IBRACO COMPANIES

IBRACO BERHAD

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2010
(The figures for 31 December 2010 have not been audited)

	Note	Current Quarter 3 months ended 31 December 2010 RM'000	Current Quarter 3 months ended 31 December 2009 RM'000 not restated	Cumulative Quarter 12 months ended 31 December 2010 RM'000	Cumulative Quarter 12 months ended 31 December 2009 RM'000 not restated
Revenue		27,428	2,511	28,244	3,506
Cost of sales		(12,974)	(1,241)	(14,522)	(1,414)
Gross profit		14,454	1,270	13,722	2,092
Other income		150	5,559	880	6,010
Net (decrement) / increment in net market value of nursery plants		(7)	(8)	(9)	9
Administrative expenses		(1,684)	(6,678)	(5,273)	(10,659)
Selling and marketing Expenses		(7)	(1)	(7)	(31)
Other expenses		(1)	(1)	(2)	(5)
Finance costs		(18)	(149)	(361)	(764)
Profit / (loss) before tax		12,887	(8)	8,950	(3,348)
Income tax expense	23	(714)	(4,214)	(1,006)	(4,160)
Profit / (loss) for the year		12,173	(4,222)	7,944	(7,508)
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		12,173	(4,222)	7,944	(7,508)
Profit / (loss) for the year Attributable to Owners of the Parent		12,173	(4,222)	7,944	(7,508)
Total Comprehensive Income Attributable to Owners of the Parent		12,173	(4,222)	7,944	(7,508)

IBRACO COMPANIES

IBRACO BERHAD

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (con't)
For the year ended 31 December 2010
(The figures for 31 December 2010 have not been audited)

Profit / (loss) Per Share Attributable to Owners of the Parent:					
Basic, for profit / (loss) for the year (Sen)	30	12.05	(4.24)	7.95	(7.55)
Diluted, for profit / (loss) for the year (Sen)	30	12.05	(4.24)	7.95	(7.55)

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

IBRACO BERHAD

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2010 and 31 December 2009
(The figures for 31 December 2010 have not been audited)

	Note	Unaudited As at 31 December 2010 RM'000	Audited As at 31 December 2009 RM'000
ASSETS			
Property, plant & equipment		1,734	1,850
Land held for property development		21,033	77,890
Investment properties		21,524	-
Deferred tax assets		1,274	1,843
Total non-current assets		45,565	81,583
Property development costs		135,603	47,820
Inventories		163	447
Trade receivables		15,764	5,327
Other receivables		4,023	6,420
Deposits with licensed bank & finance companies		6	11
Short term investments	16	2,108	9,873
Cash and bank balances		6,170	1,473
Total current assets		163,837	71,371
TOTAL ASSETS		209,402	152,954
EQUITY			
Share capital		115,494	99,494
Share premium		7,733	7,733
Retained earnings	20	36,991	29,566
Total Equity attributable to Owners of the Parent		160,218	136,793
LIABILITIES			
Loans and borrowings	27	65	-
Deferred tax liabilities		78	90
Total non-current Liabilities		143	90
Loans and borrowings	27	9,012	8,909
Trade payables	17	37,603	4,104
Other payables		2,426	3,054
Dividends payable		-	4
Total current liabilities		49,041	16,071
Total Liabilities		49,184	16,161
TOTAL EQUITY AND LIABILITIES		209,402	152,954

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

IBRACO BERHAD
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2010
(The figures for 31 December 2010 have not been audited)

		Attributable to Owners of the Parent			
		Non-Distributable		Distributable	
	Note	**Share Capital**	**Share Premium**	**Retained Earnings**	**Total Equity**
		RM'000	**RM'000**	**RM'000**	**RM'000**
At 1 January 2009		99,494	7,733	37,074	144,301
Total comprehensive income for the year		-	-	(7,508)	(7,508)
At 31 December 2009		99,494	7,733	29,566	136,793
At 1 January 2010		99,494	7,733	29,566	136,793
Effect of adopting FRS 139				(519)	(519)
At 1 January 2010, as restated		99,494	7,733	29,047	136,274
Total comprehensive income for the year	20	-	-	7,944	7,944
Total transactions with owners		16,000	-	-	16,000
At 31 December 2010		115,494	7,733	36,991	160,218

