

OLYMPIA INDUSTRIES BERHAD

(Company no. 63026-U)

**Unaudited Condensed Consolidated Statement Of Comprehensive Income
For the Second Quarter Ended 31 December 2010**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter ended 31 Dec 2010 RM'000	Comparative quarter ended 31 Dec 2009 RM'000 (Restated)	Current period to date 31 Dec 2010 RM'000	Comparative period to date 31 Dec 2009 RM'000 (Restated)
1 Continuing Operations				
Revenue	47,544	54,972	93,975	105,026
Operating expenses	(50,406)	(55,603)	(97,866)	(105,468)
Other income	4,892	1,014	8,102	8,607
Other expenses	(107)	-	(107)	-
Profit from operations	1,923	383	4,104	8,165
Finance costs	(3,896)	(4,077)	(7,578)	(8,998)
Loss before tax	(1,973)	(3,694)	(3,474)	(833)
Income tax expense	(26)	(1,247)	(334)	(1,850)
Loss for the period	(1,999)	(4,941)	(3,808)	(2,683)
Other Comprehensive Income				
Exchange differences on translating foreign operations	145	(254)	179	14
Total Comprehensive Income for the period	(1,854)	(5,195)	(3,629)	(2,669)
(Loss)/profit attributable to:				
Equity Holders of the Company	(2,405)	(3,604)	(3,566)	438
Minority Interests	406	(1,337)	(242)	(3,121)
	(1,999)	(4,941)	(3,808)	(2,683)
Total Comprehensive Income attributable to:				
Equity Holders of the Company	(2,260)	(3,858)	(3,387)	452
Minority Interests	406	(1,337)	(242)	(3,121)
	(1,854)	(5,195)	(3,629)	(2,669)
2 Earnings per share attributable to Equity Holders of the Company (sen per share)				
(i) Basic	(0.3)	(0.5)	(0.5)	0.1
(ii) Fully diluted	(0.1)	(0.2)	(0.1)	0.2

The Unaudited Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2010 and the accompanying explanatory notes attached to the Interim Financial Statements .

OLYMPIA INDUSTRIES BERHAD

(Company no. 63026-U)

Unaudited Condensed Consolidated Statement Of Financial Position**As at 31 December 2010**

	As at 31 Dec 2010 RM'000	As at 30 June 2010 RM'000 (Restated)
ASSETS		
Non-Current Assets		
Property, plant and equipment	16,291	17,281
Land held for property development	204,292	204,292
Investment properties	308,100	308,100
Investment in associates	233	234
Long term investment	250	250
Long term receivable	98,700	125,000
Deferred tax assets	17,079	16,624
	644,945	671,781
Current Assets		
Property development costs	216,783	215,690
Inventories	4,177	4,205
Due from associates, net	229	215
Trade and other receivables	146,658	127,735
Short term investments	127,431	139,016
Cash and bank balances	8,611	15,116
	503,889	501,977
TOTAL ASSETS	1,148,834	1,173,758
EQUITY AND LIABILITIES		
Equity attributable to Equity Holders of the Company		
Share Capital	758,180	757,532
"B" Class Redeemable Convertible Cumulative Preference Shares ("RCCPS-B")	22,989	22,989
Irredeemable Convertible Bonds ("ICB")	143,519	143,519
Irredeemable Convertible Unsecured Loan Stocks ("ICULS")	282,335	283,011
Other Reserves	(223,758)	(223,949)
Accumulated losses	(304,994)	(271,847)
	678,271	711,255
Minority interests	8,328	8,570
TOTAL EQUITY	686,599	719,825
Non-Current Liabilities		
Long term liabilities	189,262	182,045
Deferred tax liabilities	3,297	3,297
	192,559	185,342
Current Liabilities		
Due to affiliated companies, net	20,413	17,168
Trade and other payables	189,316	182,127
Borrowings	47,548	53,847
Tax payable	12,399	15,449
	269,676	268,591
TOTAL LIABILITIES	462,235	453,933
TOTAL EQUITY AND LIABILITIES	1,148,834	1,173,758
Net assets per share attributable to Ordinary Equity Holders of the Company (RM)	0.89	0.94

The Unaudited Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2010 and the accompanying explanatory notes attached to the Interim Financial Statements .

