



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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended 30 June 2012

(The figures have not been audited)

	Note	3 months ended 30 June		6 months ended 30 June	
		2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Revenue		23,503	28,509	41,679	47,896
Cost of sales		(19,833)	(23,543)	(33,915)	(37,886)
Gross profit		3,670	4,966	7,764	10,010
Other income		192	94	260	152
Net increment in net market value of nursery plants		-	5	-	31
Administrative expenses		(1,632)	(1,293)	(3,186)	(2,540)
Selling and marketing expenses		(38)	(22)	(60)	(27)
Other expenses		-	-	(2)	(2)
Finance costs		(546)	(3)	(1,033)	(4)
Profit before tax	21	1,646	3,747	3,743	7,620
Income tax expense	24	(459)	(1,045)	(1,141)	(2,067)
Profit for the period		1,187	2,702	2,602	5,553
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		1,187	2,702	2,602	5,553
Profit for the period attributable to :					
Owners of the parent		1,185	2,702	2,601	5,553
Non-controlling interest		2	-	1	-
		1,187	2,702	2,602	5,553
Total comprehensive income attributable to :					
Owners of the parent		1,185	2,702	2,601	5,553
Non-controlling interest		2	-	1	-
		1,187	2,702	2,602	5,553



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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (contd)

For the six-month period ended 30 June 2012

(The figures have not been audited)

Earnings Per Share
attributable to owners of
the parent:

Basic, for profit for the period (Sen)	29	0.99	2.34	2.18	4.81
Diluted, for profit for the period (Sen)	29	0.98	2.34	2.16	4.81

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.



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

As at 30 June 2012 and 31 December 2011

	Note	Unaudited As at 30 June 2012 RM'000	Audited As at 31 December 2011 RM'000
ASSETS			
Property, plant & equipment		2,609	2,716
Land held for property development		60,196	60,196
Investment property		44,487	44,454
Deferred tax assets		2,163	1,027
Total non-current assets		109,455	108,393
Property development costs		119,677	118,785
Inventories		1,068	1,074
Trade and other receivables		9,639	10,518
Other current assets		19,645	30,827
Investment securities	16	100	-
Cash and bank balances		14,694	11,994
Total current assets		164,823	173,198
TOTAL ASSETS		274,278	281,591
Equity attributable to owners of the parent			
Share capital		120,995	118,904
Share premium		8,943	8,483
Share option reserve		72	569
Retained earnings	20	47,439	49,375
		177,449	177,331
Non-controlling interest		294	293
Total Equity		177,743	177,624
LIABILITIES			
Loans and borrowings	26	36,176	29,443
Deferred tax liabilities		80	80
Total non-current Liabilities		36,256	29,523
Loans and borrowings	26	38,091	35,936
Trade and other payables	17	20,952	37,322
Other current liabilities		-	257
Income tax payables		1,236	929
Total current liabilities		60,279	74,444
Total liabilities		96,535	103,967
TOTAL EQUITY AND LIABILITIES		274,278	281,591

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2012
(The figures have not been audited)

	Attributable to owners of the parent				Non-Controlling interest RM'000	Total equity RM'000
	<i>Non-distributable</i>	<i>Share</i>	<i>Distributable</i>			
	Share capital RM'000	premium RM'000	Retained earnings RM'000	Share option reserve RM'000		
At 1 January 2011	115,494	7,733	36,796	-	-	160,023
Total comprehensive income	-	-	5,553	-	-	5,553
At 30 June 2011	115,494 =====	7,733 =====	42,349 =====	- =====	- =====	165,576 =====
At 1 January 2012	118,904	8,483	49,375	569	293	177,624
Total comprehensive income	-	-	2,601	-	1	2,602
Dividend paid on ordinary shares	-	-	(4,537)	-	-	(4,537)
Exercise of employees share options	2,091	460	-	(439)	-	2,112
Forfeit of employees share options	-	-	-	(58)	-	(58)
At 30 June 2012	120,995 =====	8,943 =====	47,439 =====	72 =====	294 =====	177,743 =====

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.



