



I-BERHAD (7029-H)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2010
(The figures have not been audited)

	Note	<-----Individual quarter----->		<----- 12 Months Cumulative ----->	
		Current year quarter 31/12/2010 RM '000	Preceding year corresponding quarter 31/12/2009 RM '000	Current year to date 31/12/2010 RM '000	Preceding year corresponding period 31/12/2009 RM '000
Revenue	4	3,514	3,861	9,937	5,758
Operating Expenses		(7,921)	(4,976)	(18,269)	(13,561)
Other Operating Income		8,669	6,954	11,211	7,210
Operating Profit/(Loss)		4,262	5,839	2,879	(593)
Finance Income		197	362	969	2,129
Finance Costs		(0)	-	(19)	0
Share of Result of Associated Company		-	-	-	(610)
Profit Before Taxation		4,459	6,201	3,829	926
Tax Expense	20	(278)	(135)	(366)	(65)
Profit For The Period/Year		4,181	6,066	3,463	861
Attributable to:					
Owners of The Company		4,242	6,066	2,514	861
Minority Interests		(61)	-	949	-
Profit For The Period/Year		4,181	6,066	3,463	861
Earnings Per Share (sen)					
(a) Basic	28	3.99	5.70	2.36	0.81
(b) Fully Diluted	28	-	-	-	-

(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 DECEMBER 2010
(The figures have not been audited)

	Note	As at end of current quarter 31/12/2010 RM '000	As at preceding financial year end 31/12/2009 RM '000
ASSETS			
Non Current Assets			
Property, Plant and Equipment	9	4,820	11,711
Investment Properties	10	62,100	32,205
Investment In Associate		-	-
		<u>66,920</u>	<u>43,916</u>
Current Assets			
Property Development Costs		51,117	89,323
Inventories		54,854	-
Investments	22	-	413
Marketable Securities	22	72	80
Receivables		5,187	24,967
Cash & Cash Equivalents		43,136	51,249
		<u>154,366</u>	<u>166,032</u>
TOTAL ASSETS		<u><u>221,286</u></u>	<u><u>209,948</u></u>
Equity			
Share Capital		114,486	114,486
Treasury Shares		(8,471)	(8,471)
Reserves		55,165	54,220
Total Equity Attributable to Owners of The Company		<u>161,180</u>	<u>160,235</u>
Minority Interests		555	-
TOTAL EQUITY		<u>161,735</u>	<u>160,235</u>
Non Current Liabilities			
Deferred Tax Liabilities		881	626
		<u>881</u>	<u>626</u>
Current Liabilities			
Payables		58,669	48,962
Tax Payables		1	125
		<u>58,670</u>	<u>49,087</u>
TOTAL LIABILITIES		59,551	49,713
TOTAL EQUITY AND LIABILITIES		<u><u>221,286</u></u>	<u><u>209,948</u></u>
Net Assets Per Share Attributable To Owners of The Company (RM)			
		<u>1.51</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 YEAR ENDED 31 DECEMBER 2010
(The figures have not been audited)

-----> Attributable to owners of the Company <-----

	Share Capital RM '000	Revaluation Reserve RM '000	Share Premium RM '000	Exchange Translation Reserve RM '000	Accumulated Losses RM '000	Treasury Shares RM '000	Total RM '000	Minority Interests RM '000	Total Equity RM '000
At 1 January 2009	114,486	1,511	60,530	78	(4,808)	(8,471)	163,326	-	163,326
Profit for the year	-	-	-	-	909	-	909	-	909
(Loss)/Gain recognised directly in equity	-	(90)	-	(10)	90	-	(10)	-	(10)
Dividend paid	-	-	-	-	(3,990)	-	(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>	<u>-</u>	<u>160,235</u>
At 1 January 2010	114,486	1,421	60,530	68	(7,799)	(8,471)	160,235	-	160,235
Changes in equity interest in a subsidiary	-	-	-	-	1,225	-	1,225	-	1,225
Realisation of revaluation reserve	-	(90)	-	-	90	-	-	-	-
Acquisition of interest in a subsidiary by minority interests	-	-	-	-	-	-	-	(394)	(394)
Profit for the year	-	-	-	-	2,514	-	2,514	949	3,463
Foreign currency translation	-	-	-	(73)	-	-	(73)	-	(73)
Dividend paid	-	-	-	-	(2,721)	-	(2,721)	-	(2,721)
At 31 December 2010	<u>114,486</u>	<u>1,331</u>	<u>60,530</u>	<u>(5)</u>	<u>(6,691)</u>	<u>(8,471)</u>	<u>161,180</u>	<u>555</u>	<u>161,735</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 FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2010
(The figures have not been audited)

