

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 DECEMBER 2014**

	Note	(Unaudited) Individual Quarter		(Unaudited) Cumulative Quarter	
		Current Quarter 31 Dec 2014 RM'000	Preceding Year Quarter 31 Dec 2013 RM'000	Current Year To Date 31 Dec 2014 RM'000	Preceding Year To Date 31 Dec 2013 RM'000
Revenue	12	68,162	55,662	261,114	152,148
Cost of sales		(44,486)	(25,624)	(160,013)	(86,644)
Gross profit		23,676	30,038	101,101	65,504
Fair value gain of investment properties		1,429	12,996	1,429	12,996
Other income		3,021	252	4,183	1,042
Other expenses		(10,199)	(7,130)	(37,307)	(26,617)
Share of profit of an associate		57	41	37	58
Profit before taxation	23	17,984	36,197	69,443	52,983
Tax expense	17	(4,318)	(6,600)	(16,005)	(9,014)
Profit for the financial period		13,666	29,597	53,438	43,969
Other comprehensive income:					
Foreign currency translations		70	35	70	121
Total comprehensive income		13,736	29,632	53,508	44,090
Profit attributable to:					
Owners of the parent		13,665	29,578	53,411	43,968
Non-controlling interests		1	19	27	1
		13,666	29,597	53,438	43,969
Total comprehensive income attributable to:					
Owners of the parent		13,735	29,613	53,481	44,089
Non-controlling interests		1	19	27	1
		13,736	29,632	53,508	44,090
Earnings per share ("EPS") attributable to owners of the parent		sen	sen	sen	sen
Basic	22	1.38	6.15 *	8.78	9.15 *
Fully diluted	22	1.26	6.15 *	8.09	9.15 *

* Restated for the effects of enlarged share capital pursuant to the share splits, rights issues and bonus issues

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013 and the accompanying notes.

I-Berhad (7029-H)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014**

	Note	(Unaudited) As at 31.12.2014 RM'000	(Audited) As at 31.12.2013 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		89,859	65,020
Investment properties		283,335	73,373
Investments in associates		578	574
Other investments		0	0
Deferred tax assets		4,755	-
		<u>378,527</u>	<u>138,967</u>
Current assets			
Property development costs		410,803	61,672
Inventories		55,122	54,472
Trade and other receivables		106,831	61,894
Other investments		39	39
Current tax assets		604	834
Deposits, cash and bank balances		163,474	7,107
		<u>736,873</u>	<u>186,018</u>
TOTAL ASSETS	12	<u>1,115,400</u>	<u>324,985</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		365,006	114,486
Reserves		172,801	102,784
Treasury shares		-	(509)
Equity component - ICULS		210,488	-
Equity component - RCULS		14,547	-
		<u>762,842</u>	<u>216,761</u>
Non-controlling interests		147	120
TOTAL EQUITY		<u>762,989</u>	<u>216,881</u>
Non-current liabilities			
Deferred tax liabilities		6,805	2,869
Liability component - ICULS		19,728	-
Liability component - RCULS		185,325	-
		<u>211,858</u>	<u>2,869</u>
Current liabilities			
Trade and other payables		136,213	104,544
Current tax liabilities		4,340	691
		<u>140,553</u>	<u>105,235</u>
TOTAL LIABILITIES	12	<u>352,411</u>	<u>108,104</u>
TOTAL EQUITY AND LIABILITIES		<u>1,115,400</u>	<u>324,985</u>
Net assets per share attributable to owners of the parent (RM)		<u>1.04</u>	<u>0.45</u> *

* Net assets per share attributable to owners of the parent is restated based on net assets divided by the enlarged share capital pursuant to share split, rights issues, and bonus issues.

