



SINDORA
BERHAD

(Company No. 13418-K)

(A Member of Johor Corporation Group of Companies)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 DECEMBER 2010**

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 DECEMBER 2010
(The figures have not been audited)

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 Dec 2010	31 Dec 2009	31 Dec 2010	31 Dec 2009 (Audited)
	RM'000	RM'000	RM'000	RM'000
Revenue	106,453	82,776	372,437	336,480
Cost of sales	(77,089)	(59,447)	(294,611)	(272,792)
Gross profit	29,364	23,329	77,826	63,688
Other income	246	1,877	10,187	53,237
Administrative expenses	(17,931)	(14,443)	(54,532)	(62,056)
Profit from operations	11,679	10,763	33,481	54,869
Share of profit after tax and minority interests of associates	879	3	2,066	4,302
Finance costs	(4,200)	(7,529)	(12,086)	(13,151)
Profit before taxation	8,358	3,237	23,461	46,020
Income tax expense	(4,835)	(984)	(5,370)	(3,738)
Profit for the period	3,523	2,253	18,091	42,282
Profit attributable to:				
Shareholders of the Company	3,642	1,976	16,142	43,836
Minority interests	(119)	277	1,949	(1,554)
Profit for the period	3,523	2,253	18,091	42,282
Earnings per share attributable to shareholders of the Company				
Basic (sen)	3.79	2.06	16.81	45.66
Diluted (sen)	-	-	-	-

The Condensed Consolidated Income Statements above should be read together with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 DECEMBER 2010

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	31 Dec 2010	31 Dec 2009	31 Dec 2010	31 Dec 2009
	RM'000	RM'000	RM'000	RM'000
Profit for the period	3,523	NA	18,091	NA
Currency translation differences arising from consolidation	-	-	139	-
Available for sale (AFS) investments' fair value movement	(122)	-	(122)	-
Total comprehensive income	3,401	NA	18,108	NA
Total comprehensive income attributable to:				
Shareholders of the Company	3,520	NA	16,124	NA
Minority interests	(119)		1,984	
	3,401	NA	18,108	NA

The Condensed Consolidated Statement of Comprehensive Income above should be read together with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION [1/2]
AS AT 31 DECEMBER 2010
 [The figures have not been audited]

	As at 31 Dec 2010	As at 31 Dec 2009 (Audited)
	<u>RM'000</u>	<u>RM'000</u>
ASSETS		
Non-current assets		
Property, plant & equipment	468,205	311,480
Intangible assets	27,728	24,328
Plantation development expenditure	49,002	48,425
Prepaid lease payments	-	93,253
Investment properties	3,300	3,360
Investment in associates	30,276	22,310
AFS Investments	4,042	-
Other investments	4,000	6,869
Deferred tax assets	705	168
Total non-current assets	<u>587,258</u>	<u>510,193</u>
Current assets		
Inventories	17,012	8,202
Trade and other receivables	41,676	35,291
Due from ultimate holding corporation	1,841	2,498
Due from subsidiaries	535	-
Due from related companies	23,182	11,308
Assets classified as held for sale	18,984	19,083
Tax recoverable	2,622	1,845
Cash and bank balances	33,162	49,211
Total current assets	<u>139,014</u>	<u>127,438</u>
TOTAL ASSETS	<u>726,272</u>	<u>637,631</u>

The Condensed Consolidated Statement of Financial Position above should be read together with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION [2/2]

AS AT 31 DECEMBER 2010

[The figures have not been audited]

	As at 31 Dec 2010	As at 31 Dec 2009 (Audited)
	RM'000	RM'000
EQUITY AND LIABILITIES		
Share capital	96,000	96,000
Reserves	139,921	130,846
Equity attributable to shareholders of the Company	235,921	226,846
Minority interests	58,101	57,077
Total equity	294,022	283,923
Non-current liabilities		
Loans and borrowings	289,837	224,277
Deferred income	2,727	263
Deferred tax liabilities	22,802	22,615
Total non-current liabilities	315,366	247,155
Current liabilities		
Trade and other payables	59,752	51,000
Loans and borrowings	19,169	33,801
Due to ultimate holding corporation	5	727
Due to holding company	23,849	17,044
Due to related companies	9,974	2,868
Taxation	535	1,113
Dividend payable	3,600	-
Total current liabilities	116,884	106,553
Total liabilities	432,250	353,708
TOTAL EQUITY AND LIABILITIES	726,272	637,631
Net Assets per Share attributable to shareholders of the Company (RM)	2.46	2.36