OLYMPIA INDUSTRIES BERHAD

(Company no. 63026-U)

**Unaudited Condensed Consolidated Statement Of Changes In Equity
For the Period Ended 31 December 2010**

	Attributable to Equity Holders of the Company							Minority Interests RM'000	Total Equity RM'000	
	Non-distributable					Distributable	Total RM'000			
	Share Capital RM'000	*Other Reserves RM'000	Equity Component of			Accumulated Losses RM'000				
		ICULS RM'000	ICB RM'000	RCCPS-B RM'000	Merger Deficit RM'000					
Balance at 1 July 2010	757,532	9,935	283,011	143,519	22,989	(233,884)	(271,847)	711,255	8,570	719,825
Effects of adopting FRS 139	-	-	-	-	-	-	(29,638)	(29,638)	-	(29,638)
Restated balance	757,532	9,935	283,011	143,519	22,989	(233,884)	(301,485)	681,617	8,570	690,187
Total Comprehensive Income	-	179	-	-	-	-	(3,566)	(3,387)	(242)	(3,629)
Changes in equity for the period										
Issue of ordinary shares upon conversion of ICULS	648	12	-	-	-	-	-	660	-	660
Conversion of ICULS	-	-	(676)	-	-	-	57	(619)	-	(619)
	648	12	(676)	-	-	-	57	41	-	41
Balance at 31 December 2010	758,180	10,126	282,335	143,519	22,989	(233,884)	(304,994)	678,271	8,328	686,599

***Other Reserves**

	Asset Revaluation Reserve RM'000	Share Premium RM'000	Foreign Currency Translation Reserve RM'000	**Capital Reserve RM'000	Total RM'000
Balance at 1 July 2010	2,234	5,096	1,005	1,600	9,935
Total comprehensive income	-	-	179	-	179
Changes in equity for the period					
Issue of ordinary shares upon conversion of ICULS	-	12	-	-	12
Balance at 31 December 2010	2,234	5,108	1,184	1,600	10,126

**Unaudited Condensed Consolidated Statement Of Changes In Equity
For the Period Ended 31 December 2009**

	Attributable to Equity Holders of the Company							Minority Interests RM'000	Total Equity RM'000	
	Non-distributable					Distributable	Total RM'000			
	Share Capital RM'000	*Other Reserves RM'000	Equity Component of			Accumulated Losses RM'000				
		ICULS RM'000	ICB RM'000	RCCPS-B RM'000	Merger Deficit RM'000					
Balance at 1 July 2009	757,147	10,289	250,331	143,519	33,607	(233,884)	(259,136)	701,873	12,812	714,685
Total Comprehensive Income	-	14	-	-	-	-	438	452	(3,121)	(2,669)
Changes in equity for the period										
Issue of ordinary shares upon conversion of ICULS	326	6	-	-	-	-	-	332	-	332
Conversion of ICULS	-	-	(340)	-	-	-	32	(302)	-	(302)
Cancellation of RCCPS-B	-	-	1,495	-	(1,314)	-	(276)	(95)	-	(95)
Disposal of investment in subsidiaries	-	-	-	-	-	-	-	-	(1,456)	(1,456)
	326	6	1,155	-	(1,314)	-	(244)	(65)	(1,456)	(1,521)
Balance at 31 December 2009	757,473	10,309	251,486	143,519	32,293	(233,884)	(258,942)	702,260	8,235	710,495

***Other Reserves**

	Asset Revaluation Reserve RM'000	Share Premium RM'000	Foreign Currency Translation Reserve RM'000	**Capital Reserve RM'000	Total RM'000
Balance at 1 July 2009	2,234	5,089	1,366	1,600	10,289
Total Comprehensive Income	-	-	14	-	14
Changes in equity for the period					
Issue of ordinary shares upon conversion of ICULS	-	6	-	-	6
Balance at 31 December 2009	2,234	5,095	1,380	1,600	10,309

** The capital reserve arose from the issuance of shares in a subsidiary at a premium to minority shareholders.

The Unaudited Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2010 and the accompanying explanatory notes attached to the Interim Financial Statements .

