PARAMOUNT CORPORATION BERHAD
Interim Financial Report for the quarter ended 31 December 2010

The figures are audited

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR YEAR ENDED 31 DECEMBER 2010

	3 Months Ended 31 Dec		**12 Months Ended 31 Dec**	
	2010 RM'000	2009 RM'000	**2010 RM'000**	2009 RM'000
Revenue	**102,907**	104,516	**432,251**	404,909
Operating profit	**84,081**	18,530	**165,574**	69,865
Interest expense	**(548)**	(849)	**(3,123)**	(2,432)
Interest income	**1,166**	698	**3,462**	2,104
Share of profit of associated companies	**2,357**	3,583	**11,203**	9,795
Profit before taxation	**87,056**	21,962	**177,116**	79,332
Taxation	**(1,863)**	(7,622)	**(28,916)**	(21,804)
Profit for the period	**85,193**	14,340	**148,200**	57,528
Total profit attributable to:				
Owners of the Parent	**85,193**	14,340	**148,200**	57,528
Earnings per share ("EPS") attributable to Owners of the Parent (sen):				
Basic EPS	**73.13**	13.16	**126.85**	52.96
Diluted EPS	**N/A**	12.92	**N/A**	51.99

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2009.

PARAMOUNT CORPORATION BERHAD
Interim Financial Report for the quarter ended 31 December 2010

The figures are audited

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR YEAR ENDED 31 DECEMBER 2010

	3 Months Ended 31 Dec		**12 Months Ended 31 Dec**	
	2010	2009	**2010**	2009
	RM'000	RM'000	**RM'000**	RM'000
Profit for the period	**85,193**	14,340	**148,200**	57,528
Foreign currency translation	**(278)**	-	**(278)**	-
Total comprehensive income for the period	**84,915**	14,340	**147,922**	57,528
Total comprehensive income attributable to:				
Owners of the Parent	**84,915**	14,340	**147,922**	57,528

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2009.

PARAMOUNT CORPORATION BERHAD
Interim Financial Report for the quarter ended 31 December 2010

The figures are audited

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2010

	As at 31/12/2010	Restated As at 31/12/2009	Restated As at 1/1/2009
	RM'000	RM'000	RM'000
Non-current assets			
Property, plant and equipment	**213,411**	202,261	211,767
Land held for property development	**157,904**	170,976	208,181
Investment properties	**31,953**	15,006	14,039
Intangible asset	**15,674**	15,674	15,674
Investments in associates	**221**	54,264	47,259
Other investments	**485**	485	485
Deferred tax assets	**10,889**	4,934	2,006
	430,537	463,600	499,411
Current assets			
Property development costs	**37,735**	56,287	58,327
Trade receivables	**68,744**	84,986	52,782
Other receivables	**79,750**	19,603	11,857
Other current assets	**7,142**	3,926	6,383
Tax recoverable	**7,163**	4,099	3,055
Cash and bank balances	**332,637**	207,535	123,414
	533,171	376,436	255,818
Total assets	**963,708**	840,036	755,229
Current liabilities			
Borrowings	**7,921**	1,813	6,151
Trade payables	**79,520**	56,441	62,213
Other payables	**94,888**	52,857	47,569
Tax payable	**698**	3,730	3,581
Other current liabilities	**82,453**	101,292	54,892
	265,480	216,133	174,406
Net current assets	**267,691**	160,303	81,412
Non-current liabilities			
Borrowings	**47,758**	85,551	87,147
Deferred tax liabilities	**15,330**	13,866	11,228
	63,088	99,417	98,375
Total liabilities	**328,568**	315,550	272,781
Net assets	**635,140**	524,486	482,448
Equity attributable to equity holders of the Company			
Share capital	**120,647**	110,339	108,031
Reserves	**514,493**	414,147	374,412
	635,140	524,486	482,443
Minority interest	**0**	0	5
Total equity	**635,140**	524,486	482,448
Total equity and liabilities	**963,708**	840,036	755,229
Net assets per share (RM)	**5.26**	4.75	4.47

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2009.

