

W T K HOLDINGS BERHAD (10141-M)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2010

	Note	AS AT END OF CURRENT QUARTER 31.12.2010	(As per Audited A/Cs) AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2009
		RM'000	RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	2(d)	705,632	692,928
Investment properties		15,219	15,414
Goodwill on consolidation		28,222	28,222
Intangible assets		70,817	71,536
Biological assets		144,140	93,601
Investment in associate		9,383	8,696
Investment in jointly controlled entity		2,736	3,041
Other investments		4,182	6,142
Deferred tax assets		27,507	27,672
		1,007,838	947,252
Current assets			
Inventories		172,567	237,485
Trade receivables		105,942	115,077
Other receivables		32,085	45,730
Tax recoverable		11,254	12,834
Cash and cash equivalents		234,291	179,681
		556,139	590,807
TOTAL ASSETS		1,563,977	1,538,059

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

W T K HOLDINGS BERHAD (10141-M)
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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2010 (cont'd)

	AS AT END OF CURRENT QUARTER 31.12.2010	(As per Audited A/Cs) AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2009
	RM'000	RM'000
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	219,007	219,007
Share premium	45,708	45,708
Treasury shares	(7,502)	(7,479)
Other reserves	970	1,201
Retained earnings	824,996	805,768
	1,083,179	1,064,205
Minority interest	7,311	6,637
Total equity	1,090,490	1,070,842
Non-current liabilities		
Long term borrowings	72,495	51,900
Deferred tax liabilities	90,084	88,717
Retirement benefit obligations	2,149	1,997
Land premium payable	2,819	2,173
	167,547	144,787
Current liabilities		
Trade payables	40,443	41,642
Other payables	18,235	25,437
Short Term Borrowings	244,225	253,038
Current tax payable	1,592	1,226
Land premium payable	1,445	1,087
Dividend payable	-	-
	305,940	322,430
Total liabilities	473,487	467,217
TOTAL EQUITY AND LIABILITIES	1,563,977	1,538,059

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W T K HOLDINGS BERHAD (10141-M)
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**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2010**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT	PRECEDING	CURRENT	PRECEDING
	YEAR QUARTER 31.12.2010	YEAR CORRESPONDING QUARTER 31.12.2009	YEAR TO DATE 31.12.2010	YEAR CORRESPONDING PERIOD 31.12.2009
	RM'000	RM'000	RM'000	RM'000
Revenue	181,194	158,899	734,707	554,560
Cost of sales	<u>(147,101)</u>	<u>(137,081)</u>	<u>(617,541)</u>	<u>(492,741)</u>
Gross Profit	34,093	21,818	117,166	61,819
Administrative expenses	(6,836)	(7,299)	(27,323)	(24,235)
Selling and distribution expenses	<u>(12,789)</u>	<u>(10,325)</u>	<u>(52,772)</u>	<u>(38,956)</u>
Operating profit/(loss)	14,468	4,194	37,071	(1,372)
Other income	2,238	2,166	11,142	8,273
Other expenses	(105)	204	(1,582)	-
Finance costs	(2,434)	(3,106)	(9,072)	(10,309)
Share of (loss)/profit of associate	(44)	(43)	687	(356)
Share of (loss)/profit of jointly controlled entity	(30)	(157)	(5)	78
Profit/(loss) before tax	14,093	3,258	38,241	(3,686)
Taxation	<u>(867)</u>	<u>11,910</u>	<u>(7,742)</u>	<u>2,364</u>
Profit/(loss) for the period	<u>13,226</u>	<u>15,168</u>	<u>30,499</u>	<u>(1,322)</u>
Other comprehensive income, net of tax:				
Net gain on available-for-sale financial asset				
- (Loss)/gain on fair value changes	431	-	883	-
- Transfer to profit or loss upon disposal	-	-	(253)	-
Foreign currency translation	415	(176)	(730)	254
Other comprehensive income/(loss), net of tax	<u>846</u>	<u>(176)</u>	<u>(100)</u>	<u>254</u>
Total comprehensive income/(loss) for the period	<u>14,072</u>	<u>14,992</u>	<u>30,399</u>	<u>(1,068)</u>
Profit/(loss) attributable to:				
Equity holders of the parent	13,277	15,368	30,805	(720)
Minority interest	(51)	(200)	(306)	(602)
Profit/(loss) for the period	<u>13,226</u>	<u>15,168</u>	<u>30,499</u>	<u>(1,322)</u>
Total comprehensive income/(loss) attributable to:				
Equity holders of the parent	14,123	15,192	30,705	(466)
Minority interest	(51)	(200)	(306)	(602)
Total comprehensive income/(loss) for the period	<u>14,072</u>	<u>14,992</u>	<u>30,399</u>	<u>(1,068)</u>
Earnings/(loss) per share attributable to equity holders of the parent:				
Basic, for profit/(loss) for the period (sen)	<u>3.05</u>	<u>3.53</u>	<u>7.09</u>	<u>(0.17)</u>

