



IBRACO BERHAD (Company No. 011286-P)

CONDENSED CONSOLIDATED INCOME STATEMENTS

For the Twelve-Month Period Ended 31 December 2004

(The figures have not been audited)

	Note	CURRENT QUARTER 3 months ended 31 December		CUMULATIVE QUARTER 12 months ended 31 December	
		2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Revenue		37,223	-	131,669	-
Cost of sales		(26,056)	-	(92,861)	-
Gross Profit		11,167	-	38,808	-
Other Operating Income		247	-	720	-
Administrative Expenses		(3,706)	-	(11,058)	-
Operating Profit		7,708	-	28,470	-
Finance Costs		(36)	-	(206)	-
Profit Before Taxation		7,672	-	28,264	-
Tax Expense	22	(2,741)	-	(7,364)	-
Profit After Taxation		4,931	-	20,900	-
Pre-acquisition Profit		-	-	(573)	-
Net Profit		4,931	-	20,327	-
Earnings Per Ordinary Share (Sen)	30	5.48	-	24.98	-



IBRACO BERHAD (Company No. 011286-P)

CONDENSED CONSOLIDATED BALANCE SHEET

As at 31 December 2004 and 31 December 2003

(The figures for 31 December 2004 have not been audited)

	Note	Unaudited 31 December 2004 RM'000	Audited 31 December 2003 RM'000
Property, plant & equipment	9	4,419	3,193
Land & development expenditure		69,098	71,330
Current Assets			
Inventories & development properties		120,189	75,337
Trade receivables	15	7,535	2,350
Other receivables, prepayments & deposits		2,407	6,610
Amounts due from related companies		-	7,936
Fixed deposits with licensed bank		4,744	1,045
Cash & bank balances		841	14,661
		135,716	107,939
Current Liabilities			
Amounts due to bankers – bank overdrafts	26	-	19,757
Trade payables		6,269	7,542
Other payables & accruals		1,240	5,633
Amount due to related companies		-	3
Term loan	26	4,700	3,419
Lease payables	26	282	262
Borrowings – trade financings	26	26,767	23,005
Provision for land costs	16	15,194	-
		54,452	59,621
Net Current Assets		81,264	48,318
		154,781	122,841
Financed by:			
Capital & reserves			
Share capital		90,000	65,339
Share premium		2,416	-
Retained profits		43,602	23,275
Reserve on consolidation		4,054	2,475
Shareholders' funds		140,072	91,089
Minority interests		-	11,977
Long term & deferred liabilities			
Term loan	26	13,921	19,121
Lease payables	26	490	350
Redeemable cumulative preference shares		-	6
Deferred taxation		298	298
		154,781	122,841



IBRACO BERHAD (Company No. 011286-P)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Twelve-Month Period Ended 31 December 2004

(The figures have not been audited)

	Note	Share capital RM'000	Share premium RM'000	Reserve on consolidation RM'000	Retained profits RM'000	Total RM'000
At 1 January 2004		65,339	-	2,475	23,275	91,089
Net profit for the period		-	-	-	20,327	20,327
Issue of shares	6	24,661	5,371	-	-	30,032
Listing expenses set-off		-	(2,955)	-	-	(2,955)
Acquisition of remaining shares in subsidiaries		-	-	1,579	-	1,579
At 31 December 2004		90,000	2,416	4,054	43,602	140,072



IBRACO BERHAD (Company No. 011286-P)

CONDENSED CONSOLIDATED CASH FLOW

For the Twelve-Month Period Ended 31 December 2004

(The figures have not been audited)

	31 December 2004 RM'000
Net cash used in operating activities	(9,718)
Net cash generated from investing activities	496
Net cash generated from financing activities	19,875
Net increase in cash & cash equivalents	10,653
Cash & cash equivalents at 1 January 2004	(5,068)
Cash & cash equivalents at 31 December 2004	5,585

Cash & cash equivalents at 31 December 2004 comprised the followings:

Cash and bank balances	841
Fixed deposits	4,744
Amount due to bankers – bank overdrafts	-
	<hr/> 5,585 <hr/>



IBRACO BERHAD (Company No. 011286-P)

PART A – EXPLANATORY NOTES PURSUANT TO MASB 26

1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MASB Standard 26: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Securities).

The interim financial statements should be read in conjunction with the audited financial statements for the financial period ended 31 December 2003. These 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 financial period ended 31 December 2003.