PARAMOUNT CORPORATION BERHAD
Interim Financial Report for the quarter ended 31 December 2010

The figures are audited

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR YEAR ENDED 31 DECEMBER 2010

	<----Attributable to owners of the parent						---->		
		< ---- Non Distributable		---->					
	Share Capital RM'000	Share Premium RM'000	Translation Reserve RM'000	Share Option Reserve RM'000	Fair Value Adjustment Reserve RM'000	Distributable Retained Earnings RM'000	Total RM'000	Non Controlling Interests RM'000	Total Equity RM'000
As at 1 January 2009	108,031	68,900	1,679	2,365	-	301,468	482,443	5	482,448
Total comprehensive income for the period	-	-	-	-	-	57,528	57,528	-	57,528
Transactions with owners									
Acquisition of minority interest	-	-	-	-	-	-	-	(5)	(5)
Dividends paid	-	-	-	-	-	(21,203)	(21,203)	-	(21,203)
Share options granted under ESOS	-	-	-	1,037	-	-	1,037	-	1,037
Exercise of option under the ESOS	2,308	3,487	-	(1,114)	-	-	4,681	-	4,681
	2,308	3,487	-	(77)	-	(21,203)	(15,485)	(5)	(15,490)
As at 31 December 2009	**110,339**	**72,387**	**1,679**	**2,288**	**-**	**337,793**	**524,486**	**-**	**524,486**
As at 1 January 2010	110,339	72,387	1,679	2,288	-	337,793	524,486	-	524,486
Effect arising from adoption of FRS 139	-	-	-	-	304	3,206	3,510	-	3,510
As at 1 January 2010, as restated	110,339	72,387	1,679	2,288	304	340,999	527,996	-	527,996
Total comprehensive income for the period	-	-	(278)	-	-	148,200	147,922	-	147,922
Transactions with owners									
Dividends	-	-	-	-	-	(66,301)	(66,301)	-	(66,301)
Issue of ordinary shares pursuant to ESOS	10,308	17,503	-	(2,288)	-	-	25,523	-	25,523
	10,308	17,503	-	(2,288)	-	(66,301)	(40,778)	-	(40,778)
Realisation of fair value adjustment reserve on disposal of an associate	-	-	-	-	(304)	304	-		-
As at 31 December 2010	**120,647**	**89,890**	**1,401**	**-**	**-**	**423,202**	**635,140**	**-**	**635,140**

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2009.

PARAMOUNT CORPORATION BERHAD
Interim Financial Report for the quarter ended 31 December 2010

The figures are audited

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR YEAR ENDED 31 DECEMBER 2010

	12 Months Ended	
	31 Dec 2010	31 Dec 2009
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	**91,645**	148,407
Taxes paid	**(39,502)**	(22,989)
Interest paid	**(3,123)**	(3,790)
Net cash generated from operating activities	**49,020**	121,628
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease/(increase) in land held for development	**13,072**	(16,690)
Dividends received from associated companies	**2,097**	2,790
Purchase of property, plant and equipment	**(22,399)**	(8,542)
Purchase of investment properties	**(20,407)**	(4,111)
Purchase of shares from minority interest	**0**	(15,236)
Proceeds from disposal of investment in associate	**130,800**	0
Proceeds from disposal of investment properties	**4,795**	1,239
Proceeds from disposal of property, plant and equipment	**863**	92
Proceeds from disposal of other investment	**68**	0
Proceeds from disposal of land held for development	**0**	23,303
Interest received	**3,462**	2,104
Net cash generated from/(used in) investing activities	**112,351**	(15,051)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares	**25,523**	4,681
Dividends paid	**(30,107)**	(21,203)
Repayment of borrowings	**(31,685)**	(5,849)
Net cash used in financing activities	**(36,269)**	(22,371)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**125,102**	84,206
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**207,535**	123,329
CASH AND CASH EQUIVALENTS AT END OF YEAR	**332,637**	207,535

	31 Dec 2010	31 Dec 2009
	RM'000	RM'000
Cash and cash equivalents comprise:		
Cash and bank balances	**68,507**	61,216
Fixed deposits	**264,130**	146,319
	332,637	207,535
HDA included in cash and bank balances	**62,382**	55,511

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2009.

The figures are audited

PART A – EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD ("FRS") 134

A1. Basis of preparation

The 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 the Bursa Malaysia Securities Berhad.