IBRACO BERHAD (011286-P)
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2012

(The figures have not been audited)

	6 months ended 30 June	
	2012	2011
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	3,743	7,620
Adjustments for:		
Depreciation of property, plant and equipment	195	95
Dividend income	-	(29)
Forfeit of employees share options	(58)	-
Gain on disposal of property, plant and equipment	-	(27)
Interest expenses	1,033	4
Interest income	(101)	(41)
Net increment in net market value of nursery plants	-	(31)
Operating profit before working capital changes	4,812	7,591
Changes in working capital:		
Property development costs	(892)	8,281
Inventories	6	(3,247)
Receivables	879	2,591
Other current assets	11,182	(12,841)
Payables	(16,271)	(3,933)
Other current liabilities	(257)	(59)
Cash used in operations	(541)	(1,617)
Interest paid	(1,033)	(4)
Interest received	101	41
Tax paid	(2,069)	(969)
Tax refunded	-	3,047
Net cash (used in)/generated from operating activities	(3,542)	498
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received	-	29
Expenditure on investment property	(33)	(16,039)
Proceeds from disposal of property, plant and equipment	-	27
Purchase of investment securities	(100)	(29)
Purchase of property, plant and equipment	(88)	(129)
Net cash used in investing activities	(221)	(16,141)



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (contd)

For the six-month period ended 30 June 2012

(The figures have not been audited)

	6 months ended 30 June	
	2012	2011
	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid on ordinary shares	(4,537)	-
Proceeds from loans and borrowings	20,863	23,303
Proceeds from exercise of employee share options	2,112	-
Repayment of finance leases	(123)	(19)
Repayment of loans and borrowings	(11,852)	(6,900)
Net cash generated from financing activities	6,463	16,384
Net increase in cash and cash equivalents	2,700	741
Cash and cash equivalents at beginning of financial period	11,994	4,583
Cash and cash equivalents at end of financial period	14,694	5,324

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

	As at 30 June	
	2012	2011
	RM'000	RM'000
Cash and bank balances	14,694	5,324
	14,694	5,324

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2011 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 2011. 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 2011.

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 2011.

On 1 January 2012, the Group adopted the following FRSs and interpretations:-

FRSs and Interpretations

Amendments to FRS 1	: Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
Amendments to FRS 7	: Disclosures – Transfers of Financial Assets
Amendments to FRS 112	: Deferred Tax: Recovery of Underlying Assets
FRS 124	: Related Party Disclosures
Amendments to IC Int. 14	: Prepayments of a Minimum Funding Requirement
IC Interpretation 19	: Extinguishing Financial Liabilities With Equity Instruments

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.

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 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').

Transitioning Entities were initially allowed to defer adoption of the new MFRS Framework for one year. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2013.



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2. Changes in Accounting Policies (contd.)

Malaysian Financial Reporting Standards (MFRS Framework) (contd.)

On 30 June 2012, MASB has announced to allow Transitioning Entities to defer the adoption of the the MFRS Framework for another year. Accordingly, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2014.

The Group falls within the scope definition of Transitioning Entities and accordingly, will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 December 2014. 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.

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 June 2012.

5. Significant Estimates and Changes in Estimates

There were no changes in estimates that have had any material effect on the quarter ended 30 June 2012.

6. Property, plant and equipment

Acquisition and Disposals

During the six months ended 30 June 2012 the Group acquired property, plant and equipment with an aggregate cost of RM Nil (six months ended 30 June 2011: RM149,600) by means of finance lease. The cash outflow on acquisition of property, plant and equipment amounted to RM87,945 (six months ended 30 June 2011: RM128,641).

