



IBRACO BERHAD (011286-P)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the quarter and nine-month period ended 30 September 2011

(The figures have not been audited)

	Note	3 months ended 30 September		9 months ended 30 September	
		2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Revenue		26,977	72	74,873	816
Cost of sales		(21,115)	(1,229)	(59,001)	(1,548)
Gross profit / (loss)		5,862	(1,157)	15,872	(732)
Other income		105	219	257	730
Net increment/(decrement) in net market value of nursery plants		(2)	-	29	(2)
Administrative expenses		(2,644)	(1,156)	(5,184)	(3,589)
Selling and marketing Expenses		(8)	-	(35)	-
Other expenses		(1)	-	(3)	(1)
Finance costs		(100)	(45)	(104)	(343)
Profit / (loss) before tax	21	3,212	(2,139)	10,832	(3,937)
Income tax expense	24	(721)	(283)	(2,788)	(292)
Profit / (loss) for the period		2,491	(2,422)	8,044	(4,229)
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		2,491	(2,422)	8,044	(4,229)
Profit / (loss) for the period attributable to Owners of the Parent		2,491	(2,422)	8,044	(4,229)
Total Comprehensive Income attributable to Owners of the Parent		2,491	(2,422)	8,044	(4,229)



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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (contd)

For the quarter and nine-month period ended 30 September 2011

(The figures have not been audited)

**Profit / (loss) Per Share
attributable to Owners of
the Parent:**

Basic, for profit / (loss) for the period (Sen)	29	2.10	(2.43)	6.90	(4.25)
Diluted, for profit / (loss) for the period (Sen)	29	2.10	(2.43)	6.90	(4.25)

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.



IBRACO BERHAD (011286-P)
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2011 and 31 December 2010

(The figures for 30 September 2011 have not been audited)

	Note	Unaudited As at 30 September 2011 RM'000	Audited As at 31 December 2010 RM'000
ASSETS			
Property, plant & equipment		2,903	1,734
Land held for property development		21,051	21,033
Investment properties		44,453	21,524
Deferred tax assets		1,162	1,339
Total non-current assets		69,569	45,630
Property development costs		123,963	135,603
Inventories		1,928	163
Trade receivables		25,999	15,764
Other receivables		2,341	4,023
Deposits with licensed bank & finance companies		3,000	6
Short term investments	16	8,923	2,108
Cash and bank balances		8,275	6,170
Total current assets		174,429	163,837
TOTAL ASSETS		243,998	209,467
EQUITY			
Share capital		118,904	115,494
Share premium		8,483	7,733
Other reserves		569	-
Retained earnings	20	44,840	36,796
Total Equity attributable to Owners of the Parent		172,796	160,023
LIABILITIES			
Loans and borrowings	26	25,395	65
Deferred tax liabilities		82	78
Total non-current Liabilities		25,477	143
Loans and borrowings	26	4,991	9,012
Trade payables	17	38,789	37,863
Other payables		691	2,426
Tax payables		1,254	-
Total current liabilities		45,725	49,301
Total Liabilities		71,202	49,444
TOTAL EQUITY AND LIABILITIES		243,998	209,467

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine-month period ended 30 September 2011

(The figures have not been audited)

Attributable to Owners of the Parent

	Note	Non-Distributable			Distributable	Total Equity RM'000
		Share Capital RM'000	Share Premium RM'000	Other reserves RM'000	Retained Earnings RM'000	
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 period		-	-	-	(4,229)	(4,229)
At 30 September 2010		99,494	7,733	-	24,818	132,045
At 1 January 2011		115,494	7,733	-	36,796	160,023
Total comprehensive income for the period		-	-	-	8,044	8,044
Transaction with owners:						
Shares issued		3,410	750	-	-	4,160
Grant to equity-settled share options to employees		-	-	569	-	569
At 30 September 2011		118,904	8,483	569	44,840	172,796

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine-month period ended 30 September 2011
(The figures have not been audited)