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

A2. Changes in accounting policies

The issuance of various new and revised Amendments to FRS and IC Interpretations which are mandatory for companies with financial periods beginning on or after 1 January 2010 did not have any significant impact on the financial statements of the Group except as follows:

(a) **FRS 7: Financial Instruments : Disclosures**

Prior to 1 January 2010, information about financial instruments was disclosed in accordance with the requirements of FRS 132 Financial Instruments: Disclosure and Presentation. FRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk. The Group has applied FRS 7 prospectively in accordance with the transitional provisions. Hence, the new disclosures have not been applied to the comparatives.

(b) **FRS 8: Operating Segments**

FRS 8, which replaces FRS 114 Segment Reporting, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The Standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group concluded that the reportable operating segments determined in accordance with FRS 8 are the same as the business segments previously identified under FRS 114. The Group has adopted FRS 8 retrospectively.

(c) **FRS 101: Presentation of Financial Statements (revised)**

The revised FRS 101 introduces changes in the presentation and disclosures of financial statements. The revised Standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. The Standard also introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present this statement as two linked statements.

In addition, a statement of financial position is required at the beginning of the earliest comparative period following a change in accounting policy, the correction of an error or the classification of items in the financial statements.

The revised FRS 101 also requires the Group to make new disclosures to enable users of the financial statements to evaluate the Group's objectives, policies and processes for managing capital.

The revised FRS 101 was adopted retrospectively by the Group.

(d) **FRS 139: Financial Instruments: Recognition and Measurement**

FRS 139 establishes principles for recognising and measuring financial assets, financial liabilities and some contracts to buy and sell non-financial items. The Group has adopted FRS 139 prospectively on 1 January 2010 in accordance with the transitional provisions. The effects which mainly arose from the Group's share of the associate's FRS 139 opening reserve adjustments have been accounted for by adjusting the opening balance of reserves as at 1 January 2010. Comparatives are not restated.

(e) **Amendments to FRS 117: Leases**

Prior to 1 January 2010, for all leases of land and buildings, if title is not expected to pass to the lessee by the end of the lease term, the lessee normally does not receive substantially all of the risks and rewards incidental to ownership. Hence, all leasehold land held for own use was classified by the Group as operating lease and where necessary, the minimum lease payments or the up-front payments made were allocated between the land and the buildings elements in proportion to the relative fair values for leasehold interests in the land element and buildings element of the lease at the inception of the lease. The up-front payment represented prepaid land lease payments and were amortised on a straight-line basis over the lease term.

The amendments to FRS 117 Leases clarify that leases of land and buildings are classified as operating or finance leases in the same way as leases of other assets. They also clarify that the present value of the residual value of the property in a lease with a term of several decades would be negligible and accounting for the land element as a finance lease in such circumstances would be consistent with the economic position of the lessee. Hence, the adoption of the amendments to FRS 117 has resulted in certain unexpired land leases to be reclassified as finance leases. The Group has applied this change in accounting policy retrospectively and certain comparatives have been restated. The following are effects to the consolidated statement of financial positions as at 31 December 2010 arising from the above change in accounting policy:

(e) **Amendments to FRS 117: Leases (Cont'd)**

	2010 RM'000
Increase/(decrease) in	
Property, plant and equipment	61,825
Investment properties	810
Prepaid land lease payments	(62,635)

The following comparatives have been restated:

	As previously stated RM'000	**Adjustments RM'000**	**Restated RM'000**
Statement of Financial Position			
31 December 2009			
Property, plant & equipment	139,675	62,586	202,261
Investment properties	14,142	864	15,006
Prepaid land lease payments	63,450	(63,450)	0
1 January 2009			
Property, plant and equipment	150,018	61,749	211,767
Investment properties	13,121	918	14,039
Prepaid land lease payments	62,667	(62,667)	0

Standards issued but not yet effective

The directors expect that the new FRSs, Amendments to FRSs and Interpretations which are issued but not yet effective for the financial year ended 31 December 2010 will not have any material impact on the financial statements of the Group in the period of initial application, except as discussed below.

IC Interpretation 15 Agreement for the Construction of Real Estate

This Interpretation clarifies when and how revenue and related expenses from the sale of a real estate unit should be recognised if an agreement between a developer and a buyer is reached before the construction of the real estate is completed. Furthermore, the Interpretation provides guidance on how to determine whether an agreement is within the scope of FRS 111 Construction Contracts or FRS 118 Revenue.

