

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended	Preceding Year Corresponding Quarter Ended	Current Year To Date	Preceding Year Corresponding Period
	31/12/2010 RM'000	31/12/2009 RM'000	31/12/2010 RM'000	31/12/2009 RM'000
Revenue	1,020	1,126	4,113	7,210
Cost of Sales	(481)	(493)	(2,371)	(4,482)
Gross profit	539	633	1,742	2,728
Other Income	14	(143)	143	137
Finance Costs	(93)	(20)	(274)	(478)
Operating expenses	(7,098)	(7,999)	(11,275)	(12,903)
Loss before taxation	(6,638)	(7,529)	(9,664)	(10,516)
Taxation	-	-	-	-
Loss for the period	(6,638)	(7,529)	(9,664)	(10,516)
Other comprehensive income				
Foreign exchange translation	(13)	(9)	10	(61)
Total comprehensive expense for the period	(6,651)	(7,538)	(9,654)	(10,577)
Loss attributable to:				
Equity holders of the Company	(6,638)	(7,529)	(9,664)	(10,516)
Minority Interest	-	-	-	-
	(6,638)	(7,529)	(9,664)	(10,516)
Total comprehensive expense attributable to:				
Equity holders of the Company	(6,651)	(7,538)	(9,654)	(10,577)
Minority Interest	-	-	-	-
	(6,651)	(7,538)	(9,654)	(10,577)
Weighted average number of shares in issue ('000)	134,156	134,156	134,156	134,156
Basic Loss Per Share (sen)	(4.9)	(5.6)	(7.2)	(7.8)

The unaudited interim condensed consolidated statement of comprehensive income should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2009.

BCT TECHNOLOGY BERHAD (668945 - P)
(Incorporated in Malaysia)

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As At 31/12/2010 RM'000	Audited As At 31/12/2009 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property and Equipment	6,038	11,397
Development expenditure	1,828	3,168
	<u>7,866</u>	<u>14,565</u>
CURRENT ASSETS		
Inventories	53	76
Trade receivables	1,002	1,052
Other receivables, deposits and prepayments	183	169
Fixed deposit with a licensed bank	3	3
Cash and bank balances	193	1,252
	<u>1,434</u>	<u>2,552</u>
CURRENT LIABILITIES		
Trade payables	1,714	1,441
Other payables and accruals	1,071	811
Amount owing to directors	1,931	237
Term loans	2,230	1,620
Bank overdraft	-	-
	<u>6,946</u>	<u>4,109</u>
NET CURRENT LIABILITIES	(5,512)	(1,557)
NON-CURRENT LIABILITIES		
Term loans	4,160	5,160
	<u>(1,806)</u>	<u>7,848</u>
CAPITAL AND RESERVES		
Share capital	13,415	13,415
Reserves		
- Share premium	15,604	15,604
- Foreign exchange translation reserve	(75)	(85)
- Accumulated losses	(30,750)	(21,086)
Equity attributable to equity holders of the Company	<u>(1,806)</u>	<u>7,848</u>
Net (Liabilities)/Assets per share attributable to ordinary equity holders of the Company (sen)	<u>(1.35)</u>	<u>5.85</u>

The unaudited interim condensed consolidated statement of financial position should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2009.

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UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	<u>Year ended 31/12/2010 RM'000</u>	<u>Year ended 31/12/2009 RM'000</u>
CASH FLOW FROM OPERATING ACTIVITIES		
Net cash used in operating activities	(1,363)	(3,953)
CASH FLOW FROM INVESTING ACTIVITIES		
Net cash used in investing activities	(1,003)	(901)
CASH FLOW FROM FINANCING ACTIVITIES		
Net cash generated from financing activities	1,304	5,577
Net (decrease)/increase in cash and cash equivalents	<u>(1,062)</u>	<u>723</u>
Effects of foreign exchange translation on cash and cash equivalents	3	(21)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	<u>1,255</u>	<u>553</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u><u>196</u></u>	<u><u>1,255</u></u>
Break down of cash and cash equivalents at end of the financial period:-		
Cash and bank balances	193	1,252
Fixed deposits	3	3
Less: Bank overdraft	-	-
	<u><u>196</u></u>	<u><u>1,255</u></u>

The unaudited interim condensed consolidated statement of cash flows should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2009.

