



**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 30 JUNE 2011**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2011

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	3 months ended		6 months ended	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	RM'000	RM'000	RM'000	RM'000
Revenue	130,978	84,368	245,533	166,743
Cost of sales	(106,638)	(71,785)	(190,809)	(140,664)
<b>Gross profit</b>	<b>24,340</b>	<b>12,583</b>	<b>54,724</b>	<b>26,079</b>
Other income	1,887	1,309	3,559	3,048
Administrative expenses	(11,800)	(9,252)	(32,424)	(20,386)
<b>Profit from operations</b>	<b>14,427</b>	<b>4,640</b>	<b>25,859</b>	<b>8,741</b>
Share of profit after tax and minority interests of associates	1,795	418	3,282	607
Finance costs	(6,553)	(3,942)	(9,940)	(5,271)
<b>Profit before taxation</b>	<b>9,669</b>	<b>1,116</b>	<b>19,201</b>	<b>4,077</b>
Income tax expense	(1,838)	1,586	(3,034)	691
<b>Profit for the period</b>	<b>7,831</b>	<b>2,702</b>	<b>16,167</b>	<b>4,768</b>
<b>Other Comprehensive income, net of tax</b>				
Foreign currency translation differences	(163)	52	(137)	70
Available for sale (AFS) investments' fair value movement.		50		-
<b>Total comprehensive income for the year</b>	<b>7,668</b>	<b>2,804</b>	<b>16,030</b>	<b>4,838</b>
<b>Profit attributable to:</b>				
Owners of the Company	5,276	3,418	10,548	6,714
Minority interests	2,555	(716)	5,619	(1,946)
<b>Profit for the period</b>	<b>7,831</b>	<b>2,702</b>	<b>16,167</b>	<b>4,768</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	5,154	3,507	10,446	6,767
Minority interests	2,514	(703)	5,584	(1,929)
	<b>7,668</b>	<b>2,804</b>	<b>16,030</b>	<b>4,838</b>
Earnings per share attributable to Owners of the company of the Company				
<b>Basic and diluted (sen)</b>	<b>5.50</b>	<b>3.56</b>	<b>10.99</b>	<b>6.99</b>

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 FINANCIAL POSITION [1/2]**

AS AT 30 JUNE 2011

[The figures have not been audited]

	<b>As at 30 June 2011</b>	<b>As at 31 Dec 2010 (Audited)</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant & equipment	693,327	472,298
Intangible assets	32,878	28,048
Plantation development expenditure	50,842	49,002
Investment properties	3,360	3,360
Investment in associates	18,278	30,384
Other investments	4,727	7,086
Deferred tax assets	1,081	593
<b>Total non-current assets</b>	<b>804,493</b>	<b>590,771</b>
<b>Current assets</b>		
Inventories	12,326	10,418
Trade and other receivables	50,779	36,300
Due from ultimate holding corporation	2,948	1,938
Due from related companies	15,174	19,826
Assets classified as held for sale	18,984	18,984
Tax recoverable	3,530	2,596
Cash and bank balances	57,372	45,019
<b>Total current assets</b>	<b>161,113</b>	<b>135,081</b>
<b>TOTAL ASSETS</b>	<b>965,606</b>	<b>725,852</b>

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 30 JUNE 2011

[The figures have not been audited]

	<b>As at 30 June 2011</b>	<b>As at 31 Dec 2010 (Audited)</b>
	<u>RM'000</u>	<u>RM'000</u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	96,000	96,000
Reserves	145,925	139,216
<b>Equity attributable to shareholders of the Company</b>	<b>241,925</b>	<b>235,216</b>
Minority interests	105,764	59,678
<b>Total equity</b>	<b>347,689</b>	<b>294,894</b>
<b>Non-current liabilities</b>		
Loans and borrowings	371,643	219,462
Deferred income	3,672	2,728
Deferred tax liabilities	23,548	23,502
<b>Total non-current liabilities</b>	<b>398,863</b>	<b>245,692</b>
<b>Current liabilities</b>		
Trade and other payables	85,035	57,020
Loans and borrowings	105,441	93,195
Due to ultimate holding corporation	-	790
Due to holding company	22,227	24,438
Due to related companies	3,859	4,983
Taxation	-	1,240
Dividend payable	2,492	3,600
<b>Total current liabilities</b>	<b>219,054</b>	<b>185,266</b>
<b>Total liabilities</b>	<b>617,917</b>	<b>430,958</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>965,606</b>	<b>725,852</b>
<b>Net Assets per Share attributable to shareholders of the Company (RM)</b>	<b>2.52</b>	<b>2.45</b>

