WARISAN TC HOLDINGS BERHAD
(Company No: 424834-W)

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 DECEMBER 2010 (THE FIGURES HAVE NOT BEEN AUDITED)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter Ended 31 December		Year to Date 31 December	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Revenue	81,073	77,265	363,831	307,732
Cost of sales	(50,150)	(52,297)	(247,788)	(213,635)
Gross profit	30,923	24,968	116,043	94,097
Other income	1,969	1,873	3,505	3,121
Selling and distribution expenses	(15,293)	(12,862)	(57,431)	(46,976)
Administrative and general expenses	(12,045)	(10,890)	(39,590)	(36,813)
Interest expense	(1,382)	(487)	(3,746)	(2,146)
Interest income	396	223	1,258	761
Profit before tax	4,568	2,825	20,039	12,044
Tax expense	(1,117)	(2,041)	(6,509)	(5,224)
Profit for the period	3,451	784	13,530	6,820
Other comprehensive income, net of tax				
Change in fair value of cash flow hedge	(181)	-	283	-
Foreign exchange differences from translation	(32)	(43)	(475)	(51)
Total other comprehensive income for the period	(213)	(43)	(192)	(51)
Total comprehensive income for the period	3,238	741	13,338	6,769
Profit attributable to:				
Equity holders of the parent	3,607	784	13,686	6,820
Minority interest	(156)	-	(156)	-
	3,451	784	13,530	6,820
Total comprehensive income attributable to:				
Equity holders of the parent	3,394	741	13,494	6,769
Minority interest	(156)	-	(156)	-
	3,238	741	13,338	6,769
Basic earnings per share (sen)	5.53	1.20	20.98	10.37
Diluted earnings per share (sen)	N/A	N/A	N/A	N/A

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2009.

WARISAN TC HOLDINGS BERHAD
(Company No: 424834-W)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited) As at End of Quarter 31 December 2010 RM'000	(Audited) As at Preceding Year Ended 31 December 2009 (Restated) RM'000
ASSETS		
Property, plant and equipment	182,067	147,087
Other investments	35	35
Lease receivables	8,296	6,923
Deferred tax assets	472	765
Intangible assets	15,075	5,944
Total non-current assets	205,945	160,754
Inventories	81,017	65,561
Receivables, deposits and prepayments	101,304	69,465
Derivative financial assets	100	-
Current tax assets	3,555	2,352
Cash and cash equivalents	87,104	66,858
Total current assets	273,080	204,236
TOTAL ASSETS	479,025	364,990
EQUITY		
Share capital	67,200	67,200
Share premium	615	615
Reserves	(42,276)	(41,801)
Retained earnings	212,665	204,849
Treasury shares	(3,933)	(3,679)
Total equity attributable to equity holders of the parent	234,271	227,184
Minority interest	384	-
Total equity	234,655	227,184
LIABILITIES		
Deferred tax liabilities	13,891	10,016
Employee benefits	2,303	2,043
Borrowings	58,344	14,821
Total non-current liabilities	74,538	26,880
Payables and accruals	88,263	70,342
Borrowings	80,871	39,509
Derivative financial liabilities	100	-
Current tax liabilities	598	1,075
Total current liabilities	169,832	110,926
Total liabilities	244,370	137,806
TOTAL EQUITY AND LIABILITIES	479,025	364,990
Net assets per share attributable to equity holders of the parent (RM)	3.59	3.48

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2009.