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

IBRACO BERHAD
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2010
(The figures for 31 December 2010 have not been audited)

	12 months ended 31 December	
	2010 RM'000	2009 RM'000
Net cash generated from / (used in) operating activities	18,328	(3,127)
Net cash used in investing activities	(21,105)	(2,025)
Net cash used in financing activities	(1,882)	(10,764)
Net decrease in cash and cash equivalents	(4,659)	(15,916)
Cash and cash equivalents at beginning of financial year	11,350	27,266
Cash and cash equivalents at end of financial year	6,691	11,350

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

	As at 31 December	
	2010 RM'000	2009 RM'000
Cash and bank balances	6,170	1,473
Deposits with licensed bank & finance companies	6	11
Short term investments	2,108	9,873
Bank overdrafts	(1,593)	(7)
	6,691	11,350

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

PART A – EXPLANATORY NOTES PURSUANT TO FRS 134

1. Basis of Preparation

These condensed consolidated interim financial statements have been prepared on a historical basis, except for nursery plants (which are self-generating and regenerating assets), which have been measured at net market value.

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The condensed consolidated interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2009. 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 year ended 31 December 2009.

2. Changes in Accounting Policies

Except as described below, the significant accounting policies adopted are consistent with those of the audited financial statement for the year ended 31 December 2009.

On 1 January 2010, the group adopted the following FRSs and interpretations :-

FRSs and Interpretations

FRS 4	:	Insurance Contracts
FRS 7	:	Financial Instruments : Disclosures
FRS 8	:	Operating Segments
FRS 101	:	Presentation of Financial Statements (Revised 2009)
FRS 123	:	Borrowing Costs
FRS 139	:	Financial Instruments: Recognition and Measurement
Amendment to FRS 1	:	First-time Adoption of Financial Reporting Standards and FRS 127 : Consolidated and Separate Financial Statements : Cost of an Investment in a Subsidiary, Jointly Controlled Entity and Associate
Amendment to FRS 2	:	Share-based Payment - Vesting Conditions and Cancellations
Amendment to FRS 7	:	Financial Instruments: Disclosures
Amendment to FRS 8	:	Operating Segments
Amendment to FRS 107	:	Statement of Cash Flows
Amendment to FRS 108	:	Accounting Policies, Changes in Accounting Estimates and Errors
Amendment to FRS 110	:	Events after the Reporting Period
Amendment to FRS 116	:	Property, Plant and Equipment
Amendment to FRS 117	:	Leases
Amendment to FRS 118	:	Revenue
Amendment to FRS 119	:	Employee Benefits
Amendment to FRS 120	:	Accounting for Government Grants and Disclosure of Government Assistance
Amendment to FRS 123	:	Borrowing Costs
Amendment to FRS 128	:	Investments in Associates

Amendment to FRS 129	:	Financial Reporting in Hyperinflationary Economies
Amendment to FRS 131	:	Interest in Joint Ventures
Amendment to FRS 132	:	Financial Instruments: Presentation
Amendment to FRS 134	:	Interim Financial Reporting
Amendment to FRS 136	:	Impairment of Assets
Amendment to FRS 139	:	Financial Instruments: Recognition and Measurement
Amendment to FRS 140	:	Investment Property
IC Interpretation 9	:	Reassessment of Embedded Derivatives
IC Interpretation 10	:	Interim Financial Reporting and Impairment
IC Interpretation 11	:	FRS 2 - Group and Treasury Share Transactions
IC Interpretation 13	:	Customer Loyalty Programmes
IC Interpretation 14	:	FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

Other than for the application of FRS 101 and FRS 139, the application of the above FRSs, Amendments to FRSs and Interpretations did not result in any significant changes in the accounting policies and presentation of the financial results of the Group.