The same accounting policies and methods of computation are followed in the interim financial statements as compared with the financial statements for the financial period ended 31 December 2003 except for the adoption of the following MASB Standards for the first time in 2004:

MASB Standard 31	Accounting for Government Grants & Disclosure of Government Assistance
MASB Standard 32	Property Development Activities

As the Company currently does not receive government grants, MASB Standard 31 does not have any application for the Company. In addition, the Company has fully adopted MASB Standard 32.

The adoption of MASB Standard 32 has not given rise to any adjustments to the opening balances of retained profits as at 1 January 2004.

2. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial period ended 31 December 2003 was not qualified.



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3. Seasonal or Cyclical Factors

The Group's performance is not materially affected by any seasonal or cyclical factors for the quarter under review.

4. 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 financial year ended 31 December 2004.

5. Changes in Estimates

There were no changes in estimates that have had a material effect in the current quarter's results.

6. Debt and Equity Securities

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

- a. The issuance of 4,415,800 new ordinary shares of RM1.00 each on 27 February 2004 at an issue price of approximately RM1.25 per share for the acquisition of the remaining equity interest of about 39.56% in Syarikat Ibraco-Peremba Sdn. Bhd., thereby making Syarikat Ibraco-Peremba Sdn. Bhd. a wholly-owned subsidiary company.
- b. The issuance of 4,361,100 new ordinary shares of RM1.00 each on 27 February 2004 at an issue price of approximately RM1.25 per share for the acquisition of the remaining equity interest of about 40.00% in Ibraco-LCDA Sdn. Bhd., thereby making Ibraco-LCDA Sdn. Bhd. a wholly-owned subsidiary company.
- c. The redemption of the entire 5,500 redeemable cumulative preference shares (bearing a coupon rate of 5% per annum payable yearly), which were created on 24 July 2003, on 27 February 2004.
- d. The issuance of 5,500 ordinary shares of RM1.00 each at an issue price of RM1.20 per share to 55 eligible employees on 3 March 2004.
- e. An allotment of 15,879,200 new ordinary shares of RM1.00 each at an issue price of RM1.20 per ordinary share to the public that was concluded on 16 June 2004.



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7. Dividend Paid

No dividends were paid in the current interim period.

8. Segmental Reporting

Segmental information is not presented as the Group is principally engaged in property development in Malaysia.

9. Carrying Amount of Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation. The Group did not revalue any of its property, plant and equipment.

10. Subsequent Events

There were no material events subsequent to the end of the current quarter that were not reflected in the financial statements for the said period, made up to the date of this quarterly report.

11. Changes in Composition of the Group

There were no changes in the composition of the Group during the year other than those disclosed in Note 6.

12. Changes in Contingent Liabilities and Contingent Assets

There were no contingent liabilities or contingent assets in respect of the Group that have arisen since 31 December 2003 to the date of this quarterly report.

13. Capital Commitments

The amount of commitments for the renovation of the new office building for Ibraco Construction Sdn. Bhd. (a fully owned subsidiary) not provided for in the interim financial statements as at 31 December 2004 is as follows:

	RM'000
Approved and contracted for	323
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IBRACO BERHAD (Company No. 011286-P)

14. Related Party Transaction

	Note	3 months ended 31 December 2004 (RM)
Syarikat Pemegang Palma Lilin Sdn. Bhd.		
Rental paid for office premises		69,300

Note: Company in which Deanna Ibrahim, Wan Kamal Ibrahim, Sharifah Deborah Sophia Ibrahim and Wan Aziz Ibrahim have an interest.

All the transactions above were carried out on terms and conditions not materially different from those obtainable in transactions with unrelated parties and in the normal course of business of the Group.

15. Trade Receivables

	31 December 2004 RM'000	31 December 2003 RM'000
Trade receivables	2,142	2,350
Accrued billings	5,393	-
	<u>7,535</u>	<u>2,350</u>

16. Provision for Land Costs

This amount represents the provisional cost of lands currently being developed by Ibraco Berhad under the Option Agreement as disclosed in the Prospectus dated 12 May 2004.



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17. Comparative Figures

This is the fourth quarter for the Group in which the Group applied MASB Standard 26, Interim Financial Reporting. Accordingly, comparatives are not available for presentation in these interim financial statements.

