

AWC BERHAD
(Company No. 550098-A)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2010

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER (RESTATED)	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD (RESTATED)
		31/12/2010 RM'000	31/12/2009 RM'000	31/12/2010 RM'000	31/12/2009 RM'000
Revenue	14	32,740	30,097	68,677	66,164
Cost of sales		(23,129)	(16,499)	(48,856)	(40,603)
Gross profit		9,612	13,598	19,821	25,561
Other operating income		61	414	1,458	656
Other operating expenses		(7,950)	(5,845)	(15,176)	(12,591)
Profit from operations		1,723	8,167	6,103	13,626
Finance costs, net		66	(80)	(41)	(192)
Profit before taxation	14	1,789	8,087	6,062	13,434
Income tax expense	18	(277)	(1,888)	(695)	(3,139)
Profit for the financial period		1,512	6,199	5,367	10,295
Other comprehensive income:					
Foreign currency translation differences		(1,237)	3	(1,517)	71
Total comprehensive income for the financial period		275	6,202	3,850	10,366
Profit attributable to:					
Equity holders of the parent		1,042	3,098	3,397	6,139
Non-controlling interest		470	3,101	1,970	4,156
		1,512	6,199	5,367	10,295
Total comprehensive income attributable to:					
Equity holders of the parent		411	3,100	2,622	6,179
Non-controlling interest		(136)	3,102	1,228	4,187
		275	6,202	3,850	10,366
Basic earnings per share (sen)	26	0.46	1.37	1.50	2.71

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2010.

The accompanying notes are an integral part of this statement.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2010

	(Unaudited)	(Audited)
	AS AT	AS AT
Note	31/12/2010	30/6/2010 (RESTATED)
	RM'000	RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	10,278	10,205
Investment properties	3,369	3,410
Other investments	36	36
Intangible assets - others	4,983	4,912
Intangible assets - goodwill	11,113	11,113
Deferred tax assets	139	139
	29,918	29,815
CURRENT ASSETS		
Amount owing by jointly controlled entity	5,851	7,593
Inventories	10,952	11,376
Tax recoverable	2,372	2,024
Other receivables	3,633	2,866
Trade receivables	55,498	59,168
Cash and bank balances	53,895	57,136
	132,201	140,163
TOTAL ASSETS	162,119	169,978
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	114,340	114,340
Treasury shares	(576)	(551)
Reserves	(43,746)	(44,672)
	70,018	69,117
Non-controlling interest	25,256	24,029
Total Equity	95,274	93,146
NON-CURRENT LIABILITIES		
Long term payables	-	171
Long term borrowings	22 4,517	4,936
Deferred taxation	891	891
	5,408	5,998
CURRENT LIABILITIES		
Other payables	27,642	23,790
Trade payables	27,372	41,135
Provision for taxation	3,402	3,339
Short term borrowings	22 3,023	2,570
	61,439	70,834
TOTAL LIABILITIES	66,847	76,832
TOTAL EQUITY AND LIABILITIES	162,119	169,978
NET ASSETS PER SHARE (RM)	0.31	0.31

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2010.

The accompanying notes are an integral part of this statement.