OLYMPIA INDUSTRIES BERHAD

(Company no. 63026-U)

Unaudited Condensed Consolidated Statement Of Cash Flows For the Period Ended 31 December 2010

	Current Period To Date 30 Dec 2010 RM'000	Comparative Period To Date 30 Dec 2009 RM'000
Operating Activities		
Loss before tax from continuing operations	(3,474)	(833)
<u>Adjustments for :-</u>		
Interest income	(848)	(828)
Interest income from long term receivable	(3,338)	-
Dividend income from investment securities	(151)	(1)
Gain on disposal of subsidiaries	-	(6,504)
Reversal of provision for doubtful debts	-	(64)
Reversal of impairment for short term investment	(2,687)	-
Impairment for short term investment	-	643
Provision for doubtful debts	37	33
Depreciation on property, plant and equipment	1,090	1,323
Finance costs	7,578	8,998
Other non-cash items	(2)	(90)
	1,679	3,510
Operating cash flows before changes in working capital	(1,795)	2,677
<u>Changes in working capital</u>		
Increase in property development costs	(1,093)	(20,187)
Decrease/(increase) in land held for developments	1	(5)
Increase in inventories	27	27
(Increase)/decrease in receivables	(20,235)	3,343
Increase in payables	10,579	8,057
Total changes in working capital	(10,721)	(8,765)
Cash flows used in operations	(12,516)	(6,088)
Interest received	848	828
Interest paid	(165)	(157)
Income taxes paid	(3,856)	(1,559)
Net cash flows used in operating activities	(15,689)	(6,976)
Investing Activities		
Purchase of property, plant and equipment	(96)	(8,504)
Proceeds from disposal of property, plant and equipment	9	2
Proceeds from disposal of short term investments	2,052	1,999
Proceeds from disposal of investment in subsidiaries	-	7,965
Dividend income from investment securities	151	1
Net cash flows from investing activities	2,116	1,463
Financing Activities		
Proceeds from loans and borrowings	-	5,607
Repayments of loans and borrowings	(6,255)	-
Repayment of obligations under finance leases	(157)	(129)
Net cash flows (used in)/generated from financing activities	(6,412)	5,478
Net decrease in Cash and Cash Equivalents	(19,985)	(35)
Cash and Cash Equivalents at beginning of the period	50,359	52,853
Cash and Cash Equivalents at end of the period	30,374	52,818
Cash and cash equivalents at the end of the financial period comprise the following:		
	RM'000	RM'000
Deposits with financial institutions	21,763	37,951
Cash and bank balances	8,611	14,867
	30,374	52,818

The Unaudited Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2010 and the accompanying explanatory notes attached to the Interim Financial Statements .

OLYMPIA INDUSTRIES BERHAD

(Company no. 63026-U)

Notes To The Unaudited Interim Financial Statements For The Period Ended 31 December 2010

Part A - Explanatory Notes Pursuant to FRS 134

A1 Basis of Preparation

The Interim Financial Statements are unaudited and have been prepared in accordance with the requirement of FRS 134 : Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of 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 30 June 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 30 June 2010.

A2 Changes in Accounting Policies

The accounting policies and methods of computation for the Interim Financial Statements are consistent with those adopted for the annual audited financial statements ended 30 June 2010 except for the following new and revised FRSS, IC Interpretations and Amendments to FRSS which are applicable to the Group's operations with effective from 1 July 2010:

FRS 3	Business Combinations (revised)
FRS 7	Financial Instruments: Disclosures
FRS 101	Presentation of Financial Statements (revised)
FRS 123	Borrowing Costs (revised)
FRS 139	Financial Instruments: Recognition and Measurement
Amendments to FRS 1 and FRS 127	First-time Adoption of Financial Reporting Standards and Consolidated and Separate Financial Statement: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
Amendments to FRS 2	Share-based Payment - Vesting Conditions and Cancellations
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 117	Leases
Amendments to FRS 132	Financial Instruments: Presentation
Amendments to FRS 138	Intangible Assets
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment
IC Interpretation 11	Group and Treasury Share Transactions

Adoption of the the above standards and interpretations did not have any effect on the financial performance or position to the Group except for those discussed below:

FRS 101, Presentation of Financial Statements

The revised FRS 101 introduces changes in the presentation of the financial statements as follows:

Pre-FRS 101	Post-FRS 101
Balance Sheet	Statement of Financial Position
Income Statements	Statement of Comprehensive Income
Statement of Changes in Equity	Statement of Changes in Equity
Cash Flow Statement	Statement of Cash Flows

The revised FRS 101 separates owner and non-owner changes in equity. Therefore, the statements of changes in equity will now include only details of transactions with owners. All non-owner changes in equity are presented as a single line labelled as total comprehensive income. The Standard also introduces the statement of comprehensive income: presenting all items of income and expense recognised in the income statement, together with all other items of recognised income and expense recognised directly in equity, either in single statement, or in two linked statements. The Group has elected to present this statement as one single statement and has accounted the changes retrospectively to the comparative period.