WARISAN TC HOLDINGS BERHAD
(Company No: 424834-W)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		← Non-distributable →					Distributable			
	Share capital	Share premium	Treasury shares	Merger reserve	Translation reserve	Hedging reserve	Retained profit	Total	Minority Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 January 2009	67,200	615	(2,394)	(41,614)	(136)	-	204,968	228,639	-	228,639
- Effect of amendment to FRS 138	-	-	-	-	-	-	(1,926)	(1,926)	-	(1,926)
As at 1 January 2009 - restated	67,200	615	(2,394)	(41,614)	(136)	-	203,042	226,713	-	226,713
Total comprehensive income for the year	-	-	-	-	(51)	-	6,820	6,769	-	6,769
- Effect of amendment to FRS 138	-	-	-	-	-	-	(77)	(77)	-	(77)
- as restated	-	-	-	-	(51)	-	6,743	6,692	-	6,692
Purchase of treasury shares	-	-	(1,285)	-	-	-	-	(1,285)	-	(1,285)
Dividend - 2008 final	-	-	-	-	-	-	(2,470)	(2,470)	-	(2,470)
Dividend - 2009 interim	-	-	-	-	-	-	(2,466)	(2,466)	-	(2,466)
As at 31 December 2009 / 1 January 2010	67,200	615	(3,679)	(41,614)	(187)	-	204,849	227,184	-	227,184
- Effect of adopting FRS 139	-	-	-	-	-	(283)	-	(283)	-	(283)
As at 1 January 2010 - restated	67,200	615	(3,679)	(41,614)	(187)	(283)	204,849	226,901	-	226,901
Issue of shares	-	-	-	-	-	-	-	-	540	540
Total comprehensive income for the year	-	-	-	-	(475)	283	13,686	13,494	(156)	13,338
Purchase of treasury shares	-	-	(254)	-	-	-	-	(254)	-	(254)
								-		
Dividend - 2009 final	-	-	-	-	-	-	(2,935)	(2,935)	-	(2,935)
								-		
Dividend - 2010 interim	-	-	-	-	-	-	(2,935)	(2,935)	-	(2,935)
As at 31 December 2010	67,200	615	(3,933)	(41,614)	(662)	-	212,665	234,271	384	234,655

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2009.

WARISAN TC HOLDINGS BERHAD
(Company No: 424834-W)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	For the 12 months ended 31 December 2010 RM'000	For the 12 months ended 31 December 2009 RM'000
Profit before tax	20,039	12,044
Adjustments for :		
Non-cash items	31,057	31,119
Non-operating items (which are investing/financing)	2,488	1,385
Operating profit before working capital changes	53,584	44,548
Changes in working capital	(30,173)	3,484
Other cash generated from operations	5,295	(3,544)
Net cash generated from operating activities	28,706	44,488
Net cash used in investing activities		
Acquisition of subsidiary	(700)	-
Acquisition of remaining equity interest in jointly controlled entity	(9,595)	-
Purchase of property, plant and equipment	(74,716)	(23,284)
Proceeds from disposal of property, plant and equipment	753	12,481
Interest received	1,258	761
Withdrawal of fixed deposit	-	75
	(83,000)	(9,967)
Net cash generated from/(used in) financing activities		
Dividends paid to shareholders of the Company	(5,870)	(4,936)
Proceeds from bills payable	160,928	35,504
Repayment of bills payable	(142,476)	(44,746)
Proceeds from term loan	62,237	3,439
Repayment of term loan	(11,110)	(9,575)
Proceeds from revolving credit	20,000	15,000
Repayment of revolving credit	(5,000)	(10,000)
Interest paid	(3,746)	(2,146)
Purchase of treasury shares	(254)	(1,285)
	74,709	(18,745)
Net changes in cash and cash equivalents	20,415	15,776
Cash and cash equivalents at beginning of year	66,858	51,133
Foreign exchange differences on opening balance	(475)	(51)
Cash and cash equivalents at end of period	86,798	66,858
Cash and cash equivalents comprise:-		
Cash and bank balances	30,803	22,783
Fixed deposits	56,301	44,075
Bank overdraft	(306)	-
	86,798	66,858

Acquisition of assets and liabilities

During the year, the Group acquired the remaining 30% issued and paid-up share capital of Mayflower Corporate Travel Services Sdn Bhd (previously known as Mayflower American Express Travel Services Sdn Bhd) and had the following effect on its assets and liabilities:-

	RM'000
Property, plant and equipment	246
Current assets	9,903
Current liabilities	(5,579)
	4,570
Goodwill on acquisition	8,430
Purchase consideration	13,000
Cash acquired	(3,405)
Net cash outflow	9,595

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2009.

