

DKSH HOLDINGS (MALAYSIA) BERHAD (231378-A)
(Incorporated in Malaysia)

QUARTERLY REPORT

Quarterly report on consolidated results for the financial quarter ended 31 March 2010.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(I) Compliance with FRS 134: Interim Financial Reporting

1. Accounting Policies and Basis of Preparation

The unaudited condensed interim financial statements for the 1st quarter and the financial period ended 31 March 2010 have been prepared in accordance with the FRS134 (Interim Financial Reporting) and Paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2009. The figures for the cumulative period in the current quarter to 31 March 2010 have not been audited.

The accounting policies and presentation adopted for the interim financial statements are consistent with those adopted for the annual financial statements for the year ended 31 December 2009 except for the following change under Note 2.

2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2009, except for the following new Financial Reporting Standard (FRSs), Amendments to FRSs and Interpretations with effect from 1 January 2010.

In the current period, the Group adopted the following new/revised FRSs which are applicable to its financial statements for the current financial year ending 31 December 2010.

FRS 101	Presentation of Financial Statements (Revised 2009)
FRS 139	Financial Instruments: Recognition and Measurement
FRS 132	Financial Instruments: Presentation
FRS 7	Financial Instruments: Disclosures
FRS 8	Operating Segments
Amendment to FRS 107	Statement of Cash flow
Amendment to FRS 110	Events after the Reporting Period
Amendment to FRS 116	Property, Plant and equipment
Amendment to FRS 117	Leases
Amendment to FRS 118	Revenue
Amendment to FRS 127	Consolidated and separate Financial Statements
Amendment to FRS 136	Impairment of Assets
Amendment to FRS 138	Intangible Assets
IC interpretation 9	Reassessment of Embedded Derivatives

Other than for the application of FRS 8, FRS101 and FRS 139, the application of the above FRSs, Amendment to FRSs and Interpretations did not result in any significant changes in the accounting policies and presentation of the financial results of the Group.

(a) FRS 8 : Operating Segments (FRS 8)

FRS 8 requires segment information to be presented on a similar basis to that used for internal reporting purposes. The new business segments, presented here for a first time, were designed accordingly. This standard does not have any impact on the financial position and results of the Group.

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2. Changes in Accounting Policies (Continued)
(b) FRS 101 : Presentation of Financial Statements (FRS 101)

FRS 101 separates owner and non-owner changes in equity. Therefore, the current consolidated statement of changes in equity only includes details of transactions with owners. All non-owner changes in equity are presented as a single line labelled as to total comprehensive income. Comparative information, with exception of the requirements under FRS 139, had been re-presented so that it is also in conformity with the revised standard. This does not have any impact on the financial position and results of the Group.

(c) FRS 139 Financial Instruments : Recognition and Measurement (FRS 139)

FRS 139 sets out the new requirements for the recognition and measurement of the Group's financial instruments. Financial instruments are recorded initially at fair value. Subsequent measurements at the balance sheet date reflect the designation of the financial instruments. The Group determines the classification at initial recognition and for the purpose of the first adoption of the standard, as at transitional date of 1 January 2010.

Financial assets

Financial assets are classified as financial assets at fair value through profit and loss accounts, loans and receivables or held to maturity, as appropriate. The Group's financial assets include cash, short term deposit loans and receivables.

Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit and loss accounts, or loans and borrowing, as appropriate. The Group's financial liabilities include trade and other payable and are carried at amortised cost.

Impact on opening balances

In accordance with the transitional provisions of FRS 139, the above changes are applied prospectively and the comparatives as at 31 December 2009 are not restated. Instead, the changes have been accounted for by stating the following opening balances in the balance sheet as at 1 January 2010.

	Previously stated RM'000	Effect of FRS 139 RM'000	As restated RM'000
Assets			
Other investment	58	(58)	-
Held to maturity investment		58	58
Liabilities			
Payable - valuation diff on FI	543,189	509	543,698
Accumulated losses	33,474	509	33,983

The impact of adopting IFRS 139 to the results of financial year to date will be dealt with in Part II.

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3. Comparatives

The following comparative amounts have been reclassified to be consistent with current period's presentation.

	Previously stated	Reclassification	After reclassification
Quarter ended 31 March 2009	RM'000	RM'000	RM'000
Operating expenses	897,205	(19)	897,186
Other comprehensive income			
- currency translation differences arising from consolidation	-	19	19
Assets			
Other investment	58	(58)	-
Held to maturity	-	58	58

4. Disclosure of Audit Report Qualification and Status of Matters Raised

The auditors' report on the financial statements of the Group for the year ended 31 December 2009 was not qualified.

