

TONG HERR RESOURCES BERHAD
(Company No.432139-W)
(Incorporated in Malaysia)
AND ITS SUBSIDIARY COMPANIES

INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

CONDENSED CONSOLIDATED INCOME STATEMENT

For the Year Ended 31 December 2010
(Financial Year Ended 31 December 2010)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(Unaudited) 2010 Quarter Ended 31-12-10 RM'000	(Unaudited) 2009 Quarter Ended 31-12-09 RM'000	(Unaudited) 2010 Year Ended 31-12-10 RM'000	(Audited) 2009 Year Ended 31-12-09 RM'000
Revenue	125,637	53,917	344,279	211,554
Cost of Sales	<u>(113,830)</u>	<u>(44,467)</u>	<u>(305,564)</u>	<u>(192,007)</u>
Gross Profit	11,807	9,450	38,715	19,547
Other income	3,208	359	11,784	3,609
Administrative expenses	(633)	(292)	(5,536)	(4,640)
Selling and marketing expenses	(4,269)	(1,535)	(7,750)	(3,833)
Share of results of associate	(4)	0	(6)	0
Finance costs	<u>(330)</u>	<u>(55)</u>	<u>(1,040)</u>	<u>(459)</u>
Profit Before Tax	9,779	7,927	36,167	14,224
Income tax expenses	<u>(880)</u>	<u>(1,811)</u>	<u>(4,417)</u>	<u>(1,744)</u>
Profit For The Period/ Year	<u>8,899</u>	<u>6,116</u>	<u>31,750</u>	<u>12,480</u>
Attributable to:				
Equity holder of the parent	6,917	5,627	25,389	8,411
Minority interest	<u>1,982</u>	<u>489</u>	<u>6,361</u>	<u>4,069</u>
	<u>8,899</u>	<u>6,116</u>	<u>31,750</u>	<u>12,480</u>
Earnings per share attributable to equity holders of the parent:				
Basic, for profit for the period/year (sen)	<u>5.43</u>	<u>4.42</u>	<u>19.93</u>	<u>6.60</u>
Diluted, for profit for the period/year (sen)	<u>5.43</u>	<u>4.42</u>	<u>19.93</u>	<u>6.60</u>

(The Unaudited Condensed Consolidated Income Statement 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.)

TONG HERR RESOURCES BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2010
(Financial Year Ended 31 December 2010)

	(Unaudited) 31 December 2010 RM'000	(Unaudited) 31 December 2009 RM'000 (Restated)
ASSETS		
Non-current assets		
Property, plant and equipment	123,865	94,205
Investment properties	173	0
Investment in an associate	60,091	0
	<u>184,129</u>	<u>94,205</u>
Current assets		
Inventories	185,033	84,068
Trade and other receivables	62,900	19,532
Financial assets at fair value through profit or loss	802	0
Current tax assets	1,745	2,498
Cash and cash equivalents	76,014	155,331
	<u>326,494</u>	<u>261,429</u>
TOTAL ASSETS	<u>510,623</u>	<u>355,634</u>
 EQUITY AND LIABILITIES		
Share capital	127,430	127,430
Treasury shares	(230)	(63)
Currency translation reserve	(4,903)	760
Retained earnings	171,469	152,246
Equity attributable to equity holders of the parent	<u>293,766</u>	<u>280,373</u>
Minority interest	<u>73,481</u>	<u>29,542</u>
Total equity	<u>367,247</u>	<u>309,915</u>
 Non-current liabilities		
Deferred tax liabilities	6,355	2,729
Borrowings	29	0
	<u>6,384</u>	<u>2,729</u>
 Current Liabilities		
Borrowings	108,485	30,694
Trade and other payables	27,897	12,293
Current tax liabilities	610	3
	<u>136,992</u>	<u>42,990</u>
TOTAL EQUITY AND LIABILITIES	<u>510,623</u>	<u>355,634</u>
 Net assets per share attributable to ordinary equity holders of the parent (sen)		
	<u>231</u>	<u>220</u>

(The Unaudited Condensed Consolidated Statement 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.)