The Condensed Consolidated Statement of Financial Position above should be read together with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR-TO-DATE ENDED 31 DECEMBER 2009 (Restated)**

	Share Capital	Share Premium	Non-distributable Revaluation Reserves	Available for sale reserve	Exchange Fluctuation Reserve	Distributable Retained Profits	Total	Minority Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2009	96,000	11,107	25,321	-	(303)	57,995	190,120	58,197	248,317
Total comprehensive income for the period					90	43,836	43,926	(1,532)	42,394
Dilution of equity interest in a subsidiary								348	348
Issue of shares by a subsidiary								1,000	1,000
Dividends paid						(7,200)	(7,200)	(936)	(8,136)
At 31 December 2009	96,000	11,107	25,321	-	(213)	94,631	226,846	57,077	283,923

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.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR-TO-DATE ENDED 31 DECEMBER 2010**

	Share Capital	Share Premium	Non-distributable Revaluation Reserves	Available for sale reserve	Exchange Fluctuation Reserve	Distributable Retained Profits	Total	Minority Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2010	96,000	11,107	25,321	-	(213)	94,631	226,846	57,077	283,923
Exchange Differences					(1)	151	150		150
Total comprehensive income for the period				(122)	104	16,142	16,124	1,984	18,108
Dividends paid						(7,200)	(7,200)	(960)	(8,160)
At 31 December 2010	96,000	11,107	25,321	(122)	(110)	103,724	235,920	58,101	294,022

The Condensed Consolidated Statement of Changes in Equity above should be read together with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR-TO-DATE ENDED 31 DECEMBER 2010
 [The figures have not been audited]

	Year-to-date ended	
	31 Dec 2010	31 Dec 2009
	RM'000	RM'000
Net cash generated from/(used in) operating activities	48,088	62,307
Net cash (used in)/generated from investing activities	(60,218)	(118,543)
Net cash (used in)/generated from financing activities	15,027	65,312
Net increase in cash and cash equivalents	2,897	9,076
Cash and cash equivalents at beginning of financial year	30,265	40,135
Cash and cash equivalents at end of financial period	33,162	49,211

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

	31 Dec 2010	31 Dec 2009
	RM'000	RM'000
Cash and bank balances	36,889	55,229
Bank overdraft	(3,727)	(6,018)
Cash and cash equivalents at end of financial period	33,162	49,211

The Condensed Consolidated Statement of Cash Flow above should be read together with the audited financial statements for the year ended 31 December 2009 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 2009 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 the 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 2009 annual financial statements. The 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 2009 that is included in the interim financial report as being previously reported 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 2009 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 2009 except for the adoption of the following new Financial Reporting Standards (FRSs), Amendments to FRSs and Interpretations with effect from 1 January 2010.

On 1 January 2010, the Group adopted the following FRSs:-

FRS 7	Financial Instruments: Disclosures
FRS 8	Operating Segments
FRS 101	Presentation of Financial Statements (Revised 2009)
FRS 123	Borrowing Costs
FRS 139	Financial Instruments: Recognition and Measurement
Amendments to FRS 7	Financial Instruments: Disclosures
Amendments to FRS 8	Operating Segments
Amendments to FRS 107	Statement of Cash Flows
Amendments to FRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
Amendments to FRS 110	Events after the Reporting Period
Amendments to FRS 116	Property, Plant and Equipment
Amendments to FRS 117	Leases
Amendments to FRS 118	Revenue
Amendments to FRS 119	Employee Benefits
Amendments to FRS 120	Accounting for Government Grants and Disclosure of Government Assistance
Amendments to FRS 123	Borrowing Costs
Amendments to FRS 129	Financial Reporting in Hyperinflationary Economies
Amendments to FRS 132	Financial Instruments: Presentation

