

LUSTER INDUSTRIES BHD

(Company No. 156148-P)

(Incorporated in Malaysia)

and its subsidiaries**Condensed consolidated statement of financial position**

	Unaudited as at 31-Dec-10 RM'000	Audited as at 31-Dec-09 RM'000	Audited as at 1-Jan-09 RM'000
Assets			
Non-current assets			
Property, plant & equipment	29,084	41,942	66,850
Current assets			
Inventories	8,759	7,164	12,172
Trade receivables	11,116	10,280	26,790
Other receivables, deposits and prepayments	2,952	9,189	2,866
Tax refundable	496	2,609	2,859
Fixed deposits with licensed banks	21	121	658
Cash and cash equivalents	6,041	4,526	5,592
	<u>29,385</u>	<u>33,889</u>	<u>50,937</u>
Assets of disposed group classified as held for sale	-	41,780	9,408
Total assets	<u><u>58,469</u></u>	<u><u>117,611</u></u>	<u><u>127,195</u></u>
Equity			
Share capital	61,183	61,183	61,183
Reserves	(80,864)	(61,911)	(54,411)
Total equity attributable to shareholders of the Company	<u>(19,681)</u>	<u>(728)</u>	<u>6,772</u>
Minority interests	-	2,025	2,363
Total equity	<u>(19,681)</u>	<u>1,297</u>	<u>9,135</u>
Liabilities			
Non-current liabilities			
Interest bearing borrowings	118	909	13,847
Deferred tax liabilities	54	567	1,491
	<u>172</u>	<u>1,476</u>	<u>15,338</u>
Current liabilities			
Trade payables	1,661	2,749	17,652
Other payables and accruals	2,266	8,013	10,978
Borrowings	74,008	71,303	66,583
Taxation	43	75	1,121
	<u>77,978</u>	<u>82,140</u>	<u>96,334</u>
Liabilities directly associated with assets classified as held for sale	-	32,698	6,388
Total liabilities	<u>78,150</u>	<u>116,314</u>	<u>118,060</u>
Total equity and liabilities	<u><u>58,469</u></u>	<u><u>117,611</u></u>	<u><u>127,195</u></u>
Net Asset per share (RM)	(0.32)	(0.01)	0.11

The notes set out on page 5 to 13 form an integral part of and should be read in conjunction with this interim financial report.

LUSTER INDUSTRIES BHD
(Company No. 156148-P)
(Incorporated in Malaysia)
and its subsidiaries

Condensed consolidated statement of comprehensive income

	Unaudited current year quarter ended 31-Dec-10 RM'000	Unaudited preceding year quarter ended 31-Dec-09 RM'000	Unaudited current year ended 31-Dec-10 RM'000	Unaudited preceding year ended 31-Dec-09 RM'000
Revenue	7,426	9,172	44,126	35,874
Cost of sales	(16,439)	(8,386)	(51,800)	(32,828)
Gross profit/(loss)	<u>9,013</u>	<u>786</u>	<u>(7,674)</u>	<u>3,046</u>
Other income/(expenses)	133	702	(1,057)	1,428
Distribution expenses	(491)	(101)	(1,098)	(365)
Administration expenses	(144)	(1,798)	(4,722)	(5,546)
Results from operating activities	<u>(9,515)</u>	<u>(411)</u>	<u>(14,551)</u>	<u>(1,437)</u>
Finance costs	(1,450)	(2,018)	(5,558)	(5,754)
Loss before tax	<u>(10,965)</u>	<u>(2,429)</u>	<u>(20,109)</u>	<u>(7,191)</u>
Income tax expense	1,281	49	1,261	(15)
Loss for the year	<u>(9,684)</u>	<u>(2,380)</u>	<u>(18,848)</u>	<u>(7,206)</u>
Other comprehensive income :				
Exchange translation reserve	(202)	(364)	(106)	(561)
Total comprehensive income for the period	<u>(9,886)</u>	<u>(2,744)</u>	<u>(18,954)</u>	<u>(7,767)</u>
Attributable to :				
Shareholders of the company	<u>(9,684)</u>	<u>(2,380)</u>	<u>(18,848)</u>	<u>(7,206)</u>
Basic earnings per ordinary shares (sen)	<u>(15.83)</u>	<u>(3.89)</u>	<u>(30.81)</u>	<u>(11.78)</u>
Diluted earnings per ordinary shares (sen)	<u>(15.83)</u>	<u>(3.89)</u>	<u>(30.81)</u>	<u>(11.78)</u>

