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**SINDORA BERHAD (13418-K)**  
**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2009**

**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2009**  
(The figures have not been audited)

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31 December</b>		<b>31 December</b>	
			(Audited, Restated)	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	<b>82,776</b>	<b>78,618</b>	<b>336,581</b>	<b>351,193</b>
Cost of sales	(59,447)	(58,733)	(271,394)	(269,728)
<b>Gross profit</b>	<b>23,329</b>	<b>19,885</b>	<b>65,187</b>	<b>81,465</b>
Other income	1,877	2,946	51,535	9,034
Administrative expenses	(14,443)	(17,750)	(59,540)	(51,198)
<b>Profit from operations</b>	<b>10,763</b>	<b>5,081</b>	<b>57,182</b>	<b>39,301</b>
Share of profit after tax and Minority interests of associates	3	1,114	4,358	6,391
Finance costs	(7,529)	(2,794)	(13,056)	(11,515) *
<b>Profit before taxation</b>	<b>3,237</b>	<b>3,401</b>	<b>48,484</b>	<b>34,177</b>
Income tax expense	(984)	(3,131)	(4,103)	(7,912)
<b>Profit for the period</b>	<b>2,253</b>	<b>270</b>	<b>44,381</b>	<b>26,265</b>
<b>Attributable to:</b>				
Shareholders of the Company	1,976	(1,412)	45,485	21,165
Minority interests	277	1,682	(1,104)	5,100
<b>Profit for the period</b>	<b>2,253</b>	<b>270</b>	<b>44,381</b>	<b>26,265</b>
Earnings per share attributable to shareholders of the Company				
<b>Basic (sen)</b>	<b>2.06</b>	<b>(1.47)</b>	<b>47.38</b>	<b>22.05</b> *
Diluted (sen)	-	-	-	-

Note \*:

A subsidiary of the Group has several term financing under the Islamic principles and the profit portion attributable to the bank was previously charged to income statement based on the straight line method. The prior year adjustment is in respect of the difference in the profit portion between the straight line method and the effective interest rate.

The Condensed Consolidated Income Statements above should be read together with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED BALANCE SHEET [1/2]**

AS AT 31 DECEMBER 2009

[The figures have not been audited]

	As at 31 December 2009	As at 31 December 2008 (Audited, Restated)
	<u>RM'000</u>	<u>RM'000</u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant & equipment	311,359	228,248
Prepaid interest leased land	93,253	83,997
Plantation Development Expenditure	48,153	25,039
Investment properties	3,710	3,570
Investment in associates	22,366	10,563
Other investments	6,869	5,556
Intangible assets	24,328	28,102
Deferred tax assets	175	373
<b>Total non-current assets</b>	<b><u>510,213</u></b>	<b><u>385,448</u></b>
<b>Current assets</b>		
Inventories	8,368	10,976
Trade and other receivables	32,962	48,068
Assets classified as held for sale	19,687	20,866
Cash and bank balances	49,211	52,238
<b>Total current assets</b>	<b><u>110,228</u></b>	<b><u>132,148</u></b>
<b>TOTAL ASSETS</b>	<b><u><u>620,441</u></u></b>	<b><u><u>517,596</u></u></b>

The Condensed Consolidated Balance Sheets above should be read together with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED BALANCE SHEET [2/2]**

AS AT 31 DECEMBER 2009

[The figures have not been audited]

	<b>As at 31 December 2009</b>	<b>As at 31 December 2008 (Audited, Restated)</b>
	<u>RM'000</u>	<u>RM'000</u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	96,000	96,000
Reserves	132,495	94,120 *
<b>Equity attributable to shareholders of the Company</b>	<b>228,495</b>	<b>190,120</b>
Minority interests	57,058	58,197 *
<b>Total equity</b>	<b>285,553</b>	<b>248,317</b>
<b>Non-current liabilities</b>		
Deferred taxation	22,559	24,335
Deferred income	263	298
Borrowings	226,194	143,429
<b>Total non-current liabilities</b>	<b>249,016</b>	<b>168,062</b>
<b>Current liabilities</b>		
Trade and other payables	53,987	65,736
Borrowings	31,885	35,481
<b>Total current liabilities</b>	<b>85,872</b>	<b>101,217</b>
<b>Total liabilities</b>	<b>334,888</b>	<b>269,279</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>620,441</b>	<b>517,596</b>
<b>Net Assets per Share attributable to shareholders of the Company (RM)</b>	<b>2.38</b>	<b>1.98 *</b>

Note \* :

A subsidiary of the Group has several term financing under the Islamic principles and the profit portion attributable to the bank was previously charged to income statement based on the straight line method. The prior year adjustment is in respect of the difference in the profit portion between the straight line method and the effective interest rate.