Amendments to FRS 134	Interim Financial Reporting
Amendments to FRS 136	Impairment of Assets
Amendments to FRS 139	Financial Instruments: Recognition and Measurement
Amendments to FRS 140	Investment Property
IC Interpretation 10	Interim Financial Reporting and Impairment
IC Interpretation 11	FRS 2 - Group and Treasury Share Transactions
IC Interpretation 14	FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

Other than the application of FRS 8, FRS 101 and FRS 139, the application of the above FRSs, Amendments 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. As a result, the Group's segmental reporting had been presented based on the internal reporting to the chief operating decision maker who makes decisions on the allocation of resources and assesses the performance of the reportable segments.

(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 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.

(c) Amendments to FRSs'. Improvements to FRSs (2009)

FRS 117 : Leases

Leasehold land is classified as a finance lease if the Group has substantially all the risks and rewards incidental to ownership. Previously, leasehold land was classified as an operating lease unless title is expected to pass to the lessee at the end of the lease term. Following the amendment to FRS 117, the classification of leasehold land has been changed from operating to finance lease. The effects of the reclassification on the Consolidated statement of financial position as at 31 December 2009 are as follows:

Balance Sheet as at 31.12.2009	Previously stated	Effect of FRS 117	As restated
	RM'000	RM'000	RM'000
Assets			
Property plant and equipment	93,253	(93,253)	-
Prepaid lease payments	-	93,253	93,253

(d) 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 measurement of the financial instruments at the balance sheet date reflects 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, at transitional date on 1 January 2010.

Financial assets

Financial assets are classified as financial assets at fair value through profit and loss, loans and receivables, held to maturity investments, Available For Sale (AFS) financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group's financial assets include cash and short-term deposits, loans and receivables and AFS investments.

(i) Loans and receivables

Prior to 1 January 2010, loans and receivables were stated at gross receivables less provision for doubtful debts. Under FRS 139, loans and receivables are initially measured at fair value and subsequently at amortised cost using the effective interest rate (EIR) method. Gains and losses arising from the derecognition of the loans and receivables, EIR amortisation and impairment losses are recognised in the income statement.

(ii) AFS

Prior to 1 January 2010, AFS financial assets such as investments were accounted for at cost adjusted for amortisation of premium and accretion of discount less impairment or at the lower cost and market value, determined on an aggregate basis. Under FRS 139, AFS financial asset is measured at fair value initially and subsequently with amortisation of premium with accretion of discount and other accrual of income recognised in income statement and with unrealised gains or losses recognised as other comprehensive income in the AFS reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the income statement or determined to be impaired, at which time the cumulative loss is recognised in the income statement and removed from the AFS reserve.

Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group's financial liabilities include trade and other payables and loans and borrowings, which 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 restating the following opening balances in the balance sheet as at 1 January 2010.

Balance Sheet as at 31.12.2009	Previously stated	Effect of FRS 139	As restated
	RM'000	RM'000	RM'000
Assets			
Other investments	6,869	(2,869)	4,000
AFS Investments	-	2,869	2,869

3. Seasonality or Cyclicity of Operations

There were no seasonality or cyclicity of the operations that have material impact on the 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 financial year-to-date except for the effects arising from the adoption of FRS 139 as disclosed in Note 2.

5. Changes in Accounting Estimates

There were no changes in accounting estimates that have any material effect on the financial year-to-date results.

6. 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

On 20 December 2010, the Company declared an interim dividend of 5% less tax for the financial year ended 31 December 2010 amounting to RM3.6 million. The dividend was paid on 10 February 2011.

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 2009.