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LUSTER INDUSTRIES BHD
 (Company No. 156148-P)
 (Incorporated in Malaysia)
and its subsidiaries

Condensed unaudited consolidated statement of changes in equity for the year ended 31 December 2010

	Share Capital	Non-Distributable Share Premium	Exchange Reserve	Retained Profits	Total	Minority interest	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 January 2010	61,183	2,338	76	(64,324)	(727)	2,025	1,298
Total comprehensive loss for the period	-	-	(106)	(18,848)	(18,954)		(18,954)
Disposal of investment in a subsidiary	-	-	-		-	(2,025)	(2,025)
As at 31 December 2010	<u>61,183</u>	<u>2,338</u>	<u>(30)</u>	<u>(83,172)</u>	<u>(19,681)</u>	<u>-</u>	<u>(19,681)</u>

The notes set out on page 5 to 13 form an integral part of and should be read in conjunction with this interim financial report.

LUSTER INDUSTRIES BHD
 (Company No. 156148-P)
 (Incorporated in Malaysia)
 and its subsidiaries

Condensed consolidated cash flow statement

	Unaudited current quarter ended 31-Dec-10 RM'000	Unaudited preceding quarter ended 31-Dec-09 RM'000
Net cash from/(used in) operating activities	(3,519)	3,241
Net cash from investing activities	6,625	(489)
Net cash used in financing activities	(1,227)	(209)
Net increase/(decrease) in cash & cash equivalent	1,879	2,543
Cash & cash equivalent as at 1 January	4,526	6,026
Cash & cash equivalent from discontinued and disposal group classified as held for sale	-	(4,144)
Effect of foreign exchange rate changes	(364)	1
Cash & cash equivalents as at 31 December 2010	6,041	4,426

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LUSTER INDUSTRIES BHD.
(Company No. 156148-P)
(Incorporated in Malaysia)
Notes to the interim financial report

1. Basis of preparation

The interim financial report has been prepared un-audited and in compliance with FRS 134, Interim Financial Reporting and the additional disclosure requirements as in Part A of Appendix 9B of the Revised Listing Requirements.

The interim financial report should be read in conjunction with the most recent annual audited financial statements of the Luster Industries Bhd for the year ended 31 December 2009.

The accounting policies and methods of computation adopted by Luster Industries Bhd and its subsidiaries in this interim financial report are consistent with those adopted in the financial statements for the year ended 31 December 2009, except for the adoption of the following Financial Reporting Standards (öFRSö), amendments to FRSs and Issues Committee Interpretations (öIC Interpretationsö) with effect from 1 January 2010.

FRS 7	Financial Instruments : Disclosures
FRS 8	Operating Segments
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 Statements. Amendments relating to cost of an investment in a subsidiary, jointly controlled entity or associate
Amendments to FRS 2	Share Based Payment. Amendments relating to vesting conditions and cancellations
Amendments to FRS 132	Financial Instruments : Presentation. Amendments relating to puttable financial instruments and effective date and transition of the classification of compound instruments
Amendments to FRS 139, FRS 132 and IC Interpretation 9	Financial Instruments : Recognition and Measurement, Financial Instruments : Disclosure and Reassessment of Embedded Derivatives. Amendments relating to eligible hedged items, reclassification of financial assets and embedded derivatives
Improvements to FRSs issued in 2009 and mandatory for annual financial periods beginning on or after 1 January 2010.	
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment
IC Interpretation 11	FRS 2 - Group and Treasury Share Transactions
IC Interpretation 13	Customer Loyalty Programmes

IC Interpretation 14 FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction

FRS 4 Insurance Contract and TR *i*-3 Presentation of Financial Statements of Islamic Financial Institutions are effective for annual financial period beginning on or after 1 January 2010, however, they are not expected to be relevant to the operations of the Group and of the Company.

Initial application of the above standards, amendments and interpretations did not have any material impact on the financial statements of the Group and of the Company except for the following. The effects of adoption on the financial statements are shown in Note 31 to the financial statements.

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 and the consequential amendment to FRS 101 Presentation of Financial Statements require disclosure of qualitative and quantitative information about the significance of financial instruments for the Group's and the Company's financial position and performance, the nature and extent of risks arising from financial instruments and the objectives, policies and processes for managing capital.

The Group and the Company have applied FRS 7 prospectively in accordance with the transitional provisions. Hence, the new disclosures have not been applied to the comparatives. The new disclosures are included throughout the Group's and the Company's financial statements for the financial year ended 31 December 2010.