AWC BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2010

	CURRENT PERIOD TO DATE	PREVIOUS PERIOD TO DATE
	31/12/10 RM'000	31/12/09 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	5,266	13,434
Adjustments for:		
Non-cash items	718	1,668
Non-operating items	41	270
Operating profit before working capital changes	6,026	15,372
Net change in current assets	3,671	(1,796)
Net change in current liabilities	(9,311)	(6,628)
Cash (used in)/generated from operations	386	6,948
Interest paid	(349)	(2,175)
Deferred expenditure paid	(722)	(401)
Tax (paid)/refunded	(3,421)	498
Net cash (used in)/generated from operating activities	(4,107)	4,870
CASH FLOWS FROM INVESTING ACTIVITIES		
Net change in amount owing by/to jointly controlled entity	1,742	-
Purchase of plant and equipment	(1,346)	(696)
Proceeds from disposals of plant and equipment	153	-
Interest received	308	131
Net cash generated from/(used in) Investing activities	858	(565)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of term loans	(326)	(708)
Repayment of trade loan	-	180
Drawdown/(Repayment) of hire purchase and lease payables	22	(171)
Drawdown of trade bills payable	400	3,107
Acquisition of treasury shares	(26)	(21)
Net cash generated from financing activities	70	2,387
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(3,179)	6,692
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	56,351	18,530
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	53,172	25,222
Cash and cash equivalents comprise:		
Cash and bank balances	15,534	8,668
Deposits with licensed bank	38,361	17,803
	53,895	26,471
Less: Bank overdrafts	(722)	(1,249)
	53,172	25,222

The Condensed Consolidated Statement of Cash flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2010.

The accompanying notes are an integral part of this statement.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2010**

	Attributable to Equity Holders of the Parent						Total RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Foreign Exchange Reserves RM'000	Statutory Reserve RM'000	Accumulated Losses RM'000			
31 December 2010									
At 1 July 2010	114,340	7,649	(551)	(244)	277	(51,522)	69,949	24,668	94,617
Effects of applying FRS 139	-	-	-	-	-	(832)	(832)	(639)	(1,471)
Restated balance	114,340	7,649	(551)	(244)	277	(52,354)	69,117	24,029	93,146
Total comprehensive income for the financial period	-	-	-	(774)	-	3,397	2,623	1,228	3,851
Dividend	-	-	-	-	-	(1,698)	(1,698)	-	(1,698)
Purchase of treasury shares	-	-	(25)	-	-	-	(25)	-	(25)
At 31 December 2010	114,340	7,649	(576)	(1,018)	277	(50,654)	70,018	25,257	95,275
31 December 2009 (Restated)									
At 1 July 2009	114,340	7,649	(502)	707	138	(63,202)	59,130	14,377	73,507
Total comprehensive income for the financial period	-	-	-	40	-	6,139	6,179	4,187	10,366
Purchase of treasury shares	-	-	(20)	-	-	-	(20)	-	(20)
At 31 December 2009	114,340	7,649	(522)	747	138	(57,063)	65,289	18,564	83,853

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2010.

The accompanying notes are an integral part of this statement.

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EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2010

PART A – EXPLANATORY NOTES PURSUANT TO FRS 134

1. BASIS OF PREPARATION

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standard (“FRS”) 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 30 June 2010.

These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2010.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2010 except for the adoption of the following new and revised Financial Reporting Standards (“FRS”), IC Interpretations, Amendments to FRSs/IC Interpretations and Technical Releases that have been issued and effective for the Group:

FRSs, Amendments to FRSs and IC Interpretations	Effective Date
FRS 1 (Revised)	1 July 2010
FRS 3 (Revised)	1 July 2010
FRS 4	1 January 2010
FRS 7	1 January 2010
FRS 101 (Revised)	1 January 2010
FRS 123 (Revised)	1 January 2010
FRS 127 (Revised)	1 July 2010
FRS 139	1 January 2010
Amendments to FRS 1 and FRS 127	1 January 2010
Amendments to FRS 2	1 January 2010
Amendments to FRS 2	1 July 2010
Amendments to FRS 5	1 July 2010
Amendments to FRS 7, FRS 139 and IC Interpretation 9	1 January 2010
Amendments to FRS 101 and FRS 132	1 January 2010
Amendments to FRS 132	1 January 2010 / 1 March 2010
Amendments to FRS 138	1 July 2010

