



**I-BERHAD** (7029-H)  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FIRST QUARTER ENDED 31 MARCH 2010**  
(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	31/03/2010 RM '000	31/03/2009 RM '000	31/03/2010 RM '000	31/03/2009 RM '000
Revenue	4	819	1,467	819	1,467
Operating Expenses		(2,658)	(3,665)	(2,658)	(3,665)
Other Operating Income		108	137	108	137
<b>Operating (Loss) / Profit</b>		<b>(1,731)</b>	<b>(2,061)</b>	<b>(1,731)</b>	<b>(2,061)</b>
Interest Income		281	754	281	754
Share of Result of Associated Companies		0	(374)	0	(374)
<b>(Loss) / Profit Before Taxation</b>		<b>(1,450)</b>	<b>(1,681)</b>	<b>(1,450)</b>	<b>(1,681)</b>
Tax Expense	19	0	(41)	0	(41)
<b>(Loss) / Profit For The Quarter</b>		<b>(1,450)</b>	<b>(1,722)</b>	<b>(1,450)</b>	<b>(1,722)</b>
Earnings Per Share (sen)					
(a) Basic	27	(1.36)	(1.62)	(1.36)	(1.62)
(b) Fully Diluted	27	-	-	-	-

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to this interim financial report)



**I-BERHAD** (7029-H)  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2010**  
(The figures have not been audited)

	Note	As at end of current quarter 31/03/2010 RM '000	As at preceding financial year end 31/12/2009 RM '000
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	9	8,667	8,869
Prepaid Lease Payments		2,831	2,842
Investment Properties		32,340	32,205
Investment In Associate		-	-
		<u>43,838</u>	<u>43,916</u>
<b>Current Assets</b>			
Property Development Costs		75,260	89,323
Inventories		-	-
Investments	21	214	413
Marketable Securities	21	187	80
Receivables		23,934	24,967
Cash & Cash Equivalents		46,064	51,249
		<u>145,659</u>	<u>166,032</u>
<b>TOTAL ASSETS</b>		<u><u>189,497</u></u>	<u><u>209,948</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity Attributable to Equity Holders</b>			
Share Capital		114,486	114,486
Treasury Shares		(8,470)	(8,470)
Reserves		52,727	54,219
<b>TOTAL EQUITY</b>		<u>158,743</u>	<u>160,235</u>
<b>Non Current Liabilities</b>			
Deferred Tax Liabilities		626	626
		<u>626</u>	<u>626</u>
<b>Current Liabilities</b>			
Payables		30,048	48,962
Tax Payables		80	125
		<u>30,128</u>	<u>49,087</u>
<b>TOTAL LIABILITIES</b>		<u>30,754</u>	<u>49,713</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>189,497</u></u>	<u><u>209,948</u></u>
<b>Net Assets Per Share (RM) (Note 1)</b>		<u>1.49</u>	<u>1.51</u>

**Note 1:**

The net assets per share for 2010 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 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 Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to this interim financial report)**



**I-BERHAD** (7029-H)  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FIRST QUARTER ENDED 31 MARCH 2010**  
(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 2009</b>	114,486	1,511	60,530	78	(4,808)	(8,471)	163,326
Profit for the year	-	-	-	-	909	-	909
(Loss)/Gain recognised directly equity	-	(90)	-	(10)	90	-	(10)
Final dividend for the financial year ended 31 Dec 2009	-	-	-	-	(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>(7,799)</u>	<u>(8,471)</u>	<u>160,235</u>
<b>At 1 January 2010</b>	114,486	1,421	60,530	68	(7,799)	(8,471)	160,235
Profit for the year	-	-	-	(42)	(1,450)	-	(1,492)
Gain recognised directly equity	-	-	-	-	-	-	-
Final dividend for the financial year ended 31 Dec 2010	-	-	-	-	-	-	-
<b>At 31 December 2010</b>	<u>114,486</u>	<u>1,421</u>	<u>60,530</u>	<u>26</u>	<u>(9,249)</u>	<u>(8,471)</u>	<u>158,743</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 2009 and the accompanying explanatory notes attached to this interim financial report)



**I-BERHAD** (7029-H)  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE FIRST QUARTER ENDED 31 MARCH 2010**  
(The figures have not been audited)

	<b>Current year to date 31/03/2010 RM '000</b>	<b>Preceding year corresponding period 31/03/2009 RM '000</b>
Net cash used in operating activities	(4,896)	(40,498)
Net cash (used in) / generated from investing activities	(289)	(9,716)
<b>Net decrease in cash &amp; cash equivalents</b>	<b>(5,185)</b>	<b>(50,214)</b>
Cash & cash equivalents at beginning of financial year	51,249	120,159
<b>Cash &amp; cash equivalents at end of the financial year</b>	<b>46,064</b>	<b>69,945</b>
 <b>Cash and cash equivalents at the end of the financial year comprise the following :</b>		
 <b>Cash and bank balances</b>	 <b>46,064</b>	 <b>69,945</b>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to this interim financial report)



## FRSs, Amendments to FRSs and Interpretations

### Effective for financial periods beginning on or after 1 January 2010:

Amendment to FRS 139, FRS 7 and IC Interpretation 9	Financial Instruments: Recognition and Measurement, Disclosures and Reassessment of Embedded Derivatives
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment
IC Interpretation 11	FRS 2 - Group and Treasury Share Transactions
IC Interpretation 13	Customer Loyalty Programmes
IC Interpretation 14	FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The above FRSs, Amendments to FRSs and Interpretations have no significant impact on the financial statements of the Group upon their initial application.