(a) FRS 101 (Revised): Presentation of Financial Statements

The Group applies revised FRS 101 (revised) which became effective on 1 January 2010. As a result the current consolidated statement of changes in equity only includes details of transactions with owners. All non-owner changes in equity are presented in the consolidated statement of comprehensive income. Comparative information has been re-presented so that it is also in conformity with the revised standard. Except for the change on the presentation aspects, there is no impact on the financial position and results of the Group.

(b) FRS 139: Financial Instruments - Recognition and Measurement

The adoption of FRS 139 has resulted in changes to accounting policies relating to recognition and measurement of financial instruments.

A financial instrument is recognised in the financial statements when, and only when, the Group becomes a party to the contractual provisions of the instrument.

A financial instrument is recognised initially, at its fair value plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument.

An embedded derivative is recognised separately from the host contract and accounted for as a derivative if, and only if, it is not closely related to the economic characteristics and risk of the host contract and the host contract is not categorised at fair value through profit and loss. The host contract, in the event an embedded derivative is recognised separately, is accounted for in accordance with policy applicable to the nature of the host contract.

The Group determines the classification at initial recognition and for the purpose of the first adoption of the standard, as at transitional date on 1 January 2010.

Financial assets

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held to maturity investments, Available For Sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group's financial assets comprise cash and short-term deposits, short term investments, trade and other receivables.

(i) Loans and receivables

Prior to the adoption of FRS 139, loans and receivables were stated at gross receivables less provision for doubtful debts. Under FRS 139, loans and receivables are initially measured at fair value and subsequently at amortised cost using the effective interest rate (EIR) method. Gains and losses arising from the derecognition of the loans and receivables, EIR amortisation and impairment losses are recognised in the income statement.

(ii) Financial asset at fair value through profit and loss

This category of financial asset comprises financial asset that are held for trading including derivatives except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

Derivatives that are linked to and must be settled by delivery of unquoted equity instrument whose fair value cannot be reliably measured are measured at cost. Other financial assets categorized as fair value through profit and loss are subsequently measured at fair value with the gain and loss recognised in profit or loss

Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group's financial liabilities include trade and other payables, loans and borrowings and hire purchase. All financial liabilities of the Group are subsequently measured at amortised cost.

Impact on opening balances

In accordance with the transitional provisions of FRS 139, the above changes are applied prospectively and the comparatives as at 31 December 2009 are not restated. Instead, the changes have been accounted for by restating the following opening balances in the balance sheet as at 1 January 2010.

	Fair value reserve (RM'000)		Retained earnings (RM'000)	
	2010	2009	2010	2009
At 1 January, as previously stated	-	-	29,566	37,074
Adjustment arising from adoption of FRS 139:				
Impairment of trade and other receivables, net of tax	-	-	(519)	-
At 1 January, as restated			29,047	37,074

Impairment of trade and other receivables

Prior to the adoption of FRS 139, an allowance for doubtful debts was made when a receivable is considered irrecoverable by the management. With the adoption of FRS 139, an impairment loss is recognised for trade and other receivables and is measured as the difference between an asset's carrying amount and the present value of estimated future cash flows discounted at the prevailing base lending rate which is taken as the effective interest rate.

These change in accounting policies have been made in accordance with the transitional provision of FRS 139. In accordance with the transitional provisions of FRS 139 for the first-time adoption, adjustments arising from remeasuring the financial instruments at the beginning of the financial period were recognised as adjustments of the opening balance of retained earnings or another appropriate reserve. Comparatives are not adjusted.

Consequently, the adoption of FRS 139 does not affect the basic and diluted earnings per ordinary share for prior period. It is not practicable to estimate the impact arising from the adoption of FRS 139 to the current period's basic and diluted earning per ordinary share.

3. Comments about Seasonal or Cyclical Factors

The Group's performance was 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 quarter ended 31 December 2010 except for the effects arising from the adoption of FRS 139 as disclosed in Note 2.

5. Significant Estimates and Changes in Estimates

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

6. Property, plant and equipment

(a) Acquisition and Disposals

During the year ended 31 December 2010 the Group acquired assets with a cost of RM142,540 (year ended 31 December 2009: RM10,105).