FRS 8 Operating Segments

FRS 8, which replaces FRS 114₂₀₀₄ Segment Reporting, requires the identification of operating segments based on internal reports that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segments and to assess 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.

Prior to 1 January 2010, the Group identifies two sets of segments (business and geographical) using a risks and rewards approach, with the Group's system of internal financial reporting to key management personnel serving only as the starting point for the identification of such segments. Following the adoption of FRS 8, 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 114₂₀₀₄.

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 and the Company have elected to present this statement as one single statement.

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 and the Company.

FRS 123 Borrowing Costs (Revised)

FRS 123 (Revised) eliminates the option available under the previous version of FRS 123 to recognise all borrowing costs immediately as an expense. The Group and the Company shall capitalise borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset.

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 and the Company have adopted FRS 139 prospectively on 1 January 2010 in accordance with the transitional provisions. The details of the changes in accounting policies arising from the adoption of FRS 139 are discussed below :

Impairment of trade receivables :

Prior to 1 January 2010, provision for doubtful debts was recognised when it was considered uncollectible. Upon the 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 receivables' carrying amount and the present value of the estimated future cash flows discounted at the receivables' original effective interest rate.

Financial guarantee contracts :

During the current period and prior years, the Company provided financial guarantees to banks in connection with bank borrowings granted to certain subsidiaries, a related party and a third party. Prior to 1 January 2010, the Company did not provide for such guarantees unless it was more likely than not that the guarantees would be called upon. The guarantees were disclosed as contingent liabilities. Upon the adoption of FRS 139, all unexpired financial guarantees issued by the Company are recognised as financial liabilities and are measured at their initial fair value less accumulated amortisation as at 1 January 2010.

Improvements to FRSs 2009

The adoption of Improvements to FRSs issued in 2009 and mandatory for annual financial periods beginning on or after 1 January 2010 will have the following impacts on the financial statements :

Amendment to FRS 117 Leases

The amendment clarifies the classification of lease of land and requires entities with existing leases of land and buildings to reassess the classification of land as finance or operating lease. Leasehold land which in substance is a finance lease will be reclassified to property, plant and equipment. The adoption of these amendments will result in a change in accounting policy which will be applied retrospectively in accordance with the transitional provisions.

As a result, certain comparatives of the statement of financial position as of 31 December 2009 have been restated as follows:

	Balance Sheet As previously reported RM'000	Adjustments RM'000	Statement of Financial Position As restated RM'000
Property, plant and equipment	37,265	4,677	41,942
Prepaid interest in leased land	<u>4,677</u>	(4,677)	<u>-</u>

Standards issued but not yet effective

The following are Standards and IC Interpretations which are not yet effective and have not been early adopted by the Group and the Company :

- (a) Effective for financial periods beginning on or after 1 March 2010

Amendment to FRS 132	Financial Instruments : Presentation. Amendments relating to classification of rights issue
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- (b) Effective for financial periods beginning on or after 1 July 2010

FRS 1	First-time Adoption of Financial Reporting Standards
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FRS 3	Business Combinations
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FRS 127	Consolidated and Separate Financial Statements
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IC Interpretation 12	Service Concession Arrangements
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IC Interpretation 17	Distributions of Non-cash Assets to Owners
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Improvements to FRSs issued in 2010 and mandatory for annual financial periods beginning on or after 1 July 2010.

- (c) Effective for financial periods beginning on or after 1 January 2011

Amendment to FRS 1	Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters. Amendment relating to transition provisions for first-time adopters
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Amendments to FRS 1	Additional Exemptions for First-time Adopters. Amendment relating to transition provision for first-time adopters in the industry of oil and gas
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Amendments to FRS 2	Group Cash-settled Share-based Payment Transactions. Amendments relating to the scope and accounting for group cash-settled share-based payments transactions
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Amendments to FRS 7	Improving Disclosures about Financial Instruments. Amendments relating to the fair value measurement using fair value hierarchy and disclosure of liquidity risk
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IC Interpretation 4 Determining whether an Arrangement contains a Lease

IC Interpretation 18 Transfers of Assets from Customers *

Improvements to FRSs issued in 2010 and mandatory for annual financial periods beginning on or after 1 January 2011.

* During the financial year, MASB approved and issued IC Interpretation 18 ó Transfers of Assets from Customers and requires the interpretation to be applied prospectively to all transfers of assets from customers received on or after 1 January 2011.