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

EA Technique (M) Sdn Bhd on 31 January 2011 exercised an option to acquire an additional 380,000 ordinary shares of RM1.00 each for RM494,000 representing 1.01% equity interest in **Orkim Sdn Bhd**. **Upon the completion of this exercise, the shareholding of Sindora Berhad and EA Technique (M) Sdn Bhd in Orkim Sdn Bhd becomes 20% and 31% respectively.**

10. Segmental Information

Segmental information in respect of the Group's business segments for the 12 months period ended 31 December 2010:

Results for year-to-date ended 31 December 2010 :

	Plantation	Intrapreneur Venture		Consolidated
	RM '000	Shipping RM '000	Services RM '000	RM '000
Revenue	123,883	77,255	171,298	372,437
Segment results	18,805	2,550	4,185	25,540
Share of profit from associate companies		1,631	435	2,066
	18,805	4,181	4,620	27,606
Unallocated Income				4,339
Unallocated Expenses				(8,484)
Profit/(Loss)				23,461
OTHER INFORMATION				
Segment assets	274,743	366,133	85,397	726,272
Segment liabilities	71,957	265,209	95,084	432,250
Depreciation / Amortisation	2,820	17,944	7,495	28,259

11. Changes in the Composition of the Group

A subsidiary of the Company, Metro Parking (M) Sdn Bhd, had on 15 December 2010 completed the disposal of 45% shares in its subsidiary, Metro Parking (HK) Limited as follows:

- 2,000,000 ordinary shares of HK\$1.00 each representing 40% shareholding for HK\$2,000,000 cash or HK\$1.00 each to Mr. Paul Emmanuel Cornish; and
- 250,000 ordinary shares of HK\$1.00 each representing 5% shareholding for HK\$250,000 cash or HK\$1.00 each to Mr. Tyrone Lopez.

Metro Parking (HK) Limited remained as a subsidiary of Metro Parking (M) Sdn Bhd.

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

For the fourth quarter of the financial period ended 31 Dec 2010, the Group has recorded a revenue of RM106.5 million and profit before taxation of RM8.4 million as compared to a revenue of RM82.8 million and profit before taxation of RM3.2 million in the previous corresponding period ended 31 Dec 2009. The main contribution is the Plantation and Palm Oil Mill segment that recorded an increase of 51% in revenue and 23% increase in profit before taxation as the result of substantial increase in the average delivered Crude Palm Oil (CPO) price from RM2,243 per MT in the fourth quarter of 2009 to RM3,630 per MT in the quarter under review.

The revenue from the Shipping segment increased by 14% to RM20.0 million for the fourth quarter 2010 as compared to RM17.6 million for the corresponding quarter in 2009. The consolidated performance of the Shipping segment after taken into account the performance of Orkim Sdn Bhd, its newly acquired associate company, register a profit before taxation of RM0.3 million.

As a whole, the Intrapreneur Ventures segment has continued to contribute significantly to the overall performance of the Group by maintaining RM65 million in revenue and RM1.4 million profit before taxation in the quarter under review as compared to RM55.4 million in revenue and RM2.8 million in the fourth quarter 2009.

Segmental Revenue and Profit Contribution

Results for the quarter ended

	31 December 2010	31 December 2009
	RM'000	RM'000
Segment Revenue :		
Plantation and Palm oil mill operations	41,424	27,352
Intrapreneur Venture		
- Services	45,011	37,807
- Shipping	20,018	17,617
	65,029	55,424
	106,453	82,776
Segment Profits :		
Plantation and Palm oil mill operations	6,119	4,994
Intrapreneur Venture		
- Services	1,073	2,085
- Shipping	(551)	725
- Associates (share of PAT and MI)	879	3
- Total Intrapreneur Venture Business	1,402	2,813
	7,521	7,807

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

Both Plantation & Palm Oil Mill and Intrapreneur Ventures segments recorded lower profit before taxation for the fourth quarter 2010 as compared to the immediate preceding quarter. The Plantation & Palm Oil Mill's reduced profit before taxation was mainly due to the drop of crop production by 9% in the fourth quarter 2010.

15. Prospects for the Current Financial Year

The Plantation Business will continue to contribute significantly to the Group's profitability due to the resiliency of the palm products prices. To date, the current traded levels for CPO and PK are above RM3,800 and RM3,000 respectively. Intrapreneur Venture companies have registered much improved performance since the middle of 2010 and the growth momentum is expected to continue. The main contribution will be the Shipping segment as the Group is expecting to deliver all new tankers to the oil majors on term charter basis.

