



I-BERHAD (7029-H)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 30 JUNE 2010
(The figures have not been audited)

		-----Individual quarter-----		----- 6 Months Cumulative -----	
		Current year quarter 30/06/2010 RM '000	Preceding year corresponding quarter 30/06/2009 RM '000	Current year to date 30/06/2010 RM '000	Preceding year corresponding period 30/06/2009 RM '000
	Note				
Revenue	4	2,893	173	3,712	1,640
Operating Expenses		(3,862)	(2,359)	(6,521)	(6,024)
Other Operating Income		1,078	69	1,187	206
Operating Profit/(Loss)		109	(2,117)	(1,622)	(4,178)
Interest Income		262	543	543	1,297
Share of Result of Associated Companies		0	(236)	0	(610)
Profit/(Loss) Before Taxation		371	(1,810)	(1,079)	(3,491)
Tax Expense	19	(85)	187	(85)	146
Profit/(Loss) For The Period		286	(1,623)	(1,164)	(3,345)
Earnings/(Loss) Per Share (sen)					
(a) Basic	27	0.27	(1.53)	(1.09)	(3.14)
(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 30 JUNE 2010

(The figures have not been audited)

	Note	As at end of current quarter 30/06/2010 RM '000	As at preceding financial year end 31/12/2009 RM '000
ASSETS			
Non Current Assets			
Property, Plant and Equipment	9	11,279	11,711
Investment Properties		49,055	32,205
Investment In Associate		-	-
		<u>60,334</u>	<u>43,916</u>
Current Assets			
Property Development Costs		68,770	89,323
Inventories		-	-
Investments	21	214	413
Marketable Securities	21	80	80
Receivables		23,146	24,967
Cash & Cash Equivalents		40,666	51,249
		<u>132,876</u>	<u>166,032</u>
TOTAL ASSETS		<u><u>193,210</u></u>	<u><u>209,948</u></u>
EQUITY AND LIABILITIES			
Equity Attributable to Equity Holders			
Share Capital		114,486	114,486
Treasury Shares		(8,471)	(8,471)
Reserves		53,013	54,220
TOTAL EQUITY		<u>159,028</u>	<u>160,235</u>
Non Current Liabilities			
Deferred Tax Liabilities		626	626
		<u>626</u>	<u>626</u>
Current Liabilities			
Payables		33,474	48,962
Tax Payables		82	125
		<u>33,556</u>	<u>49,087</u>
TOTAL LIABILITIES		34,182	49,713
TOTAL EQUITY AND LIABILITIES		<u><u>193,210</u></u>	<u><u>209,948</u></u>
Net Assets Per Share (RM)		<u>1.49</u>	<u>1.51</u>

(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 SECOND QUARTER ENDED 30 JUNE 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
At 1 January 2009	114,486	1,511	60,530	78	(4,808)	(8,471)	163,326
Profit for the year	-	-	-	-	909	-	909
(Loss)/Gain recognised directly in equity	-	(90)	-	(10)	90	-	(10)
Dividend paid	-	-	-	-	(3,990)	-	(3,990)
At 31 December 2009	<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>
At 1 January 2010	114,486	1,421	60,530	68	(7,799)	(8,471)	160,235
Loss for the period	-	-	-	-	(1,164)	-	(1,164)
Loss recognised directly in equity	-	-	-	(43)	-	-	(43)
At 30 June 2010	<u>114,486</u>	<u>1,421</u>	<u>60,530</u>	<u>25</u>	<u>(8,963)</u>	<u>(8,471)</u>	<u>159,028</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 SECOND QUARTER ENDED 30 JUNE 2010
(The figures have not been audited)

	Current year to date 30/06/2010 RM '000	Preceding year corresponding period 30/06/2009 RM '000
Net cash generated from / (used in) operating activities	6,813	(49,007)
Net cash (used in) / generated from investing activities	(17,353)	(9,708)
Net cash used in financing activities	-	(3,990)
Net decrease in cash & cash equivalents	(10,540)	(62,705)
Effect of exchange rate changes	(43)	16
Cash & cash equivalents at beginning of financial year	51,249	120,159
Cash & cash equivalents at end of the financial year	40,666	57,470

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

Cash and bank balances	<u>40,666</u>	<u>57,470</u>
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(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)



I-BERHAD (7029-H)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE SECOND QUARTER ENDED 30 JUNE 2010

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 2009. 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 2009.

2 CHANGES IN ACCOUNTING POLICIES

The accounting policies applied in the interim financial statements are consistent with those adopted in the most recent audited financial statements for the year ended 31 December 2009 except for the adoption of the following:-

