

HIROTAKO HOLDINGS BERHAD (209806-H)

The Board of Directors is pleased to announce quarterly report on consolidated results of the Group for the first quarter ended 31 March 2011. The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2010 RM'000	CURRENT YEAR TO DATE 31/03/2011 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2010 RM'000
Continuing Operations				
Revenue	66,427	76,903	66,427	76,903
Profit from operations	17,424	18,003	17,424	18,003
Finance costs	-	-	-	-
	17,424	18,003	17,424	18,003
Interest income	445	237	445	237
Share of profits of associate company	1,266	919	1,266	919
Profit before taxation	19,135	19,159	19,135	19,159
Taxation	(3,819)	(2,906)	(3,819)	(2,906)
Taxation on profits of associate	(147)	(126)	(147)	(126)
Net profit for the period	15,169	16,127	15,169	16,127
Other comprehensive income, net of tax				
Fair value of available for sale financial asset	(1,930)	(370)	(1,930)	(370)
Total comprehensive income for the period	13,239	15,757	13,239	15,757
Profit attributable to :				
Owners of the Company	8,468	8,779	8,468	8,779
Minority interest	6,701	7,348	6,701	7,348
Net Profit for the period	15,169	16,127	15,169	16,127
Total comprehensive income attributable to :				
Owners of the Company	6,538	8,409	6,538	8,409
Minority interest	6,701	7,348	6,701	7,348
Net Profit for the period	13,239	15,757	13,239	15,757
Earnings per share attributable to owners of the Company:				
Basic (sen)	4.8	5.4	4.8	5.4
Dividend per share (sen)	N/A	N/A	N/A	N/A

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statement ended 31 December 2010.

HIROTAKO HOLDINGS BERHAD (209806-H)

Quarterly Report on consolidated results for the first financial quarter ended
31 March 2011

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT END OF CURRENT QUARTER 31/03/2011 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/2010 RM'000
ASSETS		
<u>Non-current assets</u>		
Property, plant and equipment	70,360	70,707
Investment in associated company	63,983	62,863
Other investment	13,018	14,948
Goodwill on consolidation	2,379	2,379
Development cost	1,932	1,439
Deferred tax asset	2,989	2,989
	<u>154,661</u>	<u>155,325</u>
<u>Current assets</u>		
Inventories	19,120	20,743
Trade receivables	46,004	39,415
Other receivables, deposits and prepayments	4,873	11,082
Tax recoverable	899	1,078
Cash and cash equivalent	78,692	71,224
	<u>149,588</u>	<u>143,542</u>
TOTAL ASSETS	<u><u>304,249</u></u>	<u><u>298,867</u></u>
EQUITY AND LIABILITIES		
<u>Equity attributable to equity holders of the parent</u>		
Share capital	89,141	89,141
Fair value reserve	(2,672)	(742)
Warrant reserve	4,210	-
Capital redemption reserve	200	200
Retained profit	112,022	107,764
Treasury Shares	(2,894)	(1,244)
	<u>200,007</u>	<u>195,119</u>
Minority interest	56,615	49,914
Total equity	<u><u>256,622</u></u>	<u><u>245,033</u></u>
<u>Non-current liabilities</u>		
Financial liability	891	879
Deferred taxation	2,250	2,250
	<u>3,141</u>	<u>3,129</u>
<u>Current liabilities</u>		
Trade payables	20,561	19,246
Other payables	20,724	28,386
Provision for taxation	3,201	3,073
	<u>44,486</u>	<u>50,705</u>
Total liabilities	<u><u>47,627</u></u>	<u><u>53,834</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>304,249</u></u>	<u><u>298,867</u></u>
	-	-
Net assets per share attributable to owners of the Company (RM)	1.14	1.10

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statement ended 31 December 2010.

HIROTAKO HOLDINGS BERHAD (209806-H)

Quarterly Report on consolidated results for the first financial quarter ended 31 March 2011.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital RM'000	Share Premium RM'000	Fair Value Reserve RM'000	Warrant Reserve RM'000	Capital Redemption Reserve RM'000	Treasury Shares RM'000	Retained Profit RM'000	Total RM'000
Balance as at 1 January 2010	89,141	-	-	-	200	(11,818)	92,635	170,158
Net profit for the year	-	-	-	-	-	-	8,779	8,779
Fair value of available for sale financial asset	-	-	(370)	-	-	-	-	(370)
Total comprehensive income for the period	-	-	(370)	-	-	-	8,779	8,409
Share dividend	-	-	-	-	-	9,327	(9,327)	-
Treasury share acquired	-	-	-	-	-	(2,012)	-	(2,012)
Balance as at 31 March 2010	89,141	-	(370)	-	200	(4,503)	92,087	176,555
Balance as at 1 January 2011	89,141	-	(742)	-	200	(1,244)	107,764	195,119
Net profit for the year	-	-	-	-	-	-	8,468	8,468
Fair value of available for sale financial asset	-	-	(1,930)	-	-	-	-	(1,930)
Total comprehensive income for the period	-	-	(1,930)	-	-	-	8,468	6,538
Distribution of warrant	-	-	-	4,210	-	-	(4,210)	-
Treasury share acquired	-	-	-	-	-	(1,650)	-	(1,650)
Balance as at 31 March 2011	89,141	-	(2,672)	4,210	200	(2,894)	112,022	200,007

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Annual Audited Financial Statement ended 31 December 2010.

HIROTAKO HOLDINGS BERHAD (209806-H)

Quarterly Report on consolidated results for the first financial quarter ended
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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	YEAR TO DATE ENDED 31/3/2011 RM'000	YEAR TO DATE ENDED 31/12/2010 RM'000
Profit before taxation	19,135	73,461
Adjustments for :-		
Non-cash items	1,510	1,589
Non-operating items	(445)	(1,303)
Operating profit before working capital changes	20,200	73,747
Changes in working capital	(5,451)	(19,958)
Cash generated from operations	14,749	53,789
Tax paid	(3,512)	(10,633)
Tax refunded	-	188
Net cash from operating activities	11,237	43,344
Investing activities		
Proceeds from disposal of property, plant and equipment	-	5,555
Acquisition of quoted securities	-	(12,427)
Purchase of property, plant and equipment	(1,814)	(10,015)
Proceeds from liquidation of related company	-	1
Development cost incurred	(750)	(466)
Interest received	445	1,303
Dividends received	-	-
Net cash used in investing activities	(2,119)	(16,049)
Financing activities		
Advances from affiliated companies	-	-
Dividends paid	-	(22,654)
Share repurchased	(1,650)	(2,612)
Net cash used in financing activities	(1,650)	(25,266)
Net change in cash and cash equivalents	7,468	2,029
Cash and cash equivalents at beginning of financial year	71,224	69,195
Cash and cash equivalents at end of the financial period	<u>78,692</u>	<u>71,224</u>
	-	-
Cash and cash equivalents		
Cash and cash equivalents included in the condensed consolidated statements of cash flows comprise:-	RM'000	RM'000
Cash and bank balances	25,169	18,273
Deposit placements	53,523	52,951
	<u>78,692</u>	<u>71,224</u>
	-	-

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Audited Financial Statement ended 31 December 2010.