16. Variance of Actual Profit From Forecasted/Guaranteed Profit

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

17. Taxation

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	31 Dec 2010	31 Dec 2009	31 Dec 2010	31 Dec 2009
	RM'000	RM'000	RM'000	RM'000
Current income tax				
Current year	4,249	984	6,875	5,543
Prior year	586	-	(1,505)	(290)
	4,835	984	5,370	5,253
Deferred taxation				
Origination and reversal of temporary differences	164	-	164	(1,690)
Prior year	(252)	-	(252)	175
	(88)	-	(88)	(1,515)

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 company.

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:

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	31 Dec 2010	31 Dec 2009	31 Dec 2010	31 Dec 2009
	RM'000	RM'000	RM'000	RM'000
Total purchases at cost	364	132	3,063	2,812
Total proceeds from disposals	235	217	2,763	2,039
Profit/(Loss) arising from the disposals	42	(3)	163	167

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

	31 Dec 2010	31 Dec 2009
	RM'000	RM'000
Investments at cost	14,603	15,029
Investments at book value	1,416	1,556
Investments at market value	1,585	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 22 September 2010 to further extend the condition precedents fulfilment period until 25 March 2011.

- (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 RM21.78 million or RM25 per square feet.

Latest, on 28 December 2010 the parties to the Agreement has mutually agreed as follows:-

- (a) Extend the condition precedents fulfilment period to 28 March 2011;
 (a) Extend the delivery of Plot 1 to 36 months from the date of the Agreement for Lease; and
 (b) Extend the delivery of Plot 2 to 40 months from the date of the Agreement for Lease.

- (iii) On 11 May 2009, the Company issued an offer letter to dispose its entire 35% shareholding in MM Vitaoils Sdn Bhd (MMV) to En Mazlan Muhammad (MM), the controlling shareholder and Managing Director of MMV for a cash consideration of RM13.5 million. Currently both parties are in the midst of negotiation for a review of the terms and conditions of the disposal.

21. Group Borrowings

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

	Secured RM'000	Unsecured RM'000	Total RM'000
Short Term	11,669	7,500	19,169
Long Term	249,837	40,000	289,837
Total Borrowing	261,506	47,500	309,006

22. Financial Instruments

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

23. Material Litigation

There was no material litigation since the last annual balance sheet date.

24. Dividend Declared/Recommended

The following dividends were declared and paid by the Group:

		Sen per ordinary share	Total Amount RM '000	Date of payment
12 months ended 31 December 2010				
Interim ordinary	FYE 2009	0.05 less tax	3.6 million	20 November 2009
Final ordinary	FYE 2009	0.05 less tax	3.6 million	31 July 2010
Interim ordinary	FYE 2010	0.05 less tax	3.6 million	10 February 2011
12 months ended 31 December 2009				
Interim ordinary	FYE 2008	0.05 less tax	3.6 million	26 February 2010
Final ordinary	FYE 2008	0.05 less tax	3.6 million	31 July 2009

No dividend has been declared subsequent to 31 December 2010.

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

	3 months ended 31 Dec 2010	12 months ended 31 Dec 2010
Net profit attributable to ordinary shareholders (RM'000)	3,642	16,142
Weighted average number of ordinary shares in issue (units)	96,000,000	96,000,000
Basic EPS (sen / unit)	3.79	16.81
	3 months ended 31 Dec 2009	12 months ended 31 Dec 2009
Net profit attributable to ordinary shareholders (RM'000)	1,976	43,836
Weighted average number of ordinary shares in issue (units)	96,000,000	96,000,000
Basic EPS (sen / unit)	2.06	45.66

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.

26 Disclosure of realised and unrealised profits/(losses)

	As at 31 Dec 2010 RM'000
Total retained profits/(accumulated losses) and its subsidiaries	
Realised	110,135
Unrealised	(6,411)
Total group retained profits/(accumulated losses)	103,724

Comparative figures are not required in the first financial year of complying with the realised and unrealised profits or losses disclosure.

BY ORDER OF THE BOARD

Jamalludin bin Kalam (LS02710)

Hana binti Ab. Rahim @ Ali (LS05694)

Company Secretaries

Johor Bahru

Date : 25-Feb-11