Explanatory notes as per FRS 134 – Interim Financial Reporting

1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standards ("FRS") 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2009.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the year ended 31 December 2009, except that the Group has adopted applicable new/revised/amendment to FRS effective for period beginning 1 January 2010 as follows:-

FRS 7 – Financial Instruments : Disclosures
FRS 8 - Operating Segments
FRS 101 – Presentation of Financial Statements (revised)
FRS 139 – Financial Instruments : Recognition and Measurement
Amendment to FRS 1 and FRS 127 – First time adoption of Financial Reporting Standards and Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
Amendment to FRS 7 – Financial Instruments : Disclosures
Amendment to FRS 8 - Operating Segments
Amendment to FRS 116 – Property, Plant and Equipment
Amendment to FRS 117 – Leases
Amendment to FRS 132 – Financial Instruments : Presentation
Amendment to FRS 134 – Interim Financial Reporting
Amendment to FRS 138 – Intangible Assets
Amendment to FRS 139 - Financial Instruments : Recognition and Measurement

Other than the implication as stated below, the adoption of the above new/revised/amendment to FRS do not have any material impact on the financial statements of the Group.

a) FRS 8 – Operating Segments

FRS 8 requires identification and reporting of operating segments based on internal reports that are regularly reviewed by the entity's chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Group presents its segment information based on its business segments, which is also the basis of presenting its internal management reports. The basis of measurement of operating results and segment assets is the same as the basis of measurement for external reporting.

b) FRS101 – Presentation of Financial Statements (revised)

FRS 101 requires an entity to present, in the statement of changes in equity, all owner changes in equity. All non-owner changes in equity (ie comprehensive income) are required to be presented in one statement of comprehensive income or in two statements (a separate income statement and a statement of comprehensive income). Components of comprehensive income are not permitted to be presented in the statement of changes in equity.

c) FRS 116 – Property, Plant and Equipment

FRS116 requires an entity which routinely sells items of property, plant and equipment held for rental to transfer such assets to inventories at their carrying amount when they cease to be rented and become held for sale. The proceeds from the sale of such assets shall be recognised as revenue.

d) FRS 117 – The amendment to the standard requires entities with existing leases of land and buildings (combined) to reassess the classification of land as a finance or operating lease. The Group has reclassified the existing leasehold land to property, plant and equipment following the reassessment, with no effect on reported profit or equity. However, the comparative has been restated as follows:-

RM'000	Previously stated	Effects of changes in accounting policy	As restated
Property, plant and equipment	137,084	10,003	147,087
Prepaid lease payments	10,003	(10,003)	-

e) FRS 138 – Intangible Assets

The amendment to the standard requires entities to recognise expenditure incurred for future economic benefits as an expense when it has a right to access those goods (in the case of supply of goods) and when it receives the services (in the case of supply of services).

f) FRS139 – Financial Instruments : Recognition and Measurement

FRS 139 sets out the new requirements for the recognition and measurement of financial assets and financial liabilities and permits hedge accounting only under strict circumstances. In accordance with the requirement of this standard, the Group assesses its derivatives to see if they qualify for hedge accounting, and following that, have designated its derivatives arising from forward foreign exchange contracts as cash flow hedges. The Group recognises the changes in fair value directly to equity, to the extent that the hedges are effective. As allowed under the transitional provisions of FRS 139, the Group has not applied the standard retrospectively and the comparatives at 31 December 2009 are not restated. Instead, the following opening balances have been adjusted in the balance sheet at 1 January 2010.

Impact on opening balance

RM'000	Previously stated	Effect of FRS139	As restated
Equity			
Hedging reserve	-	(283)	(283)
Derivative financial liabilities	-	283	283

2. Qualification of financial statements

The audited report of the preceding annual financial statements was not subject to any qualification.

3. Seasonal or cyclical factors

Apart from the general economic environment in which the Group operates, the businesses of the Group were not affected by any significant seasonal or cyclical factors in the current interim period.

4. Nature and amount of unusual items

There were no unusual items that have a material effect on the assets, liabilities, equity, net income, or cash flows for the current interim period.

5. Nature and amount of changes in estimates

There were no material changes in estimates in respect of amounts reported in prior interim periods of the prior financial year.

