



I-BERHAD (7029-H)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2012
(The figures have not been audited)

	Note	<-----Individual quarter----->		<----- 3 Months Cumulative ----->	
		Current year quarter 31/03/2012 RM '000	Preceding year corresponding quarter 31/03/2011 RM '000	Current year to date 31/03/2012 RM '000	Preceding year corresponding period 31/03/2011 RM '000
Continuing Operations					
Revenue	4	8,650	4,582	8,650	4,582
Operating Expenses		(8,044)	(5,208)	(8,044)	(5,208)
Other Operating Income		98	163	98	163
Operating Profit/(Loss)		<u>704</u>	<u>(463)</u>	<u>704</u>	<u>(463)</u>
Finance Income		130	241	130	241
Finance cost		-	-	-	-
Profit/(Loss) Before Taxation		<u>834</u>	<u>(222)</u>	<u>834</u>	<u>(222)</u>
Tax Expense	20	(92)	(21)	(92)	(21)
Profit/(Loss) From Continuing Operations		<u>742</u>	<u>(243)</u>	<u>742</u>	<u>(243)</u>
Discontinued Operations					
Profit From Discontinued Operations		-	-	-	-
Profit/(Loss) For The Period		<u><u>742</u></u>	<u><u>(243)</u></u>	<u><u>742</u></u>	<u><u>(243)</u></u>
Other Comprehensive Income:					
Foreign Currency Translations		<u>(26)</u>	<u>2</u>	<u>(26)</u>	<u>2</u>
Total Comprehensive Income For The Period	27	<u><u>716</u></u>	<u><u>(241)</u></u>	<u><u>716</u></u>	<u><u>(241)</u></u>
Profit/(Loss) Attributable To:					
Owners of The Company		819	(165)	819	(165)
Minority Interests		(77)	(78)	(77)	(78)
Profit/(Loss) For The Period		<u><u>742</u></u>	<u><u>(243)</u></u>	<u><u>742</u></u>	<u><u>(243)</u></u>
Total Comprehensive Income Attributable To:					
Owners of The Company		793	(163)	793	(163)
Minority Interests		(77)	(78)	(77)	(78)
Total Comprehensive Income For The Period		<u><u>716</u></u>	<u><u>(241)</u></u>	<u><u>716</u></u>	<u><u>(241)</u></u>
Earnings/(Loss) Per Share (sen)					
(a) Basic	28	0.77	(0.16)	0.77	(0.16)
(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 2011 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 2012

(The figures have not been audited)

	Note	As at end of current quarter 31/03/2012 RM '000	As at preceding financial year end 31/12/2011 RM '000
ASSETS			
Non Current Assets			
Property, Plant and Equipment	9	21,057	21,750
Investment Properties	10	65,460	65,460
		<u>86,517</u>	<u>87,210</u>
Current Assets			
Property Development Costs		46,218	42,177
Inventories		54,457	54,457
Marketable Securities		47	47
Receivables		4,329	4,131
Current Tax Assets		676	746
Cash & Cash Equivalents		19,888	24,538
		<u>125,615</u>	<u>126,096</u>
TOTAL ASSETS		<u><u>212,132</u></u>	<u><u>213,306</u></u>
Equity			
Share Capital		114,486	114,486
Treasury Shares		(8,471)	(8,471)
Reserves		56,301	55,508
Total Equity Attributable to Owners of The Company		<u>162,316</u>	<u>161,523</u>
Minority Interests		<u>201</u>	<u>278</u>
TOTAL EQUITY		<u>162,517</u>	<u>161,801</u>
Non Current Liabilities			
Deferred Tax Liabilities		1,486	1,486
		<u>1,486</u>	<u>1,486</u>
Current Liabilities			
Payables		48,129	50,019
Tax Payables		-	-
		<u>48,129</u>	<u>50,019</u>
TOTAL LIABILITIES		49,615	51,505
TOTAL EQUITY AND LIABILITIES		<u><u>212,132</u></u>	<u><u>213,306</u></u>
Net Assets Per Share Attributable To Owners of The Company (RM)		<u>1.53</u>	<u>1.52</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 2011 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 2012
(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 2011	114,486	(8,471)	60,530	1,331	(5)	(6,690)	161,181	555	161,736
Total comprehensive income	-	-	-	-	68	1,338	1,406	(277)	1,129
Transactions with owners:									
Dividend paid	-	-	-	-	-	(1,064)	(1,064)	-	(1,064)
Total transactions with owners:	-	-	-	-	-	(1,064)	(1,064)	-	(1,064)
At 31 December 2011	<u>114,486</u>	<u>(8,471)</u>	<u>60,530</u>	<u>1,331</u>	<u>63</u>	<u>(6,416)</u>	<u>161,523</u>	<u>278</u>	<u>161,801</u>
Balance as at 1 January 2012	114,486	(8,471)	60,530	1,331	63	(6,416)	161,523	278	161,801
Total comprehensive income	-	-	-	-	(26)	819	793	(77)	716
Loss recognised directly in equity	-	-	-	-	-	-	-	-	-
Transactions with owners:									
Dividend paid	-	-	-	-	-	-	-	-	-
Total transactions with owners:	-	-	-	-	-	-	-	-	-
At 31 March 2012	<u>114,486</u>	<u>(8,471)</u>	<u>60,530</u>	<u>1,331</u>	<u>37</u>	<u>(5,597)</u>	<u>162,316</u>	<u>201</u>	<u>162,517</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 2011 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 2012
(The figures have not been audited)