A2 Changes in Accounting Policies (Cont'd)

FRS 101, Presentation of Financial Statements (Cont'd)

The effects on the comparatives to the Statement of Comprehensive Income as follows:

Three-month period ended <u>31 December 2009</u>	As previously stated	Effect of FRS 101	As restated
	RM'000	RM'000	RM'000
Profit for the period	(4,941)	-	(4,941)
Other Comprehensive Income			
Exchange difference on translating foreign operations	-	(254)	(254)
Total Comprehensive Income	-		<u>(5,195)</u>
Total Comprehensive Income attributable to:			
Equity Holders of the Company	-		(3,858)
Minority Interests	-		<u>(1,337)</u>
			<u>(5,195)</u>
Six-month period ended <u>31 December 2009</u>	As previously stated	Effect of FRS 101	As restated
	RM'000	RM'000	RM'000
Profit for the period	(2,683)	-	(2,683)
Other Comprehensive Income			
Exchange difference on translating foreign operations	-	14	14
Total Comprehensive Income	-		<u>(2,669)</u>
Total Comprehensive Income attributable to:			
Equity Holders of the Company	-		452
Minority Interests	-		<u>(3,121)</u>
			<u>(2,669)</u>

Amendments to FRS 117, Leases

With the adoption of the Amendments to FRS 117, the classification of a leasehold land as a finance lease or operating lease is based on the extent to which risks and rewards incident to ownership lie. In making this judgement, the Group has concluded that all the leasehold land are substance in finance lease. This change in classification of Prepaid land lease payments to Property, plant and equipment in the current period and retrospectively to the comparative prior year's Statement of Financial Position as follows:

Group	As previously stated	Reclassification	As restated
	RM'000	RM'000	RM'000
<u>As at 30 June 2010</u>			
Prepaid land lease payments	3,825	(3,825)	-
Property, plant and equipment	13,456	3,825	17,281

FRS 139: Financial Instruments: Recognition and Measurement

FRS 139 establishes principles for recognising and measuring financial assets, financial liabilities and some other contracts to buy and sell non-financial items. The Group has adopted FRS 139 prospectively on 1 July 2010 in accordance with the transitional provisions. The effect arising from adoption of this Standard has been accounted for by adjusting the opening balance of accumulated losses as at 1 July 2010 as follows:

Long Term Receivable

Upon adoption of FRS 139, an impairment loss is recognised when there is objective evidence that an impairment loss has been incurred. The amount of the loss is measured as the difference between the receivable's carrying amount and the present value of the estimated future cash flows discounted at the receivable's original effective interest rate.

As at 1 July 2010, the Group has remeasured the allowance for impairment losses as at that date and the difference of RM29.6 million was recognised as adjustment to the opening balance of accumulated losses as at that date.

A2 Changes in Accounting Policies (Cont'd)

Comparative Restatement for FRS 118

The Group adopted FRS 118 (revised) in the last financial year to recognise the ticketing sales as net of costs. The adjustment has been accounted for retrospectively for the comparative financial period and the effect of the adjustment is as follows:

Group	As previously stated	Restatement	As restated
<u>3 months ended 31 December 2009</u>	RM'000	RM'000	RM'000
Revenue	74,987	(20,015)	54,972
Operating expenses	(75,618)	20,015	(55,603)
<u>6 months ended 31 December 2009</u>			
Revenue	144,160	(39,134)	105,026
Operating expenses	(144,602)	39,134	(105,468)

A3 Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 30 June 2010 was not qualified.

A4 Comments about Seasonal or Cyclical Factors

The Group's business operations are not significantly affected by any seasonal and cyclical factors.

A5 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 financial period to date.

A6 Changes in Estimates

There were no material changes in estimates of amounts reported in prior quarters of the current financial period or changes in estimates of amounts reported in prior financial years that have a material effect in the current quarter.

