

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

QUARTERLY REPORT

Quarterly report on consolidated results for the financial quarter ended 30 September 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 3th quarter and the financial period ended 30 September 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 30 September 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 the 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.

Quarter ended 30 September 2009	Previously stated RM'000	Reclassification RM'000	After reclassification RM'000
Operating expenses	2,659,479	(47)	2,659,526
Other comprehensive income - currency translation differences arising from consolidation	-	47	47
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 Marketing and Logistics services are primarily in the Fast Moving Consumer Goods and Healthcare sectors. 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

The final gross dividend of 1.8 sen per ordinary share of RM1 each, less income tax of 25% and a final single-tier dividend of 1.65 sen per ordinary share of RM1 each, for the year ended 31 December 2009 (year ended 31 December 2008 : 3 sen per ordinary share of RM1 each, less income tax of 25%) was paid on 18 August 2010.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

10. Segment Information

The Group's segmental information for the financial quarters ended 30 September 2010 and 30 September 2009 is presented separately in the file '3Q2010-BursaM-Segmental' attached together with this package.

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 30 September 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 30 September 2010 and up to 18 November 2010.

14. Capital Commitments

Authorised capital commitments not provided for in this interim financial report as at 30 September 2010 are as follows:

	<u>RM'000</u>
Contracted	756
Not contracted	-
	<u>756</u>
Analysed as follows:	
- Property, plant and equipment	<u>756</u>

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**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF THE BURSA
MALAYSIA SECURITIES BERHAD – 3rd QUARTER ENDED 30 September 2010**

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

1. Review of performance

The performance in the third quarter 2010 continued positively on track with expectations. Total sales reached RM 986 million for the quarter, an increase of 8.7% compared to the third quarter in 2009 and an increase of 3.6% compared with the immediately preceding second quarter 2010. For the nine months, sales amounted to RM 2,880 million, reflecting an improvement of 7.5% compared to the first nine months of 2009.

Profit before tax for the nine months 2010 amounted to RM 28.1 million, which is 53% above the achievement after nine months in 2009. Lower financing costs continue to be a significant contributor since the Group has managed to reduce its specific working capital and with it, its borrowings from banks.

As outlined in the Group's first and second quarter releases 2010, business segment reporting was redesigned to comply with the new requirements of FRS 8. The three business segments for 2010 are (1) Marketing and Distribution services, (2) Logistics services and (3) Others. Comparative information for the respective segments in 2009 is provided. The composition of these segments is explained in the notes below.

Comments to the Performance of the Business Segments

Marketing and Distribution Services

This 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. For comparative reasons, the Group restated the third quarter 2009 segmental results to match those of the third quarter 2010.

In the third quarter 2010, 'Marketing and Distribution Services' achieved sales of RM 408 million. This represents an increase of 0.1% over the revenue of RM 407.9 million in the restated third quarter 2009 and an increase of 4% over the immediately preceding second quarter 2010. Cumulative sales after nine months in 2010 reached RM 1,231 million, which is 2.9% over the nine months of 2009. The positive sales performance in the third quarter is attributed to the Hari Raya festive period.

The segmental result, after full allocation of corporate overhead for internal services reached RM 10.7 million, an increase of 25.2% over the RM 8.5 million at the end of the corresponding quarter in 2009. With continued organic growth and close management of inventories, market hygiene and receivables, the fourth quarter is expected to continue on the positive trend established in Q3, despite the lack of new businesses.

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Logistics Services

This second segment comprises suppliers for which the segment does not render its full range of services, but only selected activities, mostly for healthcare and telephone cards. This is generally reflected in lower margins. Again, for comparative reasons, the segment restated the third quarter 2009 segmental reports to match those of the third quarter 2010.

In the third quarter 2010, this segment achieved sales of RM 566 million with a growth of 15.9% over the RM 488 million in the corresponding third quarter 2009 and 3% over the second quarter 2010. Cumulative sales after nine months reached RM 1,618 million, ie 11.2% over the nine months in 2009. The strong growth was both driven by the two main lines, healthcare and telephone cards, and was further supported by two new healthcare businesses.

The segmental result after full allocation of corporate overhead for internal services came to RM 19.4 million, an improvement of 29.3% over the RM 15 million after the first nine months of 2009.

The new healthcare businesses are expected to support the positive trend for this segment for the fourth quarter.

Others

Finally, the third segment consists of smaller units, most notably the Famous Amos chocolate chip cookie chain, which forms the most important operational unit here. Again, for comparative reasons, the segment restated the third quarter 2009 segmental reports to match those of the third quarter 2010.

Sales reached RM 11.4 million in the third quarter 2010, an increase of 9.1% over the same quarter in 2009. Against the immediately preceding second quarter 2010, which was affected by the lack of festive seasons, revenue increased by 25.3% supported by the Hari Raya festive period, which positively affected Famous Amos. It should furthermore be pointed out that the third quarter 2010 comparison with the third quarter 2009 sales shows a steady increase in sales, which reflects the expansion of the Famous Amos chain.