There were no disposals during the six months ended 30 June 2012. Whilst, asset with carrying amount of RM 1 was disposed off during the six month ended 30 June 2011, resulting in a gain on disposal of RM26,546 which was included in other income.

7. Debt and Equity Securities

During the financial quarter ended 30 June 2012, the Company issued 2,091,000 ordinary shares of RM1.00 each for cash pursuant to the Company's Employees Share Option Scheme. Arising from this, the Company issued and paid up share capital has increased to 120,995,095 ordinary shares.

Except for the abovementioned and as disclosed in Note 16, there were no other issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the quarter ended 30 June 2012.



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8. Dividends Paid

A first and final single tier dividend of 3.75 sen per ordinary share for the financial year ended 31 December 2011 was paid during the quarter ended 30 June 2012.

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. Event after the reporting period

- (a) Subsequent to the reporting date, the Company issued a total of 41,000 ordinary shares of RM1.00 each for cash pursuant to the Company's Employees Share Option Scheme. The Company latest issued and paid up share capital has increased to 121,036,095 ordinary shares.
- (b) On 30 July 2012, the Company has entered into a sale and purchase agreement pertaining to a related party transaction with Mr. Chew Chiaw Han, the Managing Director of the Company, for the disposal of 620.30 square metres, more or less, vacant lot approved for residential development within a mixed development project known as Tabuan Tranquility Phase 2 for a purchase consideration of RM582,000.

11. Changes in Composition of the Group

The Board of Directors of the Company 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. Except for Ibraco Rise Sdn Bhd, which the application has been rejected as this company is also a holding company, the proposed strike off has not been completed as at reporting date.

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. The voluntary member winding up has not been completed as at the reporting date.

On 24 July 2012, Ibraco HGS Sdn Bhd, a 70% owned subsidiary of Ibraco Berhad, acquired 2 ordinary shares of RM1.00 each in the capital of Warisar Sdn Bhd representing the entire issued and paid-up capital of Warisar Sdn Bhd for a total cash consideration of RM2.00. On 25 July 2012, Warisar Sdn Bhd issued additional 99,998 new shares of RM1.00 each at par for cash. Warisar Sdn Bhd's issued and paid-up capital of RM100,000 is 100% owned by Ibraco HGS Sdn Bhd.

12. Changes in Contingent Liabilities and Contingent Assets

There were no contingent liabilities and contingent assets since the last annual statements of financial position as at 31 December 2011 till the end of the financial period.



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13. Capital Commitments

	As at 30 June	
	2012	2011
	RM'000	RM'000
Contracted for but not provided for in the interim financial statements		
Investment property	-	7,225

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 June	
	2012	2011
	RM'000	RM'000
Directors	462	252
Key management personnel	190	213

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 June		30 June	
		2012	2011	2012	2011
		RM'000	RM'000	RM'000	RM'000
Sharifah Deborah Sophia Ibrahim	(a)				
Rental paid for office premises		102	102	-	-

Note

(a) 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 Investment securities

	Unaudited 30 June 2012 RM'000		Audited 31 December 2011 RM'000	
	Carrying amount	Market value of quoted investments	Carrying amount	Market value of quoted investments
<i>Held for trading investments</i>				
- Unit trusts (quoted in Malaysia)	100	100	-	-

17. Trade and other payables

	Unaudited 30 June 2012 RM'000	Audited 31 December 2011 RM'000
Trade and other payables	12,115	14,961
Provision for projects	9,382	22,361
Total trade and other payables	21,497	37,322



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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 (2Q2012) Vs Corresponding Financial Quarter (2Q2011)

The Group's revenue for 2Q2012 decreased to RM23.50 million from RM28.51 million in 2Q2011. During this reporting quarter, revenue was mainly recognised from the sales of residential houses at Tabuan Tranquility Phase 5 and Tabuan Stutong Jaya, sales of developed vacant land at Tabuan Tranquility Phase 2 and rental income from investment property. The Group's revenue for 2Q2011 was primarily recognised from sales of 4-storey shop houses at Tabuan Tranquility Phase 1 and sales of residential houses at Tabuan Tranquility Phase 5. Revenue from landscaping works is insignificant compared to the overall revenue of the Group.