The Condensed Consolidated Balance Sheets above should be read together with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2008**

	Non-distributable			Distributable		Minority Interest RM'000	Total Equity RM'000	
	Share Capital RM'000	Share Premium RM'000	Other Reserves RM'000	Exchange Reserve RM'000	Retained Profits RM'000			Total RM'000
<b>At 1 January 2008</b>	<b>96,000</b>	<b>11,107</b>	<b>25,321</b>	<b>161</b>	<b>45,194</b>	<b>177,783</b>	<b>44,268</b>	<b>222,051</b>
Prior Year Adjustment *					(1,212)	(1,212)	(1,164)	(2,376)
Exchange difference on translation:								
- Financial statement of overseas subsidiaries				(464)		(464)	(28)	(492)
Disposal of subsidiary							(1,009)	(1,009)
Issue of shares by subsidiaries							11,367	11,367
Dividends paid					(7,152)	(7,152)	(337)	(7,489)
Prior Year Adjustment *					(770)	(770)	(740)	(1,510)
<b>Net profit for the period</b>					<b>21,935</b>	<b>21,935</b>	<b>5,840</b>	<b>27,775</b>
Restated					21,165	21,165	5,100	26,265
<b>At 31 December 2008</b>	<b>96,000</b>	<b>11,107</b>	<b>25,321</b>	<b>(303)</b>	<b>57,995</b>	<b>190,120</b>	<b>58,197</b>	<b>248,317</b>

**Note \* :**

A subsidiary of the Group has several term financing under the Islamic principles and the profit portion attributable to the bank was previously charged to income statement based on the straight line method. The prior year adjustment is in respect of the difference in the profit portion between the straight line method and the effective interest rate.

The Condensed Consolidated Statement of Changes in Equity above should be read together with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2009**

	Non-distributable			Distributable		Minority Interest RM'000	Total Equity RM'000	
	Share Capital RM'000	Share Premium RM'000	Other Reserves RM'000	Exchange Reserve RM'000	Retained Profits RM'000			Total RM'000
<b>At 1 January 2009- restated</b>	<b>96,000</b>	<b>11,107</b>	<b>25,321</b>	<b>(303)</b>	<b>57,995</b>	<b>190,120</b>	<b>58,197</b>	<b>248,317</b>
Exchange difference on translation :								
- Financial statement of overseas subsidiaries				90		90	14	104
Dilution of equity interest in Subsidiary							315	315
Dividends paid					(7,200)	(7,200)	(364)	(7,564)
Net profit for the year					45,485	45,485	(1,104)	44,381
<b>At 31 December 2009</b>	<b>96,000</b>	<b>11,107</b>	<b>25,321</b>	<b>(213)</b>	<b>96,280</b>	<b>228,495</b>	<b>57,058</b>	<b>285,553</b>

The Condensed Consolidated Statement of Changes in Equity above should be read together with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2009

[The figures have not been audited]

	<b>Cumulative Quarter For the year ended 31 December 2009</b>	<b>Cumulative Quarter For the year ended 31 December 2008</b>
	<b>RM'000</b>	<b>RM'000</b>
Net cash generated from/(used in) operating activities	40,475	72,335
Net cash (used in)/generated from investing activities	(77,020)	(29,390)
Net cash (used in)/generated from financing activities	45,617	(20,623)
Net increase in cash and cash equivalents	9,072	22,322
Cash and cash equivalents at beginning of financial year	40,139	17,817
Effect of Exchange rate changes	-	-
<b>Cash and cash equivalents at end of financial period</b>	<b>49,211</b>	<b>40,139</b>

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

	<b>31 December 2009</b>	<b>31 December 2008</b>
	<b>RM'000</b>	<b>RM'000</b>
Cash and bank balances	51,424	52,238
Bank overdraft & Deposit Pledge	(5,289)	(12,099)
<b>Cash and cash equivalents at end of financial period</b>	<b>49,211</b>	<b>40,139</b>

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The Condensed Consolidated Cash Flow Statements above should be read together with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

## A. NOTES TO THE INTERIM FINANCIAL STATEMENTS

### 1. Basis of Preparation

This interim financial statements have been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad, including compliance with Financial Reporting Standard (FRS) 134 *Interim Financial Reporting*, issued by the Malaysian Accounting Standards Board (MASB).