FRSs, Amendments to FRSs and Interpretations

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

FRS 4	Insurance Contracts
FRS 7	Financial Instruments: Disclosures
FRS 101	Presentation of Financial Statements (as revised in 2009)
FRS 123	Borrowing Costs
FRS 139	Financial Instruments: Recognition and Measurement
Amendment to FRS 2	Share-based Payment: Vesting Conditions and Cancellations
Amendments to FRS 1 and FRS 127	First-time Adoption of Financial Reporting Standard & Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
Amendment to FRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendment to FRS 7	Financial Instruments: Disclosures
Amendment to FRS 8	Operating Segments
Amendment to FRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
Amendment to FRS 117	Leases
Amendment to FRS 119	Employee Benefits
Amendment to FRS 120	Accounting for Government Grants and Disclosure of Government Assistance
Amendment to FRS 123	Borrowing Costs
Amendment to FRS 128	Investments in Associates
Amendment to FRS 129	Financial Reporting in Hyperinflationary Economies
Amendment to FRS 131	Interest in Joint Ventures
Amendment to FRS 132	Financial Instruments: Disclosures and Presentation
Amendment to FRS 134	Interim Financial Reporting
Amendment to FRS 138	Intangible Assets
Amendment to FRS 140	Investment Property
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 financial 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-----		----- 6 Months Cumulative -----	
	Current year quarter 30/06/2010 RM'000	Preceding year corresponding quarter 30/06/2009 RM'000	Current year to date 30/06/2010 RM'000	Preceding year corresponding period 30/06/2009 RM'000
Revenue				
Property Development	19,747	-	19,747	1,388
Property Investment	1,433	223	2,252	300
Others	26	9	26	16
Total revenue including inter-segment sales	21,206	232	22,025	1,704
Elimination of inter-segment sales	(18,313)	(59)	(18,313)	(64)
Total	2,893	173	3,712	1,640
Results				
Property Development	709	(207)	(183)	(404)
Property Investment	(314)	(1,429)	(1,191)	(3,194)
Others	(270)	(250)	(196)	(316)
Elimination of profit from inter-segment sales	-	(9)	-	26
Profit / (Loss) from operations	125	(1,895)	(1,570)	(3,888)
Unallocated corporate expenses	(16)	(222)	(52)	(290)
Operating profit / (loss)	109	(2,117)	(1,622)	(4,178)
Share of loss of associate	-	(236)	-	(610)
Interest income	262	543	543	1,297
Income tax	(85)	187	(85)	146
Profit / (Loss) for the period	286	(1,623)	(1,164)	(3,345)

(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 in the current quarter.

6 Changes in Estimates

There were no changes in estimates in the current quarter.

7 Comments about Seasonal or Cyclical Factors

There were no seasonal or cyclical factors in the current quarter.

8 Dividends Paid

There were no dividend payment 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 audited financial statements.

10 Changes in Debt and Equity Securities

There were no issuance or repayment of debt and equity securities in the current quarter.

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 the current quarter, 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 in the current quarter.

11 Changes in Composition of the Group

There were no changes in the composition of the Group in the current quarter.

12 Capital Commitments

There were no capital commitments in the current quarter.

13 Changes in Contingent Liabilities or Contingent Assets

a. Contingent Liabilities

	As at 30/06/2010 RM'000	As at 31/12/2009 RM'000
i. Bank guarantee given to third parties in respect of services rendered to subsidiary companies.	295	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 third parties as part of the terms and conditions of sale between the third parties and the Company's subsidiaries.		
	<u>28,383</u>	<u>31,114</u>
	<u>28,788</u>	<u>31,524</u>

b. Contingent Assets

There were no contingent assets in the current quarter.

14 Material Events Subsequent to the End of Interim Period

There were no material events subsequent to the end of interim period.

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

15 Performance Review

The Group posted loss before taxation of RM1.079 million for the current six months period ended 30 June 2010 as compared to loss before taxation of RM3.491 million in the corresponding period last year. The improvement was primarily due to recognition of revenue for the sale of completed unit and higher leasing revenue.

16 Comment on material change in profit before taxation against preceding quarter

The Group posted profit before taxation of RM0.371 million in the current quarter as compared to loss before taxation of RM1.450 million in the preceding quarter. The improvement was primarily due to recognition of revenue for sale of completed unit and higher leasing revenue.

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 this scenario, 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-----		----- 6 Months Cumulative -----	
	Current year quarter 30/06/2010 RM'000	Preceding year corresponding quarter 30/06/2009 RM'000	Current year to date 30/06/2010 RM'000	Preceding year corresponding period 30/06/2009 RM'000
Taxation comprises:-				
- Current year	-	(178)	-	(219)
- Over / (Under) provision in prior year	(85)	365	(85)	365
Tax (Expenses) / Income	(85)	187	(85)	146

The Group is not liable to tax as there are no taxable profit in the current quarter and financial year to-date.

20 Sale of Unquoted Investments and/or Properties

There were no sale of investment and/or properties in the current quarter and financial year to-date.

21 Quoted Securities

	As At 30/06/2010 RM'000
a. Investments in Money Market Fund	
At Cost	214
At Book Value	214
At Market Value	214
b. Investments in Quoted Securities	
At Cost	198
At Book Value	80
At Market Value	80

22 a. Status of Corporate Proposals

There were no corporate proposals as at the reporting period.

b. Status on Utilisation of Rights Issue Proceeds

Utilisation As Approved	Revised Utilisation As Approved by the SC vide its letter dated 6 February 2009	Utilisation As At 30/06/10	Balance Unutilised
	RM'000	RM'000	
Advertising and promotions	7,746	3,498	4,248
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
Total	73,955	59,845	14,110

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 Rights 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 30 June 2010.

24 Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments as at the reporting period.

25 Changes in Material Litigation

There were no material litigation as at the reporting period.

26 Dividend

No interim dividend has been recommended in respect of the financial year ending 31 December 2010.

27 Earnings/(Loss) Per Ordinary Share

	-----Individual quarter-----		----- 6 Months Cumulative -----	
	Current year quarter 30/06/2010	Preceding year corresponding quarter 30/06/2009	Current year to date 30/06/2010	Preceding year corresponding period 30/06/2009
a. Basic				
Profit/(Loss) attributable to equity holders of the Company (RM'000)	286	(1,623)	(1,164)	(3,345)
Weighted number of ordinary shares in issue, net of treasury shares ('000)	106,401	106,401	106,401	106,401
Basic earnings/(loss) per ordinary share (sen)	0.27	(1.53)	(1.09)	(3.14)

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 30 August 2010.

BY ORDER OF THE BOARD

TOO YET LAN

Secretary

Shah Alam

Date : 30 August 2010