



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 MARCH 2011**

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2011
(The figures have not been audited)

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	31 Mar 2011	31 Mar 2010	31 Mar 2011	31 Mar 2010
	RM'000	RM'000	RM'000	RM'000
Revenue	114,555	82,375	114,555	82,375
Cost of sales	(84,171)	(68,879)	(84,171)	(68,879)
Gross profit	30,384	13,496	30,384	13,496
Other income	1,672	1,739	1,672	1,739
Administrative expenses	(20,624)	(11,135)	(20,624)	(11,135)
Profit from operations	11,432	4,100	11,432	4,100
Share of profit after tax and minority interests of associates	1,487	189	1,487	189
Finance costs	(3,387)	(1,329)	(3,387)	(1,329)
Profit before taxation	9,532	2,960	9,532	2,960
Income tax expense	(1,196)	(895)	(1,196)	(895)
Profit for the period	8,336	2,065	8,336	2,065
Profit attributable to:				
Shareholders of the Company	5,272	2,677	5,272	2,677
Minority interests	3,064	(612)	3,064	(612)
Profit for the period	8,336	2,065	8,336	2,065
Earnings per share attributable to shareholders of the Company				
Basic (sen)	5.49	2.79	5.49	2.79
Diluted (sen)	-	-	-	-

The Condensed Consolidated Income Statements above should be read together with the audited financial statements for the year ended 31 December 2010 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 MARCH 2011

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	31 Mar 2011	31 Mar 2010	31 Mar 2011	31 Mar 2010
	RM'000	RM'000	RM'000	RM'000
Profit for the period	8,336	2,065	8,336	2,065
Currency translation differences arising from consolidation	26	18	26	18
Available for sale (AFS) investments' fair value movement	-	(50)	-	(50)
Total comprehensive income	8,362	2,033	8,362	2,033
Total comprehensive income attributable to:				
Shareholders of the Company	5,292	2,641	5,292	2,641
Minority interests	3,070	(608)	3,070	(608)
	8,362	2,033	8,362	2,033

The Condensed Consolidated Statement of Comprehensive Income above should be read together with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION [1/2]

AS AT 31 MARCH 2011

[The figures have not been audited]

	As at 31 Mar 2011	As at 31 Dec 2010 (Audited)
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	640,132	472,298
Intangible assets	31,584	28,048
Plantation development expenditure	49,772	49,002
Investment properties	3,360	3,360
Investment in associates	16,789	30,384
AFS Investments	4,267	3,086
Other investments	2,800	4,000
Deferred tax assets	1,082	593
Total non-current assets	749,786	590,771
Current assets		
Inventories	8,845	10,418
Trade and other receivables	49,019	36,300
Due from ultimate holding corporation	2,393	1,938
Due from related companies	12,142	19,826
Assets classified as held for sale	18,984	18,984
Tax recoverable	2,631	2,596
Cash and bank balances	54,214	45,019
Total current assets	148,228	135,081
TOTAL ASSETS	898,014	725,852

The Condensed Consolidated Statement of Financial Position above should be read together with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION [2/2]

AS AT 31 MARCH 2011

[The figures have not been audited]

	As at 31 Mar 2011	As at 31 Dec 2010 (Audited)
	RM'000	RM'000
EQUITY AND LIABILITIES		
Share capital	96,000	96,000
Reserves	147,579	139,216
Equity attributable to shareholders of the Company	243,579	235,216
Minority interests	93,900	59,678
Total equity	337,479	294,894
Non-current liabilities		
Loans and borrowings	299,647	219,462
Deferred income	3,680	2,728
Deferred tax liabilities	22,718	23,502
Total non-current liabilities	326,045	245,692
Current liabilities		
Trade and other payables	84,527	57,020
Loans and borrowings	130,410	93,195
Due to ultimate holding corporation	5	790
Due to holding company	15,947	24,438
Due to related companies	2,715	4,983
Taxation	600	1,240
Dividend payable	286	3,600
Total current liabilities	234,490	185,266
Total liabilities	560,535	430,958
TOTAL EQUITY AND LIABILITIES	898,014	725,852
Net Assets per Share attributable to shareholders of the Company (RM)	2.54	2.45

The Condensed Consolidated Statement of Financial Position above should be read together with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR-TO-DATE ENDED 31 MARCH 2010 (Restated)**

	←	Non-distributable		→		Distributable			
	Share Capital	Share Premium	Revaluation Reserves	Available for sale reserve	Exchange Fluctuation Reserve	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
Total comprehensive income for the period				(50)	14	2,677	2,641	(608)	2,033
Dividends paid				-	-	-	-	-	-
At 31 March 2010	96,000	11,107	25,321	(50)	(199)	97,308	229,487	56,469	285,956

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.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR-TO-DATE ENDED 31 MARCH 2011**