(d) Effective for financial periods beginning on or after 1 July 2011

IC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments

Amendments to IC FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding
Interpretation 14 Requirements and their Interaction. Amendment relating to the
treatment of prepayments of future contributions when there is a
minimum funding requirement

(e) Effective for financial periods beginning on or after 1 January 2012

IC Interpretation 15 Agreements for the Construction of Real Estate

FRS 124 Related Party Disclosures

The existing FRS 1, FRS 3, FRS 127 and FRS 124 will be withdrawn upon the adoption of the new requirements. IC Interpretation 15 will replace FRS 2012004. IC Interpretation 8 and IC Interpretation 11 will be withdrawn upon the application of Amendments to FRS 2 - Group Cash-settled Share-based Payment Transactions.

IC Interpretation 12 is not expected to be relevant to the operations of the Group and of the Company. The directors anticipate that the adoption of these new/revised FRS, amendments to FRS and IC Interpretations will have no material impact on the financial statements of the Group and of the Company in the period for initial application except for the following :

FRS 3 Business Combination

The revised standard continues to apply the acquisition method to business combinations, with some significant changes. All payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through profit or loss. There is a choice to measure the non-controlling interest in the acquiree at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed.

FRS 127 Consolidated and Separate Financial Statements

The revised standard requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is remeasured to fair value, and a gain or loss is recognised in profit or loss. The revised standard requires losses to be allocated to non-controlling interests, even if it results in the non-controlling interest to be in a deficit position.

2. Auditors' qualification

The audited report of the preceding annual financial statements of Luster Industries Bhd contained an emphasis of matter on the uncertainties over its ability to continue as a going concern. The going concern of the Group is dependent on the approval and successful implementation of the proposed Regularisation Plans.

3. Seasonality or cyclical factors

The operations of the Group are subjected to seasonal orders throughout the reported period.

4. Exceptional and extraordinary items

There were no material exceptional and extraordinary items for the period under review.

5. Change in estimates

There was no material change in the estimates used for the preparation of this interim financial report.

6. Change in debt and equity securities

There was no change in debts and equity securities for the period under review.

7. Dividends paid

No dividend was paid for the current quarter ended 31 December 2010.

8. Segment revenue and results

The Company's primary format for reporting segment information is business segments. Revenue from external customers represents the sales value of goods supplied to customers, rental income, and income from mould modifications and sub-contracted fees.

	Contract manufacturing		Others		Inter-segment elimination		Consolidated	
	2010	2009	2010	2009	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	43,981	35,600	145	274	-	-	44,126	35,874
Segment results (Profit after taxation)	(10,814)	(7,403)	(8,034)	161	-	-	(18,848)	(7,242)

9. Revaluation of property, plant and equipment

The property, plant and equipment are stated at cost less accumulated depreciation.

10. Material post balance sheet events

There was no material post balance sheet event subsequent to the period under review.

11. Changes in Group's composition

There were no changes in the composition of the Group for the current quarter.

12. Changes in contingent liabilities and assets

There was no change in contingent liabilities and assets as at the date of this announcement.

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

The Group has recorded revenue of RM7.4 million and the loss after taxation of RM9.7 million in current quarter under review. The revenue in previous year corresponding quarter was RM9.2 million and loss after taxation was RM2.4 million. The loss after taxation for current quarter under review was mainly due to impairment losses on property, plant and equipment of RM5.3 million and impairment loss on receivables of RM0.8 million.

The initial development expenses and overheads incurred to kick start the new projects also contributed to the operating loss compared to the previous year corresponding quarter. The operating expenses are expected to be stabilised upon reaching the optimum production level whereby a more consistent stream of revenue will be generated by these new projects.

Furthermore, the overall capacity utilisation has not reached the optimum level. The current capacity utilisation is at approximately 55%, hence, the fixed costs (such as depreciation cost and other fixed factory overheads) recovery is still low. The prolong PN17 status has also hindered the pace of the revenue growth of the Company.

14. Variation of results against preceding quarter

Revenue in current quarter under review was RM7.4 million as compared to RM13.4 million in preceding quarter. The results from operating activities were loss of RM9.5 million in current quarter under review and loss of RM3.6 million in preceding quarter. The operating loss in current quarter was mainly due to the reasons above and the reduction in revenue caused by the cyclical orders.

15. Prospects

Even though the global economy has gradually shown positive signs of recovering in 2009, there are still many industries trying to find a way out of the global economic slowdown. For those industries that had managed to ride through the tough and turbulent economic conditions, many are still facing very challenging and competitive business environments.