	9 months ended 30 September	
	2011	2010
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	10,832	(3,937)
Adjustments for:		
Depreciation	183	203
Dividend income	(66)	(152)
Gain on disposal of property, plant and equipment	(27)	(258)
Grant of equity-settled share options to employees	1,285	-
Interest expenses	104	343
Interest income	(55)	(6)
Net (increment)/decrement in net market value of nursery plants	(29)	2
Property, plant and equipment written off	-	1
Operating profit/(loss) before working capital changes	<u>12,227</u>	<u>(3,804)</u>
Changes in working capital:		
Land held for property development	(18)	(42)
Property development costs	11,630	(2,439)
Inventories	(1,735)	271
Receivables	(10,266)	3,112
Payables	(814)	4,681
Cash generated from operations	<u>11,024</u>	<u>1,779</u>
Tax paid	(2,674)	(724)
Tax refunded	3,048	60
Net cash generated from operating activities	<u>11,398</u>	<u>1,115</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received	66	152
Expenditure on investment property	(22,929)	-
Interest received	55	6
Proceeds from disposal of investment securities	2,147	2,600
Proceeds from disposal of property, plant and equipment	27	270
Purchase of investment securities	(8,962)	(172)
Purchase of property, plant and equipment	(313)	(17)
Net cash (used in)/generated from investing activities	<u>(29,909)</u>	<u>2,839</u>



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (contd)

For the nine-month period ended 30 September 2011
(The figures have not been audited)

	9 months ended 30 September	
	2011	2010
	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	(4)
Interest paid	(104)	(343)
Proceeds from exercise of employee share options	3,444	-
Proceeds from loans and borrowings	27,312	8,400
Repayment of finance leases	(49)	(12)
Repayment of loans and borrowings	(5,400)	(7,500)
Net cash generated from financing activities	25,203	541
Net increase in cash and cash equivalents	6,692	4,495
Cash and cash equivalents at beginning of financial period	4,583	1,477
Cash and cash equivalents at end of financial period	11,275	5,972

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

	As at 30 September	
	2011	2010
	RM'000	RM'000
Cash and bank balances	8,275	4,961
Deposits with licensed bank & finance companies	3,000	1,011
	11,275	5,972

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.



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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 2010. 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 2010.

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 2010.

On 1 January 2011, the Group adopted the following FRSs and interpretations :-

FRSs and Interpretations

FRS 1	:	First-time Adoption of Financial Reporting Standards
FRS 3	:	Business Combinations (revised)
Amendments to FRS 1	:	Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
Amendments to FRS 1	:	Additional Exemptions for First-time Adopters
Amendments to FRS 1	:	First-time Adoption of Financial Reporting Standards [Improvements for FRSs (2010)]
Amendments to FRS 2	:	Share-based Payment
Amendments to FRS 2	:	Group Cash-settled Share-based Payment Transactions
Amendments to FRS 3	:	Business Combinations
Amendments to FRS 5	:	Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 7	:	Improving Disclosures about Financial Instruments
Amendments to FRS 7	:	Financial Instruments : Disclosures [Improvements to FRSs (2010)]
Amendments to FRS 101	:	Presentation to Financial Statements [Improvements to FRSs (2010)]
Amendments to FRS 121	:	The Effects of Changes in Foreign Exchange Rates [Improvements to FRSs (2010)]
Amendments to FRS 127	:	Consolidated and Separate Financial Statements
Amendments to FRS 128	:	Investments in Associates [Improvements to FRSs (2010)]
Amendments to FRS 131	:	Interests in Joint Ventures [Improvements to FRSs (2010)]
Amendments to FRS 132	:	Financial Instruments : Presentation [Improvements to FRSs (2010)]
Amendments to FRS 134	:	Interim Financial Reporting [Improvements to FRSs (2010)]
Amendments to FRS 138	:	Intangible Assets
Amendments to FRS 139	:	Financial Instruments : Recognition and Measurement [Improvements to FRSs (2010)]
IC Interpretation 4	:	Determining Whether an Arrangement contains a Lease



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Amendments to IC Int. 9	:	Reassessment of Embedded Derivatives
Amendments to IC Int. 12	:	Service Concession Arrangements
Amendments to IC Int. 13	:	Customer Loyalty Programmes [Improvements to FRSs (2010)]
Amendments to IC Int. 16	:	Hedges of a Net Investment in a Foreign Operation
Amendments to IC Int. 17	:	Distributions of Non-cash Assets to Owners
Amendments to IC Int. 18	:	Transfers of Assets from Customers
Technical Release 3	:	Guidance on Disclosure of Transition to IFRSs

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.

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 30 September 2011.

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

Acquisition and Disposals

During the nine months ended 30 September 2011 the Group acquired property, plant and equipment with an aggregate cost of RM1,039,600 (nine months ended 30 September 2010: RM99,500) by means of finance lease. The cash outflow on acquisition of property, plant and equipment amounted to RM312,583 (nine months ended 30 September 2010: RM17,361).

