



I-BERHAD (7029-H)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2011
(The figures have not been audited)

	Note	<-----Individual quarter----->		<----- 3 Months Cumulative ----->	
		Current year quarter 31/03/2011 RM '000	Preceding year corresponding quarter 31/03/2010 RM '000	Current year to date 31/03/2011 RM '000	Preceding year corresponding period 31/03/2010 RM '000
Continuing Operations					
Revenue	4	4,582	819	4,582	819
Operating Expenses		(5,208)	(2,658)	(5,208)	(2,658)
Other Operating Income		163	108	163	108
Operating Profit/(Loss)		<u>(463)</u>	<u>(1,731)</u>	<u>(463)</u>	<u>(1,731)</u>
Finance Income		241	281	241	281
Profit/(Loss) Before Taxation		<u>(222)</u>	<u>(1,450)</u>	<u>(222)</u>	<u>(1,450)</u>
Tax Expense	20	(21)	-	(21)	-
Profit/(Loss) From Continuing Operations		<u>(243)</u>	<u>(1,450)</u>	<u>(243)</u>	<u>(1,450)</u>
Discontinued Operations					
Profit From Discontinued Operations		-	-	-	-
Profit/(Loss) For The Period		<u>(243)</u>	<u>(1,450)</u>	<u>(243)</u>	<u>(1,450)</u>
Other Comprehensive Income:					
Foreign Currency Translations		2	(42)	2	(42)
Total Comprehensive Income For The Period		<u>(241)</u>	<u>(1,492)</u>	<u>(241)</u>	<u>(1,492)</u>
Profit/(Loss) Attributable To:					
Owners of The Company		(165)	(1,450)	(165)	(1,450)
Minority Interests		(78)	-	(78)	-
Profit/(Loss) For The Period		<u>(243)</u>	<u>(1,450)</u>	<u>(243)</u>	<u>(1,450)</u>
Total Comprehensive Income Attributable To:					
Owners of The Company		(163)	(1,492)	(163)	(1,492)
Minority Interests		(78)	-	(78)	-
Total Comprehensive Income For The Period		<u>(241)</u>	<u>(1,492)</u>	<u>(241)</u>	<u>(1,492)</u>
Earnings/(Loss) Per Share (sen)					
(a) Basic	28	(0.16)	(1.36)	(0.16)	(1.36)
(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 2010 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 2011

(The figures have not been audited)

	Note	As at end of current quarter 31/03/2011 RM '000	As at preceding financial year end 31/12/2010 RM '000
ASSETS			
Non Current Assets			
Property, Plant and Equipment	9	4,312	4,820
Investment Properties	10	62,100	62,100
		<u>66,412</u>	<u>66,920</u>
Current Assets			
Property Development Costs		51,156	48,153
Inventories		54,807	54,807
Marketable Securities	22	69	72
Receivables		4,890	4,730
Current Tax Assets		666	457
Cash & Cash Equivalents		35,292	43,136
		<u>146,880</u>	<u>151,355</u>
TOTAL ASSETS		<u><u>213,292</u></u>	<u><u>218,275</u></u>
Equity			
Share Capital		114,486	114,486
Treasury Shares		(8,471)	(8,471)
Reserves		55,002	55,165
Total Equity Attributable to Owners of The Company		<u>161,017</u>	<u>161,180</u>
Minority Interests		<u>478</u>	<u>556</u>
TOTAL EQUITY		<u>161,495</u>	<u>161,736</u>
Non Current Liabilities			
Deferred Tax Liabilities		881	881
		<u>881</u>	<u>881</u>
Current Liabilities			
Payables		50,911	55,657
Tax Payables		5	1
		<u>50,916</u>	<u>55,658</u>
TOTAL LIABILITIES		51,797	56,539
TOTAL EQUITY AND LIABILITIES		<u><u>213,292</u></u>	<u><u>218,275</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 2010 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
(The figures have not been audited)