A7 Debt and Equity Securities

There were no issuance and repayment of debts and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares in the current quarter except for the following:

<u>Financial instruments/debts</u>	Nominal value Converted	New ordinary shares issued	Total Outstanding as at 31 Dec 2010
	RM'000	'000	RM'000
ICULS converted to new ordinary shares	764,640	648,000	407,423

A8 Segmental Information

Results for 6 months ended 31 December 2010:

	Financial Services	Property Development	Gaming	Investment Holding and others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue						
External customers	3,692	5,470	72,188	12,625	-	93,975
Inter-segment	-	-	5,925	2,456	(8,381)	-
Total revenue	3,692	5,470	78,113	15,081	(8,381)	93,975
Results						
Segment results	(497)	(2,983)	1,716	9,585	(3,717)	4,104
Finance costs	(689)	(7)	(8)	(7,371)	497	(7,578)
Profit/(loss) before tax	(1,186)	(2,990)	1,708	2,214	(3,220)	(3,474)
Income tax expense	-	(215)	-	(119)	-	(334)
Profit/(loss) for the period	(1,186)	(3,205)	1,708	2,095	(3,220)	(3,808)

A8 Segmental Information (Cont'd)**Comparative results for 6 months ended 31 December 2009:**

	Financial Services	Property Development	Gaming	Investment Holding and others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue						
External customers	2,908	9,075	79,747	13,296	-	105,026
Inter-segment	-	-	6,530	1,352	(7,882)	-
Total revenue	2,908	9,075	86,277	14,648	(7,882)	105,026
Results						
Segment results	(11,938)	4,065	4,078	1,924	10,036	8,165
Finance costs	(409)	(7)	(12)	(9,270)	700	(8,998)
Profit/(loss) before tax	(12,347)	4,058	4,066	(7,346)	10,736	(833)
Income tax expense	-	(175)	(779)	(896)	-	(1,850)
Profit/(loss) for the period	(12,347)	3,883	3,287	(8,242)	10,736	(2,683)

A9 Dividend Paid

No dividend has been paid and/or recommended for the current financial period to date.

A10 Carrying Amount of Revalued Assets

The valuations of property, plant and equipment have been brought forward without amendment from the financial statements for the financial year ended 30 June 2010.

A11 Subsequent Events

There were no material events subsequent to the end of the current financial period to date.

A12 Changes in Composition of the Group

There were no changes in the composition of the Group for the current financial period to date.

A13 Changes in Contingent Liabilities and Contingent Assets

There were no changes in other contingent liabilities and contingent assets since the last statement of financial position as at 30 June 2010.

A14 Capital Commitments

Capital Commitments contracted but not provided for in the interim financial statements as at 31 December 2010 are as follows:

Property, plant and equipment	RM'000
	<u>19,359</u>

Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Bhd**B1 Performance Review**

The Group's revenue of RM47.5 million for the current quarter was 13.5% lower than the previous year's corresponding quarter. The decrease is mainly due to the lower revenue generated by the property and gaming division.

The Group reported loss before tax of RM2.0 million for the current quarter as compared to loss before tax of RM3.7 million in the previous year's corresponding quarter. This was mainly due to the reversal of impairment loss on marketable securities based on marked to market.

B2 Comparison with Preceding Quarter's Results

The Group reported loss before tax of RM2.0 million for the current quarter as compared to loss before tax of RM1.5 million in the preceding quarter ended 30 September 2010. This was mainly due to lower contribution from property division and financial services division.

B3 Commentary on Prospects

In the absence of a definitive economic recovery, the Group do not expect any material improvements on the results for the financial year ending 30 June 2011.

B4 Variance from Profit Forecast/Profit Guarantee

Not applicable in this quarterly report.

B5 Income Tax Expense

Tax charges/credits comprise:

	Current quarter 3 months ended 31 Dec 2010 <u>RM'000</u>	Cumulative period-to-date 6 months ended 31 Dec 2010 <u>RM'000</u>
Current tax expense	319	805
Deferred tax expense	<u>(293)</u>	<u>(471)</u>
Total income tax expense	<u><u>26</u></u>	<u><u>334</u></u>

The Group's effective tax rates for the current quarter were consistent with the statutory tax rate.

B6 Sale of Unquoted Investments and Properties

There were no sale of unquoted investments and properties for the current financial period to date.