	Current year to date 31/12/2010 RM '000	Preceding year corresponding period 31/12/2009 RM '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	3,829	926
Adjustments for:		
Non-cash/operating items	4,761	(7,541)
Operating profit before working capital changes	<u>8,590</u>	<u>(6,615)</u>
Net changes in current assets	4,189	(13,803)
Net changes in current liabilities	<u>2,703</u>	<u>(19,215)</u>
Cash generated from operations	15,482	(39,633)
Tax (paid)/refunded	<u>(674)</u>	<u>755</u>
Net cash generated from operating activities	<u>14,808</u>	<u>(38,878)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in subsidiaries	(251)	
Purchase of property, plant & equipment	(295)	(1,081)
Purchase of investment in unquoted shares	(191)	
Purchase of investment properties	(21,028)	(31,243)
Disposal of investment in unit trust		
Interest received	959	3,202
Dividend received		99
Proceeds from disposal of investment properties		100
Disposal of other investments		2,832
Proceeds from disposal of investment	413	
Proceeds from disposal of fixed assets	<u>266</u>	<u>63</u>
Net cash used in investing activities	<u>(20,127)</u>	<u>(26,028)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	<u>(2,721)</u>	<u>(3,990)</u>
Net cash used in financing activities	<u>(2,721)</u>	<u>(3,990)</u>
Effect of foreign exchange rate changes	(73)	(14)
Net decrease in cash and cash equivalents	(8,040)	(68,896)
Cash and cash equivalents at beginning of the year	<u>51,249</u>	<u>120,159</u>
Cash and cash equivalents at end of the year	<u>43,136</u>	<u>51,249</u>
Cash and cash equivalents at the end of the financial year comprise the following:-		
Cash and bank balances	<u>43,136</u>	<u>51,249</u>

(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 YEAR ENDED 31 DECEMBER 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 July 2009:-

FRS 8 Operating Segments

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 Standards & 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 107	Statement of Cash Flows
Amendment to FRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
Amendment to FRS 110	Events after the reporting period
Amendment to FRS 116	Property, plant & equipment
Amendment to FRS 117	Leases
Amendment to FRS 118	Revenue
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 127	Consolidated and separate financial statements
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 136	Impairment of assets
Amendment to FRS 138	Intangible Assets
Amendment to FRS 139	Financial Instruments: Recognition and Measurement
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-----		----- 12 Months Cumulative -----	
	Current year quarter 31/12/2010 RM'000	Preceding year corresponding quarter 31/12/2009 RM'000	Current year to date 31/12/2010 RM'000	Preceding year corresponding period 31/12/2009 RM'000
<u>Revenue</u>				
Property Development	-	26,269	19,747	27,657
Property Investment	1,627	628	5,376	1,307
Leisure	1,777	-	2,840	-
ICT Services	276	-	516	-
Others	(17)	23	54	68
Total	3,663	26,920	28,533	29,032
Elimination of inter-segment revenue	(149)	(23,059)	(18,596)	(23,274)
Total	3,514	3,861	9,937	5,758

Results

Property Development	154	2,159	(554)	1,389
Property Investment	2,721	4,773	1,120	161
Leisure	1,394	-	2,102	-
ICT Services	10	-	421	-
Others	1,155	481	1,028	(114)
Total	5,434	7,413	4,117	1,436
Elimination of profits from inter-segment revenue	(1,049)	(1,352)	(1,049)	(1,353)
Profit from operations	4,385	6,061	3,068	83
Unallocated corporate expenses	(123)	(222)	(189)	(676)
Operating Profit/(Loss)	4,262	5,839	2,879	(593)
Share of Loss of associated company	-	-	-	(610)
Finance income	197	362	969	2,129
Finance costs	-	-	(19)	-
Income tax expense	(278)	(135)	(366)	(65)
Profit for the period/year	4,181	6,066	3,463	861