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

	Share Capital RM '000	Treasury Shares RM '000	Share Premium RM '000	Revaluation Reserve RM '000	Exchange Translation Reserve RM '000	Accumulated Losses RM '000	Total attributable to owners of the parent RM '000	Minority Interests RM '000	Total Equity RM '000
Balance as at 1 January 2010	114,486	(8,471)	60,530	1,421	68	(7,799)	160,235	-	160,235
Realisation of revaluation reserve	-	-	-	(90)	-	90	-	-	-
Total comprehensive income	-	-	-	-	(73)	2,514	2,441	949	3,390
Transactions with owners:									
Dividend paid	-	-	-	-	-	(2,721)	(2,721)	-	(2,721)
Changes in equity interest in a subsidiary	-	-	-	-	-	1,225	1,225	-	1,225
Acquisition of interest in a subsidiary by minority interests	-	-	-	-	-	-	-	(393)	(393)
Total transactions with owners:	-	-	-	-	-	(1,496)	(1,496)	(393)	(1,889)
At 31 December 2010	<u>114,486</u>	<u>(8,471)</u>	<u>60,530</u>	<u>1,331</u>	<u>(5)</u>	<u>(6,691)</u>	<u>161,180</u>	<u>556</u>	<u>161,736</u>
Balance as at 1 January 2011	114,486	(8,471)	60,530	1,331	(5)	(6,691)	161,180	556	161,736
Realisation of revaluation reserve	-	-	-	(23)	-	23	-	-	-
Total comprehensive income	-	-	-	-	2	(165)	(163)	(78)	(241)
Transactions with owners:									
At 31 March 2011	<u>114,486</u>	<u>(8,471)</u>	<u>60,530</u>	<u>1,308</u>	<u>(3)</u>	<u>(6,833)</u>	<u>161,017</u>	<u>478</u>	<u>161,495</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 2010 and the accompanying explanatory notes attached to this interim financial report)



I-BERHAD (7029-H)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 31 MARCH 2011
(The figures have not been audited)

	Current year to date 31/03/2011 RM '000	Preceding year corresponding period 31/03/2010 RM '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	(222)	(1,450)
Adjustments for:		
Non-cash/operating items	469	(157)
Operating profit/(loss) before working capital changes	247	(1,607)
Net changes in current assets	(3,252)	15,870
Net changes in current liabilities	(4,747)	(19,014)
Cash generated from operations	(7,752)	(4,751)
Tax (paid)/refunded	(226)	(103)
Net cash generated from/(used in) operating activities	(7,978)	(4,854)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(74)	(18)
Purchase of investment properties	-	(135)
Disposal of investment in unit trust	-	199
Interest received	206	(335)
Net cash used in investing activities	132	(289)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash used in financing activities	-	-
Net decrease in cash and cash equivalents	(7,846)	(5,143)
Effect of foreign exchange rate changes	2	(42)
Cash and cash equivalents at beginning of the year	43,136	51,249
Cash and cash equivalents at end of the year	35,292	46,064

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

Cash and bank balances	<u>35,292</u>	<u>46,064</u>
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(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to this interim financial report)



I-BERHAD (7029-H)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2011

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 2010. 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 2010.

2 CHANGES IN ACCOUNTING POLICIES

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the most recent annual audited financial statements for the year ended 31 December 2010, as well as the new and revised standards mandatory for annual periods beginning on or after 1 January 2011.

3 Auditors' Report on Preceding Annual Financial Statements

The auditors' report of the Group's financial statements for the financial year ended 31 December 2010 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-----		----- 3 Months Cumulative -----	
	Current year quarter 31/03/2011 RM'000	Preceding year corresponding quarter 31/03/2010 RM'000	Current year to date 31/03/2011 RM'000	Preceding year corresponding period 31/03/2010 RM'000
Revenue				
Property Development	-	-	-	-
Property Investment	2,174	819	2,174	819
Leisure	2,276	-	2,276	-
ICT Services	286	-	286	-
Others	47	-	47	-
Total	4,783	819	4,783	819
Elimination of inter-segment revenue	(201)	-	(201)	-
Total	4,582	819	4,582	819