As part of its restructuring, the Group completed the 100% acquisition of its subsidiary companies as disclosed in Note 6 and also changed its financial year-end from 31 January to 31 December during the financial period ended 31 December 2003. In view of these additional factors, any comparatives will therefore not be meaningful.



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PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES

18. Review of Performance

The Group recorded a turnover of RM37.2 Million for the current quarter and a turnover of RM131.7 Million for the year ended on that date.

For the current quarter, the Group achieved a profit after tax of RM4.9 Million and RM20.9 Million for the year. The profit after tax and pre-acquisition profit is RM20.3 Million for the year.

The Group's results are mainly attributable to sales of commercial and residential properties from the Greater Tabuan Jaya area.

19. Comparison with Preceding Quarter's Results

The Group's turnover and profit before taxation for the current quarter were RM37.2 Million and RM7.7 Million respectively. The Group's turnover and profit before taxation for the immediate preceding quarter ended 30 September 2004 were RM36.0 Million and RM8.2 Million respectively.

20. Prospects

The Directors maintain the view that the overall performance of the Group will depend substantially on the performance of the property market in Kuching, which is expected to remain positive.

21. Actual Profit against Forecast Profit and Profit Guarantee

The disclosure requirements for explanatory notes for the variance of actual profit after taxation and minority interest and forecast profit after taxation and minority interest and for the shortfall in profit guarantee are not applicable.



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22. Tax Expense

	3 months ended 31 December 2004 (RM'000)	12 months ended 31 December 2004 (RM'000)
Tax Expense for the Period		
- Malaysian Income Tax	<u>2,741</u>	<u>7,364</u>

The Group's tax charge for the cumulative quarter ended 31 December 2004 is marginally lower than the prima facie tax due to certain income not being subject to taxation.

23. Sale of Unquoted Investments and Properties

There was no sale of unquoted investments and/or properties included in properties, plant and equipment during the current quarter under review.

24. Sale of Quoted Securities

There was no sale of quoted investments during the current quarter under review.



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25. Corporate Proposals

(a) Status of Corporate Proposals

There are no corporate proposals announced but not completed at the date of this quarterly report.

(b) Status of Utilisation of Proceeds

As at the date of this report, the proceeds raised from the Public Issue pursuant to the listing of the Company on the Main Board of Bursa Malaysia Securities Berhad amounting to about RM19 Million were utilised as follows:

	As projected in the Prospectus	Utilised as at 31 December 2004	(Overutilised)/ Unutilised as at 31 December 2004
	RM'000	RM'000	RM'000
Repayment of borrowings	8,000	8,000	Nil
Payment of estimated listing expenses	2,500	2,955	(455)
Working capital	8,555	8,555	Nil
	19,055	19,510	(455)



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26. Group Borrowings and Debt Securities

The total Group borrowings at the end of this quarter are as follows:

	As at 31 December 2004 RM'000
Short term borrowings	
- Secured: Bank overdrafts	-
- Secured: Term loans	4,700
- Secured: Borrowings – trade financings	26,767
- Lease Payable	282
	<hr/> 31,749
Long term borrowings	
- Secured: Term loans	13,921
- Lease Payable	490
	<hr/> <hr/> 46,160

All the above borrowings are from domestic Malaysian sources and are denominated in Ringgit Malaysia.

The Group did not issue any debt security.

27. Off Balance Sheet Financial Instruments

The Group did not enter into any financial instruments with off balance sheet risk during the reporting quarter.

28. Changes in Material Litigation

There was no known material litigation as at the end of this reporting quarter.

29. Dividend Payable

There was no dividend declared for the quarter under review.



IBRACO BERHAD (Company No. 011286-P)

30. Earnings Per Share

(a) Basic

The basic earnings per share has been calculated based on the Group's net profit for the current quarter/year divided by the weighted average number of ordinary shares in issue during the financial quarter/year:

	3 months ended 31 December 2004 RM'000	12 months ended 31 December 2004 RM'000
Net profit for the quarter/year	4,931	20,327
Weighted average number of ordinary shares in issue ('000)	90,000	81,387
Basic earnings per share (sen)	5.48	24.98

(b) Diluted

The Group has no potential ordinary shares in issue for the quarter/year under review, therefore diluted earnings per share has not been presented.

31. Authorisation for Issue

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the directors on 24 February 2005.