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the 2008 annual financial statements.

The preparation of an interim financial report in conformity with FRS 134 *Interim Financial Reporting* requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2008 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all the information for full set of financial statements prepared in accordance with FRSs.

The financial information relating to the financial year ended 31 December 2008 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements other than those that have been restated as a result of the change in accounting policies. Statutory financial statements for the year ended 31 December 2008 are available from the Company's registered office.

### 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 2008 except for the adoption of the following new / revised FRS effective for financial period beginning 1 January 2010 :

FRS 4	Insurance Contracts
FRS 7	Financial Instruments: Disclosures
FRS 8	Operating Segment
FRS 139	Financial Instruments: Recognition and Measurement
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment

### 3. Seasonality or Cyclicity of Operations

There were no seasonality or cyclicity of the operations that have material impact on profitability of the Group.

### 4. Unusual Items due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the 12 months' period ended 31 December 2009.

### 5. Changes in Accounting Estimates

A subsidiary of the Group has reassessed the residual values of the vessels based on the long term steel price of USD250. The residual value reduced the depreciation charge on the vessels by approximately RM2 million in 2009.

### 6. Issuances, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the period under review.

**7. Dividends Paid**

The Company had on 30 December 2008 declared an interim dividend of 5% less tax for the amount of RM3.60 million in respect of the financial year ended 31 December 2008 and was paid on 26 February 2009.

The Company had on 24 March 2009 proposed for shareholders' approval to declare a final dividend of 5% less tax for the amount of RM3.60 million in respect of the financial year ended 31 December 2008 and was paid on 31 July 2009.

The Company had on 28 September 2009 declared an interim dividend of 5% less tax for the amount of RM3.60 million in respect of the financial year ended 31 December 2009 and was paid on 20 November 2009.

**8. Carrying Amount of Re-valued Assets**

The valuations of property, plant and equipment have been brought forward without any amendment from the financial statements for the year ended 31 December 2008.

**9. Material Events Subsequent to the End of the Financial Period**

There were no material events subsequent to the end of the financial period.

**10. Segmental Reporting**

Segmental information in respect of the Group's business segments for the 12 months period ended 31 December 2009:

	<b>Intrapreneur Venture</b>	<b>Plantations And Mill</b>	<b>Consolidated Results</b>
	RM'000	RM'000	RM'000
<b>Revenue</b>	<b>225,951</b>	<b>110,630</b>	<b>336,581</b>
<b>Gross Profit</b>	<b>42,918</b>	<b>22,269</b>	<b>65,187</b>
Other Income	8,402	39,161	47,563
Administrative and other expenses	(37,505)	(14,052)	(51,557)
Profit from operation	<b>13,815</b>	<b>47,378</b>	<b>61,193</b>
Share of PAT and MI of associates	<b>4,358</b>		<b>4,358</b>
Finance cost	(13,056)		(13,056)
Segment profit	<b>5,117</b>	<b>47,378</b>	<b>52,495</b>
Unallocated expenses			(7,983)
Unallocated income			3,972
<b>Profit before tax</b>			<b>48,484</b>
<b>OTHER INFORMATION</b>			
Segment assets	362,866	257,575	<b>620,441</b>
Segment liabilities	267,120	67,768	<b>334,888</b>
Depreciation / Amortisation	26,723	4,961	<b>31,684</b>

**11. Changes in the Composition of the Group**

The Company had on 2 October 2009 proposed to dispose 400,000 shares of RM1.00 each in AmanahRaya-JMF Asset Management Sdn Bhd, representing 20% shareholding in the company for RM 1,400,000 cash or RM 3.50 per share pursuant to the offer from Amanah Raya Berhad vide its letter dated 30 September 2009. The disposal was completed on 30 October 2009.

Sindora Timber Sdn Bhd a 90%-owned subsidiary of the Company had on 12 February 2010, acquired a 100% equity interest in a dormant company namely Tiram fresh Sdn Bhd for RM2.00 cash.