Results

Property Development	(573)	(892)	(573)	(892)
Property Investment	(495)	(877)	(495)	(877)
Leisure	1,040	-	1,040	-
ICT Services	(395)	-	(395)	-
Others	(27)	74	(27)	74
Total	(450)	(1,695)	(450)	(1,695)
Elimination of profits from inter-segment revenue	-	-	-	-
Profit/(Loss) from operations	(450)	(1,695)	(450)	(1,695)
Unallocated corporate expenses	(13)	(36)	(13)	(36)
Operating Profit/(Loss)	(463)	(1,731)	(463)	(1,731)
Finance income	241	281	241	281
Income tax expense	(21)	-	(21)	-
Profit/(Loss) for the period/year	(243)	(1,450)	(243)	(1,450)

(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 31/03/2011 RM'000
As at 1 January 2011	62,100
Additions	-
Transfer from property, plant & equipment	-
Changes in fair value	-
	<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 31/03/2011 RM'000	As at 31/12/2010 RM'000
i. Bank guarantee given to third parties in respect of services rendered to subsidiary companies.	300	295
ii. Bank guarantee given to third parties in respect of water reticulation works granted to a subsidiary company.	-	-
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.	17,955	19,451
	<u>18,255</u>	<u>19,746</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 loss before taxation of RM220,000 for the current quarter ended 31 March 2011 compared to loss before taxation of RM1.45 million in the corresponding quarter last year. The improvement was attributable to the contribution from its Leisure business.

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

The Group posted loss before taxation of RM220,000 in the current quarter as compared to profit before taxation of RM4.46 million in the preceding quarter. The last quarter profit was mainly due to gains from changes in fair value of the Group's investment properties.

18 Commentary on Prospects

Barring unforeseen circumstances, the Group expects its property development, property investment and leisure businesses 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-----		----- 3 Months Cumulative -----	
	Current year quarter 31/03/2011 RM'000	Preceding year corresponding quarter 31/03/2010 RM'000	Current year to date 31/03/2011 RM'000	Preceding year corresponding period 31/03/2010 RM'000
Taxation comprises:-				
- Current year	-	-	-	-
- (Under)/Over provision in prior year	-	-	-	-
- Deferred Tax	(21)	-	(21)	-
Tax Expenses	<u>(21)</u>	<u>-</u>	<u>(21)</u>	<u>-</u>

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 31/03/2011 RM'000
a. Investments in Quoted Securities	
At Cost	198
At Book Value	69
At Market Value	69

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 31/03/11	Balance Unutilised
	RM'000	RM'000	RM'000
Advertising and promotions	7,746	4,620	3,126
Development of i-City :-			
- Bridge financing for i-City	25,209	25,209	-
- Long term investment in data centre	20,000	15,793	4,207
- Investment in ICT facilities	10,000	4,821	5,179
- Investment in the retail centre	10,000	10,000	-
Marketing network, sales and service outlet showroom for i-City	1,000	800	200
Total	<u>73,955</u>	<u>61,243</u>	<u>12,712</u>

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 March 2011.

25 Off Balance Sheet Financial Instruments

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

26 Changes in Material Litigation

The Group is not engaged in any material litigation as at 19 May 2011, being the latest practicable date which is not earlier than 7 days from the date of issuance of this interim Financial report

27 Dividend

No interim dividend has been recommended in respect of the financial quarter ended 31 March 2011.

28 Profit/(Loss) Per Ordinary Share

	-----Individual quarter-----		----- 3 Months Cumulative -----	
	Current year quarter 31/03/2011	Preceding year corresponding quarter 31/03/2010	Current year to date 31/03/2011	Preceding year corresponding period 31/03/2010
a. Basic				
Profit/(Loss) attributable to owners of the Company (RM'000)	(165)	(1,450)	(165)	(1,450)
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)	(0.16)	(1.36)	(0.16)	(1.36)

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 31/03/2011 RM'000	As at 31/12/2010 RM'000
Accumulated Losses of the Group		
- Realised	(11,961)	(11,842)
- Unrealised	5,128	5,151
Total Group Accumulated Losses as per consolidated accounts	<u>(6,833)</u>	<u>(6,691)</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 25 May 2011.

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

Shah Alam
25 May 2011