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UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<----- Attributable to equity holders of the Company ----->				Total
	<----- Non-Distributable ----->			Distributable	
	Share Capital	Share Premium	Foreign Exchange Translation Reserve	Accumulated Losses	
	RM'000	RM'000	RM'000	RM'000	RM'000
Year ended 31 December 2010					
Balance at 1 January 2010	13,415	15,604	(85)	(21,086)	7,848
Total comprehensive expense for the year	-	-	10	(9,664)	(9,654)
Balance at 31 December 2010	13,415	15,604	(75)	(30,750)	(1,806)

	<----- Attributable to equity holders of the Company ----->				Total
	<----- Non-Distributable ----->			Distributable	
	Share Capital	Share Premium	Forex Exchange Translation Reserve	Accumulated Losses	
	RM'000	RM'000	RM'000	RM'000	RM'000
Year ended 31 December 2009					
Balance at 1 January 2009	13,415	15,604	(24)	(10,570)	18,425
Total comprehensive expense for the year	-	-	(61)	(10,516)	(10,577)
Balance at 31 December 2009	13,415	15,604	(85)	(21,086)	7,848

The unaudited interim condensed consolidated statement of changes in equity should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2009.

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NOTES TO THE INTERIM FINANCIAL REPORT

Explanatory Notes Pursuant to Financial Reporting Standard 134 Interim Financial Reporting

Basis of preparation

The interim financial statements are unaudited and have been prepared in compliance with Financial Reporting Standard (FRS) 134 - Interim Financial Reporting and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

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

Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 31 December 2009 except for the adoption of the following accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board effective for the financial period beginning 1 January 2010:

FRS 4	Insurance Contracts
FRS 7	Financial Instruments: Disclosures
FRS 8	Operating Segments
Revised FRS 101 (2009)	Presentation of Financial Statements
Revised FRS 123 (2009)	Borrowing Costs
Revised FRS 139 (2010)	Financial Instruments: Recognition and Measurement
Amendments FRS 1 and FRS 127	Amendments 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 or Associate
Amendments to FRS 2	Share-based Payment-Vesting Conditions and Cancellations
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
Annual Improvements to FRSs (2009)	

As disclosed in the audited 2009 financial statements, the adoption of the above accounting standards, amendments and interpretations have no material impact on the financial statements of the Group except for the adoption of revised FRS 101 (2009) which will only impact the form and content of the presentation of the Group's financial statements for the current financial year.

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Auditors' report on preceding annual financial statements

The auditors' report on the Company's audited consolidated financial statements for the financial year ended 31 December 2009 was not subject to any qualification.

Seasonal or cyclical factors

The Group's operations were not materially affected by seasonal or cyclical factors during the financial quarter under review.

Items affecting assets, liabilities, equity, net income or cash flows

There were no significant items affecting assets, liabilities, equity, net income or cash flows for the quarter under review except for the impairment loss on equipment of RM4,313,000 and impairment loss on development expenditure of RM1,229,000.

Material changes in estimates

There were no changes in estimates of amounts which give a material effect for the financial quarter under review.

Debt or equity securities

There were no issuances, cancellations, repurchases, resale or repayments of debt or equity securities during the financial quarter under review.

Dividends paid

There were no dividends paid during the financial quarter under review.

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Segmental information

Segmental information for the financial year ended 31 December 2010:

	Malaysia RM'000	Overseas RM'000	Elimination RM'000	Group RM'000
<u>Revenue</u>				
Revenue from external customers	1,580	3,267	(734)	4,113
				<u>4,113</u>
<u>Results</u>				
Segmental results	(7,258)	(2,127)	(5)	(9,390)
Finance costs				<u>(274)</u>
Loss before taxation				(9,664)
Taxation				<u>-</u>
Loss after taxation				<u>(9,664)</u>

Segmental information for the financial year ended 31 December 2009:

	Malaysia RM'000	Overseas RM'000	Elimination RM'000	Group RM'000
<u>Revenue</u>				
Revenue from external customers	3,186	4,368	(344)	7,210
				<u>7,210</u>
<u>Results</u>				
Segmental results	(8,707)	(2,692)	1,361	(10,038)
Finance costs				<u>(478)</u>
Loss before taxation				(10,516)
Taxation				<u>-</u>
Loss after taxation				<u>(10,516)</u>

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Valuation of property, plant and equipment

Property, plant and equipment have been brought forward, without amendment from the audited financial statements for the year ended 31 December 2009.

Material events subsequent to the end of the quarter

There were no material events since 31 December 2010 until the date of this report except that on 28 February 2011, the Company became an affected listed company pursuant to Guidance Note 3 ("GN3") of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, based on the criteria as prescribed under GN3. For further details, please refer to the Company's announcement on this matter.

Changes in the composition of the group

There were no significant changes to the composition of the Group during the financial quarter under review.