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 30 JUNE 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
<b>At 1 January 2010</b>	<b>96,000</b>	<b>11,107</b>	<b>25,321</b>	-	(213)	<b>94,631</b>	<b>226,846</b>	<b>57,077</b>	<b>283,923</b>
Total comprehensive income for the period				-	53	6,714	6,767	(1,929)	4,838
Dividends paid				-		(3,600)	(3,600)	-	(3,600)
<b>At 30 June 2010</b>	<b>96,000</b>	<b>11,107</b>	<b>25,321</b>	-	(160)	<b>97,745</b>	<b>230,013</b>	<b>55,148</b>	<b>285,161</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 2009 and the accompanying explanatory notes attached to the interim financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR-TO-DATE ENDED 30 JUNE 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
<b>At 1 January 2011</b>	<b>96,000</b>	<b>11,107</b>	<b>25,321</b>	-	(146)	<b>102,934</b>	235,216	<b>59,678</b>	<b>294,894</b>
Exchange Differences	-	-	-	-	(137)		(137)		(137)
Total comprehensive income for the period	-	-	-	-		10,446	10,446	5,584	16,030
Acquisition of subsidiary	-	-	-	-	-	-	-	40,502	40,502
Dividends paid	-	-	-	-	-	(3,600)	(3,600)	-	(3,600)
<b>At 30 June 2011</b>	<b>96,000</b>	<b>11,107</b>	<b>25,321</b>	-	(283)	<b>109,780</b>	<b>241,925</b>	<b>105,764</b>	<b>347,689</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 2010 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE YEAR-TO-DATE ENDED 30 JUNE 2011**  
 [The figures have not been audited]

	<b>Year-to-date ended</b>	
	<b>30 June 2011</b>	<b>30 June 2010</b>
	<b>RM'000</b>	<b>RM'000</b>
Net cash generated from/(used in) operating activities	95,614	18,020
Net cash (used in)/generated from investing activities	(193,579)	(37,630)
Net cash (used in)/generated from financing activities	130,038	16,913
Net increase in cash and cash equivalents	32,073	(2,697)
Cash and cash equivalents at beginning of financial year	25,299	30,265
<b>Cash and cash equivalents at end of financial period</b>	<b>57,372</b>	<b>27,568</b>

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

	<b>30 June 2011</b>	<b>30 June 2010</b>
	<b>RM'000</b>	<b>RM'000</b>
Cash and bank balances	65,168	31,847
Bank overdraft	(7,796)	(4,279)
<b>Cash and cash equivalents at end of financial period</b>	<b>57,372</b>	<b>27,568</b>

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 5 August 2011, the Company paid a final dividend of 5% less tax for the financial year ended 31 December 2010 amounting to RM3.6 million.

**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**

Kulim (Malaysia) Berhad ("Kulim" or "the Offeror"), the controlling shareholder of Sindora had on 16 August 2011 served a Notice of Conditional Take Over-Offer ("Notice") on the Board of Directors of Sindora through Maybank Investment Bank Berhad ("Maybank IB") and Newfields Advisors Sdn Bhd ("Newfields") (collectively, the "Joint Advisers") to undertake a conditional take over-offer to acquire all the remaining ordinary shares of RM1.00 each in Sindora ("Sindora Shares") not already owned by the Offeror for a cash offer price of RM3.00 per offer share ("Offer"). It is not the intention of the Offeror to maintain the listing status of Sindora and does not intend to take any step to address the shortfall in the public shareholding spread of Sindora. The Offeror will procure Sindora to take the requisite steps to withdraw its listing status from the Official List of Bursa Securities in accordance with Chapter 16 of the Listing Requirements in the event that the Offeror receives acceptances under the Offer resulting in it and the persons acting in concert with it holding in aggregate less than 90% of the listed shares of Sindora.



**10. Segmental Information**

Segmental information in respect of the Group's business segments for the 6 months period ended 30 June 2011:

Results for year-to-date ended 30 June 2011 :

	Plantation RM '000	Intrapreneur Shipping RM '000	Venture Services RM '000	Consolidated RM '000
<b>Revenue</b>	<b>78,763</b>	<b>75,367</b>	<b>91,403</b>	<b>245,533</b>
<b>Segment results</b>	<b>13,484</b>	<b>5,785</b>	<b>975</b>	<b>20,244</b>
Share of profit from associate companies		3,165	117	3,282
	13,484	8,950	1,092	23,526
Unallocated Income				1,819
Unallocated Expenses				(6,144)
<b>Profit /(Loss)</b>				<b>19,201</b>
<b>OTHER INFORMATION</b>				
Segment assets	246,013	628,536	91,058	<b>965,606</b>
Segment liabilities	64,096	454,277	99,543	<b>617,917</b>
Depreciation / Amortisation	2,824	11,654	3,967	<b>18,445</b>

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

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

**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 second quarter of the financial period ended 30 June 2011, the Group has recorded a revenue of RM131 million and profit before taxation of RM9.7 million as compared to a revenue of RM84.4 million and profit before taxation of RM1.1 million in the previous corresponding period of 2010.