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FRSs, Amendments to FRSs and IC Interpretations	Effective Date	
Amendments to IC Interpretation 9	Scope of IC Interpretation 9 and FRS 3 (Revised)	1 July 2010
IC Interpretation 9	Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10	Interim Financial Reporting and Impairment	1 January 2010
IC Interpretation 11	FRS 2: Group and Treasury Share Transactions	1 January 2010
IC Interpretation 12	Service Concession Arrangements	1 July 2010
IC Interpretation 13	Customer Loyalty Programmes	1 January 2010
IC Interpretation 14	FRS 119: The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 January 2010
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation	1 July 2010
IC Interpretation 17	Distributions of Non-cash Assets to Owners	1 July 2010
Annual Improvements to FRSs (2009)		1 January 2010

The new FRSs, IC Interpretations, Amendments to FRSs/IC Interpretations and Technical Release are expected to have no significant impact on the financial statements of the Group upon their initial application except for the following:

FRS 101(Revised), Presentation of Financial Statements

Prior to the adoption of the revised FRS 101, the components of the financial statements presented consisted of a balance sheet, an income statement, a statement of changes in equity, a cash flow statement and notes to the financial statements. With the adoption of the revised FRS 101, the components of the interim financial statements presented consist of a statement of financial position, a statement of comprehensive income, a statement of changes in equity, a statement of cash flows and notes to the financial statements. The gains and losses on foreign exchange that were recognized directly in equity in the preceding year corresponding period are presented as components in other comprehensive income in the statement of comprehensive income. The total comprehensive income for preceding year corresponding period is presented separately and allocation is made to show the amount attributable to equity holders of the parent and to non-controlling interests. The total comprehensive income for the financial period is presented as a one-line item in the statement of changes in equity. The adoption of FRS 101(revised) does not have any financial impact on the Group results.

FRS139, Financial Instruments: Recognition and Measurement

In accordance with the transitional provisions of FRS 139 for first-time adoption, adjustments arising from the change in accounting policies and remeasuring the financial instruments at the beginning of the financial period are recognized as adjustment to the opening balance of accumulated losses as follows, whilst adjustment to comparatives are not required:

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	Accumulated Losses RM'000
At 1 July 2010, as previously stated	51,522
Adjustment arising from adoption of FRS 139:	
Fair value of financial assets – trade receivables	1,471
Share of fair value adjustment in non-controlling interest	(639)
Decrease in reserves	832
At 1 July 2010, as restated	52,354

2. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the financial year ended 30 June 2010 was not subject to any audit qualification.

3. SEASONAL OR CYCLICAL FACTORS

The Group's business was not affected by any significant seasonal or cyclical factors during the current quarter under review.

4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There was no unusual item affecting assets, liabilities, equity, net income or cash flows during the current quarter under review.

5. CHANGE IN ESTIMATES

There was no change in estimates of amounts reported in the prior financial year that have a material effect in the current quarter.

6. DEBT AND EQUITY SECURITIES

There was no issuance, cancellation, repurchases, resale and repayment of debt and equity securities during the current quarter under review

The number of treasury shares held as at 31 December 2010 is as follows:-

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	No. of shares	Amount
		RM
Balance of treasury shares as at 30 September 2010	2,336,800	576,368
add: Purchase of treasury shares during the current quarter under review	-	-
	2,336,800	576,368
less: Sale of treasury shares	-	-
Balance of treasury shares as at 31 December 2010	2,336,800	576,368

7. DIVIDENDS PAID

A final dividend in respect of the financial year ended 30 June 2010, of 2% less 25 % taxation on 226,342,427 ordinary shares, amounting to a dividend of RM1,697,588 has been paid in the current quarter.

8. SEGMENTAL INFORMATION

The segment information for the current financial period to date is as follows:

Period ended 31 December 2010	Facilities RM'000	Engineering RM'000	Technology RM'000	Environment RM'000	Total RM'000
External revenue	20,824	13,418	3,958	31,357	69,557
Inter-segment revenue	-	47	-	237	284
Segment profit	2,861	1,160	(582)	4,955	8,394
Segment assets	43,657	25,103	17,709	81,646	168,115

Reconciliation of profit

Profit for the period ended 31 December 2010

Total profit for reportable segments	8,394
Other corporate expenses	(2,360)
Effects of FRS 139	28
Group's profit before taxation	6,062

9. CARRYING AMOUNT OF REVALUED ASSETS

Not applicable.

