



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

	Note	<-----Individual quarter----->		<----- 12 Months Cumulative ----->	
		Current year quarter 31/12/2011 RM '000	Preceding year corresponding quarter 31/12/2010 RM '000	Current year to date 31/12/2011 RM '000	Preceding year corresponding period 31/12/2010 RM '000
<b>Continuing Operations</b>					
Revenue	4	10,636	3,514	27,290	9,937
Operating Expenses		(9,055)	(7,564)	(28,640)	(17,912)
Other Operating Income		1,725	8,312	2,355	10,854
<b>Operating Profit/(Loss)</b>		<u>3,306</u>	<u>4,262</u>	<u>1,005</u>	<u>2,879</u>
Finance Income		199	197	831	969
Finance cost		-	-	-	(19)
<b>Profit/(Loss) Before Taxation</b>		<u>3,505</u>	<u>4,459</u>	<u>1,836</u>	<u>3,829</u>
Tax Expense	20	(640)	(278)	(752)	(366)
<b>Profit/(Loss) From Continuing Operations</b>		<u>2,865</u>	<u>4,181</u>	<u>1,084</u>	<u>3,463</u>
<b>Discontinued Operations</b>					
Profit From Discontinued Operations		-	-	-	-
<b>Profit/(Loss) For The Period</b>		<u><u>2,865</u></u>	<u><u>4,181</u></u>	<u><u>1,084</u></u>	<u><u>3,463</u></u>
<b>Other Comprehensive Income:</b>					
Foreign Currency Translations		8	(73)	68	(73)
<b>Total Comprehensive Income For The Period</b>	27	<u><u>2,873</u></u>	<u><u>4,108</u></u>	<u><u>1,152</u></u>	<u><u>3,390</u></u>
<b>Profit/(Loss) Attributable To:</b>					
Owners of The Company		2,938	4,242	1,362	2,514
Minority Interests		(73)	(61)	(278)	949
<b>Profit/(Loss) For The Period</b>		<u><u>2,865</u></u>	<u><u>4,181</u></u>	<u><u>1,084</u></u>	<u><u>3,463</u></u>
<b>Total Comprehensive Income Attributable To:</b>					
Owners of The Company		2,946	4,169	1,430	2,441
Minority Interests		(73)	(61)	(278)	949
<b>Total Comprehensive Income For The Period</b>		<u><u>2,873</u></u>	<u><u>4,108</u></u>	<u><u>1,152</u></u>	<u><u>3,390</u></u>
<b>Earnings/(Loss) Per Share (sen)</b>					
(a) Basic	28	2.76	3.99	1.28	2.36
(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 DECEMBER 2011**

(The figures have not been audited)

	Note	As at end of current quarter 31/12/2011 RM '000	As at preceding financial year end 31/12/2010 RM '000
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	9	21,750	4,820
Investment Properties	10	14,460	62,100
		<u>36,210</u>	<u>66,920</u>
<b>Current Assets</b>			
Property Development Costs		42,177	48,153
Inventories		54,457	54,807
Marketable Securities		47	72
Receivables		4,131	4,730
Current Tax Assets		746	457
Cash & Cash Equivalents		24,538	43,136
		<u>126,096</u>	<u>151,355</u>
<b>Non Current Assets Held for Sales</b>		51,000	-
		<u>213,306</u>	<u>218,275</u>
<b>TOTAL ASSETS</b>			
<b>Equity</b>			
Share Capital		114,486	114,486
Treasury Shares		(8,471)	(8,471)
Reserves		55,531	55,165
<b>Total Equity Attributable to Owners of The Company</b>		<u>161,546</u>	<u>161,180</u>
<b>Minority Interests</b>		278	556
<b>TOTAL EQUITY</b>		<u>161,824</u>	<u>161,736</u>
<b>Non Current Liabilities</b>			
Deferred Tax Liabilities		1,486	881
		<u>1,486</u>	<u>881</u>
<b>Current Liabilities</b>			
Payables		49,996	55,657
Tax Payables		-	1
		<u>49,996</u>	<u>55,658</u>
<b>TOTAL LIABILITIES</b>		51,482	56,539
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>213,306</u>	<u>218,275</u>
<b>Net Assets Per Share Attributable To Owners of The Company (RM)</b>		<u>1.52</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**<sup>(7029-H)</sup>  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

(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
<b>Balance as at 1 January 2010</b>	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)
<b>At 31 December 2010</b>	<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>
<b>Balance as at 1 January 2011</b>	114,486	(8,471)	60,530	1,331	(5)	(6,691)	161,180	556	161,736
Realisation of revaluation reserve	-	-	-	(90)	-	90	-	-	-
Total comprehensive income	-	-	-	-	68	1,362	1,430	(278)	1,152
Loss recognised directly in equity	-	-	-	-	-	-	-	-	-
Transactions with owners:									
Dividend paid	-	-	-	-	-	(1,064)	(1,064)	-	(1,064)
Total transactions with owners:	-	-	-	-	-	(1,064)	(1,064)	-	(1,064)
<b>At 31 December 2011</b>	<u>114,486</u>	<u>(8,471)</u>	<u>60,530</u>	<u>1,241</u>	<u>63</u>	<u>(6,303)</u>	<u>161,546</u>	<u>278</u>	<u>161,824</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 YEAR ENDED 31 DECEMBER 2011**  
(The figures have not been audited)