6. Debt and equity securities

During the current interim period, the Company repurchased 5,000 of its issued ordinary shares from the open market at an average price of RM2.64 per share. Total consideration paid for the repurchase including transaction costs was RM13,197 and this was financed by internally generated funds. Cumulative total number of shares repurchased at the end of the quarter was 1,992,400. The shares repurchased are being held as treasury shares in accordance with Section 67A of the Companies Act 1965. None of the treasury shares held were resold or cancelled during the current interim period.

There were no issuance and repayment of debt securities, share cancellation and resale of treasury shares for the current interim period.

7. Dividends paid

No dividend was paid during the current interim period.

8. Operating Segments

The Group's report on operating segments for the financial year-to-date is as follows:-

Business segments	12 Months Ended									
	Machinery		Travel and car rental		Consumer products		Other operations		Total	
	2010	2009	**2010**	2009	**2010**	2009	**2010**	2009	**2010**	2009
	RM'000	RM'000	**RM'000**	RM'000	**RM'000**	RM'000	**RM'000**	RM'000	**RM'000**	RM'000
External revenue	**133,707**	114,807	**167,725**	138,145	**61,007**	54,090	**1,392**	690	**363,831**	307,732
Inter-segment revenue	**-**	-	**1,159**	529	**-**	-	**-**	-	**1,159**	529
Segment profit / (loss)	**15,807**	12,846	**37,595**	29,053	**4,788**	3,871	**(719)**	(156)	**57,471**	45,614
Segment assets	**176,132**	125,820	**190,287**	147,162	**58,228**	54,906	**15,972**	5,033	**440,619**	332,921
Segment liabilities	**94,026**	47,286	**99,129**	63,604	**14,787**	14,554	**175**	109	**208,117**	125,553

Reconciliation of reportable segment profit or loss	12 Months Ended	
	2010	2009
	RM'000	RM'000
Total profit or loss for reportable segments	**57,471**	45,614
Depreciation and amortisation	**(31,997)**	(29,091)
Interest expense	**(3,746)**	(2,146)
Interest income	**1,258**	761
Non-reportable segments expenses	**(2,947)**	(3,094)
Consolidated profit before tax	**20,039**	12,044

Reconciliation of reportable segment assets	**2010**	2009
	RM'000	RM'000
		(Restated)
Total assets for reportable segments	**440,619**	332,921
Assets for other non-reportable segments	**38,406**	32,069
Consolidated assets	**479,025**	364,990

Reconciliation of reportable segment liabilities	**2010**	2009
	RM'000	RM'000
Total liabilities for reportable segments	**208,117**	125,553
Liabilities for other non-reportable segments	**36,253**	12,253
Consolidated liabilities	**244,370**	137,806

9. Property, Plant and Equipment

The valuation of property, plant and equipment were brought forward without amendment from the annual financial statements for the year ended 31 December 2009.

10. Material subsequent event

There has not arisen in the interval between the end of this reporting period and the date of this announcement, any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group.

11. Changes in composition of the Group

On 2 December 2010, a new wholly-owned subsidiary, MAT (Labuan) Pte Ltd was incorporated with a paid-up capital of USD1.00 as an investment holding company to cater for the Group's expansion needs.

12. Changes in contingent liabilities

There was no material change in contingent liabilities since the last quarterly announcement made.

13. Related Party Disclosures

Related party transactions between the Group and related parties are as follows:-

	Individual Quarter		**Cumulative Quarter**	
	31.12.10	**31.12.09**	**31.12.10**	**31.12.09**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Sales	1,263	1,845	2,597	4,725
Travel agency, car rental and workshop services	510	698	3,883	3,038
Rental income	91	51	300	389
Purchase of trucks and spare parts	3,463	838	4,310	3,568
Workshop service	546	233	1,341	996
Rental expense	9	10	29	22
Purchase of property, plant and equipment	4,387	1,191	16,110	8,345
Insurance agency service	304	185	1,620	2,289
Administrative service	40	37	170	190

The above transactions were entered into in the ordinary course of business based on normal commercial terms and on arms length basis. These transactions were established on terms that are not materially different from those with unrelated parties.