Other income increased from RM0.094 million in 2Q2011 to RM0.19 million in 2Q2012. This other income comprised of interest from short term placement with licensed banks, tender documents fee, and administrative charges for sub-sale and refinancing by purchasers. Sources of other income for both quarters are similar.

Administrative expenses increased to RM1.63 million compared to RM1.29 million in 2Q2011. This is mainly due to increase in corporate social responsibility activities expenses and staff cost for this reporting quarter. Other components of the administrative expenses have not varied much compared to that incurred during 2Q2011.

Finance cost increased to RM0.55 million from RM2,577 in 2Q2011. The increase is mainly due to interest incurred on term loan granted to finance the construction of investment property and banking facilities utilised to finance the acquisition of land.

(b) Current 6-month financial period (6M2012) Vs corresponding 6-month financial period (6M2011)

The Group's profit before tax for 6M2012 decreased to RM3.74 million compared to a profit before tax of RM7.62 million recorded in 6M2011.

The Group's revenue for 6M2012 decreased to RM41.68 million from RM47.90 million in 6M2011. During 6M2012, the revenue was primarily recognised from the sales of 4-storey shop houses at Tabuan Tranquility Phase 1 and sales of residential houses at Tabuan Tranquility Phase 5 and Tabuan Stutong Jaya, sales of developed vacant land at Tabuan Tranquility Phase 2 and rental income from investment property. Whilst, revenue from 6M2011 was recognised from sales of 4-storey shop houses at Tabuan Tranquility Phase 1 and sales of residential houses at Tabuan Tranquility Phase 5 and sales of inventories. These projects comprised different type of properties and at varying stage of sales and completion. In addition profit margin of each project also varies.

Other income increased from RM0.15 million to RM0.26 million in 6M2012. This was mainly due to interest income earned from short term placement with licensed banks, tender documents fee, and administrative charges for sub-sale and refinancing by purchasers.

Administrative expenses increased to RM3.19 million compared to RM2.54 million in 6M2011. The increase is mainly due to higher corporate social responsibility activities expenses and staff cost incurred during the reporting quarter. Other components of the administrative expenses have not varied much compared to that incurred during the corresponding quarter.



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(b) Current 6-month financial period (6M2012) Vs corresponding 6-month financial period (6M2011) (contd.)

Finance cost increased from RM3,634 in 6M2011 to RM1.03 million in 6M2012. This is primarily due to interest incurred on term loan granted to finance the construction of investment property and banking facilities utilised to finance the acquisition of land. Whilst for 6M2011, the finance cost incurred from the utilised banking facilities has been charged to property development costs as deferred interest and commitment fees.

19. Comparison with Immediate Preceding Quarter's Results

The Group's revenue for the current financial quarter ended 30 June 2012 increased to RM23.50 million compared to RM18.18 million in the immediate preceding quarter ended 31 March 2012. Despite achieving higher revenue, the Group recorded a lower profit before tax of RM1.65 million for the reporting quarter compared to RM2.10 million recorded in the immediate preceding quarter. Revenue source for both financial quarters are similar, i.e. recognition from on-going development projects namely developed vacant land at Tabuan Tranquility Phase 2 and sales of residential houses at Tabuan Tranquility Phase 5 and Tabuan Stutong Jaya and rental income from its investment property. On top of that, for the immediate preceding quarter, the Group also recognised revenue from sales of 4-storey shop houses at Tabuan Tranquility Phase 1 which has a higher profit margin.

Other income increased from RM0.068 million in the immediate preceding quarter to RM0.19 million in this reporting quarter. The increase in other income in the current reporting quarter was primarily due to increase in interest income earned from short term placement with licensed banks and tender document fees.