Assets with carrying amount of RM11,947 were disposed off during the year ended 31 December 2010 (year ended 31 December 2009: RM1), resulting in a gain on disposal of RM258,323 (year ended 31 December 2009: gain of RM109,999), which is included in other income.

7. Debt and Equity Securities

Save as disclosed under Note 26(a), there were no other issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current interim period.

8. Dividends Paid

There were no dividends paid during the quarter under review.

9. Segmental Information

Segmental information is not presented as the Group is principally engaged in realty development in Malaysia. Revenue and profit generated from landscaping works is insignificant compared to the Group's overall revenue and profit.

10. Significant Events

(a) On 10 May 2010, Ibraco Berhad announced that it has triggered prescribed criteria 2.1(h) of Practice Note 17 and hence is considered a PN17 company. Prescribed criteria 2.1(h) apply to listed issuer with an insignificant business or operations. As defined by paragraph 2.2(d) of the Practice Note "insignificant business or operations" means business or operations which generate revenue on a consolidated basis that represents 5% or less of the issued and paid-up capital of the listed issuer based on its latest annual audited or unaudited financial statements.

On 1 October 2010, Ibraco Berhad announced that the Company has on 30 September 2010 submitted the regularisation plan to the Bursa Malaysia Securities Berhad for approval.

On 6 December 2010, Ibraco Berhad announced that Bursa Malaysia Securities Berhad has on 3 December 2010 approved the Regularisation Plan and the Company has subsequently obtained the shareholders' approval on 23 December 2010 and completed the Regularisation Plan on 29 December 2010.

(b) Ibraco Berhad had on 29 December 2010, entered into a Conditional Sale and Purchase Agreement with Wansa Realty Sdn. Bhd. for the disposal of approximately 16.2 acres of mixed zone land located in Kuching for a cash consideration of RM14,175,000. The lands consist of 4 parcels of mixed zone land which are located at Muara Tebas Land District in Kuching Sarawak which had been approved for development of three units of single storey sales and exhibition complex and two units of 4-storey office tower with basement car park. The sale consideration of RM14,175,000 for the land was arrived at based on a willing buyer-willing seller basis after taking into consideration the planning approval as well as the open market value of the land.

The Sale and Purchase Agreement is conditional upon Ibraco Berhad obtaining the consents and approvals of his bankers or lenders, if required, to be partially discharged from the Existing Charges or procured the discharge of the same.

11. Changes in Composition of the Group

There were no changes in the composition of the Group during the current quarter.

12. Changes in Contingent Liabilities and Contingent Assets

Contingent liabilities arising from corporate guarantees issued in favour of financial institutions granting banking facilities to subsidiary companies has reduced from RM63.302 million to RM Nil at the date of this quarterly report.

There were no contingent assets since the last annual balance sheet as at 31 December 2009 till the date of this quarterly report.

13. Capital Commitments

	As at 31 December	
	2010	**2009**
	RM'000	**RM'000**
Contracted for but not provided for in interim financial statements		
Construction of a single storey commercial mall	23,264	-

14. Directors and Key Management Personnel Compensation

The total compensation paid to Directors of the Group and other members of key management during the quarter under review were as follows:

	3 months ended 31 December	
	2010	**2009**
	RM'000	**RM'000**
Directors	196	294
Key management personnel	187	86

15. Related Party Transactions

The following are transactions entered into by the Group with Directors of the Company and with companies in which certain directors have substantial financial interest:

	Note	Transaction value 3 months ended 31 December		Balance outstanding 3 months ended 31 December	
		2010	2009	2010	2009
		RM'000	RM'000	RM'000	RM'000
Ibraco Properties Sdn. Bhd.	(a)				
Landscape maintenance work		24	27	-	-
Rental of lands		-	8	-	-
Acquisition of three parcels of mixed zone lands		-	2,441	-	-
Syarikat Pemegang Palma Lilin Sdn. Bhd.	(a)				
Rental paid for office premises		-	114	-	-
Sharifah Deborah Sophia Ibrahim					
Rental paid for office premises	(b)	102	-	-	-
Deanna Ibrahim @ Sorayah Bt Abdullah					
Sale of one unit of used Toyota Landcruiser	(c)	-	110	-	-

Notes

(a) Companies in which Non-executive Directors namely Sharifah Deborah Sophia Ibrahim have significant interest.