	Current year to date 31/03/2012 RM '000	Preceding year corresponding period 31/03/2011 RM '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	834	(222)
Adjustments for:		
Non-cash/operating items	1,552	469
Operating profit/(loss) before working capital changes	2,386	247
Net changes in current assets	(4,334)	(3,252)
Net changes in current liabilities	(1,890)	(4,747)
Cash generated from operations	(3,838)	(7,752)
Tax paid	(21)	(226)
Net cash generated from operating activities	(3,859)	(7,978)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(990)	(74)
Proceeds from disposal of property, plant & equipment	-	-
Investment in subsidiaries	-	-
Purchase of investment properties	-	-
Purchase of investment in unquoted shares	-	-
Proceeds from disposal of investment	-	-
Interest received	225	-
Interest paid	-	-
Dividend received	-	206
Net cash used in investing activities	(765)	132
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	-
Net cash used in financing activities	-	-
Net decrease in cash and cash equivalents	(4,624)	(7,846)
Effect of foreign exchange rate changes	(26)	2
Cash and cash equivalents at beginning of the year	24,538	43,136
Cash and cash equivalents at end of the year	19,888	35,292

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

Cash and bank balances	19,888	35,292
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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 2011 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 2012

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 2011. 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 2011.

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 2011, as well as the new and revised standards mandatory for annual periods beginning on or after 1 January 2012.

On 19 November 2011, the Malaysian Accounting Standards Board ('MASB') announced the issuance of the new MFRS framework that is applicable to entities other than private entities. However, the Group has elected for the continued use of FRS for the financial year ending 31 December 2012 as a transitioning entity affected by the scope of MFRS 141 and IC Interpretation 15. The Group would subsequently adopt the MFRS framework for the financial year ended 31 December 2013.

3 Auditors' Report on Preceding Annual Financial Statements

The auditors' report of the Group's financial statements for the financial year ended 31 December 2011 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 31/03/2012 RM'000	Preceding year corresponding quarter 31/03/2011 RM'000	Current year to date 31/03/2012 RM'000	Preceding year corresponding period 31/03/2011 RM'000
Revenue				
Property Development	-	-	-	-
Property Investment	2,133	2,174	2,133	2,174
Leisure	6,274	2,276	6,274	2,276
ICT Services	351	286	351	286
Others	67	47	67	47
Total	8,825	4,783	8,825	4,783
Elimination of inter-segment revenue	(175)	(201)	(175)	(201)
Total	8,650	4,582	8,650	4,582
Results				
Property Development	(1,202)	(573)	(1,202)	(573)
Property Investment	(1,006)	(495)	(1,006)	(495)
Leisure	3,406	1,040	3,406	1,040
ICT Services	(425)	(395)	(425)	(395)
Others	(33)	(27)	(33)	(27)
Total	740	(450)	740	(450)
Elimination of profits from inter-segment revenue	-	-	-	-
Profit from operations	740	(450)	740	(450)
Unallocated corporate expenses	(36)	(13)	(36)	(13)
Operating Profit	704	(463)	704	(463)
Finance income	130	241	130	241
Finance cost	-	-	-	-
Income tax expense	(92)	(21)	(92)	(21)
Profit for the period/year	742	(243)	742	(243)

(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 FIRST QUARTER ENDED 31 MARCH 2012

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 Leisure segment of business performance is generally affected by seasonal factors 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 31/03/2012 RM'000
As at 1 January 2012	65,460
Additions	-
Transfer to asset held for sale	-
Changes in fair value	-
	<u>65,460</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 31/03/2012 RM'000	As at 31/12/2011 RM'000
i. Bank guarantee given to third parties in respect of services rendered to subsidiary companies.	1,204	1,000
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 between the third parties and the Company's subsidiaries.	11,638	13,383
	<u>12,842</u>	<u>14,383</u>

b. Contingent Assets

There were no contingent assets in the current quarter.