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TONG HERR RESOURCES BERHAD
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2010
(Financial Year Ended 31 December 2010)

	(Unaudited) 2010 Year Ended 31 December RM'000	(Audited) 2009 Year Ended 31 December RM'000
Net cash (used in)/ generated from operating activities	(40,868)	49,743
Net cash used in investing activities	(93,070)	(18,481)
Net cash generated from/ (used in) financing activities	<u>54,720</u>	<u>(21,584)</u>
Net (decrease)/ increase in cash and cash equivalents	(79,218)	9,678
Effect of exchange rate changes	(99)	736
Cash and cash equivalents at beginning of financial year	155,331	144,917
Cash and cash equivalents at end of financial year	<u>76,014</u>	<u>155,331</u>

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

	As at 31 December 2010 RM'000	As at 31 December 2009 RM'000
Cash and bank balances	76,014	155,331
Bank overdraft	<u>-</u>	<u>-</u>
	<u>76,014</u>	<u>155,331</u>

(The Unaudited Condensed Consolidated Cash Flow Statement 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.)

TONG HERR RESOURCES BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2010
(Financial Year Ended 31 December 2010)

	←-----Attributable to Equity Holders of the Parent-----→						Total (RM'000)
	Share Capital (RM'000)	Share Premium (RM'000)	Treasury Shares (RM'000)	Currency Reserves (RM'000)	Held for Sale (RM'000)	Distributable Retained Earnings (RM'000)	
At 1 January 2010	127,430	0	(63)	760	0	152,246	280,373
As previously report	0	0	0	0	0	105	105
Effect of adopting FRS 139	127,430	0	(63)	760	0	152,351	280,478
As adjusted	0	0	0	(5,663)	0	25,389	19,726
Total comprehensive income							6,292
Payment of dividend: - Shareholders of the Company	0	0	0	0	0	(6,370)	0
- Minority interest	0	0	0	0	0	0	(2,450)
Acquisition of subsidiaries	0	0	0	0	0	0	40,236
Accretion arising from acquisition of shares from minority interests	0	0	0	0	0	99	(139)
Purchase of treasury shares	0	0	(167)	0	0	0	(167)
At 31 December 2010	<u>127,430</u>	<u>0</u>	<u>(230)</u>	<u>(4,903)</u>	<u>0</u>	<u>171,469</u>	<u>73,481</u>
							<u>367,247</u>
At 1 January 2009	127,430	0	(63)	(71)	0	150,205	277,501
Total comprehensive income	0	0	0	831	0	8,411	9,242
Payment of dividend to shareholders of the Company	0	0	0	0	0	(6,370)	(6,370)
At 31 December 2009	<u>127,430</u>	<u>0</u>	<u>(63)</u>	<u>760</u>	<u>0</u>	<u>152,246</u>	<u>29,542</u>
							<u>309,915</u>

(The Unaudited 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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TONG HERR RESOURCES BERHAD
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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2010
(Financial Year Ended 31 December 2010)

	2010 Year Ended 31 December RM'000 (Unaudited)	2009 Year Ended 31 December RM'000 (Audited)
Profit for the year	31,750	12,480
Currency translation differences arising from consolidation	(5,732)	1,657
Total comprehensive income	<u>26,018</u>	<u>14,137</u>
Total comprehensive income attributable to:		
Equity holders of the Company	19,726	9,242
Minority interest	6,292	4,895
	<u>26,018</u>	<u>14,137</u>

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The interim financial statements are unaudited and have been prepared in accordance with FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2009.

EXPLANATORY NOTES AS PER FRS 134

A1. Basis of preparation

The significant accounting policies and methods of computation used in the preparation of these interim financial statements are consistent with those adopted in the annual audited financial statements for the financial year ended 31 December 2009, except for the adoption of the following new Financial Reporting Standards (FRSs) and IC Interpretations with effect from 1 July 2009 and 1 January 2010.

