

GEFUNG HOLDINGS BERHAD (654188-H)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENT

For The Quarter Ended 31 December 2010

(The figures have not been audited)

	Note	INDIVIDUAL QUARTER ENDED		CUMULATIVE PERIOD ENDED	
		31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
		RM'000 (Unaudited)	RM'000 (Audited)	RM'000 (Unaudited)	RM'000 (Audited)
Revenue	A7	16,313	14,017	55,616	42,469
Cost of sales		(15,827)	(15,841)	(49,495)	(38,637)
Gross profit/(loss)		486	(1,824)	6,121	3,832
Other income		256	(147)	1,068	1,657
		742	(1,971)	7,189	5,489
Administrative expenses		(2,331)	(2,903)	(8,663)	(9,632)
Selling and marketing expenses		(873)	(1,432)	(1,990)	(2,480)
Other expenses		(9,678)	(8,708)	(15,796)	(9,553)
Finance costs		(471)	(395)	(1,759)	(1,704)
Net operating loss		(12,611)	(15,409)	(21,019)	(17,880)
Impairment loss on goodwill		(35,917)	-	(35,917)	-
Loss before taxation		(48,528)	(15,409)	(56,936)	(17,880)
Income tax expense	B5	-	-	23	-
Loss for the year		(48,528)	(15,409)	(56,913)	(17,880)
Attributable to :					
Equity holders of the parent		(48,528)	(15,409)	(56,913)	(17,880)
Loss per share attributable to equity holders of the parent:					
- Basic (sen)	B13	(31.35)	(9.95)	(36.77)	(11.55)
- Diluted (sen)		N/A	N/A	N/A	N/A

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

GEFUNG HOLDINGS BERHAD (654188-H)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**For The Quarter Ended 31 December 2010***(The figures have not been audited)*

	INDIVIDUAL QUARTER ENDED		CUMULATIVE PERIOD ENDED	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Loss for the year	(48,528)	(15,409)	(56,913)	(17,880)
Currency translation differences arising from consolidation	885	(3,979)	(7,885)	(283)
Total comprehensive income	(47,643)	(19,388)	(64,798)	(18,163)
Total comprehensive income attributable to :				
Equity holders of the parent	(47,643)	(19,388)	(64,798)	(18,163)

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

GEFUNG HOLDINGS BERHAD (654188-H)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2010

(The figures have not been audited)

	Note	31-Dec-10 RM'000 (Unaudited)	01-Jan-10 RM'000 (Unaudited) Restated	31-Dec-09 RM'000 (Audited) Restated
ASSETS				
Non-current Assets				
Property, plant and equipment	A1 (a)	17,490	16,127	16,127
Investment property		755	771	771
Intangible assets		13,065	52,885	52,885
Long-term trade receivables	A1 (b)	2,778	2,521	-
		<u>34,088</u>	<u>72,304</u>	<u>69,783</u>
Current Assets				
Inventories		50,337	69,752	69,752
Trade and other receivables		32,720	39,836	43,179
Tax refundable		100	519	519
Fixed deposits with licensed bank		5,983	4,759	4,759
Cash and cash balances		1,459	859	859
		<u>90,599</u>	<u>115,725</u>	<u>119,068</u>
Total Assets		<u>124,687</u>	<u>188,029</u>	<u>188,851</u>
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent				
Share capital		154,800	154,800	154,800
Other reserves		4,422	12,307	12,307
Accumulated losses		(77,230)	(20,317)	(19,495)
Total Equity		<u>81,992</u>	<u>146,790</u>	<u>147,612</u>
Non-current liabilities				
Long-term borrowings	B9	1,268	293	293
Deferred tax liabilities		35	35	35
		<u>1,303</u>	<u>328</u>	<u>328</u>
Current Liabilities				
Trade and other payables		12,514	13,965	13,965
Amount owing to directors		1,200	-	-
Provision for taxation		560	980	980
Short-term borrowings	B9	27,118	25,966	25,966
		<u>41,392</u>	<u>40,911</u>	<u>40,911</u>
Total Liabilities		42,695	41,239	41,239
Total Equity and Liabilities		<u>124,687</u>	<u>188,029</u>	<u>188,851</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)		<u>0.53</u>	<u>0.95</u>	<u>0.95</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

GEFUNG HOLDINGS BERHAD (654188-H)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Quarter Ended 31 December 2010

(The figures have not been audited)

	Share Capital RM'000	Non-distributable Other Reserves Translation Reserve RM'000	Reserve Fund RM'000	Accumulated Losses RM'000	Total Equity RM'000
Balance as of 1 January 2009	154,800	9,381	3,209	(1,615)	165,775
Total comprehensive income for the year	-	(283)	-	(17,880)	(18,163)
Balance as of 31 December 2009	154,800	9,098	3,209	(19,495)	147,612

	Share Capital RM'000	Non-distributable Other Reserves Translation Reserve RM'000	Reserve Fund RM'000	Accumulated Losses RM'000	Total Equity RM'000
Balance as of 1 January 2010	154,800	9,098	3,209	(19,495)	147,612
Effect arising from adoption of FRS 139 (note 1A)	-	-	-	(822)	(822)
At 1 January 2010, as restated	154,800	9,098	3,209	(20,317)	146,790
Total comprehensive income for the year	-	(7,885)	-	(56,913)	(64,798)
Balance as of 31 December 2010	154,800	1,213	3,209	(77,230)	81,992

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**For The Quarter Ended 31 December 2010***(The figures have not been audited)*

	12 months ended	
	31-Dec-10 RM'000 (Unaudited)	31-Dec-09 RM'000 (Audited)
Net Cash Generated from/(Used in) Operating Activities	1,342	(8,227)
Net Cash (Used in)/Generated from Investing Activities	(3,021)	21,974
Net Cash Generated from/(Used in) Financing Activities	1,385	(13,001)
Net (Decrease)/Increase in Cash and Cash Equivalents	(294)	746
Effects on Foreign Exchange Rate Changes	(59)	32
Cash and Cash Equivalents as at beginning of year	2,517	1,739
Cash and Cash Equivalents as at end of year	<u>2,164</u>	<u>2,517</u>

Cash and cash equivalents at the end of the financial year comprise the following:

	As at 31-Dec-10	As at 31-Dec-09
Fixed deposits	5,983	4,759
Cash and bank balances	1,459	859
Bank overdrafts	(5,278)	(3,101)
	<u>2,164</u>	<u>2,517</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.