Property, plant and equipment with carrying amount of RM 1 were disposed off during the nine months ended 30 September 2011 (nine months ended 30 September 2010: RM12,918), resulting in a gain on disposal of RM 26,546 (nine months ended 30 September 2010: gain of RM258,323), which is included in other income.

7. Debt and Equity Securities

Save as disclosed under Note 10, there were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current interim period.



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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

On 24 May 2011, the Company has proposed an establishment of an employees' share option scheme ("ESOS") of up to fifteen percent (15%) of the issued and paid-up share capital of Ibraco ("Proposed ESOS"). On 8 June 2011, Bursa Malaysia Securities Berhad had approved the listing of such number of additional new ordinary shares of RM1.00 each. The Company had obtained shareholders' approval on 29 June 2011 and make an offer of 12,490,000 share options to eligible directors and employee of the company and two active subsidiary companies, out of which 12.24 million share options were accepted.

On 7 July 2011, 3.41 million of shares have been issued under this corporate proposal. The Company latest issued and paid up share capital has increased to 118,904,095 units after the above corporate proposal.

11. Changes in Composition of the Group

The Board of Directors of Ibraco Berhad had approved and given consent for six subsidiaries to make application to the Companies Commission of Malaysia to strike off its name pursuant to Section 308 of the Companies Act, 1965. These subsidiaries have been dormant since incorporation and have no intention to commence any business in the future. The strike-off is in the best interest of the Company and is expected to be completed upon receipt of the notification form the Companies Commission of Malaysia.

During the extraordinary general meeting held on 10 October 2011 it was resolved that Ibraco Shine Sdn Bhd, a wholly owned subsidiary of Ibraco Berhad, be wound up voluntarily, and that Mr. Liu Tow Hua be appointed as liquidator for the purpose of such winding up. The liquidator has been authorized to make distribution in specie of the company's assets and to exercise any of the powers set out in section 269 (1) & (2) of the Companies Act, 1965.

The Board of Directors of Ibraco Berhad announced that a new subsidiary namely Ibraco HGS Sdn Bhd (Company no. 964174-A) was incorporated on 13 October 2011. Upon incorporation, Ibraco HGS Sdn Bhd issued 100 subscriber shares of RM1.00 each at par for cash. On 21 October 2011, Ibraco HGS Sdn Bhd issued additional 999,900 new shares of RM1.00 each at par for cash. Ibraco HGS Sdn Bhd's issued and paid-up capital of RM1,000,000 is 70% owned by Ibraco Berhad and 30% owned by Hiap Ghee Seng Development Sdn Bhd. The principal activities of the subsidiary are property development and investment holding.

12. Changes in Contingent Liabilities and Contingent Assets

There were no contingent liabilities and contingent assets since the last annual statement of financial position as at 31 December 2010 till the date of this quarterly report.



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13. Capital Commitments

	As at 30 September	
	2011	2010
	RM'000	RM'000
Contracted for but not provided for in interim financial statements		
Construction of a single storey commercial mall	317	43,964

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 30 September	
	2011	2010
	RM'000	RM'000
Directors	325	150
Key management personnel	213	140

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		Balance outstanding	
		3 months ended		3 months ended	
		30 September		30 September	
		2011	2010	2011	2010
		RM'000	RM'000	RM'000	RM'000
Ibraco Properties Sdn. Bhd.	(a)				
Landscape maintenance work		-	54	-	18
Sharifah Deborah Sophia Ibrahim	(b)				
Rental paid for office premises		102	102	-	-

Notes

- (a) Companies in which Non-executive Director and major shareholder namely Sharifah Deborah Sophia Ibrahim have significant interest.
- (b) Sharifah Deborah Sophia Ibrahim is a Non-executive Director and major shareholder of Ibraco Berhad.

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.



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16. Short Term Investments

	Unaudited 30 September 2011 RM'000	Audited 31 December 2010 RM'000
Quoted securities in Malaysia:		
Unit trusts, at fair value	8,923	2,108

17. Trade Payables

	Unaudited 30 September 2011 RM'000	Audited 31 December 2010 RM'000
Trade payables	21,843	30,927
Provision for projects	16,946	6,936
	<u>38,789</u>	<u>37,863</u>



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

18. Review of Performance

(a) Current Financial Quarter (3Q2011) Vs Corresponding Financial Quarter (3Q2010)

The principal activity of Ibraco Group is realty development which contributes almost 100% of its revenue source. Three projects were launched in 2010 comprising 3-storey shop houses at Stutong, 4-storey shop houses at Tabuan Tranquility Phase 1 and residential properties at Tabuan Tranquility Phase 5. Residential properties at Tabuan Stutong Jaya were launched in September 2011.