15 Material Events Subsequent to the End of Interim Period

On 20 April 2012, the Company entered into a Sale and Purchase Agreement for the sale of its "iHome" trademarks in Malaysia, Singapore, Thailand, Indonesia, Vietnam, Brunei and China, which are associated with its ceased home appliances business following the Group's venture into property development, to iHome Asian Trademark Holdings Company Limited, a company incorporated in Hong Kong, for a total cash consideration of RM1.80 million.



I-BERHAD (7029-H)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2012

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 RM0.83 million for the current period ended 31 March 2012 compared to loss before taxation of RM0.22 million in the corresponding period last year. The improvement was mainly due to higher revenue generated from the Leisure segment.

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

- a) Property Development - No revenue was derived from this segment.
- b) Property Investment - Revenue decreased by about 2% mainly due to lower occupancy rate for the Cybercentre Offices.
- c) Leisure - The increase in revenue by 176% was mainly due to both the increase in the number of visitors for the LED lightscapes and SnoWalk as well as the contribution from the new Theme Park attractions that was installed in Q4 2011.
- d) ICT Services - Although there was a 23 % increase in revenue, there was also a corresponding increase in cost hence resulting in an increase of 8% in losses before tax.

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

The Group posted profit before taxation of RM0.83 million in the current quarter as compared to profit before taxation of RM3.51 million in the preceding quarter. The profit in the preceding quarter was boosted by a revaluation gain of RM1.53 million.

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

- a) Property Development - Revenue in previous quarter is derived solely from projects within the Group.
- b) Property Investment - The operating loss increased to RM1.00 million as compared to RM0.54 million in the preceding quarter mainly due to higher lease expenses and a drop in the occupancy rate.
- c) Leisure - The drop in operating profit from RM5.30 million to RM3.41 million was due to a drop in the revenue as well as in the operating margin partly due to the one month shutdown of the Snowwalk to refresh its theme as well as partly due to seasonal factors.
- 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 start recognising revenue from the i-Residence project in the 2nd quarter of 2012 which will contribute positively to the Group's performance. In addition, the Group also expects its Leisure 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 Minority

Not applicable.

b. Explanatory Note for Any Shortfall in Profit Guarantee

Not applicable.

20 Tax

	<-----Individual quarter----->		<----- 3 Months Cumulative ----->	
	Current year quarter 31/03/2012 RM'000	Preceding year corresponding quarter 31/03/2011 RM'000	Current year to date 31/03/2012 RM'000	Preceding year corresponding period 31/03/2011 RM'000
Taxation comprises:-				
- Current year	(92)	-	(92)	-
- (Under)/Over provision in prior year	-	-	-	-
- Deferred Tax	-	(21)	-	(21)
Tax Expenses	(92)	(21)	(92)	(21)

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.



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QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2012

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	18,380	1,620
- Investment in ICT facilities	10,000	6,347	3,653
- Investment in the retail centre	10,000	10,000	-
Marketing network, sales and service outlet showroom for i-City	1,000	1,000	-
Total	73,955	68,682	5,273

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 March 2012.

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 21 May 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

No interim dividend has been recommended in respect of the financial quarter ended 31 March 2012.

27 Profit for the Period

	<-----Individual quarter----->		<----- 3 Months Cumulative ----->	
	Current year quarter 31/03/2012 RM '000	Preceding year corresponding quarter 31/03/2011 RM '000	Current year to date 31/03/2012 RM '000	Preceding year corresponding period 31/03/2011 RM '000
Profit for the period arrived after crediting:-				
Interest Income	130	241	130	241
Other Income	98	163	98	163
After charging:-				
Interest Expenses	-	-	-	-
Depreciation	1,719	582	1,719	582
Provision for/write off of receivables	94	125	94	125
Impairment losses of assets	-	3	-	3

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 March 2012 (31 March 2011 : Nil)



I-BERHAD (7029-H)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2012

28 Profit/(Loss) Per Ordinary Share

	<-----Individual quarter----->		<----- 3 Months Cumulative ----->	
	Current year quarter 31/03/2012 RM '000	Preceding year corresponding quarter 31/03/2011 RM '000	Current year to date 31/03/2012 RM '000	Preceding year corresponding period 31/03/2011 RM '000
a. Basic				
Profit/(Loss) attributable to owners of the Company (RM'000)	819	(165)	819	(165)
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)	0.77	(0.16)	0.77	(0.16)

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 31/03/2012 RM'000	As at 31/12/2011 RM'000
Accumulated Losses of the Group		
- Realised	(11,672)	(12,491)
- Unrealised	6,075	6,075
Total Group Accumulated Losses as per consolidated accounts	<u>(5,597)</u>	<u>(6,416)</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 29 May 2012.

BY ORDER OF THE BOARD

TOO YET LAN

Secretary

Shah Alam

29 May 2012