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013 and the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 DECEMBER 2014

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

	Share capital	Treasury shares	Share premium	Contribution from shareholders	Revaluation reserve	Warrant reserve	Exchange translation reserve	Equity component RCULS	Equity component ICULS	Retained earnings	Total	Non-controlling interests	Total equity
(Audited)	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2013	114,486	(509)	60,167	-	1,331	-	17	-	-	1,739	177,231	119	177,350
Total comprehensive income for the financial year	-	-	-	-	-	-	121	-	-	43,969	44,090	1	44,091
Transaction with owners:													
Dividends paid	-	-	-	-	-	-	-	-	-	(4,560)	(4,560)	-	(4,560)
	-	-	-	-	-	-	-	-	-	(4,560)	(4,560)	-	(4,560)
Balance as at 31 December 2013	114,486	(509)	60,167	-	1,331	-	138	-	-	41,148	216,761	120	216,881
(Unaudited)													
Balance as at 1 January 2014	114,486	(509)	60,167	-	1,331	-	138	-	-	41,148	216,761	120	216,881
Total comprehensive income for the financial year	-	-	-	-	-	-	70	-	-	53,411	53,481	27	53,508
Transactions with owners:													
Resale of treasure shares	-	509	-	1,474	-	-	-	-	-	-	1,983	-	1,983
Equity component of RCULS issued, net of tax	-	-	-	-	-	-	-	14,547	-	-	14,547	-	14,547
Equity component of ICULS issued, net of tax	-	-	-	-	-	-	-	-	281,509	-	281,509	-	281,509
Rights issues during the financial year	143,108	-	14,180	-	-	39,126	-	-	-	-	196,414	-	196,414
Bonus issues during the financial year	51,519	-	(51,519)	-	-	-	-	-	-	-	-	-	-
Conversion of ICULS during the financial year	55,893	-	20,144	-	-	-	-	-	(71,021)	-	5,016	-	5,016
Dividends paid	-	-	-	-	-	-	-	-	-	(6,869)	(6,869)	-	(6,869)
	250,520	509	(17,195)	1,474	-	39,126	-	14,547	210,488	(6,869)	492,600	-	492,600
Balance as at 31 December 2014	365,006	-	42,972	1,474	1,331	39,126	208	14,547	210,488	87,690	762,842	147	762,989

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 2013 and the accompanying notes.

I-Berhad (7029-H)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 DECEMBER 2014

	(Unaudited) Year ended 31.12.2014 RM'000	(Audited) Year ended 31.12.2013 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	69,443	52,983
Adjustments for:		
Non-cash/operating items	10,293	1,514
Operating profit before working capital changes	79,736	54,497
Net changes in current assets	(394,755)	(51,436)
Net changes in current liabilities	36,000	20,458
Cash (used)/generated from operations	(279,019)	23,519
Tax paid	(13,459)	(8,268)
Tax refunded	587	641
Net cash (used)/generated from operating activities	(291,891)	15,892
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(38,863)	(18,795)
Proceeds from disposal of property, plant and equipment	-	123
Land and development costs incurred for investment properties	(208,533)	(2,298)
Repayment from associates	32	160
Interest received	1,725	352
Net cash used in investing activities	(245,639)	(20,458)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(6,869)	(4,560)
(Pledged)/Released of fixed deposits	(4,240)	84
Resale of Treasury Shares	1,983	-
Proceeds from issuance of RCULS ⁽¹⁾	201,000	-
Proceeds from issuance of ICULS ⁽¹⁾	301,300	-
Proceeds from issuance of rights issues	196,414	-
Net cash from/(used in) financing activities	689,588	(4,476)
Net increase/(decrease) in cash and cash equivalents	152,058	(9,042)
Effects of foreign exchange rate changes	69	121
Cash and cash equivalents at beginning of financial year	7,068	15,989
Cash and cash equivalents at end of financial year	159,195	7,068
Cash and cash equivalents comprise:		
Cash and bank balances	4,017	2,234
Deposits with licensed banks/financial institutions	159,457	4,873
Deposits pledged as bank guarantee	(4,279)	(39)
Total	159,195	7,068

(1) Issuance of ICULS and RCULS for the acquisition of SOHO land, Towerland and Kia Peng land are non-cash items.

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013 and the accompanying notes.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
31 DECEMBER 2014 - UNAUDITED

Part A – Explanatory Notes Pursuant to FRS134

1 Basis of preparation

The unaudited interim financial report has been prepared in accordance with FRS 134: Interim Financial Reporting and Chapter 9, Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad. The significant accounting policies and method of computation adopted by the Group in this quarterly report are consistent with those in the annual financial statements for the year ended 31 December 2013 except as follows:

On 1 January 2014, the Group adopted the following new and amended FRS and IC Interpretations mandatory for annual financial periods beginning on or after 1 January 2014.