Administrative expenses increased to RM1.63 million compared to RM1.55 million in the immediate preceding quarter ended 31 March 2012. The increase is mainly due to higher corporate social responsibility activities expenses in the current reporting quarter. Other components of the administrative expenses have not varied much compared to that incurred during the immediate preceding quarter.

Finance costs have increased from RM0.49 million to RM0.55 million in this current reporting quarter. Finance costs for both quarters were mainly comprised of interest incurred on term loan granted to finance the construction of investment property and banking facilities utilised to finance the acquisition of land in year 2011.

20. Retained earnings

	Unaudited 30 June 2012 RM'000	Audited 31 December 2011 RM'000
Realised	52,113	50,196
Unrealised	(4,674)	(821)
Total retained earnings	47,439	49,375



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21. Profit before tax

The following amounts have been included in arriving at profit before tax:

	3 months ended		6 months ended	
	30 June		30 June	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Depreciation of property, plant and equipment	97	51	195	95
Dividends income	-	(20)	-	(29)
Interest expenses	546	3	1,033	4
Interest income	(69)	(24)	(101)	(41)
Net increment in net market value of nursery plants	-	(5)	-	(31)
Other income	(123)	(23)	(159)	(55)
Gain on disposal of property, plant and equipment	-	(27)	-	(27)
Forfeit of employees share options	-	-	(58)	-

22. Prospects

The principal activity of the Group is realty development which contributes almost 100% of its revenue. In this respect, the performance of the Group is highly impacted by any movement in raw material and labour costs as well as demand for our properties which have been very strong to-date. Contract for construction works are awarded on a lump sum basis to minimise the risk of labour and material price variations.

The Group plans to launch more projects comprising mainly of residential properties in 2012 and future years. The Group monitors the market demand for our products and adopts a prudent and cautious approach with respect to any new projects.

23. Actual Profit against Forecast Profit and Profit Guarantee

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



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24. Income Tax Expense

	3 months ended 30 June		6 months ended 30 June	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Current income tax:				
Malaysian income tax	1,612	939	2,277	1,911
Deferred tax	(1,153)	106	(1,136)	156
Total income tax expense	459	1,045	1,141	2,067

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

The effective tax rate of the Group for the current quarter ended 30 June 2012 was higher than the statutory tax rate principally due to certain expenses which were not deductible for tax purposes. For previous corresponding quarter, the effective tax rate was slightly higher principally due to deferred tax asset movement arising from realised inter-company profit.

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 June 2012 RM'000	Audited As at 31 December 2011 RM'000
Short term borrowings		
Secured: Finance lease liabilities	239	232
Revolving credits	24,500	31,000
Term loans	13,352	4,704
	<u>38,091</u>	<u>35,936</u>
Long term borrowings		
Secured: Finance lease liabilities	664	794
Term Loans	35,512	28,649
	<u>36,176</u>	<u>29,443</u>
Total loans and borrowings	<u>74,267</u>	<u>65,379</u>

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

The Group did not issue any debt securities.



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27. Off Balance Sheet Financial Instruments

The Group does not have any financial instruments with off balance sheet risk as at 18 August 2012, 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 18 August 2012.

29. Earnings Per Share

The following reflect the profit and share data used in the computation of basic and diluted earnings per share:

	3 months ended		6 months ended	
	2012	2011	2012	2011
Profit attributable to owners of the parent (RM'000)	1,185	2,702	2,601	5,553
Weighted average number of ordinary shares in issue ('000)	120,099	115,494	119,502	115,494
Effects of dilution - share options ('000)	945	-	1,098	-
Weighted average number of ordinary shares for diluted earnings per share computation ('000)	121,044	115,494	120,600	115,494
Basic earnings per share (sen)	0.99	2.34	2.18	4.81
Diluted earnings per share (sen)	0.98	2.34	2.16	4.81

30. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 December 2011 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 23 August 2012.