### 3 Auditors' Report on Preceding Annual Financial Statements

The auditors' report of the Group's financial statements for the financial year ended 31 December 2009 was not qualified.

### 4 Segmental Information

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

#### (a) Business segments

	-----Individual quarter-----		-----Cumulative quarter-----	
	Current year quarter 31/03/2010 RM'000	Preceding year corresponding quarter 31/03/2009 RM'000	Current year to date 31/03/2010 RM'000	Preceding year corresponding period 31/03/2009 RM'000
<u>Revenue</u>				
Property Development	-	1,388	-	1,388
Property Investment	819	77	819	77
Others	-	7	-	7
Total revenue including inter-segment sales	819	1,472	819	1,472
Elimination of inter-segment sales	-	(5)	-	(5)
Total	819	1,467	819	1,467

#### Results

Property Development	(892)	(197)	(892)	(197)
Property Investment	(877)	(1,765)	(877)	(1,765)
Others	74	(66)	74	(66)
Elimination of profit from inter-segment sales	-	35	-	35
Profit / (Loss) from operations	(1,695)	(1,993)	(1,695)	(1,993)
Unallocated corporate expenses	(36)	(68)	(36)	(68)
Operating profit / (loss)	(1,731)	(2,061)	(1,731)	(2,061)
Share of loss of associate	-	(374)	-	(374)
Interest income	281	754	281	754
Income tax	-	(41)	-	(41)
Profit / (Loss) for the period	(1,450)	(1,722)	(1,450)	(1,722)

#### (b) Geographical segment

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

### 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 March 2010.

**6 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.

**7 Comments about Seasonal or Cyclical Factors**

In the current interim period under review, the Group's leasing business has generated higher rental income and would be generating further growth in income given the on-going marketing campaign promoting I-City and improved market sentiment in the property sector.

**8 Dividends Paid**

The Board has declared a final dividend payment 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 of the dividend is subject to the shareholders' approval in the coming AGM.

**9 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.

**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 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.

**11 Changes in Composition of the Group**

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

**12 Capital Commitments**

There were 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 31/03/2010 RM'000	As at 31/12/2009 RM'000
i. Bank guarantees given to third parties in respect of services rendered to a subsidiary company	300	300
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.	29,748	31,114
	<u>30,158</u>	<u>31,524</u>

**b. Contingent Assets**

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

**14 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.

**PART B -EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****15 Performance Review**

For the current quarter under review, the Group posted an after-tax loss of RM1.45 million as compared to the after-tax loss of RM1.72 million of the same quarter last year. The current quarter loss was contributed by lower interest income and no sale or disposal of properties during the quarter.

**16 Comment on the Loss Before Taxation for the Quarter Reported against the Fourth Quarter 2009**

The Group's current quarter performance is lower than the fourth quarter of 2009 due to no sale or disposal of properties during the quarter.

**17 Commentary on Prospects**

While the Group's 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 improved property market, the Group's performance for 2010 is expected to be satisfactory.

**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 Tax**

	-----Individual quarter-----		-----Cumulative quarter-----	
	Current year 31/03/2010 RM'000	Preceding year corresponding quarter 31-03-2009 RM'000	Current year to date 31/03/2010 RM'000	Preceding year corresponding period 31-03-2009 RM'000
Taxation comprises:-				
- Current year	-	(41)	-	(41)
- Prior year	-	-	-	-
- Deferred Tax	-	-	-	-
<b>Tax Expenses</b>	<b>0</b>	<b>(41)</b>	<b>0</b>	<b>(41)</b>

The Group is not liable to tax as there are no taxable profit for the financial period under review.

**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 31/03/2010 RM'000
<b>a. Investments in Money Market Fund</b>	
At Cost/Book Value	214
At Market value	212
<b>b. Investments in quoted securities as at the reporting period:</b>	
At Cost/Book Value	187
At Market value	187

**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 Utilisation As Approved by the SC vide its letter dated 6 February 2009		Balance Unutilised
	RM'000	Utilisation As At 31/03/10 RM'000	
Advertising and promotions	7,746	3,495	4,251
Development of i-City :-			
- Bridge financing for i-City	25,209	25,209	-
- Long term investment in data centre	20,000	15,577	4,423
- 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>59,842</b>	<b>14,113</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.



**23 Group Borrowings and Debt Securities**

The Group has no borrowings and debt securities as at 31 March 2010.

**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**

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 the award dated 3rd March 2010, the claim was dismissed by CIETAC.

**26 Dividend**

No interim dividend has been recommended in respect of the financial period ended 31 March 2010.

**27 Earnings Per Ordinary Share**

	-----Individual quarter-----		-----Cumulative quarter-----	
	Current	Preceding	Current	Preceding
	year	year	year	year
	quarter	corresponding	to date	corresponding
	quarter	quarter	to date	period
	31/03/2010	31-03-2009	31/03/2010	31-03-2009
<b>a. Basic</b>				
Net profit attributable to equity holders of the Company (RM'000)	<u>(1,450)</u>	<u>(1,722)</u>	<u>(1,450)</u>	<u>(1,722)</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 earnings per ordinary share (sen)	<u>(1.36)</u>	<u>(1.62)</u>	<u>(1.36)</u>	<u>(1.62)</u>

**b. Diluted**

The fully diluted earnings per share have not been presented as there is no dilutive effect on 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 17 May 2010.

**BY ORDER OF THE BOARD****TOO YET LAN****Secretary**

Shah Alam

17 May 2010