Standard/Interpretation	Effective for financial periods beginning on or after
FRS 8 <i>Operating Segments</i>	1 July 2009
Amendments to FRS 1 <i>First-time Adoption of Financial Reporting Standards</i> and FRS 127 <i>Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>	1 January 2010
Amendments to FRS 2 <i>Share-based Payment: Vesting Conditions and Cancellations</i>	1 January 2010
Amendments to FRS 117 <i>Leases</i>	1 January 2010
Amendments to FRS 132 <i>Financial Instruments: Presentation</i>	1 January 2010
Amendments to FRS 139 <i>Financial Instruments: Recognition and Measurement</i> , FRS 7 <i>Financial Instruments: Disclosures</i> and IC Interpretation 9 <i>Reassessment of Embedded Derivatives</i>	1 January 2010
Amendments to FRSs contained in the document entitled " <i>Improvements to FRSs (2009)</i> "	1 January 2010
FRS 4 <i>Insurance Contracts</i>	1 January 2010
FRS 7 <i>Financial Instruments: Disclosures</i>	1 January 2010
FRS 101 <i>Presentation of Financial Statements</i> (revised in 2009)	1 January 2010
FRS 123 <i>Borrowing Costs</i>	1 January 2010
FRS 139 <i>Financial Instruments: Recognition and Measurement</i>	1 January 2010
IC Interpretation 9 <i>Reassessment of Embedded Derivatives</i>	1 January 2010
IC Interpretation 10 <i>Interim Financial Reporting and Impairment</i>	1 January 2010
IC Interpretation 11 <i>FRS 2 - Group and Treasury Share Transactions</i>	1 January 2010
IC Interpretation 13 <i>Customer Loyalty Programmes</i>	1 January 2010
IC Interpretation 14 <i>FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>	1 January 2010

Comparatives

The above FRSs, amendments to FRSs and IC Interpretations do not have any material impact on the financial statements of the Group except for the followings:

(a) FRS 139 Financial Instruments: Recognition and Measurement

The adoption of FRS 139 has resulted in the prospective adjustment of the following opening balances in the statements of financial position as at 1 January 2010 due to the recognition of forward exchange contract as shown in the table below.

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Assets	Previously reported	Effect of FRS 139	As adjusted
	RM'000	RM'000	RM'000
Financial assets at fair value through profit or loss	-	105	105
Retained earnings brought forward	152,246	105	152,351

(b) Amendment to FRS 117, Leases

The Group has reassessed and reclassified the leasehold lands which are in substance finance leases to property, plant and equipment. The reclassification has been accounted for retrospectively and certain comparative figures as at 31 December 2009 have been restated as shown in table below.

Assets	Previously reported	Effect of FRS 117	As restated
	RM'000	RM'000	RM'000
Property, plant and equipment	85,132	9,073	94,205
Prepaid lease payment	9,073	(9,073)	-

The reclassification does not affect the basic and diluted earnings per ordinary share for the current and prior periods.

A2. Qualification of Financial Statements

The auditors' report dated 12 April 2010 in respect of the audited financial statements for the year ended 31 December 2009 was not subject to any qualification.

A3. Seasonal or cyclical factors

The Group performance for the financial quarter under review was not materially affected by any major seasonal and cyclical factors.

A4. Extraordinary and exceptional items

There were no extraordinary and exceptional items affecting the Group's assets, liabilities, equity, net income or cash flows during the financial quarter under review.

A5. Changes in estimates

There were no material changes in the nature and amount of estimates during the financial quarter under review.

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A6. Issuance and repayment of debts and equity securities etc

There were no issuances, cancellation, share buy-back, resale and repayment of debts and equity securities during the financial year under review except for the following:

(i) Repurchased a total of 94,000 ordinary shares of its issued share capital from the open market during the financial year, at an average cost of RM 1.77 per share. The total repurchase consideration, including transaction costs during the financial year amounted to RM 167,270 and were financed by internally generated funds. The repurchased shares are held as treasury shares in accordance with the requirements of Section 67A of the Companies Act, 1965.

As at 31 December 2010, the number of treasury shares held was 118,000 ordinary shares.

A7. Dividend paid

No dividend was paid by the Company during the financial quarter ended 31 December 2010.

Since the end of last financial year, a final tax exempt dividend of 5 sen per share, amounting to RM6,370,300 in respect of the financial year ended 31 December 2009, was paid on 21 June 2010.