Additional Information Required in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

1. Review of performance

12 months ended 31 December 2010

Group revenue of RM363.8 million was 18% higher than RM307.7 million of the corresponding year. Higher revenue was achieved across all the core business segments. Profit before tax was recorded at RM20 million, 67% higher than RM12 million of the corresponding year. Profit after tax was recorded at RM13.5 million, 99% higher than RM6.8 million of the corresponding year. All the three business segments contributed to the improved performance over the corresponding year.

Machinery Division

Revenue of the machinery division was 16% higher compared with the corresponding year. The increase in revenue was attributed to the increase in demand of equipment, parts and service businesses. Profitability was consequently 19% higher compared with the corresponding year and the contribution arose from contribution of forklift and service businesses.

Travel and Car Rental Division

The travel and car rental division recorded higher revenue by 21% compared with the corresponding year. The increase in revenue was due mainly to increased volume in outbound, inbound, car rental and corporate ticketing businesses. [Gross revenue, taking into consideration full sale proceeds of air tickets, was RM487.7 million compared with the corresponding year of RM324.7 million, an increase of 50%.] Profitability was higher by 92% compared with the corresponding year due generally to higher contribution from car rental, corporate ticketing, outbound corporate incentive and inbound businesses.

Consumer Products Division

As for the consumer products division, overall revenue increased by 13% compared with the corresponding year due mainly to higher revenue attained by Shiseido Malaysia Sdn Bhd, Tan Chong Apparels Manufacturer Sdn Bhd ("TCAM") which produces lingerie, the Wacoal business and the multi-level-marketing ("MLM") business under Tung Pao Sdn Bhd. Consequently, profitability increased by 32% due mainly to higher contribution from the Shiseido business, TCAM and the Wacoal business as a result of the increase in revenue.

Fourth quarter ended 31 December 2010

The Group recorded higher revenue and profit before tax ("PBT") of RM81.1 million and RM4.6 million compared with RM77.3 million and RM2.8 million respectively of the corresponding quarter. The improved revenue and PBT were contributed mainly by the travel and car rental as well as machinery divisions.

2. Comparison with preceding quarter's results

The Group recorded lower revenue and profit before tax ("PBT") of RM81.1 million and RM4.6 million compared with RM105.1 million and RM5.8 million respectively of the preceding quarter. The decrease in revenue and PBT were generally attributed to the lower contribution from the three core business segments.

3. Prospects

Barring any unforeseen circumstances, the Group is cautiously optimistic of its performance for the year ahead.

4. Profit forecast

This is not applicable to the Group.

5. Taxation

	Individual Quarter		**Cumulative Quarter**	
	31.12.10	**31.12.09**	**31.12.10**	**31.12.09**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Tax expense				
Current	(695)	441	3,322	2,823
(Over)/Under provision in prior year	(942)	1,486	(972)	1,487
Deferred tax expense				
Current	2,514	(1,228)	3,414	(428)
Under provision in prior year	240	1,342	745	1,342
	1,117	2,041	6,509	5,224

The Group's current tax rates for 2010 and 2009 were lower than the prima facie tax rate due mainly to tax exempt status of certain sources of income which is specific to the travel industry and utilisation of capital allowances arising from purchases of fixed assets. The deferred tax in 2010 and 2009 were provided in respect of net book value exceeding tax written down value of fixed assets.

6. Profit on sale of unquoted investments and/or properties

There was no sale of unquoted investments and properties during the current interim period.

7. Purchase or disposal of quoted securities

There was no purchase or disposal of quoted securities during the current interim period.

8. Status of corporate proposals

On 7 September 2010, Angka-Tan Motor Sdn Bhd ("ATM"), a wholly-owned subsidiary of the Company, entered into a Memorandum of Understanding with Beiqi Foton Motor Co. Ltd ("BFM"), a company incorporated under the laws of the People's Republic of China, in respect of the prospective co-operation, inter alia, for assembly and distribution of bus chassis of such contractual model(s) to be mutually agreed between the parties ("Bus Products") and distribution and selling of the Bus Products, either on its own or as complete bus in Malaysia. Following thereto, on 6 January 2011, ATM entered into a Distribution Agreement with BFM.