Amendments to FRS 10, FRS 12 and FRS 127	Investment Entities
Amendments to FRS 132	Offsetting Financial Assets and Financial Liabilities
Amendments to FRS 136	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to FRS 139	Novation of Derivatives and Continuation of Hedge Accounting
IC Interpretations 21	Levies

Adoption of the above standards and interpretations did not have any significant effect on the financial performance or position of the Group.

The Group has not adopted the following standards and interpretations that have been issued and not yet effective:

1 July 2014

Amendments to FRSs	Annual Improvements to FRSs 2010-2012 Cycle
Amendments to FRSs	Annual Improvements to FRSs 2011-2013 Cycle
Amendments to FRS 119	Defined Benefit Plans: Employee Contributions

1 January 2016

Amendments to FRS 11	Accounting for Acquisitions of Interests in Joint Operations
FRS 14	Regulatory Deferral Accounts
Amendments to FRS 116 and FRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendment to FRS 5	Annual Improvements to FRSs 2012-2014 Cycle
Amendments to FRS 7	Annual Improvements to FRSs 2012-2014 Cycle
Amendments to FRS10 and FRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to FRS 10, FRS 12 and FRS128	Investment Entities: Applying the Consolidation Exception
Amendments to FRS 101	Disclosure Initiative
Amendment to FRS 119	Annual Improvements to FRSs 2012-2014 Cycle
Amendments to FRS 127	Equity Method in Separate Financial Statements
Amendment to FRS 134	Annual Improvements to FRSs 2012-2014 Cycle

1 January 2018

FRS 9	Financial Instruments
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1 Basis of preparation (cont'd)

Malaysian Financial Reporting Standards (MFRS Framework)

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework).

The MFRS Framework that is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venturer (herein called "Transitioning Entities").

On 7 August 2013, the MASB issued another announcement that Transitioning Entities would only be required to adopt the MFRS framework for the annual periods beginning on or after 1 January 2015. Subsequently on the 2 September 2014, MASB has further announced that Transitioning Entities shall be required to apply the Malaysian Financial Reporting Standards ("MFRS") Framework for annual periods beginning on or after 1 January 2017.

The Group falls within the scope definition of Transitioning Entities and has opted to defer adoption of the new MFRS Framework. Accordingly, the Group will be required to prepare financial statements using MFRS Framework in its first MFRS financial statements for the year ending 31 December 2017. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained earnings.

2 Seasonal or cyclical factors

The Group's results were not materially impacted by any seasonal or cyclical factors apart from the Leisure segment as the Leisure Park@i-City receive more visitors during weekends, school holidays and festive seasons.

3 Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the quarter ended 31 December 2014 except as disclosed in note 5.

4 Material changes in estimates

There were no material changes in estimates that have material effect as at quarter ended 31 December 2014.

5 Debt and equity securities

There were no issues, cancellations, repurchases, resale and repayments of debt and equity securities, except for the following:

- i. Listing of and quotation for 286,215,890 Rights Shares and the admission, listing of and quotation for 57,243,178 Warrants and 602,600,000 five-year 2% to 3% Irredeemable Convertible Unsecured Loan Stocks of RM301,300,000 at 100% of its nominal value of RM0.50 each ("ICULS") on the Main Market of Bursa Securities on 14 October 2014.
- ii. Bonus issue of 103,037,720 new ordinary shares of RM0.50 each in I-Berhad ("Bonus Shares"), on the basis of 1 Bonus Share for every 5 existing Shares on 14 October 2014 ("Bonus Issue"). The Bonus Issue was completed on 15 October 2014 following its listing on the Main Market of Bursa Securities.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
31 DECEMBER 2014 - UNAUDITED**5 Debt and equity securities (cont'd)**

- iii. Listing of and quotation for the 11,448,635 additional Warrants arising from the adjustments made in accordance with the provisions under the deed poll constituting the Warrants dated 28 August 2014 as a consequence of the Bonus Issue on the Main Market of Bursa Securities on 15 October 2014.
- iv. Conversion of 152,027,889 ICULS to 111,785,165 new ordinary shares of RM0.50 each during the current quarter.

6 Dividends paid

There was no dividend payment in the current quarter.