	←	Non-distributable		→		Distributable			
	Share Capital	Share Premium	Revaluation Reserves	Available for sale reserve	Exchange Fluctuation Reserve	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 2011	96,000	11,107	25,321	-	(146)	102,934	235,216	59,678	294,894
Exchange Differences	-	-	-	-	26	-	26	3,065	3,091
Total comprehensive income for the period	-	-	-	-	-	8,337	8,337	-	8,337
Acquisition of subsidiary	-	-	-	-	-	-	-	31,157	31,157
Dividends paid	-	-	-	-	-	-	-	-	-
At 31 March 2011	96,000	11,107	25,321	-	(120)	111,271	243,579	93,900	337,479

The Condensed Consolidated Statement of Changes in Equity above should be read together with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR-TO-DATE ENDED 31 MARCH 2011
 [The figures have not been audited]

	Year-to-date ended	
	31 March 2011	31 March 2010
	RM'000	RM'000
Net cash generated from/(used in) operating activities	64,903	11,947
Net cash (used in)/generated from investing activities	(151,392)	(8,153)
Net cash (used in)/generated from financing activities	115,404	(10,524)
Net increase in cash and cash equivalents	28,915	(6,730)
Cash and cash equivalents at beginning of financial year	25,299	49,211
Cash and cash equivalents at end of financial period	54,214	42,481

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

	31 March 2011	31 March 2010
	RM'000	RM'000
Cash and bank balances	63,585	46,920
Bank overdraft	(9,371)	(4,439)
Cash and cash equivalents at end of financial period	54,214	42,481

The Condensed Consolidated Statement of Cash Flow above should be read together with the audited financial statements for the year ended 31 December 2010 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 2010 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 2010 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 2010 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 2010 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 2010 except for the adoption of the following new Financial Reporting Standards (FRSs), Amendments to FRSs and Interpretations with effect from 1 January 2011.

On 1 January 2011, the Group adopted the following FRSs:-

Amendments to FRS 132	Financial Instruments: Presentation - Classification of Rights Issues
FRS 1	First-Time Adoption of Financial Reporting Standards (revised)
FRS 3	Business Combinations (revised)
FRS 127	Consolidated and Separate Financial Statements (revised)
Amendments to FRS 2	Share-based Payment
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 138	Intangible Assets
IC Interpretation 12	Service Concession Agreements
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17	Distributions of Non-Cash Assets to Owners
Amendments to IC Interpretation 9	Reassessment of Embedded Derivatives
Amendments to FRS 1	First-time Adoption of Financial Reporting Standards
	- Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
	- Additional Exemptions for First-time Adopters
Amendments to FRS 2	Group Cash-settled Share Based Payment Transactions
Amendments to FRS 7	Financial Instruments: Disclosures - Improving Disclosures about Financial Instruments
IC Interpretation 4	Determining whether an Arrangement contains a Lease
IC Interpretation 18	Transfers of Assets from Customers
Improvements to FRSs (2010)	

The adoption of the above FRSs, IC Interpretations and Amendments do not have any material impact on the financial statements of the Group.

3. Seasonality or Cyclicity of Operations

There was 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.

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 2010.

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

On 22 April 2011, the Company has made a partial redemption of RM35 million from the total RM40 million of its Primary Collateralised Loan Obligation ("PCLO"). The remaining balance will be paid upon the PCLO maturity date in October 2011.

10. Segmental Information

Segmental information in respect of the Group's business segments for the 3 months period ended 31 March 2011:

Results for year-to-date ended 31 March 2011 :

	Plantation	Intrapreneur Venture Shipping	Venture Services	Consolidated
	RM '000	RM '000	RM '000	RM '000
Revenue	34,367	36,865	43,323	114,555
Segment results	5,455	3,251	1,188	9,894
Share of profit from associate companies		1,423	64	1,487
	5,455	4,674	1,252	11,381
Unallocated Income				1,044
Unallocated Expenses				(2,893)
Profit /(Loss)				9,532
OTHER INFORMATION				
Segment assets	231,390	579,553	87,071	898,014
Segment liabilities	58,818	405,639	96,078	560,535
Depreciation / Amortisation	1,927	6,346	1,973	10,246

11. Changes in the Composition of the Group

On 31 January 2011, E.A. Technique (M) Sdn. Bhd. has exercised its call option pursuant to the Subscription and Shareholders Agreement to acquire additional 1.01% equity interest in Orkim Sdn Bhd or 380,000 ordinary shares of RM1.00 each for RM494,000. Upon the completion of this exercise, the shareholding of Sindora Berhad and EA Technique (M) Sdn Bhd in Orkim Sdn Bhd is 20% and 31% respectively, making Orkim a subsidiary of the Group.

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**13. Review of the Performance of the Group**

For the first quarter of the financial period ended 31 March 2011, the Group has recorded a revenue of RM114.6 million and profit before taxation of RM9.5 million as compared to a revenue of RM82.4 million and profit before taxation of RM3.0 million in the previous corresponding period of 2010.