The Group currently recognises revenue arising from property development projects using the stage of completion method. Upon the adoption of IC Interpretation 15, the Group may be required to change its accounting policy to recognise such revenues at completion, or upon or after delivery. The Group is in the process of making an assessment of the impact of this Interpretation.

A3. Audit report qualification

The audit report for the financial year ended 31 December 2009 was not subject to any qualification.

A4. Seasonal or cyclical factors

The operations of the Group were not materially affected by any factor of a seasonal or cyclical nature.

A5. Exceptional or unusual items

There were no items of an exceptional or unusual nature that have affected the assets, liabilities, equity, net income or cash flows of the Group during the current quarter and financial year to date other than a gain of RM60.8 million arising from the disposal of an investment in associate as disclosed in A12(ii) was recognised by the Group during the current quarter.

A6. Changes in estimates of amounts reported previously

There were no significant changes in estimates in prior periods that have materially affected the current quarter and financial year to date results.

A7. Debt and equity securities

Save as disclosed below, there were no other issuance, cancellation, repurchases, resale and repayments of debt and equity securities.

	No. of shares issued	**Exercise price**
	'000	**RM**
Exercise of ESOS granted on 15 September 2005	2,719	2.01
Exercise of ESOS granted on 15 September 2006	199	1.66
Exercise of ESOS granted on 15 September 2007	777	2.20
Exercise of ESOS granted on 15 September 2008	278	1.97
Exercise of ESOS granted on 15 September 2009	2,259	2.20
Exercise of ESOS granted on 1 April 2010	2,800	3.07
Exercise of ESOS granted on 18 June 2010	1,276	3.06
	10,308	

A8. Dividends paid

	12 months ended	
	31/12/2010	**31/12/2009**
	RM'000	**RM'000**
Final dividends		
2009 - 9.0% less 25% income tax	7,930	6,485
(2008 - 8.0% less 25% income tax)		
Special dividends		
2009 - 6.0% less 25% income tax	5,287	4,053
(2008 - 5.0% less 25% income tax)		
Interim dividends		
2010 - 11.0% tax exempt and 4.0% less 25% income tax	16,890	6,563
(2009 - 8.0% less 25% income tax)		
Special dividend	0	4,102
(2009 - 5.0% less 25% income tax)		
	30,107	21,203

On 8 December 2010, the Company declared a special dividend of 40.0% per share less tax at 25% on the issued and paid-up share capital as at the entitlement date on 23 December 2010 amounted to RM36,194,000 in respect of the year ended 31 December 2010. The dividend was paid on 5 January 2011.

A9. Segment reporting for the current financial year to date

Analysis by Business Segment	Revenue 2010 RM'000	Revenue 2009 RM'000	Profit before tax 2010 RM'000	Profit before tax 2009 RM'000
Property development	268,076	262,242	76,175	39,725
Construction	184,618	142,458	9,089	7,322
Education	97,642	98,476	23,216	21,315
Investment & others	99,868	59,400	142,462	51,851
	650,204	562,576	250,942	120,213
Inter-segment elimination	(217,953)	(157,667)	(73,826)	(40,881)
	432,251	404,909	177,116	79,332

A10. Carrying amount of revalued assets

The valuations of property, plant and equipment and investment properties have been brought forward without amendments from the financial statements for the financial year ended 31 December 2009.

A11. Subsequent events

There were no material events subsequent to the end of the current quarter that have not been reflected in the interim financial report.

A12. Changes in composition of the Group

(i) On 31 May 2010, the Company purchased a shelf company, Omni Assets Sdn Bhd (OASB). OASB has an authorised share capital of RM100,000 divided into 100,000 ordinary shares of RM1 each and an issued and paid up share capital of RM2.

(ii) On 7 October 2010, Paramount Global Assets Sdn Bhd, a wholly owned subsidiary of the Company, entered into a conditional share purchase agreement with ACE INA International Holdings, Ltd for the disposal of its entire 20% equity interest in Jerneh Insurance Berhad (JIB) for a total cash consideration of RM130.8 million. The disposal was completed on 1 December 2010.

(iii) On 11 November 2010, the Company entered into a Sale and Purchase Agreement (SPA) with UPO Consultancy Services Sdn Bhd (UPO) for the disposal of the Company's entire investment of 1,579,000 ordinary shares of RM1.00 each in KDU International Sdn Bhd (KISB) representing 100% of the issued and fully paid-up share capital in KISB to UPO for a cash sale consideration of RM1.00. KISB is the holding company of KDU International Language Training School Limited, a company incorporated in the People's Republic of China.