5. Seasonal or Cyclical Factors

The Group's principal activities are the distribution of fast moving consumer and healthcare products. Consequently, sales and contributions are influenced by the festive seasons of Hari Raya, Christmas, Chinese New Year and Deepavali.

6. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the quarter under review except for the effects arising from the adoption of FRS 139 as disclosed in Note 2.

7. Material Changes in Estimates

The Company has not made any material estimates.

8. Changes in Debt and Equity Securities

There were no changes in debt and equity securities during the quarter under review.

9. Dividend Paid

No dividend was paid in the quarter ended 31 March 2010.

10. Segment Information

The Group's segmental information for the financial quarters ended 31 March 2010 and 31 March 2009 is presented separately in the file '1Q2010-BursaM-Segmental' attached together with this package.

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11. Valuation of Property, Plant and Equipment

Property, plant and equipment, which are stated at revalued amounts, have been brought forward without amendment from the previous annual financial statements.

12. Material Events Subsequent to the end of Financial Period

There were no material events subsequent to the end of the period reported and that have not been reflected in the financial statements for the quarter ended 31 March 2010.

13. Changes in the Composition of the Group

There were no changes in the composition of the Group during the financial quarter.

14. Changes in Contingent Liabilities or Contingent Assets

There were no changes in contingent liabilities or contingent assets since the quarter ended 31 March 2010 and up to 19 May 2010.

14. Capital Commitments

Authorised capital commitments not provided for in this interim financial report as at 31 March 2010 are as follows:

	<u>RM'000</u>
Contracted	405
Not contracted	-
	<hr/>
	405
	<hr/> <hr/>
Analysed as follows:	
- Property, plant and equipment	405
	<hr/> <hr/>

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**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF THE BURSA
MALAYSIA SECURITIES BERHAD – 1ST QUARTER ENDED 31 MARCH 2010**

(II) Compliance with Appendix 9B of the Listing Requirements

1. Review of performance

The first quarter 2010 started well with sales of RM 943 million, representing a growth of 4.7% over the same quarter at the beginning of 2009 and of 7% compared to the immediately preceding fourth quarter 2009. Profit before tax also improved by 85.9% to RM 5.5 million from RM 3.0 million at the end of March 2009, not least because of lower borrowing cost resulting from a much improved balance sheet.

In line with the new requirements of FRS 8, the Group redesigned its business segment reporting to meet the new standard with three new segments which are: (1) Marketing and Distribution services, (2) Logistics services and (3) Others. The composition of these segments is explained in the notes below.

Comments to the Performance of the Business Segments

Marketing and Distribution Services

This new segment consists of suppliers for which the Group provides the full range of available services, i.e. storing, marketing, selling, distribution, credit management and trade returns. The majority of these suppliers are in Fast Moving Consumer Goods. –The Group restated the first Quarter and the fourth quarter 2009 segmental results to match those of the first quarter 2010 for comparative reasons.

In the first quarter 2010, the segment achieved sales of RM 430.5 million. This represents an increase of 7.3% over the revenue of RM 401.1 million in the restated first quarter 2009. Compared to the restated fourth quarter 2009, the respective growth amounts to 12.2%. This positive sales development reflects an underlying economic pick-up and strong performance of the suppliers distributed by DKSH. However, the Group is determined to improve on these results with new product lines because these are needed to better absorb the on-going structural cost and the recurrent increases which affect the business.

The segmental result, after full allocation of corporate overhead for internal services, reached RM 1.9 million, an improvement of 55% over the RM 1.2 million at the end of the corresponding quarter in 2009.

Logistics Services

This second new segment comprises suppliers for which the Group does not provide its full range of services, but only selected activities, mostly for healthcare suppliers and for a mobile telephone operator. The distribution of these products is especially structured to handle individual small deliveries which is different from those in 'marketing and distribution'. The segment also includes the core forwarding and logistics DKSH Transport Agencies S/B. – Again, the Group restated the first Quarter and the fourth quarter 2009 segmental reports to match those of the first quarter 2010 for comparative reasons.

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In the first quarter 2010, this segment achieved sales of RM 502.9 million with a growth rate of 2.5% over the RM 490.5 million in the corresponding first quarter 2009. Compared to the fourth quarter 2009, the respective increase amounted to 3.5%. The advance was primarily driven by the dynamic healthcare activities, which significantly increased on the previous year's performance, while the high-volume telephone card business remained unchanged.