B7 Quoted Securities

a) Purchases and disposals of quoted securities:

	Current quarter 3 months ended 31 Dec 2010 <u>RM'000</u>	Cumulative period-to-date 6 months ended 31 Dec 2010 <u>RM'000</u>
Total purchase consideration	-	-
Total sale proceeds	2,052	2,052
Total loss on disposals	(24)	(24)

b) Investment in quoted securities as at 31 December 2010:

	<u>RM'000</u>
At cost	<u>43,226</u>
At Book value /Carrying amount	
At beginning of the quarter	29,758
Disposals	(2,076)
Reversal of impairment	<u>2,143</u>
At end of the quarter	<u><u>29,825</u></u>
At Market Value	<u><u>29,825</u></u>

B8 Corporate Proposals

There were no corporate proposals announced during the quarter under review except for the following:

On 21 December 2010, a wholly-owned subsidiary of the Company, City Land Sdn Bhd had entered into Sale and Purchase Agreements with Starwatt Engineering Sdn Bhd for the disposal of 14 pieces of freehold lands measuring approximately 53.4450 acres held under Lot Nos 1160 to 1173, Geran Nos. 31854, 31855, 31950 to 31953, 31959 to 31964, 31966 and 31967 all situated in the Mukim of Padang Temu, District of Melaka Tengah, Melaka free from all encumbrances with vacant possession on a as-is-where-is basis and subject to the terms and conditions in the Agreements for a total cash consideration of RM42,000,000.00 only.

B9 Earnings Per Share

(a) Basic

Basic earnings per share amounts are calculated by dividing (loss)/profit for the period attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the financial period held by the Company.

	Current quarter ended 31 Dec 2010	Comparative quarter ended 31 Dec 2009	Cummulative period-to-date 31 Dec 2010	Cummulative period-to-date 31 Dec 2009
(Loss)/profit attributable to equity holders of the Company (RM'000)	(2,405)	(3,604)	(3,566)	438
Weighted average number of ordinary shares in issue ('000)	758,180	757,473	758,180	757,473
Basic earnings per share (Sen)	(0.3)	(0.5)	(0.5)	0.1

(b) Diluted

For the purpose of calculating diluted earnings per share, the (loss)/profit for the period attributable to equity holders of the Company and the weighted average number of ordinary shares in issue during the financial period have been adjusted for the dilutive effects of all potential ordinary shares, i.e. ICULS and ICB.

	Current quarter ended 31 Dec 2010 RM'000	Comparative quarter ended 31 Dec 2009 RM'000	Cummulative period-to-date 31 Dec 2010 RM'000	Cummulative period-to-date 31 Dec 2009 RM'000
(Loss)/profit attributable to equity holders of the Company	(2,405)	(3,604)	(3,566)	438
After-tax effect of interest expense on ICULS	392	545	786	1,093
After-tax effect of interest expense on ICB	463	532	926	1,063
Adjusted (loss)/profit attributable to equity holders of the Company	(1,550)	(2,527)	(1,854)	2,594
	'000	'000	'000	'000
Weighted average number of ordinary shares	758,180	757,473	758,180	757,473
Effect of dilution:				
ICULS	345,273	345,981	345,921	345,981
ICB	171,283	171,283	171,283	171,283
Adjusted weighted average number of ordinary shares	1,274,736	1,274,737	1,275,384	1,274,737
Diluted earnings per share (Sen)	(0.1)	(0.2)	(0.1)	0.2

Warrant have been excluded in the calculation of diluted earnings per share as they are anti-dilutive.

B10 Off Balance Sheet Financial Instruments

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

B11 Group Borrowings

As at 31 December 2010, the Group borrowings are as follows :

	Secured Short Term Borrowings RM'000	Secured Long Term Borrowings RM'000	Total RM'000
Term loans/Restructured term loans	34,308	59,842	94,150
Debts instruments	12,879	128,372	141,251
Finance lease liabilities	361	1,048	1,409
	47,548	189,262	236,810

B12 Material Litigation

The list of material litigation is attached as Annexure 1.

B13 Dividend Payable

No dividend has been declared for the current financial period ended 31 December 2010 (31 December 2009: Nil).

B14 Status of the Proposed Disposal of Companies

During the financial quarter, the Company did not enter into any agreement to dispose part or the entire equity interest in MA Realty Sdn. Bhd., Naturelle Sdn. Bhd. and Harta Sekata Sdn. Bhd.

On behalf of the Board

OLYMPIA INDUSTRIES BERHAD

Yap Siew Khim
Company Secretary

Kuala Lumpur
23 February 2011