10. SIGNIFICANT AND SUBSEQUENT EVENT

There were no material events subsequent to 31 December 2010 to the date of this report that have not been reflected in the financial statements for the current financial period.

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**EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2010**

11. CHANGES IN COMPOSITION OF THE GROUP

There has been no change in the composition of the Group during the current quarter.

12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no material contingent liabilities or contingent assets as at the date of this report.

13. COMMITMENTS

There are no material commitments which require disclosure in this report except for the following:

	As at 31 December 2010 RM'000	As at 30 June 2010 RM'000
	<u> </u>	<u> </u>
Non-cancellable operating lease commitments		
Future minimum rentals payable:		
Not later than 1 year	254	499
Later than 1 year and not later than 2 years	79	79
Later than 2 years and not later than 5 years	76	76
	<u>409</u>	<u>654</u>

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EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2010

PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

14. PERFORMANCE REVIEW

	Current Quarter Ended 31 December 2010	Prior Year Corresponding Quarter Ended 31 December 2009	Variance	Preceding Quarter Ended 30 September 2010	Variance
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	32,740	30,097	2,643	35,937	(3,197)
Profit before taxation	1,789	8,087	(6,298)	4,274	(2,485)
Profit attributable to equity holders of the parent	1,042	3,098	(2,056)	2,355	(1,014)

14.1 Revenue

The Group's revenue for the current quarter increased by RM2.6 million as compared to RM30.1 million recorded in the corresponding quarter last year primarily due to higher revenue registered by its Environment Division.

Meanwhile, the decrease of approximately RM3.2 million in the Group's revenue for the current quarter as compared to the immediate preceding quarter is attributed principally to the lower revenue registered by its Environment Division.

14.2 Profit Before Taxation

The Group registered a lower profit before taxation of RM1.8 million in the current quarter as compared to a profit before taxation of RM8.1 million in the corresponding quarter last year principally due to decline in profit contribution from its Environment Division, depreciation of United Emirates Dirham and losses incurred by its Technology Division.

15. COMMENTARY ON MATERIAL VARIATION IN PROFIT BEFORE TAXATION AGAINST PRECEDING QUARTER

	Current Quarter Ended 31 December 2010	Preceding Quarter Ended 30 September 2010	Variance
	RM'000	RM'000	RM'000
Profit Before Taxation	1,789	4,274	(2,485)

The Group registered a lower profit before taxation of RM1.8 million for the current quarter as compared to RM4.3 million in the immediate preceding quarter principally due to decrease in contribution from the Environment Division, depreciation of United Emirates Dirham and higher losses incurred by its Technology Division in the current quarter.

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**EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL
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16. COMMENTARY ON PROSPECTS

The Group's revenue and profit is closely pegged to contracted offshore projects. Thus, its earnings performance and growth is highly correlated to the economic prospect and development of the region in which it operates.

Meanwhile, the income from Federal Government integrated facilities management services concession under its Facilities Division shall continue to sustain a stable and consistent stream of turnover for the Group.

17. PROFIT FORECAST OR PROFIT GUARANTEE

Not applicable.

18. INCOME TAX EXPENSE

	Current quarter ended 31 December 2010 RM'000	Period to date ended 31 December 2010 RM'000
Income tax expense for the period	277	695

The Group's effective tax rate is lower than the statutory tax rate mainly due to the effect of tax exempt profits from the joint controlled entity and foreign-source income generated from its operations in Abu Dhabi, United Arab Emirates.

19. SALE OF UNQUOTED INVESTMENTS AND PROPERTIES

There was no sale of unquoted investments and properties during the current quarter under review.

20. QUOTED SECURITIES

There was no purchase or disposal of quoted securities for the current quarter and financial period-to-date. At the end of the current quarter under review, the Group did not hold any investment in quoted securities.