	<b>Current year to date 31/12/2011 RM '000</b>	<b>Preceding year corresponding period 31/12/2010 RM '000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,836	3,829
Adjustments for:		
Non-cash/operating items	3,173	(5,281)
Operating profit/(loss) before working capital changes	5,009	(1,452)
Net changes in current assets	6,284	7,055
Net changes in current liabilities	(5,661)	5,002
Cash generated from operations	5,632	10,605
Tax paid	(437)	(674)
Net cash generated from operating activities	5,195	9,931
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment	(21,859)	(580)
Proceeds from disposal of property, plant & equipment	-	266
Investment in subsidiaries	-	(251)
Purchase of investment properties	(1,864)	(15,854)
Purchase of investment in unquoted shares	-	(191)
Proceeds from disposal of investment	-	413
Interest received	926	959
Interest paid	-	(19)
Dividend received	-	7
Net cash used in investing activities	(22,797)	(15,250)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(1,064)	(2,721)
Net cash used in financing activities	(1,064)	(2,721)
Net decrease in cash and cash equivalents	(18,666)	(8,040)
Effect of foreign exchange rate changes	68	(73)
Cash and cash equivalents at beginning of the year	43,136	51,249
Cash and cash equivalents at end of the year	24,538	43,136

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

<b>Cash and bank balances</b>	<u>24,538</u>	<u>43,136</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 YEAR ENDED 31 DECEMBER 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-----		---- 12 Months Cumulative ----	
	Current year quarter 31/12/2011 RM'000	Preceding year corresponding quarter 31/12/2010 RM'000	Current year to date 31/12/2011 RM'000	Preceding year corresponding period 31/12/2010 RM'000
<b>Revenue</b>				
Property Development	8,532	-	8,532	18,417
Property Investment	2,355	1,627	9,520	5,376
Leisure	7,975	1,777	16,969	2,840
ICT Services	347	276	1,356	516
Others	159	(17)	494	54
<b>Total</b>	<b>19,368</b>	<b>3,663</b>	<b>36,871</b>	<b>27,203</b>
Elimination of inter-segment revenue	(8,732)	(149)	(9,581)	(17,266)
<b>Total</b>	<b>10,636</b>	<b>3,514</b>	<b>27,290</b>	<b>9,937</b>

**Results**

Property Development	(1,569)	154	(3,964)	(554)
Property Investment	(536)	2,721	(1,391)	1,120
Leisure	5,299	1,394	7,157	2,102
ICT Services	(436)	10	(1,474)	421
Others	720	1,155	895	1,028
<b>Total</b>	<b>3,478</b>	<b>5,434</b>	<b>1,223</b>	<b>4,117</b>
Elimination of profits from inter-segment revenue	-	(1,049)	-	(1,049)
Profit from operations	3,478	4,385	1,223	3,068
Unallocated corporate expenses	(171)	(123)	(218)	(189)
<b>Operating Profit</b>	<b>3,307</b>	<b>4,262</b>	<b>1,005</b>	<b>2,879</b>
Finance income	198	216	831	969
Finance cost	-	(19)	-	(19)
Income tax expense	(640)	(278)	(752)	(366)
<b>Profit for the period/year</b>	<b>2,865</b>	<b>4,181</b>	<b>1,084</b>	<b>3,463</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 2011**

**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**

The performance of the Leisure business segment is generally affected by seasonal factor such as school holidays and festive seasons.

**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 31/12/2011 RM'000
As at 1 January 2011	62,100
Additions	1,864
Transfer to asset held for sale	(51,000)
Changes in fair value	<u>1,496</u>
	<u>14,460</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 31/12/2011 RM'000	As at 31/12/2010 RM'000
i. Bank guarantee given to third parties in respect of services rendered to subsidiary companies.	1,000	295
ii. 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	13,383	19,451
	<u>14,383</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.



**I-BERHAD (7029-H)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**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 RM3.51 million for the current quarter ended 31 December 2011 compared to profit before taxation of RM4.46 million in the corresponding period last year. While there is an increase in both the revenue and operating margin in 2011 compared to 2010 these are not sufficient to offset the shortfall from the reduction in other operating income thereby resulting in a decrease in the profit before tax.

Performance of the respective business segments in the current quarter compared to the preceding year's corresponding quarter is as follows :-

- a) Property Development - The Revenue was derived solely from projects within the Group.
- b) Property Investment - The increase in revenue by 45% was mainly due to higher occupancy rate for the Cybercentre Office Suites.
- c) Leisure - The increase in revenue by 349% was mainly due to both increase in the number of visitors for the LED lightscape and SnoWalk as well as the contribution from the new Theme Park attractions that were installed in Q4 2011.
- d) ICT Services - The loss for the current quarter under review compared to the breakeven profit for the corresponding quarter last year resulted from the waiver of debts by creditors in Q4 2010.