The improved performance of the Group is driven by the strong performance of the Plantation and Shipping activities. In combination with the newly acquired subsidiary, Orkim, and much improved performance of EA Technique, shipping activities recorded a turnaround from a loss of RM3.8 million in the second quarter 2010 to a profit of RM3.9 million in the quarter under review.

Plantation and Palm Oil Mill Operations segment had also recorded a significant increase of 84.6% in revenue and 81.7% in profit before taxation due to the higher cumulative average price of Crude Palm Oil (CPO) of RM3,350 per mt in the quarter under review compared to RM2,434 per mt in the corresponding quarter of 2010. Further, production of CPO increased by 56% from 6,734 tonne in the second quarter last year to 10,487 tonne this year.

#### Segmental Revenue and Profit Contribution

##### Results for the quarter ended

	30 June 2011	30 June 2010
	RM'000	RM'000
<b>Segment Revenue :</b>		
Plantation and Palm Oil Mill Operations	44,396	24,054
Intrapreneur Venture		
- Services	48,081	46,537
- Shipping	38,502	13,777
	<b>86,583</b>	<b>60,314</b>
	<b>130,979</b>	<b>84,368</b>
<b>Segment Profits :</b>		
Plantation and Palm Oil Mill Operations	8,029	4,420
Intrapreneur Venture		
- Services	1,326	2,456
- Shipping	3,886	(3,844)
- Associates (share of PAT and MI)	1,795	418
<b>- Total Intrapreneur Venture Business</b>	<b>7,007</b>	<b>(970)</b>
	<b>15,036</b>	<b>3,450</b>

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

Plantation activities recorded a higher profit before taxation by 47% to RM8 million in the quarter under review as compared to RM5.5 million recorded in the preceding quarter mainly due to higher production of Crude Palm Oil by 64%.

### 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 RM3,100 and RM1,700 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 has delivered all the new tankers to the oil majors for long term charters, which are currently in operation.

The Board is confident that the Group's performance will remain strong for the second half of 2011.

**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		6 months ended	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	RM'000	RM'000	RM'000	RM'000
<b>Current income tax</b>				
Current year	1,838	505	3,034	1,400
Prior year	-	(2,091)	-	(2,091)
	<b>1,838</b>	<b>(1,586)</b>	<b>3,034</b>	<b>(691)</b>
<b>Deferred taxation</b>				
Origination and reversal of temporary differences	(831)	37	442	972
Prior year	-	-	-	-
	<b>(831)</b>	<b>37</b>	<b>442</b>	<b>972</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 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		6 months ended	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	RM'000	RM'000	RM'000	RM'000
Total purchases at cost	51	1,570	247	2,371
Total proceeds from disposals	-	1,614	225	2,282
Profit/(Loss) arising from the disposals	-	94	34	141

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

	30 June 2011	30 June 2010
	RM'000	RM'000
Investments at cost	14,603	14,603
Investments at book value	1,647	1,646
Investments at market value	919	1,646

## 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 (JSESB) for a period of 30 years from Tanjung Langsat Port Sdn Bhd (TLPSB) for a total lease rental of up to RM21.78 million or RM25 per square feet.

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.

Subsequently, on 2 June 2011, TLPSB issued a notice to JSESB to terminate the Agreement for Lease due to JSESB's failure to obtain the necessary approvals from the relevant authorities to build a shipyard on the proposed site. Therefore, the Proposed Lease of Tanjung Langsat Land has been aborted.

- (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, 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 6 months period are as follows:

	Secured	Unsecured	Total
	RM'000	RM'000	RM'000
Short Term	97,941	7,500	105,441
Long Term	336,643	35,000	371,643
<b>Total Borrowing</b>	<b>434,584</b>	<b>42,500</b>	<b>477,084</b>

## 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

There was no dividend declared or recommended in the current quarter under review.

**25. Earning per Share ("EPS")**

	<b>3 months ended</b>		<b>6 months ended</b>	
	<b>30 June 2011</b>	<b>30 June 2010</b>	<b>30 June 2011</b>	<b>30 June 2010</b>
Net profit attributable to ordinary shareholders (RM'000)	5,276	3,418	10,548	6,714
Weighted average number of ordinary shares in issue (units)	96,000,000	96,000,000	96,000,000	96,000,000
<b>Basic EPS (sen / unit)</b>	<b>5.50</b>	<b>3.56</b>	<b>10.99</b>	<b>6.99</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.

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

	<b>As at</b>	<b>As at</b>
	<b>30 June 2011</b>	<b>30 June 2010</b>
	<b>RM'000</b>	<b>RM'000</b>
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
Realised	148,818	123,444
Unrealised	(9,088)	(8,951)
	139,730	114,493
Less: Consolidation adjustments	(29,950)	(16,748)
Total retained profits	109,780	97,745

**BY ORDER OF THE BOARD**  
**Jamalludin bin Kalam (LS02710)**  
**Hana binti Ab. Rahim @ Ali (LS05694)**  
**Company Secretaries**  
**Johor Bahru**  
**Date : 25 August 2011**