(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 Investment Properties

	As at 31/12/2010 RM'000
As at 1 January 2010	32,205
Additions	16,849
Transfer from property, plant & equipment	8,868
Changes in fair value	4,178
	<u>62,100</u>

11 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.

12 Changes in Composition of the Group

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

13 Capital Commitments

There were no capital commitments in the current quarter.

14 Changes in Contingent Liabilities or Contingent Assets**a. Contingent Liabilities**

	As at 31/12/2010 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
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.	19,451	24,957
	<u>19,746</u>	<u>25,367</u>

b. Contingent Assets

There were no contingent assets in the current quarter.

15 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**16 Performance Review**

The Group posted profit before taxation of RM3.83 million for the year ended 31 December 2010 as compared to profit before taxation of RM0.92 million in the corresponding period last year. The improvement was due to gain from changes in fair value of the Group investment properties.

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

The Group posted profit before taxation of RM4.46 million in the current quarter as compared to profit before taxation of RM0.44 million in the preceding quarter. The improvement was due to gain from changes in fair value of the Group investment properties.

18 Commentary on Prospects

Barring unforeseen circumstances, the Group expects property development, property investment and leisure to contribute positively for the financial year ending 31 December 2011.

19 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.

20 Tax

	-----Individual quarter-----		----- 12 Months Cumulative -----	
	Current year 31/12/2010 RM'000	Preceding year corresponding quarter 31/12/2009 RM'000	Current year to date 31/12/2010 RM'000	Preceding year corresponding period 31/12/2009 RM'000
Taxation comprises:-				
- Current year	(113)	(158)	(113)	(453)
- (Under)/Over provision in prior year	90	1	2	366
- Deferred Tax	(255)	22	(255)	22
Tax Expenses	(278)	(135)	(366)	(65)

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

21 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.

22 Quoted Securities

	As At 31/12/2010 RM'000
a. Investments in Money Market Fund	
At Cost	-
At Book Value	-
At Market Value	-
b. Investments in Quoted Securities	
At Cost	198
At Book Value	72
At Market Value	72

23 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 31/12/10	Balance Unutilised
	RM'000	RM'000	RM'000
Advertising and promotions	7,746	4,159	3,587
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	60,506	13,449

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 Rights Issue proceeds of RM73.955 million, have been met by the Company.

24 Group Borrowings and Debt Securities

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

25 Off Balance Sheet Financial Instruments

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

26 Changes in Material Litigation

There were no material litigation as at the reporting period.

27 Dividend

The Board is pleased to propose a final dividend of 1% single-tier exempt dividend for the financial year ended 31 December 2010. The payment and entitlement dates will be announced at a later date.

28 Profit/(Loss) Per Ordinary Share

	-----Individual quarter-----		----- 12 Months Cumulative -----	
	Current year quarter 31/12/2010	Preceding year corresponding quarter 31/12/2009	Current year to date 31/12/2010	Preceding year corresponding period 31/12/2009
a. Basic				
Profit attributable to owners of the Company (RM'000)	4,242	6,066	2,514	861
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)	3.99	5.70	2.36	0.81

b. Diluted

The fully diluted earnings per share have not been presented as there is no dilutive effect on the shares of the Company.

29 Realised and Unrealised Profits/(Losses)

	As at 31/12/2010 RM'000	As at 30/09/2010 RM'000
Accumulated Losses of the Group		
- Realised	(12,148)	(12,558)
- Unrealised	5,457	1,534
Total Group Accumulated Losses as per consolidated accounts	<u>(6,691)</u>	<u>(11,024)</u>

30 Authorisation for Issue

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 28 February 2011.

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

Shah Alam

Date : 28 February 2011