**12. Changes in Contingent Liabilities or Contingent Assets**

There were no changes in contingent liabilities or contingent assets during the current quarter.



## B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

### 13. Review of the Performance of the Group

The Group recorded a consolidated revenue of RM82.78 million in the fourth quarter 2009, 5.29 % increase compared to RM78.62 million in the corresponding quarter previous year mainly due to higher CPO prices. However the Group's fourth quarter consolidated pre-tax profit decreased by 4.82% from RM3.40 million during the fourth quarter 2008 to RM3.24 million this year.

Intrapreneur Venture Business recorded revenues of RM55.42 million compared to RM54.57 million during the fourth quarter 2008. Profit contribution decreased by 48.05% from RM5.41 million previously to RM2.81 million this year mainly due to losses incurred by Sindora Timber Sdn Bhd and Metro Parking (M) Sdn Bhd, as well as lower pre-tax profit from EA Technique (M) Sdn.Bhd (EAT).

Plantation Business registered an increase in revenue by 13.74% from RM24.05 million in 2008 to RM27.35 million in the quarter under review as a result of the increase in the average delivered CPO price from RM1,797/tonne previously to RM2,243/tonne this quarter. Its pre-tax profit contribution increased by 65.09% from RM3.03 million during the fourth quarter 2008 to RM4.99 million this year.

#### Segmental Revenue and Profit Contribution

##### Results for the quarter ended

	31 December 2009 RM'000	31 December 2008 RM'000
<b>Segment Revenue :</b>		
Intrapreneur Venture	55,424	54,571
Plantation and Palm oil mill operations	27,352	24,047
	<b>82,776</b>	<b>78,618</b>
<b>Segment Profits :</b>		
Intrapreneur Venture - Subsidiaries	2,810	5,409
- Associates (share of PAT and MI )	3	1,114
Plantation and Palm oil mill operations	4,994	3,025
	<b>7,807</b>	<b>9,548</b>

### 14. Material Changes in the Quarterly Results Compared to Immediate Preceding Quarter

The Group recorded a substantial decrease in pre-tax profit to RM3.24 million in the fourth quarter this year compared to RM33.10 million in the preceding quarter which was mainly due to RM37.32 million gain on disposals of assets and associate companies in the previous quarter.

### 15. Prospects for the Current Financial Year

The Group had registered significant improvement in its financial achievement with substantial profit contribution from the Plantation Business. However, the Intrapreneur Venture Business was strongly challenged due to the world economic turmoil in 2009 that affected its immediate future outlook. Nevertheless, the Intrapreneur Venture Business has strong fundamentals to persevere and remain competitive. Despite the consolidation of activities to enhance synergies and improve efficiencies, the Intrapreneur Venture Business is expected to be sustainable and given priorities to expand should the opportunities arise.

### 16. Variance of Actual Profit From Forecasted/Guaranteed Profit

The Company is not subjected to any profit forecast or profit guarantee requirement.

**17. Taxation**

There was no significant variation between the effective tax rate and statutory tax rate for the current quarter and financial period-to-date.

	<b>Individual Quarter 3 months ended 31 December 2009 RM'000</b>	<b>Cumulative Quarter 12 months ended 31 December 2009 RM'000</b>
<b>Taxation based on profit for the period:</b>		
Current	984	4,103
	<b>984</b>	<b>4,103</b>
<b>Deferred taxation account:</b>		
Opening balance	(23,800)	(23,962)
Recognised in the income statement	1,416	1,578
<b>Closing balance</b>	<b>(22,384)</b>	<b>(22,384)</b>
Deferred tax assets	175	175
Deferred tax liabilities	(22,559)	(22,559)
<b>Closing balance</b>	<b>(22,384)</b>	<b>(22,384)</b>

The effective tax rate for the current year was lower than the statutory tax rate principally due to certain income not being subjected to tax and the adoption of FRS 101 which requires the presentation of the net after tax results of the associate companies.

**18. Gain/(Loss) on Sale of Unquoted Investments and/or Properties**

There were no sales of unquoted investment and properties in the quarter under review.