Currently, ATM is still in discussion and negotiation with BFM on the terms and conditions of the remaining operating agreements, namely Technical Assistance Agreement, After Sales Service Agreement (including Overseas Warranty Policy), Agreement on License and Protection of Trademarks, Identifiers and Goodwill, and Vehicle Homologation Agreement.

9. Group borrowings

Particulars of the Group borrowings as at the reporting date are as follows:

	Unsecured RM'000
Current	
Bills payable	29,199
Revolving credit	34,500
Term loan	16,866
Bank overdraft	306
	80,871
Non-current	
Term loan	58,344

The above borrowings were denominated in Ringgit Malaysia.

10. Financial Instruments

As at 31 December 2010, the foreign currency contracts which have been entered into by the Group to hedge its foreign purchases and sales in foreign currencies are as follows:-

Forward Foreign Currency	Contract Value RM'000	Fair Value RM'000	Difference RM'000	Ageing
Payables				
USD	5,293	5,378	(85)	Less than 1 year
Euro	1,258	1,290	(32)	Less than 1 year
Yen	22,720	22,667	53	Less than 1 year
Receivables				
USD	3,734	3,670	64	Less than 1 year
Total	33,005	33,005	-	

11. Material litigation

On 3 July 2002, the Company and a subsidiary claimed for damages against two former directors of the subsidiary for breaches of their fiduciary and/or contractual duties. On or about 25 June 2004, two (2) former employees of subsidiaries of the Company were added as defendants to the action.

On 7 February 2006, the plaintiffs filed an application for leave to include another party as co-defendant. The application was allowed by the Court.

12. Dividend

The Board is pleased to recommend a final dividend of 6% (2009: 6%) less tax at 25% per share for the year ended 31 December 2010. Together with the interim dividend of 6% (2009 : 5%) less tax at 25% per share already declared and paid, this represents a total dividend of 12% (2009: 11%) less tax at 25% per share.

The entitlement date and payment date for the final dividend shall be announced in due course.

13. Earnings per share

Basic earnings per share is calculated based on profit for the period attributable to ordinary equity holders of the Company and weighted average number of ordinary shares in issue during the period.

	Individual Quarter		**Cumulative Quarter**	
	31.12.10	**31.12.09**	**31.12.10**	**31.12.09**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Profit attributable to equity holders of the parent	3,607	784	13,686	6,820

	Individual Quarter		**Cumulative Quarter**	
	31.12.10	**31.12.09**	**31.12.10**	**31.12.09**
	'000	**'000**	**'000**	**'000**
Weighted average number of ordinary shares in issue	65,209	65,453	65,231	65,738

	Individual Quarter		**Cumulative Quarter**	
	31.12.10	**31.12.09**	**31.12.10**	**31.12.09**
	Sen	**Sen**	**Sen**	**Sen**
Basic earnings per share	5.53	1.20	20.98	10.37

14. Disclosure of realised and unrealised profits

On 25 March 2010, Bursa Malaysia Securities Berhad ("Bursa Securities") issued a directive to all listed issuers pursuant to Paragraphs 2.06 and 2.23 of the Bursa Securities Main Market Listing Requirements. The directive requires all listed issuers to disclose the breakdown of the unappropriated profits or accumulated losses as at the end of the reporting period, into realised and unrealised profits or losses.

On 20 December 2010, Bursa Securities further issued guidance on the disclosure and the format required.

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

	As at 31.12.2010 RM'000	As at 30.9.2010 RM'000
Total retained profits of the Group:		
- Realised	249,133	240,226
- Unrealised	(12,387)	(10,605)
	236,746	229,621
Total share of retained profits from jointly controlled entities		
- Realised	6,639	7,579
- Unrealised	718	718
	7,357	8,297
Less: Consolidation adjustments	(31,438)	(25,983)
Total retained profits as per statement of financial position	212,665	211,935

The determination of realised and unrealised profits or losses is compiled based on Guidance of Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Main Market Listing Requirements, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits/losses above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Securities and should not be applied for any other purposes.

BY ORDER OF THE BOARD
CHANG PIE HOON
ANG LAY BEE
Company Secretaries
Kuala Lumpur
22 February 2011