(b) Sharifah Deborah Sophia Ibrahim is a Non-executive Director of Ibraco Berhad.

(c) Deanna Ibrahim @ Sorayah bt Abdullah is the former Chairman of Ibraco Group of Companies who resigned on 1 June 2010.

The Directors are of the opinion that the related party transactions and balances described above were carried out in the ordinary course of business and on mutually agreed terms.

16. Short Term Investments

	Unaudited 31 December 2010 RM'000	Audited 31 December 2009 RM'000
Quoted securities in Malaysia:		
Unit trusts, at cost	2,108	9,873

17. Trade Payables

	Unaudited 31 December 2010 RM'000	Audited 31 December 2009 RM'000
Trade payables	30,927	8
Provision for projects	6,676	4,096
	37,603	4,104

18. Review of Performance

The Group recorded a profit before tax of RM12.89 million compared to a loss before tax of RM0.008 million recorded in the corresponding financial quarter ended 31 December 2009.

The Group's revenue for the current financial quarter ended 31 December 2010 increased to RM27.43 million from RM2.51 million in the corresponding financial quarter ended 31 December 2009. The Group's current quarter revenue was mainly attributable to the profit recognised from the current on-going development project and disposal of developed land, whereas, the revenue for the corresponding quarter was generated from sale of inventory, landscaping and maintenance works.

Other income decreased from RM5.55 million in the corresponding quarter to RM0.150 million in this reporting quarter. The decrease is primarily due to tax recovery of RM5.284 million recognised in the corresponding quarter.

Administrative expenses decreased to RM1.68 million compared to RM6.67 million in the corresponding quarter. The higher administrative cost incurred in the corresponding quarter is mainly due to tax penalty incurred for YA2004. Reduction in staff cost amounted to about RM0.091 million and a better control over expenses also contributed to a lower administrative expense for this reporting quarter.

Finance cost was also reduced to RM0.018 million from RM0.148 million in the corresponding quarter ended 31 December 2009. This is mainly due to substantial periodic repayments of banking facilities, while commencing August 2010, the finance cost for the banking facilities amounted to about RM0.167 million has been charged to the property development costs as deferred interest and commitment fee.

19. Comparison with Preceding Quarter's Results

The Group recorded a profit before tax of RM12.89 million compared to a loss before tax of RM2.14 million recorded in the immediate preceding financial quarter ended 30 September 2010.

The Group's revenue for the current financial quarter ended 31 December 2010 increased to RM27.43 million compared to RM0.072 million in the immediate preceding quarter ended 30 September 2010. Revenue for the current financial quarter was primarily generated from the profit recognised from the current on-going development project and disposal of developed land, while the immediate preceding quarter revenue was generated from landscaping and maintenance works.

Other income decreased from RM0.219 million in the immediate preceding quarter to RM0.150 million in this reporting quarter. The decrease is primarily due to disposal of scaffolding, insurance compensation for the loss of motor vehicle and higher dividend income recognised in the immediate preceding quarter.

Administrative expenses increased to RM1.69 million compared to RM1.16 million in the immediate preceding quarter. The increase in administrative cost is mainly due to higher professional fees and staff costs incurred in the current reporting quarter.

Finance costs have slightly decreased from RM0.045 million in the immediate preceding quarter ended 30 September 2010 to RM0.018 million. This is mainly due to substantial periodic repayments of banking facilities, while commencing August 2010, the finance cost for the banking facilities has been charged to the property development costs as deferred interest and commitment fee.