**19. Quoted Securities**

The particulars of purchases or disposals of quoted securities by the Company are as follows:-

- (a) Total purchases and disposals of quoted securities for the current quarter and financial year to date, and the profit / (loss) arising are as follows:

	<b>Individual Quarter 3 months ended 31 December 2009 RM'000</b>	<b>Cumulative Quarter 12 months ended 31 December 2009 RM'000</b>
Total purchases at cost	132	2,812
Total proceeds from disposals	217	2,039
Profit/(Loss) arising from the disposals	(3)	167

- (b) Total investments in quoted securities as at the end of the period under review:

	<b>31 December 2009 RM'000</b>	<b>31 December 2008 RM'000</b>
Investments at cost	14,603	15,029
Investments at book value	1,416	1,556
Investments at market value	1,647	1,504

**20. Status of Corporate Proposals Announced But Not Completed**

- (i) The Company had on 27 December 2007 announced in respect of the conditional Sale & Purchase Agreement entered into between the Company and KFC Holdings (Malaysia) Bhd ("KFCH") to dispose a piece of land (including all factory, buildings, structures, infrastructure and facilities built or erected on the land) measuring 20.533 acres that forms part of a leasehold industrial land (expiring on 30 January 2041) held under document of title HS(D) 2276, PTD 1384, Mukim Hulu Sungai Johor, Kota Tinggi, Johor for RM6.15 million cash.

There were several extensions of the condition precedents fulfilment period that had been mutually agreed by both parties and announced accordingly. The latest announcement was made on 25 September 2009 to further extend the condition precedents fulfilment period until 25 March 2010.

- (ii) The Company had on 27 February 2008 proposed to lease up to twenty (20) acres or 871,200 square feet of an area of land within Tanjung Langsat Port identified as PLO 46, Tanjung Langsat Industrial Complex, Mukim of Sungai Tiram, District of Johor Bahru, State of Johor by Johor Shipyard and Engineering Sdn Bhd for a period of 30 years from Tanjung Langsat Port Sdn Bhd for a total lease rental of up to RM 21.78 million or RM 25 per square feet.

Later, on 17 November 2009 the parties to the Agreement of Lease had mutually agreed as follows:

- (a) Extend the condition precedents fulfilment period to 28 August 2010;
- (b) Extend the delivery of Plot 1 to 29 months from the date of the Agreement for Lease; and
- (c) Extend the delivery of Plot 2 to 33 months from the date of the Agreement for Lease.

The proposal is pending approval by relevant authorities.

- (iii) On 6 May 2009, the Company had entered into a conditional Subscription & Shareholders Agreement with Orkim Sdn Bhd (Orkim) and its existing shareholders namely, Wan Izani Bin Wan Mahmood and Khoo Chin Yew for the proposed subscription of 7,524,019 new ordinary shares of RM1.00 each in Orkim equivalent to 22.04% of the enlarged issued and paid-up share capital of Orkim for a total consideration of RM 9,999,000 or approximately RM 1.33 per Orkim Share.

Subsequently, on the same date, E.A. Technique (M) Sdn Bhd (EA Tech), a 51% - owned subsidiary of Sindora, had entered into a conditional Subscription and Share Purchase Agreement (SSPA) with Orkim and its existing shareholders namely, Wan Izani and Khoo for a total cash consideration of RM 16,649,172 as detailed below:-

- (a) proposed subscription of 3,475,981 new Orkim Shares equivalent to 9.24% of the enlarged issued and paid-up share capital of Orkim for a cash consideration of RM 6,501,000 representing approximately RM 1.87 per Orkim Share; and
- (b) proposed acquisition of 7,806,286 Orkim Shares equivalent to 20.75% of the enlarged issued and paid-up share capital of Orkim for a cash consideration of RM 10,148,172 representing approximately RM1.30 per Orkim Share. The proposal is expected to be completed by first quarter 2011.

On 29 May 2009, the Company announced that its Proposed Subscription in Orkim was completed on 28 May 2009.

Later, on 3 August 2009, the Company announced that E.A.Tech had mutually agreed with Orkim, Wan Izani and Khoo to further extend the conditions precedent fulfilment period until 6 September 2009.

However, on 21 August 2009, the Company announced that EA Tech had made the payment of RM 6,501,000 to Orkim being the full settlement of the Agreed Purchaser's Subscription Price pursuant to the SSPA in relation to EA Tech's proposed subscription in Orkim.