21. CORPORATE PROPOSALS

As at the date of this report, the status of the corporate proposals announced but not completed is as follows:

- (a) Proposed capital reduction by the cancellation of RM0.20 out of the current par value of RM0.50 each for every existing ordinary share in AWC Berhad ("AWC") to RM0.30 each to be off-set against the accumulated losses of AWC ("Proposed Capital Reduction").

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EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2010

As announced on 27 January 2011, the High Court of Malaya in Kuala Lumpur had on 27 January 2011 granted an order confirming the capital reduction of the issued and paid-up share capital of the AWC via the cancellation of RM0.20 of the par value of each share in AWC pursuant to Section 64 of the Companies Act, 1965.

The sealed order will be extracted and an office copy of the order will be lodged with the Companies Commission of Malaysia for the Proposed Capital Reduction to take effect.

22. BORROWINGS

	As at 31 December 2010 RM'000	As at 30 June 2010 RM'000
Secured Short-term Borrowings:		
Bank overdrafts	722	784
Revolving credit	900	500
Term loan	900	738
Hire purchase payables	501	548
Total Short-term Borrowings	3,023	2,570
	As at 31 December 2010 RM'000	As at 30 June 2010 RM'000
Secured Long-term Borrowings:		
Term loan	3,108	3,595
Hire purchase payables	1,409	1,341
Total Borrowings	7,540	4,936

All of the above borrowings are denominated in Ringgit Malaysia except for RM213,032 (2010: RM237,479) which are denominated in Singapore Dollars.

23. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There is no off balance sheet financial instrument as at the date of this report.

24. MATERIAL LITIGATION

There is no material litigation which may materially affect the Group for the current quarter under review.

25. PROPOSED DIVIDEND

- (a) The Board has declared an interim dividend of 1 sen per share for the financial year ending 30 June 2011 (2010: final franked dividend of 1 sen per share).

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Details of the interim dividend declared by the Board are as follow:-

Interim dividend for financial year ending	:	30 June 2011
Amount per share (franked)	:	0.9 sen less 25 percent taxation
Amount per share (tax exempt)	:	0.1 sen
Entitlement to dividend based on Record of Depositors as at	:	10 March 2011
Date payable	:	8 April 2011

- (b) The total dividend for the current financial year to-date ending 30 June 2011 is interim dividend of 1 sen per share (2010: final dividend of 1 sen per share)

26. EARNINGS PER SHARE

The basic earnings per ordinary share of the Group is calculated based on the Group's net profit for the period attributable to equity holders of the parent over the number of ordinary shares in issue during the period, excluding treasury shares held by the Company as follows:

	Current quarter ended 31.12.2010	Period to date ended 31.12.2010
Profit attributable to equity holders of the parent (RM'000)	1,042	3,397
Number of ordinary shares in issue, excluding treasury shares ('000)	226,342	226,342
Basic earnings per share (sen)	<u>0.46</u>	<u>1.50</u>

There are no shares or other financial instruments in issue which have a dilutive effect on the earnings per share of the Group.

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**EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2010**

27. REALISED AND UNREALISED PROFITS/LOSSES

	31.12.2010	30.09.2010
	RM'000	RM'000
Total retained profits / (accumulated losses) of the Company and its subsidiaries:		
- Realised	(52,670)	(52,973)
- Unrealised	(265)	366
	(52,935)	(52,606)
Total share of retained profit / (accumulated losses) from associated company:		
- Realised	-	-
- Unrealised	-	-
Total share of retained profit / (accumulated losses) from jointly controlled entity:		
- Realised	2,280	2,607
- Unrealised	-	-
	(50,655)	(49,999)
Less: Consolidation adjustments	-	-
Total group retained profit / (accumulated losses) as per consolidated accounts	(50,655)	(49,999)

28. AUTHORISATION FOR ISSUE

This interim financial report has been approved by the Board of Directors of the Company for issuance on 22 February 2011.