The improved performance of the Group is driven by the strong performance of the Intrapreneur Venture segment. The segment has recorded a turnaround from a loss of RM56,000 in the first quarter 2010 to a profit before taxation of RM5.9 million in the quarter under review backed by the growth in the Shipping sector. With the newly acquired subsidiary, Orkim and much improved performance of E.A. Technique, the Shipping sector has recorded a substantial increase of 135% in revenue to RM36.9 million and contributed 297% higher profit before taxation to RM3.3 million as compared to RM15.7 million in revenue and a loss of RM1.7 million in the corresponding quarter in 2010.

Plantation and Palm Oil Mill Operations segment has also recorded a significant increase of 23% in revenue and 27% in profit before taxation due to the higher cumulative average price of Crude Palm Oil (CPO) of RM3,672 per mt in the quarter under review compared to RM2,550 per mt in the corresponding quarter of 2010.

Segmental Revenue and Profit Contribution**Results for the quarter ended**

	31 March 2011	31 March 2010
	RM'000	RM'000
Segment Revenue :		
Plantation and Palm Oil Mill Operations	34,367	28,012
Intrapreneur Venture		
- Services	43,322	38,671
- Shipping	36,865	15,692
	80,188	54,363
	114,555	82,375
Segment Profits :		
Plantation and Palm Oil Mill Operations	5,455	4,280
Intrapreneur Venture		
- Services	1,188	1,410
- Shipping	3,251	(1,655)
- Associates (share of PAT and MI)	1,487	189
- Total Intrapreneur Venture Business	5,926	(56)
	11,381	4,224

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

Intrapreneur Venture segment recorded a higher profit before taxation by 323% to RM5.9 million in the quarter under review as compared to RM1.4 million recorded in the preceding quarter. Plantation and Palm Oil Mill Operations segment contributed a lower profit before taxation of RM5.5 million in the quarter under review from RM6.1 million in the preceding quarter mainly due to the lower production of Crude Palm Oil by 27%.

15. Prospects for the Current Financial Year

The Plantation and Palm Oil Operations segment 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 RM3,300 and RM2,500 respectively.

Intrapreneur Venture segment has registered an improved performance and the growth momentum is expected to continue. The main contribution will be the Shipping sector 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		3 months ended	
	31 March 2011	31 March 2010	31 March 2011	31 March 2010
	RM'000	RM'000	RM'000	RM'000
Current income tax				
Current year	(1,196)	(895)	(1,196)	(895)
Prior year	-	-	-	-
	(1,196)	(895)	(1,196)	(895)
Deferred taxation				
Origination and reversal of temporary differences	(1,273)	(935)	(1,273)	(935)
Prior year	-	-	-	-
	(1,273)	(935)	(1,273)	(935)

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		3 months ended	
	31 March 2011	31 March 2010	31 March 2011	31 March 2010
	RM'000	RM'000	RM'000	RM'000
Total purchases at cost	196	801	196	801
Total proceeds from disposals	225	668	225	668
Profit/(Loss) arising from the disposals	34	48	34	48

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

	31 March 2011	31 March 2010
	RM'000	RM'000
Investments at cost	14,603	14,603
Investments at book value	1,647	2,919
Investments at market value	1,189	2,919

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 March 2011 to further extend the condition precedents fulfilment period until 25 September 2011.

- (ii) The Company had on 27 February 2008 announced the proposed lease of 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 March 2011 the parties to the Agreement has mutually agreed as follows:-

- (a) Extend the condition precedents fulfilment period to 28 September 2011;
 (b) Extend the delivery of Plot 1 to 42 months from the date of the Agreement for Lease; and
 (c) Extend the delivery of Plot 2 to 46 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 Vitaols Sdn Bhd (MMV) to En Mazlan Muhammad, 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 3 months period are as follows:

	Secured	Unsecured	Total
	RM'000	RM'000	RM'000
Short Term	122,910	7,500	130,410
Long Term	259,647	40,000	299,647
Total Borrowing	382,557	47,500	430,057

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

On 17 March 2011, the Board of Directors has announced the proposed final dividend of 5% (less tax) per ordinary shares of RM 1.00 each in respect of the financial year ended 31 December 2010. The said proposed dividend is subject to the shareholders' approval at the forthcoming Annual General Meeting. The details of the book closure date and payment date will be announced at a later date.

25. Earning per Share ("EPS")

Company No. 13418-K

	3 months ended		3 months ended	
	31 Mar 2011	31 Mar 2010	31 Mar 2011	31 Mar 2010
Net profit attributable to ordinary shareholders (RM'000)	5,272	2,677	5,272	2,677
Weighted average number of ordinary shares in issue (units)	96,000,000	96,000,000	96,000,000	96,000,000
Basic EPS (sen / unit)	5.49	2.79	5.49	2.79

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.

26. Disclosure of realised and unrealised profits/(losses)

	As at	As at
	31 Mar 2011	31 Dec 2010
	RM'000	RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
Realised	140,186	128,633
Unrealised	(8,977)	(8,951)
	131,209	119,682
Less: Consolidation adjustments	(19,938)	(16,748)
Total retained profits	111,271	102,934

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