The Group continues to experience strong sales momentum for all these projects. The Group achieved 63% sales for shop houses at Stutong, 100% sales for shop houses at Tabuan Tranquility Phase 1 whilst 81% sales were achieved for Tabuan Tranquility Phase 5.

For 3Q2011 the Group recorded a profit before tax of RM3.21 million compared to a loss before tax of RM2.14 million recorded in 3Q2010. No profit could be recognized during the early stages of project launching and profit for 3Q2010 was generated solely from landscaping and maintenance works.

The Group's revenue for 3Q2011 increased to RM26.98 million from RM0.07 million in 3Q2010. During 3Q2011, revenue was mainly recognised from the sales of 4-storey shop houses at Tabuan Tranquility Phase 1, residential houses at Tabuan Tranquility Phase 5 project and sales of inventories. Revenue from landscaping works is insignificant compared to the overall revenue of the Group.

Other income decreased from RM0.22 million in 3Q2010 to RM0.10 million in 3Q2011. This other income primarily comprised of dividends received from short term investments, tender documents fee, administrative charges for sub-sale and refinancing by purchasers and interest from short term deposits with licensed banks, whilst for the corresponding quarter there was also gain from disposal of used scaffolding.

Administrative expenses increased to RM2.64 million compared to RM1.156 million in 3Q2010. The increase is mainly due to recognition of fair value of share options granted under the ESOS. Other component of the administrative expenses has not varied much compared to that incurred during 3Q2010.

Finance cost increased to RM0.10 million from RM0.045 million in 3Q2010. This is mainly due to interest incurred on term loan granted to finance the construction of investment property has been charged to statement of comprehensive income upon the completion of the construction work during this reporting quarter, whilst for the corresponding quarter, the finance cost incurred from the utilised banking facilities has been either capitalized in investment property or charged to the property development costs as deferred interest and commitment fee.



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18. Review of Performance (contd)

(b) Current 9-month financial period (9M2011) Vs corresponding 9-month financial period (9M2010)

For 9M2011, the Group recorded a profit before tax of RM10.83 million compared to a loss before tax of RM3.94 million recorded in 9M2010. No profit could be recognized during the early stages of project launching and profit for 9M2010 was generated from sales of inventories as well as landscaping and maintenance works.

The Group's revenue for 9M2011 increased to RM74.87 million compared to the revenue of RM0.82 million for 9M2010. During 9M2011, the revenue was primarily recognised from the sales of 4-storey shop houses at Tabuan Tranquility Phase 1, residential houses at Tabuan Tranquility Phase 5 project and sales of inventories. Revenue from landscaping works is insignificant compared to the overall revenue of the Group.

Other income decreased from RM0.73 million to RM0.27 million in 9M2011 compared to 9M2010 mainly due to significant gain from disposal of used scaffolding and property, plant and equipment as well as higher dividend income received as a results of a higher level of investment placement in 9M2010.

Administrative expenses increased to RM5.18 million compared to RM3.59 million in 9M2010. The increase is mainly due to recognition of the fair value of share options granted under the ESOS. Other component of the administrative expenses has not varied much compared to that incurred during the corresponding quarter.

Finance cost decreased from RM0.34 million in 9M2010 to RM0.10 million in 9M2011. This is primarily due to the interest incurred on term loan granted to finance the construction of investment property was only charged to statement of comprehensive income upon the completion of the construction work in August 2011, whilst for 9M2010, the finance cost was incurred on the term loan granted to finance the acquisition of land held for development as well as other utilised banking facilities during 9M2010.

19. Comparison with Immediate Preceding Quarter's Results

The Group recorded a profit before tax of RM3.21 million compared to a profit before tax of RM3.75 million recorded in the immediate preceding financial quarter ended 30 June 2011.

The Group's revenue for the current financial quarter ended 30 September 2011 decreased to RM26.98 million compared to RM28.51 million in the immediate preceding quarter ended 30 June 2011. Revenue source for both financial quarters are similar, i.e. recognition from on-going development projects namely Tabuan Tranquility Phase 1 and Phase 5 and sales of inventories.

Other income increased from RM0.094 million in the immediate preceding quarter to RM0.105 million in this reporting quarter. The slight increase is primarily due to higher amount of dividends received from short term investments and interest from short term deposits with licensed banks.