The segmental contribution in the third quarter 2010 continued to be affected by corporate overhead, rental rates, and an IT system implementation and dropped to RM 3.4 million from the RM 4.6 million reported for the same period of 2009.

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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 the year and generate the bulk of the contribution.

3. Prospects

The first three quarters of 2010 performed in line with expectations. While healthcare gained substantial volume growth from new agencies, Fast Moving Consumer Goods also advanced, however, not at the same pace. It will be important for Fast Moving Consumer Goods to increase volumes in order to make an efficient use of the available infrastructure.

Subject to meeting these targets and successfully keeping tight control on cost and current assets, the group expects to maintain the positive trend.

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 30 September 2010 RM'000	Qtr Ended 30 September 2009 RM'000	YTD Qtr Ended 30 September 2010 RM'000	YTD Qtr Ended 30 September 2009 RM'000
Current year	2,494	2,146	6,355	5,013
Deferred tax	1,003	(2,719)	1,630	(2,547)
	<u>3,497</u>	<u>(573)</u>	<u>7,985</u>	<u>2,466</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.

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8. Status of Corporate Proposals Announced

There were no changes in the status of corporate proposals announced during the quarter under review.

9. Group Borrowings and Debt Securities

Short Term Borrowings

Unsecured and fully denominated in Ringgit Malaysia:

	RM'000
Bankers' acceptances	51,300
Promissory notes	45,679
Term loan due within 12 months	6,666
Others	79
	<u>103,724</u>

Long Term Borrowings

Unsecured and fully denominated in Ringgit Malaysia:

	RM'000
Fixed rate term loan	50,000
Advances from holding companies	19,015
Others	40
	<u>69,055</u>

10. Disclosure of Derivatives

Type of Derivatives	Contract / Notional value 30/09/2010 RM'000	Fair Value 30/09/2010 RM'000
Foreign exchange contracts - less than 1 year	30,752	28,660
Total	<u>30,752</u>	<u>28,660</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.

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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 Treasury policy.

The Group's open foreign exchange contracts have been fair valued using the current market rates as at 30 September 2010 resulting in a difference of RM 2.1 million due to the strengthening of RM against the USD and CHF of which RM 1.6 million has been charged to the income statement for the quarter to date and RM0.5 million was adjusted against retained earnings during initial adoption of FRS139. The charge for the quarter amounted to RM0.6 million as the USD weakens further against RM as compared to the previous quarter.

11. Changes in Material Litigation

There is no change in material litigation since the last financial year ended 31 December 2009 and up to 18 November 2010.

12. Dividend Proposed or Declared

No interim dividend has been declared by the Board of Directors. A final gross dividend of 1.8 sen gross per ordinary share, less income tax of 25% and a final single-tier dividend of 1.65 sen per ordinary share for the year ended 31 December 2009 was approved by the shareholders at the Eighteenth Annual General Meeting of the Company on 17 June 2010 and was subsequently paid to shareholders on 18 August 2010.

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 RM10,364,000 and RM17,468,000.
- (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 30 SEPTEMBER 2010

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/09/2010 RM'000	PRECEDING YEAR CORRESPONDING QUARTER (restated) 30/09/2009 RM'000	CURRENT YEAR TO DATE 30/09/2010 RM'000	PRECEDING YEAR CORRESPONDING PERIOD (restated) 30/09/2009 RM'000
1 Revenue	985,620	906,587	2,879,715	2,678,712
2 Operating Expenses	(972,277)	(896,874)	(2,853,981)	(2,659,526)
3 Other Operating Income	3,067	2,602	7,704	8,989
4 Profit from Operations	16,410	12,315	33,438	28,175
5 Finance cost	(1,715)	(2,617)	(5,293)	(9,799)
6 Profit before taxation	14,695	9,698	28,145	18,376
7 Taxation	(3,497)	573	(7,985)	(2,466)
8 Net profit for the period	11,198	10,271	20,160	15,910
9 Other comprehensive income:- - Currency Translation differences arising from consolidation	24	8	(50)	47
10 Total comprehensive income	11,222	10,279	20,110	15,957
11 Net profit attributable to: Equity holders of the company Minority interest	10,340 858	9,190 1,081	17,518 2,642	13,588 2,322
Net profit for the period	11,198	10,271	20,160	15,910
12 Total comprehensive income attributable to: Equity holders of the company Minority Interest	10,364 858	9,198 1,081	17,468 2,642	13,635 2,322
Total comprehensive income	11,222	10,279	20,110	15,957
13 Earnings per share based on 12 above after (i) Basic (See Note 1 below) (sen) (ii) Fully diluted	6.57 N/A	5.83 N/A	11.08 N/A	8.65 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 30/09/2010 RM'000	AUDITED AS AT PRECEDING FINANCIAL YEAR END (restated) 31/12/2009 RM'000
1 Non Current Assets		
Property, plant and equipment	24,751	28,881
Prepaid interest in leased land	28,384	28,761
Intangible assets	10,106	10,838
Held to maturity investment	58	58
Deferred tax assets	9,365	11,022
	72,664	79,560
2 Current Assets		
Inventories	290,750	249,667
Receivables	636,792	552,884
Deposits, bank and cash balances	66,413	87,447
	993,955	889,998
3 Current Liabilities		
Payables	683,288	543,698
Borrowings (unsecured)	103,724	150,242
Taxation	2,354	1,631
	789,366	695,571
4 Net Current Assets	204,589	194,427
5 Non current Liabilities		
Borrowings (unsecured)	69,055	78,404
Post employment benefit obligation	10,678	9,896
Long term liabilities	289	319
Deferred taxation	7,453	7,477
	87,475	96,096
	189,778	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	(21,245)	(33,983)
Equity attributable to equity holders of the company	174,432	161,694
Minority Interest	15,346	16,197
	189,778	177,891
7 Net assets per share attributable to ordinary equity holders of the company (RM)	1.1064	1.0256