7 Carrying amount of revalued assets

A revaluation to assess the market value of the investment properties held by the Group has been conducted by the independent professional valuer DTZ Nawawi Tie Leung Property Consultants Sdn. Bhd. Based on the valuation reports dated 23 January 2015, the market value of the investment properties as at 31 December 2014 were RM74.1 million, indicating a surplus of approximately RM1.4 million. In accordance with the Group's accounting policy, revaluation surplus is recognized as fair value gain on investment properties in the statements of comprehensive income for the financial year ended 31 December 2014.

Save as disclosed above, the carrying values of property, plant and equipment and investment properties have been brought forward without significant changes from the audited financial statements for the financial year ended 31 December 2014.

8 Material events subsequent to the end of interim period

Best Western i-City Shah Alam, a 214 room 3-stars hotel owned by the I-R&D Sdn. Bhd., a wholly owned subsidiary of the Company and operated by Best Western International, Inc. has officially opened for business on 2 January 2015. Best Western i-City Shah Alam is established to meet the high demand on accommodation for both i-City business travelers and leisure patrons as well as to further enhance i-City as a complete one stop business and tourist destination.

9 Changes in composition of the Group

There was no change in the composition of the Group as at 31 December 2014.

10 Capital commitments

	As at 31.12.2014
	RM'000
Approved and contracted for, analysed as follows:	
New leisure attractions	3,371
Investment properties	14,046
	<u>17,417</u>

11 Significant related party transactions

Sale of development properties to Sumurfields Sdn. Bhd., a related party of the Company amounting to RM2.1 million on 31 December 2014.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
31 DECEMBER 2014 - UNAUDITED**12 Segmental information- By business segments**

Financial year ended 31 December 2014	Property Development RM'000	Property Investment RM'000	Leisure RM'000	ICT Services RM'000	Others RM'000	Consolidated RM'000
Revenue						
Total revenue	205,250	11,496	48,908	1,115	26,433	293,202
Inter-segment revenue	(4,011)	(1,528)	(1,127)	(146)	(25,276)	(32,088)
External revenue	201,239	9,968	47,781	969	1,157	261,114
Results						
Segment results	58,623	1,369	12,892	(34)	(5,169)	67,681
Interest income	29	7	-	6	1,683	1,725
Share of profit of an associate	-	-	37	-	-	37
Profit/(Loss) before taxation	58,652	1,376	12,929	(28)	(3,486)	69,443
Tax expense	-	-	-	-	-	(16,005)
Profit for the financial year						53,438
As at 31 December 2014						
Assets						
Segment assets	529,946	373,731	40,518	261	165,007	1,109,463
Tax recoverable	-	-	-	-	-	604
Deferred tax assets	-	-	-	-	-	4,755
Investment in associates	-	-	-	-	-	578
Total assets						1,115,400
Liabilities						
Segment liabilities	121,582	10,475	1,066	250	207,893	341,266
Current tax liabilities	-	-	-	-	-	4,340
Deferred tax liabilities	-	-	-	-	-	6,805
Total liabilities						352,411
As at 31 December 2013						
Assets						
Segment assets	136,494	135,926	35,411	617	15,129	323,577
Tax recoverable	-	-	-	-	-	834
Investment in an associate	-	-	-	-	-	574
Total assets						324,985
Liabilities						
Segment liabilities	86,698	8,665	2,144	236	6,801	104,544
Current tax liabilities	-	-	-	-	-	691
Deferred tax liabilities	-	-	-	-	-	2,869
Total liabilities						108,104
As at 31 December 2013						
Assets						
Segment assets	136,494	135,926	35,411	617	15,129	323,577
Tax recoverable	-	-	-	-	-	834
Investment in an associate	-	-	-	-	-	574
Total assets						324,985
Liabilities						
Segment liabilities	86,698	8,665	2,144	236	6,801	104,544
Current tax liabilities	-	-	-	-	-	691
Deferred tax liabilities	-	-	-	-	-	2,869
Total liabilities						108,104

Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia and other directives

13 Auditors' Report on preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 December 2013 was not qualified.

14 Review of performance – Current quarter and financial year ended 31 December 2014 by segment.

For the quarter ended 31 December 2014, the Group posted higher revenue with lower profit before tax of RM68.2 million and RM18.0 million respectively as compared to the revenue and profit before tax of RM55.7 million and RM36.2 million respectively for the quarter ended 31 December 2013. The revenue has increased by 22.4% with 50.3% decrease in profit before tax.