The segmental result, after full allocation of corporate overhead for internal services - which are much lower than in the 'marketing segment' - reached RM 4.9 million, an improvement of 25% over the RM 3.9 million at the end of the corresponding quarter in 2009. This achievement was also positively affected by the DKSH Transport Agencies because of the generally better economic environment.

Others

The third new segment consists of smaller units, predominately the Famous Amos chocolate chip cookie chain, which forms the most important activity here, as well as the property holding company. – Again, the Group restated the first Quarter and the fourth quarter 2009 segmental reports to match those of the first quarter 2010 for comparative purposes.

Total sales in 'Others' reached RM 9.5 million in the first quarter 2010, an increase of 5.5% over the same quarter in 2009. However, against the immediately preceding fourth quarter 2009, there was a drop in revenue by 16.7% because the year-end festive season provided a sales boost to Famous Amos which is not repeated in the first quarter of a year.

The segmental contribution dropped from the first quarter 2009 from RM 1.4 million to RM 0.7 million in the first quarter 2010, mostly because the property holding company, which had to adjust intra-group rental rates to bring them in line with the latest market conditions, and issues with a third party tenant.

2. Material Changes in Profit before Taxation for the Current Quarter as compared with the Immediate Preceding Quarter

The third and fourth quarters traditionally show the strongest performance in a year and generate the bulk of the contribution.

3. Prospects

The group managed a strong turn-around in 2009. This was made possible by fundamentally changing the operating approach of a previously under-performing unit and by tight credit and cost management. However, turning around and making an initial success is just the first step. In 2010, the new approach will now face the test of acquiring new businesses, particularly in the 'Marketing and Distribution Segment', because the group can process higher volumes with its existing infrastructure.

Subject to meeting these goals and successfully keeping tight control on cost and current assets, the group expects to achieve an improved result in 2010 as compared to 2009.

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4. Variance of Actual Profit from Forecast Profit

The Group did not issue any profit forecast or profit guarantee for the year.

5. Taxation

	Qtr Ended 31 March 2010	Qtr Ended 31 March 2009	YTD Qtr Ended 31 March 2010	YTD Qtr Ended 31 March 2009
	RM'000	RM'000	RM'000	RM'000
Current year	2,065	1,189	2,065	1,189
Deferred tax	211	423	211	423
	<u>2,276</u>	<u>1,612</u>	<u>2,276</u>	<u>1,612</u>

6. Profits/(Losses) on Sale of Unquoted Investments and/or Properties

There was no sale of unquoted investments and/or properties during the financial quarter.

7. Quoted Securities other than Securities in Existing Subsidiary and Associated Companies

There were no purchases or disposals of quoted and marketable securities during the financial quarter.

8. Status of Corporate Proposals Announced

On 13 May 2010, the Company announced its intention to seek shareholders' approval for proposed shareholders' mandate for new recurrent related party transactions of a revenue or trading nature and renewal of existing shareholders' mandate for recurrent related party transactions of a revenue or trading nature at the Annual General Meeting on 17 June 2010.

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9. Group Borrowings and Debt Securities

Short Term Borrowings

Unsecured and fully denominated in Ringgit Malaysia:

	RM'000
Bankers' acceptances	86,000
Promissory notes	58,442
Term loan due within 12 months	6,667
Others	79
	<u>151,188</u>

Long Term Borrowings

Unsecured and fully denominated in Ringgit Malaysia:

	RM'000
Fixed rate term loan	23,333
Advances from holding companies	21,627
Others	79
	<u>45,039</u>

10. Disclosure of Derivatives

Type of Derivatives	Contract / Notional value 31/03/2010 RM'000	Fair Value 31/03/2010 RM'000
Foreign exchange contracts - less than 1 year	61,222	59,154
Total	<u>61,222</u>	<u>59,154</u>

Foreign currency transactions in Group companies are accounted for at exchange rates ruling at the transaction dates. Foreign currency monetary assets and liabilities are translated at exchange rates ruling at the balance sheet date, unless hedged by forward foreign exchange contracts when the rates specified in such forward contracts are used. Exchange differences arising from the settlement of foreign currency transactions and from the translation of foreign currency monetary assets and liabilities are included in the income statement.