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

W T K HOLDINGS BERHAD (10141-M)
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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2010**

	Share Capital RM'000	Share Premium RM'000	Attributable to Equity Holders of the Parent				Minority Interest RM'000	Total Equity RM'000
			Treasury Shares RM'000	Non-Distributable Translation Reserves RM'000	Other Reserves RM'000	Distributable Retained Earnings RM'000		
Quarter ended 31 December 2010								
Balance as at 1 January 2010	219,007	45,708	(7,479)	1,201	-	805,768	1,064,205	
Effects of adopting FRS 139	-	-	-	-	(131)	(1,795)	(1,926)	
As restated	219,007	45,708	(7,479)	1,201	(131)	803,973	1,062,279	
Total comprehensive (loss)/income for the period	-	-	-	(730)	630	30,805	30,705	
Transactions with owners								
Addition of investment in a subsidiary by minority	-	-	-	-	-	-	-	
Purchase of treasury shares	-	-	(23)	-	-	-	(23)	
Dividends paid	-	-	-	-	-	(9,782)	(9,782)	
Balance as at 31 December 2010	219,007	45,708	(7,502)	471	499	824,996	1,083,179	
						7,311	1,090,490	

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

W T K HOLDINGS BERHAD (10141-M)
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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	←		Attributable to Equity Holders of the Parent				→		
	Share Capital RM'000	Share Premium RM'000	Non-Distributable Treasury Shares RM'000	Translation Reserves RM'000	Other Reserves RM'000	Distributable Retained Earnings RM'000	Total RM'000	Minority Interest RM'000	Total Equity RM'000
Quarter ended 31 December 2009									
Balance as at 1 January 2009	219,007	45,708	(7,460)	947	-	816,255	1,074,457	6,789	1,081,246
Total comprehensive (loss)/income for the period	-	-	-	254	-	(720)	(466)	(602)	(1,068)
Transactions with owners									
Addition of investment in a subsidiary by minority	-	-	-	-	-	-	-	450	450
Reduction in deferred tax liability on revaluation surplus resulting from the change in the tax rates	-	-	-	-	-	15	15	-	15
Purchase of treasury shares	-	-	(19)	-	-	-	(19)	-	(19)
Dividends paid	-	-	-	-	-	(9,782)	(9,782)	-	(9,782)
Balance as at 31 December 2009	<u>219,007</u>	<u>45,708</u>	<u>(7,479)</u>	<u>1,201</u>	<u>-</u>	<u>805,768</u>	<u>1,064,205</u>	<u>6,637</u>	<u>1,070,842</u>

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2010

	CURRENT YEAR TO DATE 31.12.2010	PRECEDING CORRESPONDING YEAR TO DATE 31.12.2009
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation	38,241	(3,686)
Adjustments for non cash flow items:		
Depreciation/amortisation	37,267	37,143
Gain on disposal of investments	(196)	(238)
Loss on disposal of property, plant & equipment	196	201
Impairment losses on other investments	1,451	1,451
Other non-cash items	(827)	951
Operating profit before working capital changes	76,132	35,822
Changes in working capital :		
Net decrease/(increase) in current assets	85,684	26,728
Net (decrease)/increase in current liabilities	(8,326)	(51)
Payment of retirement benefit	(132)	(368)
Taxation paid	(4,221)	(6,010)
Net cash generated from operating activities	149,137	56,121
CASH FLOWS FROM INVESTING ACTIVITIES		
Additional investment by minority	1,000	450
Purchase of property, plant & equipment	(50,744)	(50,542)
Purchase of prepaid lease payments	-	(1,730)
Purchase of other investments	(345)	(1,015)
Land premium payable /(paid)	1,004	(1,087)
Timber rights	(3,241)	(3,057)
Plantation development expenditure	(47,848)	(36,435)
Proceeds from disposal of property, plant & equipment	4,288	1,014
Proceeds from disposal of other investments	1,965	919
Dividend received from jointly controlled entity	300	250
Dividend received from associates	-	94
Dividend received from other investments	105	90
Net cash used in investing activities	(93,516)	(91,049)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown / (repayment) of bank borrowings	2,382	(4,663)
Dividend paid	(9,782)	(9,782)
Purchase of treasury shares	(23)	(19)
Net cash used in financing activities	(7,423)	(14,464)
Net increase/(decrease) in cash and cash equivalents	48,198	(49,392)
Effects of exchange rate changes	(533)	159
Net cash and cash equivalents at the beginning of the period	161,066	210,299
Net cash and cash equivalents at the end of the period	208,731	161,066
For Cashflow purposes, net cash and cash equivalents include the following:-		
Cash and cash equivalents	234,291	179,681
Bank overdraft	(25,560)	(18,615)
	208,731	161,066

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.