20. Realised and Unrealised Profits

	RM'000
Total retained profits as at 30 September 2010 :	
Realised profit	32,767
Unrealised loss	(3,201)
	29,566
Total retained profits as at 31 December 2010 :	
Realised profit	38,109
Unrealised loss	(1,118)
	36,991

21. Prospects

Although there are indications that the world economy is recovering from the present global recession, there are still concerns over a double-dip recession. In addition, volatility in oil price continues to create uncertainties. The Group is expected to launch more projects comprising mainly residential properties during the financial year 2011. Nevertheless, the Company would continue to monitor the market demand and adopt a prudent and cautious approach with respect to any new launches in the short term. The take up rates and physical progress achieved for on-going projects is likely to enable the Group to achieve the projected financial results for financial year ending 31 December 2011.

22. Actual Profit against Forecast Profit and Profit Guarantee

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

23. Income Tax Expense

	3 months ended 31 December		**12 months ended 31 December**	
	2010 RM'000	**2009 RM'000**	**2010 RM'000**	**2009 RM'000**
Current income tax:				
Malaysian income tax	449	(36)	449	-
Under-provision of Malaysian income tax in prior year	-	3,821	-	3,728
Deferred tax	265	429	557	432
Total income tax expense	714	4,214	1,006	4,160

23. Income Tax Expense (contd.)

Income tax is calculated at the Malaysian statutory tax rate of 25% of the estimated taxable profit for the year.

The effective tax rates of the Group for the current quarter and financial period ended 31 December 2010 were lower than the statutory tax rate principally due to deferred tax asset movement arising from realised inter-company profit as well as provision for completed projects, unused tax loss and unabsorbed capital allowance.

24. Sale of Unquoted Investments and Properties

There were no sale of unquoted investments and properties during the current quarter under review.

25. Quoted Securities

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

26. Status of Corporate Proposals

(a) Ibraco Berhad had on 30 July 2010, entered into a conditional sale and purchase agreement with Dato' Wee Song Ching, for the proposed acquisition of approximately 2.62 hectares of mixed zone land located in Kuching, Sarawak for a total purchase consideration of RM16 million to be satisfied by way of issuance of 16 million new ordinary shares of RM1.00 each.

The proposed acquisition was completed.

(b) Ibraco Berhad had on 18 August 2010, entered into a conditional joint development agreement with Ibraco-LCDA Sdn Bhd and Dato' Wee Song Ching, for the jointly development of Tabuan Tranquility on approximately 163 acres of land in Kuching Sarawak owned by Dato' Wee Song Ching, Ibraco Berhad and Ibraco-LCDA Sdn Bhd.

The proposed acquisition of lands and the conditional joint development agreement form an integral part of the proposed PN17 regularisation plan. The proposed regularisation plan was approved by Bursa Malaysia Securities Berhad on 3 December 2010 and Ibraco Berhad has subsequently obtained shareholders' approval on 23 December 2010 and completed the regularisation plan on 29 December 2010.

27. Loans and borrowings

	Unaudited As at 31 December 2010 RM'000	Audited As at 31 December 2009 RM'000
Short term borrowings		
Secured: Bank overdrafts	1,593	7
Finance lease liabilities	19	-
Revolving credits	7,400	-
Term loans	-	8,902
	9,012	8,909
Long term borrowings		
Secured: Finance lease liabilities	65	-
Total borrowings	9,077	8,909

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

The Group did not issue any debt securities.

28. Off Balance Sheet Financial Instruments

The Group does not have any financial instruments with off balance sheet risk as at 18 February 2011, the latest practicable date which is not earlier than 7 days from the date of this quarterly report.

29. Changes in Material Litigation

There was no known material litigation as at 18 February 2011.

30. Profit / (loss) Per Share

(a) Basic

	3 months ended 31 December		12 months ended 31 December	
	2010	2009	2010	2009
Profit / (loss) for the period attributable to owners of the Company (RM'000)	12,173	(4,222)	7,944	(7,508)
Weighted average number of ordinary shares in issue	101,059,312	99,494,095	99,888,616	99,494,095
Basic profit / (loss) per share (sen)	12.05	(4.24)	7.95	(7.55)

30. Profit / (loss) Per Share (contd.)

(b) Diluted

The Group has no potential ordinary shares in issue for the quarter under review and therefore, diluted profit/(loss) per share is presented as equal to basic profit/(loss) per share.

31. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 December 2009 was not qualified.

32. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 23 February 2011.