & cash equivalents at beginning of financial year	120,159	97,683
<b>Cash &amp; cash equivalents at end of the financial year</b>	<b>51,249</b>	<b>120,159</b>
<b>Cash and cash equivalents at the end of the financial year comprise the following :</b>		
<b>Cash and bank balances</b>	<b>51,249</b>	<b>120,159</b>

(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 YEAR ENDED 31 DECEMBER 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-----		-----12 Months Cumulative -----	
	Current year quarter 31/12/2009 RM'000	Preceding year corresponding quarter 31/12/2008 RM'000	Current year to date 31/12/2009 RM'000	Preceding year corresponding period 31/12/2008 RM'000
<b>Revenue</b>				
Property Development	26,269	83,350	27,657	95,700
Property Investment	628	69	1,307	94
Others	23	1	68	11
Total revenue including inter-segment sales	26,920	83,420	29,032	95,805
Elimination of inter-segment sales	(23,059)	(40)	(23,274)	(40)
<b>Total</b>	<b>3,861</b>	<b>83,380</b>	<b>5,758</b>	<b>95,765</b>
<b>Results</b>				
Property Development	2,159	9,145	1,389	11,883
Property Investment	4,773	(359)	161	(541)
Others	481	3,343	(114)	3,669
	7,413	12,129	1,436	15,011
Elimination of profit from inter-segment sales	(1,351)	50	(1,353)	(40)
Profit from operations	6,062	12,179	83	14,971
Unallocated corporate expenses	(222)	(633)	(676)	(887)
Operating profit / (loss)	5,840	11,546	(593)	14,084
Share of loss of associate	-	(354)	(610)	(597)
Interest income	362	873	2,129	2,661
Income tax	(135)	(752)	(65)	(826)
<b>Profit for the period</b>	<b>6,067</b>	<b>11,313</b>	<b>861</b>	<b>15,322</b>

**(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 YEAR ENDED 31 DECEMBER 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 31 December 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 31 December 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 31/12/2009 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	300	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 third parties for securing the sale and leaseback arrangement owing to the third parties as part of the terms and conditions of sale between the third parties and the Company's subsidiaries.	31,114	29,509
	<u>31,524</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 YEAR ENDED 31 DECEMBER 2009**

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

**14 Performance Review**

For the twelve months ended 31 December 2009, the Group posted an after-tax profit of RM0.9 million compared with the after-tax profit of RM15.3 million a year ago, primarily due to the lower sales of completed units achieved during the current financial year.

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

The Group's better performance for the current quarter as compared to the immediate preceding quarter was contributed by the higher revenue and other income being recognised during the quarter under review as a result of the sales of trading property comprising 5 floors strata cybercentre office suites and disposal of investment property comprising 22 floors strata cybercentre office suites.

**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 2010 is still 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-----		-----12 Months Cumulative -----	
	Current year quarter 31/12/2009 RM'000	Preceding year corresponding quarter 31/12/2008 RM'000	Current year to date 31/12/2009 RM'000	Preceding year corresponding period 31/12/2008 RM'000
Taxation comprises:-				
- Current year	(158)	(56)	(453)	(130)
- Prior year	1	(696)	366	(696)
- Deferred Tax	22	-	22	-
Tax Expenses	(135)	(752)	(65)	(826)

The Group recorded tax expenses of RM65,000 for the financial period under review. The Group's effective tax rate for the year was lower than the statutory tax rate of 25%. This was mainly due to the overprovision in prior year and utilisation of the unabsorbed tax losses and capital allowances.

**19 Sale of Unquoted Investments and/or Properties**

There was a disposal of investment property comprising 22 floors strata cybercentre office suites for a consideration of RM18.9 million.

**20 Quoted Securities**

	As At 31/12/2009 RM'000
<b>a. Investments in Money Market Fund</b>	
At Cost/Book Value	413
At Market value	413
<b>b. Investments in quoted securities as at the reporting period:</b>	
At Cost/Book Value	80
At Market value	80



**I-BERHAD (7029-H)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS**  
**FOR THE YEAR ENDED 31 DECEMBER 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		Utilisation As At 31/12/09	Balance Unutilised RM'000
	RM'000	RM'000		
Advertising and promotions	7,746		3,289	4,457
Development of i-City :-				
- Bridge financing for i-City	25,209		25,209	-
- Long term investment in data centre	20,000		15,576	4,424
- 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
<b>Total</b>	<b>73,955</b>		<b>59,635</b>	<b>14,320</b>

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 December 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 based on a notification dated 29 December 2009 issued by CIETAC, the arbitration award is scheduled to be published by 2 April 2010.

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**

The Board is pleased to propose a final dividend of 3% comprising 1.77% dividend less 25% income tax and 1.23% single-tier exempt dividend in respect of the financial year ended 31st December 2009.

The payment and entitlement dates will be announced at a later date.

**26 Earnings Per Ordinary Share**

	-----Individual quarter-----		-----12 Months Cumulative -----	
	Current year quarter 31/12/2009	Preceding year corresponding quarter 31/12/2008	Current year to date 31/12/2009	Preceding year corresponding period 31/12/2008
<b>a. Basic</b>				
Net profit attributable to equity holders of the Company (RM'000)	6,067	11,313	861	15,322
Weighted number of ordinary shares in issue, net of treasury shares ('000)	106,401	106,401	106,401	106,401
Basic earnings per ordinary share (sen)	5.70	10.63	0.81	14.40

**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 10 February 2010.

**BY ORDER OF THE BOARD**

**TOO YET LAN**

**Secretary**

Shah Alam

11 February 2010