A8. Segmental reporting

By Geographical Location of Assets	Individual Quarter		Cumulative Quarter	
	Revenue	Profit Before Tax	Revenue	Profit Before Tax
	3 months ended 31 December 2010		12 months ended 31 December 2010	
	RM'000	RM'000	RM'000	RM'000
Malaysia	92,710	7,090	235,282	24,704
Thailand	32,927	2,689	108,997	11,463
	<u>125,637</u>	<u>9,779</u>	<u>344,279</u>	<u>36,167</u>

A9. Changes in the composition of the Group

There were no changes in the composition of the Group during the current financial year to-date other than the following:-

(i) On 6 May 2010, the Company completed the acquisition of 18,518 ordinary shares of US\$ 1,080 each, which representing 37.04% of the equity interest in Fuco International Ltd (Fuco International), for a total consideration of USD19,999,440. Fuco International is an investment holding corporation incorporated in the British Virgin Islands, which in turn holds 90% of the equity interest in Fuco Steel Corporation Ltd (Fuco Steel), a corporation incorporated in Vietnam and principally engaged in the manufacture of steel billets. Following the acquisition, Fuco International is now an associate company of the Company.

(ii) The Company's shareholders have approved the acquisition of 51% equity interest in Tong Heer Aluminium Industries Sdn. Bhd. (formerly known as Metech Aluminium Industries Sdn. Bhd.) ("THA") at the Extraordinary General Meeting held on 17 August 2010 and the acquisition was duly completed on 23 August 2010. As a result, THA became a subsidiary company of the Company.

THA was incorporated in Malaysia and is principally involved in the business of manufacturing aluminium extrusion and the related products.

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(iii) On 22 November 2010, THA acquired the remaining 40,000 ordinary shares of RM1.00 each, representing 40% of the issued and paid up capital of Kosmo Indah Sdn Bhd (“KISB”) for the total cash consideration of RM40,000. Thereafter, KISB became 100% owned subsidiary company of THA.

A10. Property, plant and equipment

The valuations of land and buildings have been brought forward, with no amendment from the previous annual report in the financial quarter under review.

In the opinion of the directors, the fair value of property, plant and equipment is not significantly different from the carrying value.

A11. Capital commitment

Authorised capital expenditure not provided for in the interim financial report is as follows:

	As at <u>31/12/2010</u> RM'000
<u>Property, plant and equipment</u>	
Contracted but not provided for	<u>17,132</u>

A12. Material events subsequent to the end of the period reported

There was no item, transaction or event of a material or unusual in nature during the period from the end of the quarter under review to 25 February 2011.

A13. Contingent liabilities

	As at <u>31/12/2010</u> RM'000	As at <u>31/12/2009</u> RM'000
Financial guarantees given to financial institutions for credit facilities granted to subsidiary companies	<u>252,507</u>	<u>219,029</u>

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**B. ADDITIONAL INFORMATION REQUIRED UNDER BURSA MALAYSIA
LISTING REQUIREMENTS**

1. Review of the performance of the Company and its principal subsidiaries

The Group reported a revenue of RM125.64 million and profit before tax of RM9.78 million for the current quarter as compared to revenue of RM53.92 million and profit before tax of RM7.93 million for the corresponding quarter in previous year.

The increase in revenue as compared to the preceding year corresponding quarter is due to increasing demand, and consolidation of the newly acquired subsidiary, Tong Heer Aluminium Industries Sdn Bhd and its subsidiaries.

The higher profit before taxation in this reporting quarter as compared to the corresponding quarter in the previous year is in tandem with higher revenue attained for this current quarter.

2. Material changes in the quarterly results compared to the results of the preceding quarter

The Group reported revenue of RM125.64 million and profit before tax of RM9.78 million for the current reporting quarter as compared to revenue of RM96.20 million and profit before tax of RM10.69 million in the preceding quarter.

The lower profit before tax in the current reporting quarter as compared to the preceding quarter is due to higher raw material costs.

3. Prospects for the current financial year

The underlying economic is expected to strengthen with improvement in global manufacturing activities reported recently. Nevertheless, the pace of recovery remains unclear as there are several negative economic impacts associated with historically high unemployment rate in the United States. The higher unemployment rate may lead to individuals having less disposable income and a further reduction in demand for goods and services. In view of this, the Board will streamline the corporate strategy and continue its marketing and cost containment efforts in order to remain competitive. Barring any unforeseen circumstances, the Group expects its business prospects for the current financial year to remain positive.