For the financial year ended 31 December 2014, the Group posted higher revenue and profit before tax of RM261.1 million and RM69.4 million respectively as compared to the revenue and profit before tax of RM152.1 million and RM53.0 million for the financial year ended 31 December 2013. The increase in both the revenue and profit before tax of 71.7% and 30.9% respectively was mainly contributed by the Property Development segment.

a) Property development

The 112.0% and 94.9% increase for the revenue and profit before tax respectively for the financial year ended 31 December 2014 as compared to 31 December 2013 is driven by the higher percentage of recognition for both the project completion and sales for i-Residence, i-SOHO, i-Suites and the newly launched Liberty Tower. During current financial quarter ended 31 December 2014, i-SOVO project has been completed and handed over to the SOVO buyers.

b) Property investment

The increase in revenue for the financial year ended 31 December 2014 as compared to the preceding financial year ended 31 December 2013 is mainly due to higher occupancy rate of the shop offices. As for the decrease in profit before tax for the financial year ended 31 December 2014, it is mainly due to a lower fair value gain on the investment properties of RM1.4 million as compared to the fair value gain of RM13.0 million in preceding financial year ended 31 December 2013.

c) Leisure

The slightly higher revenue and lower profit before tax for the current financial year as compared to the preceding financial year is due to the higher pre-operating costs incurred for the new attractions during the first half of the current financial year.

d) ICT services

The improvement in performance for this segment is mainly due to a more effective cost management.

15 Comment on material changes in profit before taxation of the current quarter compared with the preceding quarter

The Group registered a decrease in revenue for the current quarter at RM68.2 million as compared to RM77.4 million for the preceding quarter while a slight increase in profit before taxation for the current quarter at RM18.0 million as compared to RM17.4 million for the preceding quarter. The decrease in revenue is mainly due to lower revenue recognition for Property Development division as i-SOVO project has been fully completed and handed over to the property buyers in the beginning of current financial quarter ended 31 December 2014. Despite the lower revenue recognition in Property Development division, the Group profit before tax still managed to remain approximately the same as preceding quarter as the Leisure division contributed 220.8% increase in profit before tax as compared to preceding financial quarter ended 30 September 2014 due to the school and festive holidays.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
31 DECEMBER 2014 - UNAUDITED**16 Commentary on prospects – next financial year**

The Board expects both the Property Development and Leisure segment to continue to contribute positively to the Group's performance for the next financial year.

The Group have reached a stage where Property Development will continue to be the major contributor to the Group. In 2015, the Group plans to launch both "8 Kia Peng" as well as the "Central Towers" developments.

8 Kia Peng is a luxurious services apartments development located within the vicinity of the Kuala Lumpur City Centre ("KLCC") with an estimated Gross Development Value ("GDV") of RM882 million while Central Towers is a RM1.2 billion development comprising an office tower, two residential towers, the Double Tree by Hilton hotel, a convention centre and a performing arts centre.

The hotel, convention centre, performing arts centre as well as the approximately 3,000 associated car parks in the Central Towers development will add to the Group Investment Property portfolio.

As for Leisure Park@i-City, we have as at the end of 2014 invested about RM84.0 million in the various rides and attractions. We plan to continue to upgrade as well as add new rides and attractions in 2015.

Barring any unforeseen circumstances and based on the aforementioned factors, the Board is confident that the Group would achieve better operating results for the financial year ending 31 December 2015.

17 Tax Expense

	Quarter ended/ Three months ended		Year to date/ Twelve months ended	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM'000	RM'000	RM'000	RM'000
Taxation				
- Income tax	3,940	5,540	16,207	8,090
- Deferred tax	(774)	955	(776)	819
	<u>3,166</u>	<u>6,495</u>	<u>15,431</u>	<u>8,909</u>
Under/(Over) provision in prior years				
- Income tax	1,122	210	544	210
- Deferred tax	30	(105)	30	(105)
	<u>4,318</u>	<u>6,600</u>	<u>16,005</u>	<u>9,014</u>
Total				

Overall, the effective tax rate for the both quarter and financial year ended 31 December 2014 is slightly lower than the statutory tax rate mainly due the tax incentive for the Leisure segment.