A13. Changes in contingent assets and contingent liabilities

There were no contingent assets or contingent liabilities of the Group since the last annual balance sheet date.

A14. Capital commitment

There amount of commitments not provided for in the interim financial statements as at 31 December 2010 is as follows:

	RM'000
Approved and contracted for:-	
Property, plant & equipment	15,863
Land held for property development	70,581
Approved but not contracted for:-	
Property, plant & equipment	11,973
	98,417

A15. Capital expenditure

The major additions and disposals to the property, plant and equipment during the current quarter and financial year to date were as follows:

	Current Quarter RM'000	Financial Year-to-date RM'000
Property, plant and equipment		
Additions	5,090	22,399

A16. Related party transactions

	Financial Year-to-date RM'000
Purchase of computers and peripherals from ECS ICT Bhd and its subsidiaries, a group of companies in which Dato' Teo Chiang Quan, a director of the Company, has substantial interests	1,059
Insurance premiums charged by Jerneh Insurance Berhad, an associated company	1,146
Rental charges paid to Damansara Uptown One Sdn Bhd, a company in which a brother of Dato' Teo Chiang Quan, has substantial interest	579
Sale of properties to directors of subsidiary companies	1,573
	4,357

The directors are of the opinion that all the above transactions have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

A17. Comparatives

Certain comparatives have been reclassified to conform with the current financial period's presentation.

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

B1. Review of performance

For Q4 and YTD 2010 the Group registered strong growth in performances compared with the respective preceding year's corresponding periods.

While revenue for Q4 was maintained at the previous year's corresponding period level, RM102.9 million compared with RM104.5 million, profit before tax of RM87.1 million was substantially higher compared with the previous year's corresponding period of RM22.0 million. This 296% increase was attributed to a gain of RM60.8 million recognized on the disposal of the Group's 20% equity in Jerneh Insurance Berhad and higher margins achieved in property development.

YTD 2010 revenue grew by 7% to RM432.3 million from RM404.9 million recorded in the previous year while profit before tax grew by 123% to RM177.1 million from RM79.3 million recorded in the previous year. Discounting the gain from the disposal of Jerneh Insurance Berhad, the Group's core businesses i.e property development, construction and educational services contributed to 47% of the growth in profits.

B2. Material changes in Profit Before Tax for the quarter reported on as compared with the immediate preceding quarter

The higher Q4 profit before tax of RM87.1 million compared with the Q3 profit before tax of RM31.7 million was due to the recognition of the gain from the disposal of Jerneh Insurance Berhad during Q4.

B3. Prospects

Malaysia's healthy economic condition and the various initiatives to be implemented will continue to provide the positive sentiments beneficial for the Group's core businesses of property development and provision of educational services. In property development, the Group will continue to launch properties suitably designed and priced for its location, taking into account market conditions. In the meantime lock-in sales, from the strong sales momentum seen throughout 2010, will allow the Group to continue with steady progressive billings.

The performance of the educational services division will be maintained in 2011. The conversion of the College to University-College facilitating the offer for proprietary programmes and the expansion into international school in the educational services division will provide the platform for growth sustainability.

Baring unforeseen circumstances, the board is optimistic that 2011's performance will be comparable to that of 2010 excluding the gains from the disposal of Jerneh Insurance Berhad.

B4. Profit forecast or profit guarantee

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

B5. Taxation

The taxation charge included the following:

	Current Quarter RM'000	Financial Year-to-date RM'000
Current year provision	2,989	33,474
Under provided in prior year	(32)	(67)
Deferred tax	(1,094)	(4,491)
	1,863	28,916

The effective tax rate for the financial year was lower than the statutory income tax rate in Malaysia due to the gain of RM60.8 million from the disposal of an associate which was not subject to tax.

B6. Sale of unquoted investments and/or properties

	Financial Year-to-date RM'000
Gain on disposal of investment properties	1,704
Gain on disposal of unquoted investment	68
	1,772

B7. Quoted securities

(i) There were no purchases and disposals of quoted securities by the Group for the current quarter and financial year to date.

(ii) There were no investments in quoted securities as at 31 December 2010.