Contingent liabilities or contingent assets

At the date of this report, there were no contingent liabilities or contingent assets for the Group.

Capital commitments

There were no capital commitments for the Group.

Significant related party transactions

There were no significant related party transactions in the current financial year.

Inventories

There were no significant write downs of inventories during the current financial year to date.

Provisions for warranties

There were no provisions for warranties for the current financial year to date.

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Explanatory Notes Pursuant to Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad

Review of the performance

The Group recorded revenue of RM1.020 million for the fourth quarter of 2010 compared to RM1.126 million for the same quarter last year and a loss of RM6.638 million compared to RM7.529 million, respectively. Lower losses suffered in this current quarter ended 31 December 2010 were mainly due to the following:

- (a) reduction amounting to RM0.646 million and RM1.353 million in depreciation of property and equipment and bad debts written off respectively; and
- (b) increase in loss arising from impairment or write-off of equipment and development expenditure amounting to RM0.652 million and RM0.447 million respectively.

Material changes in the quarterly results compared to the results of the immediate preceding quarter

The Group posted revenue and loss before tax of RM1.020 million and RM6.638 million, respectively, for the current quarter ended 31 December 2010 compared to revenue and loss before tax of RM0.965 million and RM0.995 million respectively for the quarter ended 30 September 2010. Higher losses incurred in the current quarter were mainly due to impairment losses on equipment and development expenditure of RM4.313 million and RM1.229 million, respectively.

Business prospects

The Board expects the financial year 2011 to remain challenging for the Group. The Group expects the software business to remain stable and have upside due to the recent growth in the Oil & Gas sector. The new product range in LED display, LED lightings and related business should contribute positively to the overall revenue this year.

Statement of revenue or profit estimate, forecast, projection or internal targets previously announced or disclosed in a public document

There were no estimates, forecasts, projections or internal targets previously disclosed in a public document.

Variance of actual profit from forecast profit

There was no forecast for the year which was disclosed in a public document.

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Income tax

The Company was granted Multimedia Super Corridor Status which qualified the Company for Pioneer Status incentive under the Promotion of Investments Act, 1986 for the period from 30 September 2005 to 29 September 2010 whereby the statutory Income from Pioneer activities was exempted from tax. The Company has submitted an application for an extension of the Multimedia Super Corridor Status, the outcome of which is still pending.

Sale of unquoted investments and/or properties

There was no disposal of unquoted investments and/or properties during the financial quarter under review and financial year-to-date.

Purchase or disposal of quoted securities

There were no purchases or disposal of quoted securities for the financial quarter under review and financial year-to-date.

Corporate proposals

There were no corporate proposals announced during the financial quarter under review and up to the date of issue of this report other than the announcement made on 28 February 2011 that the Company became an affected listed company pursuant to GN3 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

Status of utilisation of proceeds

There were no corporate proposals announced during the quarter under review.

Group borrowings and debt securities

The Group's borrowings as at 31 December 2010:

	Short Term	Long Term	Total
<u>Secured</u>	RM'000	RM'000	RM'000
Term Loans	2,230	4,160	6,390

The foreign currency exposure profile of the Group's borrowing as at 31 December 2010 is as follows:

	Short Term	Long Term	Total
<u>Singapore dollars</u>	RM'000	RM'000	RM'000
Term Loans	130	1,060	1,190

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Off balance sheet financial instruments

There were no off balance sheet financial instruments as at the date of the issue of this report.

Material litigations

There were no material litigations or pending material litigations involving the Group as at the date of issue of this report.

Dividends payable

No dividend has been declared or recommended in respect of the financial quarter under review.

Loss per share

The basic loss per share is arrived at by dividing the Group's loss attributable to shareholders of RM9,664,000 (2009: RM10,516,000) by the number of ordinary shares in issue during the financial year of 134,156,000 (2009:134,156,000).

The fully diluted loss per share for the Group in the current financial year was not presented as the assumed conversion from the exercise of the share options, under ESOS would be anti-dilutive.

Realised and unrealised profits/losses disclosure

	As At 31/12/2010 RM'000	As At 30/09/2010 RM'000
Accumulated losses of the Group		
- Realised losses	(30,805)	(24,195)
- Unrealised gains*	55	83
	<u>(30,750)</u>	<u>(24,112)</u>

** This is in respect of unrealised gain on foreign exchange*

Authorisation for issue

The Interim Financial Statements and the accompanying notes were authorised for issue by the Board of Directors on 28 February 2011.

BY ORDER OF THE BOARD
BCT TECHNOLOGY BERHAD