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19. Comparison with Immediate Preceding Quarter's Results (contd)

Administrative expenses increased to RM2.64 million compared to RM1.29 million in the immediate preceding quarter ended 30 June 2011. The increase is mainly due to recognition of fair value of share options granted under the ESOS. Other component of the administrative expenses has not varied much compared to that incurred during the corresponding quarter.

Finance costs have increased from RM2,577 in the immediate preceding quarter to RM0.10 million in this reporting quarter. This increase is mainly due to interest incurred on term loan facility for the investment property has been charged to statement of comprehensive income upon completion of construction work during this reporting quarter.

20. Realised and Unrealised Profits

	RM'000
Total retained profits as at 31 December 2010 :	
Realised profit	38,109
Unrealised loss	(1,313)
	<hr/>
	36,796
	<hr/>
Total retained profits as at 30 September 2011 :	
Realised profit	45,572
Unrealised loss	(732)
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	44,840
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21. Profit/(loss) before tax

The following amounts have been included in arriving at profit/(loss) before tax:

	3 months ended		9 months ended	
	30 September		30 September	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
Depreciation of property, plant and equipment	88	48	183	203
Dividends income	(37)	(51)	(66)	(152)
Gain on disposal of property, plant and equipment	-	(41)	(27)	(258)
Interest expenses	100	45	104	343
Interest income	(14)	(6)	(55)	(6)
Net decrement/(increment) in net market value of nursery plants	2	-	(29)	2
Other income	(54)	(121)	(109)	(314)
Property, plant and equipment written off	-	1	-	1
Share options granted under ESOS	1,284	-	1,284	-



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22. Prospects

Although the world economy appears to be recovering from the global recession, there is significant volatility in the financial and equity markets, which, with the high cost of energy, commodities and food, represents a serious potential threat to the overall recovery process.

The principal activity of the Group is realty development which contributes almost 100% of its revenue source. In this respect the major factors affecting the Group financial performance would include the raw material and labour costs as well as the demand of property build by the Group. Ibraco Group continues to experience strong sale momentum for all projects launched during the years. Contract for construction works were awarded on lump sum basis to minimize the risk of labours and material price variations. However, any significant increase in major raw material and labour costs would have an impact on the profit margin of future launches.

The Group plan to launch more projects comprising mainly residential properties during the remaining period of financial year 2011. Nevertheless, the Group 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.

23. 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.

24. Income Tax Expense

	3 months ended		9 months ended	
	30 September		30 September	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
Current income tax:				
Malaysian income tax	847	-	2,758	-
Over provision in prior year:				
Malaysian income tax	(151)	-	(151)	-
	696	-	2,607	-
Deferred tax	25	283	181	292
Total income tax expense	721	283	2,788	292

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 was slightly lower than the statutory tax rate principally due to deferred tax asset movement arising from realised inter-company profit and provision for completed projects as well as over provision of prior year income tax.



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25. Status of Corporate Proposals

There were no corporate proposals announced but not completed as at the reporting date.

26. Loans and borrowings

	Unaudited As at 30 September 2011 RM'000	Audited As at 31 December 2010 RM'000
Short term borrowings		
Secured: Bank overdrafts	-	1,593
Finance lease liabilities	229	19
Revolving credits	2,000	7,400
Term loans	2,762	-
	4,991	9,012
Long term borrowings		
Secured: Finance lease liabilities	845	65
Term Loans	24,550	-
	25,395	65
Total borrowings	30,386	9,077

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

The Group did not issue any debt securities.

27. Off Balance Sheet Financial Instruments

The Group does not have any financial instruments with off balance sheet risk as at 10 November 2011, the latest practicable date which is not earlier than 7 days from the date of this quarterly report.

28. Changes in Material Litigation

There was no known material litigation as at 10 November 2011.



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(Incorporated in Malaysia)

29. Profit / (loss) Per Share

(a) Basic

	3 months ended 30 September		9 months ended 30 September	
	2011	2010	2011	2010
Profit / (loss) for the period attributable to owners of the Company (RM'000)	2,491	(2,422)	8,044	(4,229)
Weighted average number of ordinary shares in issue	118,681,704	99,494,095	116,568,307	99,494,095
Basic profit / (loss) per share (sen)	2.10	(2.43)	6.90	(4.25)

(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.

30. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 December 2010 was not qualified.

31. 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 14 November 2011.