B8. Corporate proposal

(i) On 3 November 2009, the Company entered into a conditional Sale Agreement (SA) with The Titular Superior of the Brothers of Saint Gabriel, for the acquisition of a piece of freehold vacant land measuring in area approximately 21.7 acres forming part of the land held under Geran 48178, Lot 1179, Mukim Damansara, Daerah Petaling, Negeri Selangor (the Master Title) for a total cash consideration calculated at the rate of RM66/- per sq. ft. and estimated at a total sum of RM62,386,632 only subject to the sub-division of the Master Title and on the terms and conditions as contained in the SA. The Company has submitted the application for sub-division and it is pending State Exco approval.

(ii) On 1 June 2010, OASB, a wholly-owned subsidiary of the Company, entered into a conditional Sale and Purchase Agreement (SPA) with Cyberview Sdn Bhd as a proprietor and Setia Haruman Sdn Bhd as a vendor, for the proposed acquisition of a piece of freehold residential land measuring in area approximately 50.01 acres identified as Block 17 within the Cyberjaya Flagship Zone, Mukim Dengkil, Daerah Sepang, Negeri Selangor Darul Ehsan for a total cash consideration of RM78,423,681.60 on the terms and conditions as contained in the SPA. The Foreign Investment Committee has approved the sale. The disposal is pending the issuance of a separate title from the Land Office.

B8. Corporate proposal (Cont'd)

(iii) The status of utilisation of proceed arising from the disposal of JIB as at 23 February 2011 is as follow:

	Purpose	Proposed Utilisation	Actual Utilisation	Intended Timeframe for Utilisation	<------------Deviation------------>	
		RM'000	RM'000		RM'000	%
(i)	Future expansion plans and general working capital requirements	90,306	0	By November 2012	0	0%
(ii)	Special dividend	36,194	36,194	5 January 2011	0	0%
(iii)	Expenses related to the disposal	4,300	3,365	By February 2011	0	0%
	Total	130,800	39,559		0	0%

B9. Borrowings and debts securities

The Group's borrowings and debts securities as at 31 December 2010 were as follows:

	RM'000
Short-term borrowings (Secured)	
Current portion of long term loans	7,921
Long-term borrowings (Secured)	
Term loans	47,758

B10. Derivative financial instruments

There were no derivative financial instruments for the current financial quarter ended 31 December 2010.

B11. Gains and Losses arising from fair value changes of financial liabilities

There were no financial liabilities measured at fair value through profit or loss for the current financial quarter ended 31 December 2010. All financial liabilities are measured at the amortised cost effective interest method. Hence, no gains or losses were recognised for changes in the fair values of these liabilities.

B12. Realised and unrealised profits

The breakdown of retained profits of the Group as at 31 December 2010, into realised and unrealised profits, is as follows:

	RM'000
Total retained profits of the Company and its subsidiaries	
- Realised	572,250
- Unrealised	(3,342)
	568,908
Total share of retained profits from associate	
- Realised	209
Less: Consolidation adjustments	(145,915)
Total Group retained profits	423,202

B13. Changes in material litigation

As at 23 February 2011, there were no changes in material litigation, including the status of pending litigation since the last annual balance sheet date of 31 December 2009.

B14. Dividends payable

(i) A proposed final dividend of 20%, less tax at 25%, for the financial year ended 31 December 2010 has been recommended by the directors;
(ii) Amount per share - 20.00 sen less 25% tax;
(iii) Previous corresponding period - a final dividend of 15.00 sen less 25% tax;
(iv) Date payable - 22 June 2011; and
(v) Date for entitlement to dividend:-
(a) shares transferred into the Depositor's Securities Account before 4.00 p.m. on 8 June 2011 in respect of ordinary transfers.

(b) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the rules of Bursa Malaysia Securities Berhad.

The total dividend for the current financial year: 64.00 sen per share, less tax at 25% and 11.00 sen tax exempt. (2009: 28.00 sen per share less tax at 25%)

B15. Earnings per share

(a) Basic EPS

Basic EPS is calculated by dividing the profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Current Quarter	Financial Year-to-date
Profit for the period (RM'000)	85,193	148,200
Weighted average number of ordinary shares ('000)	116,497	116,833
Basic EPS (sen)	73.13	126.85

(b) Diluted EPS

Not applicable to the Group.