Future liabilities in foreign currencies are covered by forward-purchased currencies from reputable banks when their amounts and due dates are known. Forward hedges are exclusively used for bona-fide and documented trade transactions and not for speculative purposes in line with the DKSH Group's policy.

The Group's open foreign exchange contracts have been fair valued using the current market rates as at 31 March 2010 resulting in a difference of RM 2.068 million due to the strengthening of RM against the USD and CHF of which RM 1.559 million has been charged to the income statement for the current quarter and quarter to date and RM 0.509 million was adjusted against retained earnings during initial adoption of FRS139.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

11. Changes in Material Litigation

There is no change in material litigation since the last financial year ended 31 December 2009 and up to 19 May 2010.

12. Dividend Proposed or Declared

No interim dividend has been declared by the Board of Directors.

13. Earnings Per Share

- (a) The earning used as the numerator in calculating basic and diluted earnings per share for the current quarter and current year-to-date are RM2,468,000 and RM2,468,000.
- (b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share is 157,658,076.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2010

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/2010 RM'000	PRECEDING YEAR CORRESPONDING QUARTER (restated) 31/03/2009 RM'000	CURRENT YEAR TO DATE 31/03/2010 RM'000	PRECEDING YEAR CORRESPONDING PERIOD (restated) 31/03/2009 RM'000
1 Revenue	942,942	900,622	942,942	900,622
2 Operating Expenses	(937,472)	(897,186)	(937,472)	(897,186)
3 Other Operating Income	1,973	3,048	1,973	3,048
4 Profit from Operations	7,443	6,484	7,443	6,484
5 Finance cost	(1,894)	(3,499)	(1,894)	(3,499)
6 Profit before taxation	5,549	2,985	5,549	2,985
7 Taxation	(2,276)	(1,612)	(2,276)	(1,612)
8 Net profit for the period	3,273	1,373	3,273	1,373
9 Other comprehensive income:- - Currency Translation differences arising from consolidation	(61)	19	(61)	19
10 Total comprehensive income	3,212	1,392	3,212	1,392
11 Net profit attributable to: Equity holders of the company	2,529	882	2,529	882
Minority Interest	744	491	744	491
Net profit for the period	3,273	1,373	3,273	1,373
12 Total comprehensive income attributable to: Equity holders of the company	2,468	901	2,468	901
Minority Interest	744	491	744	491
Total comprehensive income	3,212	1,392	3,212	1,392
13 Earnings per share based on 12 above after				
(i) Basic (See Note 1 below) (sen)	1.57	0.57	1.57	0.57
(ii) Fully diluted	N/A	N/A	N/A	N/A

Note:-

1 The weighted average number of shares used in 13 above is computed : 157,658,076 shares.

The unaudited Condensed Consolidated Income Statement should be read in conjunction with the annual financial statements for the year ended 31 December 2009.

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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	AS AT END OF CURRENT QUARTER 31/03/2010 RM'000	AUDITED AS AT PRECEDING FINANCIAL YEAR END (restated) 31/12/2009 RM'000
1 Non Current Assets		
Property, plant and equipment	26,939	28,881
Prepaid interest in leased land	28,635	28,761
Intangible assets	10,594	10,838
Held to maturity investment	58	58
Deferred tax assets	10,822	11,022
	<u>77,048</u>	<u>79,560</u>
2 Current Assets		
Inventories	238,635	249,667
Receivables	585,339	552,884
Deposits, bank and cash balances	82,358	87,447
	<u>906,332</u>	<u>889,998</u>
3 Current Liabilities		
Payables	586,030	543,698
Borrowings (unsecured)	151,188	150,242
Taxation	2,098	1,631
	<u>739,316</u>	<u>695,571</u>
4 Net Current Assets	167,016	194,427
5 Non current Liabilities		
Borrowings (unsecured)	45,039	78,404
Post employment benefit obligation	10,115	9,896
Long term liabilities	319	319
Deferred taxation	7,488	7,477
	<u>62,961</u>	<u>96,096</u>
	181,103	177,891
6 Equity		
Ordinary share capital	157,658	157,658
Share premium	24,514	24,514
Revaluation reserve	13,505	13,505
Accumulated losses	(31,515)	(33,983)
Equity attributable to equity holders of the company	164,162	161,694
Minority Interest	16,941	16,197
	181,103	177,891
	-	-
7 Net assets per share attributable to ordinary equity holders of the company (RM)	<u>1.0413</u>	<u>1.0256</u>

The unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the annual financial statements for the year ended 31 December 2009.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2010