18 Corporate proposals**(a) Status of corporate proposals**

The Company has informed Bursa Malaysia Securities Berhad via its letter dated 23 October 2014 that the corporate proposals as listed below have been successfully completed:

- (i) Proposed Share Split;
- (ii) Proposed Rights Issue with Warrants;
- (iii) Proposed Bonus Issue;
- (iv) Proposed Increase in Authorised Share Capital;
- (v) Proposed Kia Peng Land Acquisition;

18 Corporate proposals (cont'd)**(a) Status of corporate proposals (cont'd)**

- (vi) Proposed SOHO Land Acquisition;
- (vii) Proposed Tower Land Acquisition;
- (viii) Proposed Ratification;
- (ix) Proposed Amendment;and
- (x) Proposed OFS

(b) Status of utilisation of rights issue proceeds

<u>Details of utilisation</u>	<u>Approved utilisation RM'000</u>	<u>Utilisation as at 31.12.2014 RM'000</u>	<u>Unutilised as at 31.12.2014 RM'000</u>
Property development expenditure and/or activities	160,000	22,141	137,859
Repayment of amount owing to Sumurwang	16,832	16,832	-
General working capital of the Group	16,157	-	16,157
Estimated expenses in relation to the Proposals	4,500	4,500	-
	<u>197,489</u>	<u>43,473</u>	<u>154,016</u>

19 Group borrowings and debt securities

The Group has no borrowing for the financial year ended 31 December 2014 other than as disclosed in Note 5.

20 Material litigation

The Group is not engaged in any material litigation as at 18 February 2015 the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report.

21 Dividend

In respect of the financial year ended 31 December 2014, a final single tier dividend amounting to RM16,031,506 representing 30% of the Group's post tax profits has been proposed by the Directors for shareholders' approval at the forthcoming Annual General Meeting.

The Dividend per Ordinary Share ("DPS") shall take into account the potential additional number of ICULS that may be converted up to the entitlement date. The payment and entitlement dates will be announced at a later date.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
31 DECEMBER 2014 - UNAUDITED**22 Earnings per share**

(i) Basic Earnings per Share

	Quarter ended/ Three months ended		Year to date/ Twelve months ended	
	31.12.2014	31.12.2013 Restated	31.12.2014	31.12.2013 Restated
Profit attributable to owners of the parent (RM'000)	13,665	29,578	53,411	43,968
Weighted average number of ordinary shares in issue ('000)	987,467	480,636	608,073	480,636
Basic earnings per share (sen)	1.38	6.15	8.78	9.15

(ii) Diluted Earnings per Share

	Quarter ended/ Three months ended		Year to date/ Twelve months ended	
	31.12.2014	31.12.2013 Restated	31.12.2014	31.12.2013 Restated
Profit attributable to owners of the parent (RM'000)	13,665	29,578	53,411	43,968
Interest expense on RCULS	1,926	-	2,634	-
Weighted average number of ordinary shares in issue ('000)	987,467	480,636	608,073	480,636
Effect of dilution ('000)	254,325	-	84,775	-
Diluted earnings per share (sen)	1.26	6.15	8.09	9.15

23 Note to consolidated statements of comprehensive income

	Quarter ended/ Three months ended		Year to date/ Twelve months ended	
	31.12.2014 RM'000	31.12.2013 RM'000	31.12.2014 RM'000	31.12.2013 RM'000
Profit before taxation for the financial year is arrived at after crediting:				
Interest income	1,611	168	1,725	297
Other income	1,410	84	2,458	696
Gain on disposal of property, plant and equipment	-	-	-	49
and charging:				
Depreciation of property, plant and equipment	3,590	4,754	13,107	12,977
Write-off of property, plant and equipment	339	7	339	1,930
Allowance for diminution of receivables	38	7	38	7

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED
31 DECEMBER 2014 - UNAUDITED**24 Disclosure of realised and unrealised profits**

	<u>Financial year ended</u> 31.12.2014 RM'000	<u>Financial year ended</u> 31.12.2013 RM'000
Total retained earnings of I-Berhad and its subsidiaries:		
- Realised	67,449	21,466
- Unrealised	19,935	17,687
	<hr/> 87,384	<hr/> 39,153
Total share of retained earnings from an associate:		
- Realised	130	93
	<hr/> 87,514	<hr/> 39,246
Consolidation adjustments	176	1,902
Total retained earnings as per consolidated accounts	<hr/> 87,690	<hr/> 41,148

25 Authorisation for issue

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 25 February 2015.