4. Variance of actual profit from forecast profit

Not applicable.

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5. Taxation

The taxation for the financial period under review is as follows:

	Individual Quarter 3 months ended 31 December		Cumulative Year ended 31 December	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Current taxation	(855)	1,763	2,682	1,763
Deferred taxation	1,679	(49)	1,679	(116)
	824	1,714	4,361	1,647
Taxation under provided in prior year	56	97	56	97
	880	1,811	4,417	1,744

The effective tax rates is lower compared with the statutory rates for the current quarter and cumulative financial period to date, as a result of the entitlement for reinvestment allowance by subsidiary companies.

6. Profit/(loss) on sale of unquoted investment and/or properties

There was no material sale of unquoted investment and/or properties for the financial year under review.

7. Quoted securities

There was no purchase or disposal of quoted shares for the current financial period under review.

8. Group borrowings and debt securities

The Group borrowings are as follows:

	As at end of 31/12/2010	As at end of 31/12/2009
	RM'000	RM'000
<u>Bank borrowings - unsecured</u>		
Onshore foreign currency loans	56,840	30,136
Trust receipts	42,961	558
Bankers acceptances	8,613	-
Finance lease liabilities	100	-
	<u>108,514</u>	<u>30,694</u>

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The Group borrowings in RM equivalent analysed by currencies in which the borrowings were denominated are as follows:

	As at end of 31/12/2010	As at end of 31/12/2009
<u>Bank borrowings - unsecured</u>	RM'000	RM'000
US Dollars	99,802	30,694
Ringgit Malaysia	8,712	-
	108,514	30,694

9. Material pending litigation

The Group is not engaged in any material litigation as at 18 February 2011 (the latest practicable date which is not earlier than 7 days from the date of this quarterly report).

10. Financial instruments

As at 31 December 2010, the outstanding forward exchange contracts are as follows:

	Contract value RM'000	Fair value RM'000
Type of derivative		
Forward exchange contract		
- Less than 1 year		
- used to hedge receivables	23,993	24,795

Forward exchange contracts were entered into by a subsidiary company in currencies other than the functional currency to manage the exposure to the foreign exchange rates fluctuation.

All exchange gains/losses arising on the hedge instruments are recognised in the income statement on settlement of the forward exchange contract.

11. Dividend

Since the end of last financial year end, a final tax exempt dividend of 5 sen per share in respect of the financial year ended 31 December 2009, was paid on 21 June 2010.

A final dividend of 8 sen per share, less 25% tax, in respect of the financial year ended 31 December 2010 will be proposed for shareholders' approval at the forthcoming Annual General Meeting.

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12. Earnings per share

	Individual Quarter 3 months ended 31 December		Cumulative Year ended 31 December	
	<u>2010</u> RM'000	<u>2009</u> RM'000	<u>2010</u> RM'000	<u>2009</u> RM'000
(a) <u>Basic earnings per share</u>				
Net profit attributable to original equity holder	6,917	5,627	25,389	8,411
Weighted average number of original shares ('000)	127,361	127,406	127,361	127,406
Basic Earnings Per Share (sen)	5.43	4.42	19.93	6.60
(b) <u>Diluted earnings per share</u>				
Net profit attributable to shareholders	6,917	5,627	25,389	8,411
Weighted average number of ordinary shares ('000)	127,361	127,406	127,361	127,406
Adjustment for ESOS ('000)	-	-	-	-
Weighted average number of ordinary shares ('000)	127,361	127,406	127,361	127,406
Diluted Earnings Per Share(sen)	5.43	4.42	19.93	6.60

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13. Realised and unrealised earnings or losses disclosures

	31/12/2010	30/09/2010
	RM'000	RM'000
Total retained earnings of the Company and its subsidiary company:		
- Realised	285,264	280,033
- Unrealised	(4,142)	(5,305)
	281,122	274,728
Total share of retained earnings from an associated company:		
- Realised	27	(1)
- Unrealised	(33)	-
	(6)	(1)
Less: Consolidation adjustments	(109,647)	(110,274)
	171,469	164,453

No comparative figures are required in the first year of complying with the realised and unrealised disclosure.

BY ORDER OF THE BOARD

Tsai Ming Ti
 Managing Director

Dated this 28 February 2011