	Issued and fully paid ordinary shares of RM1 each		Attributable to equity holders of the parent		Accumulated losses RM'000	Minority Interest RM'000	Total Equity RM'000
	No of shares RM'000	Nominal value RM'000	Non-distributable				
			Share premium on ordinary shares RM'000	Revaluation reserves RM'000			
QUARTER ENDED 31 MARCH 2010							
At 1 January 2010	157,658	157,658	24,514	13,505	(33,474)	16,197	178,400
Effect arising from adoption of FRS 139					(509)	-	(509)
At 1 January 2010, as restated	157,658	157,658	24,514	13,505	(33,983)	16,197	177,891
Total comprehensive income for the period	-	-	-	-	2,468	744	3,212
At 31 March 2010	157,658	157,658	24,514	13,505	(31,515)	16,941	181,103
QUARTER ENDED 31 MARCH 2009							
At 1 January 2009	157,658	157,658	24,514	13,505	(51,213)	15,896	160,360
Total comprehensive income for the period	-	-	-	-	901	491	1,392
At 31 March 2009	157,658	157,658	24,514	13,505	(50,312)	16,387	161,752

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the annual financial statements for the year ended 31 December 2009.

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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2010

	Period ended 31/03/10 <u>RM'000</u>	Period ended 31/03/09 <u>RM'000</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Total comprehensive income	3,212	1,392
Adjustments for non cash flows:		
Non cash items	8,460	8,823
Non operating expenses	(4,290)	(2,591)
Operating profit before changes in working capital	<u>7,382</u>	<u>7,624</u>
Changes in working capital:		
Inventories	11,242	104,866
Trade and other receivables	(31,220)	(13,999)
Trade and other payables and provisions	40,369	10,309
Net cashflow from operating activities	<u>27,773</u>	<u>108,800</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Other investments	<u>(493)</u>	<u>(456)</u>
Net cashflow from investing activities	<u>(493)</u>	<u>(456)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings	(32,369)	(65,826)
Transactions with owners as owners	-	-
Net cashflow from financing activities	<u>(32,369)</u>	<u>(65,826)</u>
NET DECREASE IN C & C EQUIV	(5,089)	42,518
CASH AND CASH EQUIVALENTS B/F	87,447	84,253
CASH AND CASH EQUIVALENTS C/F	<u>82,358</u>	<u>126,771</u>
	-	
Note : Cash and cash equivalents comprise of :-		
Deposits, bank and cash balances	82,358	126,771
Bank overdraft	-	-
	<u><u>82,358</u></u>	<u><u>126,771</u></u>
	-	-

The unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the annual financial statements for the year ended 31 December 2009.

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The figures have not been audited and are to be read in conjunction with the 2009 annual report.

SEGMENTAL INFORMATION

	<u>Marketing & Distribution Services</u>		<u>Logistics Services</u>		<u>Others</u>		<u>Consolidated</u>	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
For the Period Ended 31 March 2010								
Revenue								
Total Revenue	430,532	502,916	9,494					942,942
Results								
Segment result	1,861	4,899	683					7,443
Finance cost								(1,894)
Profit from ordinary activities before tax								5,549
At 31 March 2010								
Other Information								
Segment assets	474,687	336,373	49,665					860,725
Unallocated assets								122,655
Total assets								983,380
Segment liabilities	(209,401)	(297,511)	(919)					(507,831)
Unallocated liabilities								(294,446)
Total liabilities								(802,277)
Capital expenditure	85	196	291					572
Depreciation	(1,730)	(359)	(428)					(2,517)

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SEGMENTAL INFORMATION

	<u>Marketing & Distribution Services</u>			<u>Logistics Services</u>	<u>Others</u>	<u>Consolidated</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>			
For the Period Ended 31 March 2009						
Revenue						
Total Revenue	401,109	490,514	8,999			900,622
Results						
Segment result	1,197	3,919	1,368			6,484
Finance cost						(3,499)
Profit from ordinary activities before tax						<u>2,985</u>
At 31 March 2009						
Other Information						
Segment assets	524,648	324,892	51,184			900,724
Unallocated assets						165,960
Total assets						<u>1,066,684</u>
Segment liabilities	(201,199)	(294,501)	(433)			(496,133)
Unallocated liabilities						(408,799)
Total liabilities						<u>(904,932)</u>
Capital expenditure	30	258	293			581
Depreciation	(1,469)	(436)	(821)			(2,726)