In addition, EA Tech also made the first payment of RM 1,577,494 and RM 1,290,677 to Wan Izani and Khoo respectively being the portion of purchase consideration pursuant to the SSPA in relation to its proposed acquisition of Orkim.

On 31 December 2009, the Company announced that E.A. Tech had made the second payment of RM715,000 and RM585,000 to Wan Izani and Khoo respectively being the portion of purchase consideration pursuant to the SSPA in relation to EA Tech's proposed acquisition. As a result, Sindora Group's direct and indirect (via EA Tech) shareholding in Orkim has increased to 20.00% and 17.76% respectively. The third payment in relation to the acquisition of additional Orkim shares from the vendors by EA Tech is scheduled to be made on 30 June 2010.

- (iv) On 11 May 2009, the Company issued an offer letter to dispose its entire 35% shareholding in MM Vitaols Sdn Bhd (MMV) to En Mazlan Muhammad (MM), the controlling shareholder and Managing Director of MMV for a cash consideration of RM13.5 million. On 12 May 2009, the Company received an acceptance from MM to acquire the entire 2,374,750 shares of RM 1.00 each in MMV for RM13.5 million cash or approximately RM5.68 per share. This proposal was expected to be completed by 31 December 2009.

However, MM failed to settle the full amount by 31 December 2009 as agreed. Instead, MM had proposed to extend the settlement period to a later date, which is pending approval by the Company's Board of Directors.

## 21. Group Borrowings

Total Group borrowings and debt securities as at the end of the 12 months period are as follows:

(RM'000)	Secured	Unsecured	Total
Short Term	24,385	7,500	31,885
Long Term	186,194	40,000	226,194
<b>Total Borrowing</b>	<b>210,579</b>	<b>47,500</b>	<b>258,079</b>

## 22. Financial Instruments

There were no financial instruments with off balance sheet risk as at the date of this report.

## 23. Material Litigation

The Company as Plaintiff has made a claim against Johari bin Maarof, Laili Binti Ismail and Hayati Binti Jalaludin (collectively known as Defendants) at Johor Bahru High Court on 28 August 2008, for the return of deposit and part payment of purchase price totalling RM2.7 million in respect of the Plaintiff's proposed investment in JM Permata Sdn Bhd (JMP) which was aborted due to non fulfilment of conditions precedent and breach of the related Agreement. The plaintiff has also made additional claims against the Defendants for legal and financial advisory fees totalling RM210,840.00 which were incurred pursuant to the transaction, litigation expenses and any other relief that the Court may deem fit. The Plaintiff's solicitors are of the view that the Company has a reasonably good case against the Defendants.

The Company had received from its solicitors a Letter of Confirmation dated 4 February 2010 for a Consent Judgment from the Court for the Defendants to fully settle the amount claimed through staggered payments of 26 monthly instalments commencing 1 January 2010.

## 24. Dividend Declared/Recommended

The Board of Directors of Sindora Berhad had on 28 September 2009 declared an interim dividend of 5% less tax for the amount of RM 3.60 million in respect of the financial year ended 31 December 2009. The dividend was paid on 20 November 2009.

**25. Earnings per Share****(a) Basic**

	<b>3 months ended 31 December 2009</b>	<b>12 months ended 31 December 2009</b>
Net profit attributable to ordinary shareholders (RM'000)	1,976	45,485
Weighted average number of ordinary shares in issue (units)	96,000,000	96,000,000
<b>Basic EPS (sen / unit)</b>	<b>2.06</b>	<b>47.38</b>
	<b>3 months ended 31 December 2008</b>	<b>12 months ended 31 December 2008</b>
Net profit attributable to ordinary shareholders (RM'000)	(1,412)	21,165
Weighted average number of ordinary shares in issue (units)	96,000,000	96,000,000
<b>Basic EPS (sen / unit)</b>	<b>(1.47)</b>	<b>22.05</b>

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

**(b) Diluted**

Diluted earnings per share is calculated by dividing the net profit for the quarter by the weighted average number of ordinary shares in issue after taking into consideration all dilutive potential ordinary shares in issue. Diluted earnings are not applicable.

**BY ORDER OF THE BOARD****Jamalludin bin Kalam (LS02710)****Hana binti Ab. Rahim @ Ali (LS05694)**

Company Secretaries

Johor Bahru

Date : 24 February 2010