Realizing the challenging and competitive business environment that the Group is in, we have and will be continuously taking steps to innovate and differentiate ourselves in order to stay competitive. This coupled with the strategies taken and the experiences gained over the past 23 years in the plastic industry and proven technical capabilities, the Group will be able to secure contracts from both local and MNC customers. However, with the prolonged PN17 status, the Group is facing many hurdles and challenges in growing the revenue with the existing and potential customers.

The Board believes that with its restructuring and strategies in place and steps taken to address the issue on the upliftment of PN17 and barring any unforeseen circumstances, is cautiously optimistic that the Group will be able to deliver a better result in the future.

16. Variance of profit forecast

Not applicable for this reporting.

17. Tax expense

	Current year quarter ended 31 Dec 2010 RMø000	Previous year quarter ended 31 Dec 2009 RMø000
Current taxation		
- Based on results for the period	3	(91)
- Prior years	765	-
Deferred taxation	513	140
	<hr/> <hr/>	<hr/> <hr/>
	1,281	49

18. Profit/(Loss) on sale of unquoted investments and/or properties for current quarter and financial year-to-date

There was no sale of any unquoted investments and properties for the current quarter under review.

19. Purchase or disposal of quoted securities

There was no material purchase or disposals of quoted shares for the period under review.

20. Status of corporate proposals

The board of directors had on 02 February 2011 announced that Bursa Securities vide their letter dated 27 December 2010 had granted the Company an extension of time until 11 January 2011 for the Company to sign the definitive agreements with the vendors of the Unique Diamond Sdn Bhd and H&P Plastic Sdn Bhd (øTarget Companiesö). Regretfully, due to disagreement on certain terms and conditions, which in the opinion of the Board of Directors of Luster are non favourable to the Company, the Board of Directors of Luster have decided to abort the proposed acquisitions of the Target Companies.

Notwithstanding the above, the Company had on 7 January 2011, entered into a Conditional Share Sale Agreement (øSSAö) with the vendors of Exzone Plastics Manufacturer Sdn Bhd (øEPMö) to acquire approximately 59.13% equity interest in EPM.

In addition, the Company had on the 27 January 2011, announced the mutual termination of Public Investment Bank Berhad (øPIVBö) as the Companyø Principle Scheme Advisor and had on even date appointed ECM Libra Investment Bank Berhad as the new Principle Scheme Advisor for the Companyø Revised Regularisation Plan.

In addition, the Company wishes to inform that it is currently undertaking the Due Diligence process and will endeavour to complete the submission of the Companyø Revised Regularisation Plan to the relevant authorities by the extended date granted by Bursa Securities ie. 28 February 2011.

21. Group borrowings and debts securities

There was no debt security for the current financial period to date.

The Group borrowings as at end of the current quarter are as follows:

	31 Dec 2010 RMø000
Current	74,008
	<hr/> <hr/>
Non-current	118
	<hr/> <hr/>

The above borrowings are denominated in Ringgit Malaysia.

22. Off balance sheet financial instruments

The group did not enter into any contracts involving off balance sheet financial instruments as at the date of this report.

23. Changes in material litigation

There is no pending or threatened litigation or any fact likely to give rise to the proceedings which might materially and adversely affect the business of LIB.

24. Proposed dividend

No dividend was proposed for the quarter ended 31 December 2010.

25. Earnings per share

The calculation of earnings per share for the current quarter and corresponding quarter last year are based on net loss after taxation and after minority interest of RM9.7 million and net loss after taxation and after minority interest of RM2.4 million respectively.

Basic earnings per share

Weighted average number of ordinary shares

Description	Unaudited Current year quarter ended 31-Dec-10	Unaudited Preceding year quarter ended 31-Dec-09	Unaudited Current year cumulative quarter ended 31-Dec-10	Unaudited Preceding year cumulative quarter ended 31-Dec-09
Issued ordinary shares at beginning of the period	61,183	61,183	61,183	61,183
Effect of ordinary shares Issued	-	-	-	-
Weighted average number of ordinary shares	61,183	61,183	61,183	61,183

26. Realised and unrealised profits

The breakdown of accumulated losses as at the reporting date are as follows :

	Unaudited Current year quarter ended 31-Dec-10 RM000	Unaudited Current year preceding quarter ended 30-Sep-10 RM000
Realised	(83,436)	(72,999)
Unrealised	264	(489)
Accumulated losses	(83,172)	(73,488)

BY ORDER OF THE BOARD

Lam Voon Kean (MIA4793)

Company Secretary

Dated this 23rd day of February 2011