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

The Group posted profit before taxation of RM3.51 million in the current quarter as compared to loss before taxation of RM1.30 million in the preceding quarter. The increase in profit before taxation was mainly due to higher revenue generated from the Leisure business segment in the current quarter and the gain from changes in fair value of the Group's investment properties.

Performance of the respective business segments in the current quarter compared to the immediate preceding quarter is as follows :-

- a) Property Development - The Revenue was derived solely from projects within the Group.
- b) Property Investment - The higher revenue was mainly due to rental rebate given to customers in the preceding quarter.
- c) Leisure - The increase in revenue by 165% was mainly due to both the increase in the number of visitors for the LED lightscape and SnoWalk as well as the contribution from the new Theme Park attractions that were installed in Q4 2011.
- d) ICT Services - The revenue was about the same as there was no significant change in the number of subscribers.

**18 Commentary on Prospects**

Baring unforeseen circumstances, the Group expects to launch its residential project in the 1st quarter of 2012 which will contribute positively to the Group's performance. In addition, the Group also expects its Leisure business segment to remain profitable in the financial year ending 31 December 2012.

**19 a. Explanatory Note for Variance of Actual Profit After Tax and Minority Interest and Profit Forecast After Tax and Not applicable.**

**b. Explanatory Note for Any Shortfall in Profit Guarantee**  
Not applicable.

**20 Tax**

	-----Individual quarter-----		---- 12 Months Cumulative ----	
	Current year 31/12/2011 RM'000	Preceding year corresponding quarter 31/12/2010 RM'000	Current year to date 31/12/2011 RM'000	Preceding year corresponding period 31/12/2010 RM'000
Taxation comprises:-				
- Current year	(36)	(113)	(142)	(115)
- (Under)/Over provision in prior year	-	90	(6)	4
- Deferred Tax	(604)	(255)	(604)	(255)
Tax Expenses	<u>(640)</u>	<u>(278)</u>	<u>(752)</u>	<u>(366)</u>

The Group's effective tax rate for current financial year was higher than the statutory tax rate of 25%. The higher tax expense was mainly due to under provision of deferred taxation in prior year.



**I-BERHAD (7029-H)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**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 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 RM'000	Utilisation As RM'000	Balance RM'000
Advertising and promotions	7,746	7,746	-
<u>Development of i-City :-</u>			
- Bridge financing for i-City	25,209	25,209	-
- Long term investment in data centre	20,000	18,327	1,673
- Investment in ICT facilities	10,000	5,982	4,018
- 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>68,064</b>	<b>5,891</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 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 31 December 2011.

**24 Off Balance Sheet Financial Instruments**

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

**25 Changes in Material Litigation**

The Group is not engaged in any material litigation as at 20 February 2012, being the latest practicable date which is not earlier than 7 days from the date of issuance of this interim Financial report.

**26 Dividend**

The Board is pleased to propose a final dividend of 1% single-tier exempt dividend for the financial year ended 31 December 2011. The payment and entitlement dates will be announced at a later date.

**27 Profit for the Period**

	-----Individual quarter-----		----- 12 Months Cumulative -----	
	Current year quarter 31/12/2011 RM '000	Preceding year corresponding quarter 31/12/2010 RM '000	Current year to date 31/12/2011 RM '000	Preceding year corresponding period 31/12/2010 RM '000
<b>Profit for the period arrived after crediting:-</b>				
Interest Income	199	197	831	969
Other Income	1,725	8,312	2,355	10,854
<b>After charging:-</b>				
Interest Expenses	-	-	-	19
Depreciation	2,574	377	4,930	1,446
Provision for/write off of receivables	73	-	523	-
Impairment losses of assets	(3)	4,533	25	4,533

There were no gain or loss on disposal of quoted or unquoted investments, gain or loss on derivatives or exceptional items for current quarter and financial year ended 31 December 2011 ( 31 December 2010 : Nil).





I-BERHAD (7029-H)  
QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE YEAR ENDED 31 DECEMBER 2011

**28 Profit/(Loss) Per Ordinary Share**

	-----Individual quarter-----		----- 12 Months Cumulative -----	
	Current year quarter 31/12/2011 RM '000	Preceding year corresponding quarter 31/12/2010 RM '000	Current year to date 31/12/2011 RM '000	Preceding year corresponding period 31/12/2010 RM '000
<b>a. Basic</b>				
Profit/(Loss) attributable to owners of the Company (RM'000)	<u>2,938</u>	<u>4,242</u>	<u>1,362</u>	<u>2,514</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/(loss) per ordinary share (sen)	<u>2.76</u>	<u>3.99</u>	<u>1.28</u>	<u>2.36</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.

**29 Realised and Unrealised Profits/(Losses)**

	As at 31/12/2011 RM'000	As at 31/12/2010 RM'000
Accumulated Losses of the Group		
- Realised	(12,378)	(11,842)
- Unrealised	<u>6,075</u>	<u>5,151</u>
Total Group Accumulated Losses as per consolidated accounts	<u>(6,303)</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 27 February 2012.

**BY ORDER OF THE BOARD**

**TOO YET LAN**

**Secretary**

Shah Alam

27 February 2012