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 30 SEPTEMBER 2010

	Issued and fully paid ordinary shares of RM1 each		Attributable to equity holders of the parent		Accumulated losses	Minority Interest	Total Equity
	No of shares RM'000	Nominal value RM'000	Non-distributable				
			Share premium on ordinary shares RM'000	Revaluation reserves RM'000			
QUARTER ENDED 30 SEPTEMBER 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	-	-	-	-	17,468	2,642	20,110
Dividends	-	-	-	-	(4,730)	(3,493)	(8,223)
At 30 September 2010	157,658	157,658	24,514	13,505	(21,245)	15,346	189,778
QUARTER ENDED 30 SEPTEMBER 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	-	-	-	-	13,635	2,322	15,957
Dividends	-	-	-	-	(3,547)	(3,572)	(7,119)
At 30 September 2009	157,658	157,658	24,514	13,505	(41,125)	14,646	169,198

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 30 SEPTEMBER 2010

	Period ended 30/09/10 <u>RM'000</u>	Period ended 30/09/09 <u>RM'000</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Total comprehensive income	20,110	15,957
Adjustments for non cash flows:		
Non cash items	22,536	17,849
Non operating expenses	(8,970)	(3,740)
Operating profit before changes in working capital	<u>33,676</u>	<u>30,066</u>
Changes in working capital:		
Inventories	(41,496)	57,784
Trade and other receivables	(84,171)	(7,090)
Trade and other payables and provisions	138,217	60,023
Net cashflow from operating activities	<u>46,226</u>	<u>140,783</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Other investments	<u>(3,219)</u>	<u>(1,580)</u>
Net cashflow from investing activities	<u>(3,219)</u>	<u>(1,580)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings	(55,818)	(107,140)
Transactions with owners as owners	(8,223)	(7,119)
Net cashflow from financing activities	<u>(64,041)</u>	<u>(114,259)</u>
NET DECREASE IN C & C EQUIV	(21,034)	24,944
CASH AND CASH EQUIVALENTS B/F	<u>87,447</u>	<u>84,253</u>
CASH AND CASH EQUIVALENTS C/F	<u>66,413</u>	<u>109,197</u>
	-	-
Note : Cash and cash equivalents comprise of :-		
Deposits, bank and cash balances	66,413	109,197
Bank overdraft	-	-
	<u>66,413</u>	<u>109,197</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> RM'000	<u>Consolidated</u> RM'000
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>		
Revenue							
Total Revenue	1,231,435	1,618,214	30,066				2,879,715
Results							
Segment result	10,658	19,427	3,353				33,438
Finance cost							(5,293)
Profit from ordinary activities before tax							28,145
At 30 September 2010							
Other Information							
Segment assets	482,240	438,437	49,931				970,608
Unallocated assets							96,011
Total assets							1,066,619
Segment liabilities	(216,502)	(380,152)	(1,771)				(598,425)
Unallocated liabilities							(278,416)
Total liabilities							(876,841)
Capital expenditure	1,421	904	1,082				3,407
Depreciation	(3,770)	(1,044)	(2,678)				(7,492)

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SEGMENTAL INFORMATION

	<u>For the Period Ended 30 September 2009</u>		
	<u>Marketing & Distribution Services</u> RM'000	<u>Logistics Services</u> RM'000	<u>Others</u> RM'000
Revenue			Consolidated RM'000
Total Revenue	1,196,300	1,454,669	27,743
2,678,712			
Results			
Segment result	8,512	15,020	4,643
28,175			
Finance cost			(9,799)
18,376			
Profit from ordinary activities before tax			
At 30 September 2009			
Other Information			
Segment assets	537,165	355,976	50,424
943,565			
Unallocated assets			145,083
1,088,648			
Total assets			
Segment liabilities	(232,957)	(310,535)	(1,453)
(544,945)			
Unallocated liabilities			(374,505)
(919,450)			
Total liabilities			
Capital expenditure	660	507	806
1,973			
Depreciation	(4,127)	(1,255)	(2,460)
(7,842)			