



SEG INTERNATIONAL BHD

(145998-U)

SUMMARY OF KEY FINANCIAL INFORMATION 31 DECEMBER 2010

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
	RM'000	RM'000	RM'000	RM'000
1 Revenue	56,380	39,801	217,615	166,372
2 Profit before tax	14,108	908	54,314	14,606
3 Profit/(Loss) for the year	11,529	(204)	43,240	10,239
4 Profit attributable to ordinary equity holders of the parent	11,735	54	43,059	10,023
5 Basic earnings per share (sen)	4.80	0.02 *	17.40	4.23 *
6 Proposed/Declared dividend per share (sen)	7.00	3.50	7.00	3.50
			AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
7 Net assets per share attributable to ordinary equity holders of the parent (RM)			0.8301	0.6948 *

ADDITIONAL INFORMATION

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
	RM'000	RM'000	RM'000	RM'000
1. Gross interest income	560	192	993	497
2. Gross interest expense	(238)	(551)	(1,233)	(1,694)

* Restated for the effects of share split from RM1.00 per ordinary share to RM0.50 per ordinary share and bonus issue of 2:5.



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2010

	As at 31 Dec 2010 (RM'000)	As at 31 Dec 2009 (RM'000)
ASSETS		
NON-CURRENT ASSETS		
Investment in associates	4,760	4,777
Property, plant and equipment	100,113	91,409
Investment properties	-	91
Other receivables	2,425	4,400
Intangible assets	27,679	27,808
Available-for-sale financial assets	2,734	2,459
Deferred tax assets	3,174	3,870
	<u>140,885</u>	<u>134,814</u>
CURRENT ASSETS		
Inventories	30	-
Receivables, deposits and prepayments	37,572	40,065
Tax recoverable	5,720	7,561
Cash and cash equivalents	78,831	36,898
	<u>122,153</u>	<u>84,524</u>
TOTAL ASSETS	<u>263,038</u>	<u>219,338</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	125,623	89,093
Treasury shares	(16,693)	(2,355)
Reserves	93,654	82,417
	<u>202,584</u>	<u>169,155</u>
MINORITY INTERESTS	899	839
TOTAL EQUITY	<u>203,483</u>	<u>169,994</u>
LIABILITIES		
NON-CURRENT LIABILITIES		
Long-term borrowings	10,831	12,466
Deferred tax liabilities	2,487	2,182
	<u>13,318</u>	<u>14,648</u>
CURRENT LIABILITIES		
Payables and accruals	38,607	27,971
Short-term borrowings	7,170	6,089
Provision for taxation	460	636
	<u>46,237</u>	<u>34,696</u>
TOTAL LIABILITIES	<u>59,555</u>	<u>49,344</u>
TOTAL EQUITY AND LIABILITIES	<u>263,038</u>	<u>219,338</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2009.



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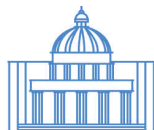
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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2010

	Current Period 3 months ended 31-December		Cumulative Period 12 months ended 31-December	
	2010 (RM'000)	2009 (RM'000)	2010 (RM'000)	2009 (RM'000)
Revenue - services	56,380	39,801	217,615	166,372
Cost of services	(15,088)	(11,561)	(56,522)	(47,233)
Gross profit	41,292	28,240	161,093	119,139
Other income	7,027	3,973	18,315	11,279
	48,319	32,213	179,408	130,418
Distribution expenses	(5,238)	(3,219)	(18,714)	(13,698)
Administrative expenses	(12,982)	(14,489)	(47,930)	(51,856)
Other expenses	(15,531)	(12,695)	(57,764)	(49,159)
Finance costs	(238)	(551)	(1,233)	(1,694)
Share of profit of associate	(222)	(351)	547	595
Profit before taxation	14,108	908	54,314	14,606
Tax - company and subsidiaries	(2,577)	(1,109)	(11,109)	(4,297)
Tax - associate	(2)	(3)	35	(70)
Income tax expense	(2,579)	(1,112)	(11,074)	(4,367)
Profit/(Loss) after taxation	11,529	(204)	43,240	10,239
Attributable to :				
Equity holders of the Company	11,735	54	43,059	10,023
Minority interests	(206)	(258)	181	216
	11,529	(204)	43,240	10,239
Other comprehensive income, net of tax				
Available-for-sale financial asset - fair value gain	685	-	1,329	-
Foreign currency translation differences for foreign operations	(38)	(337)	(963)	(335)
Total comprehensive income for the period	12,176	(541)	43,606	9,904
Total comprehensive income, attributable to :				
Equity holders of the Company	12,382	(283)	43,425	9,688
Minority interests	(206)	(258)	181	216
	12,176	(541)	43,606	9,904
Earnings per share attributable to equity holders of the Company (sen):-				
- Basic	4.80	0.02 *	17.40	4.23 *
- Fully diluted	3.78	N/A	13.51	N/A

* Restated for the effects of share split from RM1.00 per ordinary share to RM0.50 per ordinary share and bonus issue of 2:5.

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2009.



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW for the year ended 31 December 2010

	31 Dec 2010 (RM'000)	31 Dec 2009 (RM'000)
<u>Cash flows from operating activities</u>		
Profit before tax	54,314	14,606
Adjustment for:-		
- Non-cash items	7,516	18,036
- Non-operating items	1,236	(274)
Operating profit before working capital changes	63,066	32,368
Changes in working capital		
- Net change in current assets	927	(1,328)
- Net change in current liabilities	10,629	5,830
Cash used in operations	74,622	36,870
- Net income taxes paid	(8,443)	(6,150)
- Interest paid	(1,233)	(1,694)
Net cash from operating activities	64,946	29,026
<u>Cash flows from investing activities</u>		
- Net cash outflow from acquisition of a subsidiary	(19)	-
- Investment in associate	-	(3,800)
- Proceeds from disposal of property, plant and equipment/ investment properties	340	11,128
- Purchase of property, plant and equipment	(15,994)	(19,191)
- Addition of development costs	-	(225)
- Advances to affiliated companies	-	(29)
- Dividend received	-	114
- Interest received	993	499
Net cash used in investing activities	(14,680)	(11,504)
<u>Cash flows from financing activities</u>		
- Net repayment of borrowings	(554)	(27,229)
- Purchase of own shares	(16,693)	(4)
- Proceeds from disposal of own shares	3,264	1,177
- Issue of warrants	6,236	-
- Issue of shares from exercise of warrants	1,875	-
- Dividends paid	(2,460)	(1,865)
Net cash used in financing activities	(8,332)	(27,921)
Net increase/ (decrease) in cash and cash equivalents	41,934	(10,399)
Effects of foreign exchange translation on cash and cash equivalents	(1)	(79)
Cash and cash equivalents at beginning of the year	36,898	47,376
Cash and cash equivalents at end of the year	78,831	36,898

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2009.



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2010

	← Attributable to Shareholders of the Company →										
	Share Capital RM'000	Share Premium RM'000	Warrant Reserve RM'000	Revaluation Reserve RM'000	Treasury Shares RM'000	Exchange Translation Reserve RM'000	Available-for- sale Financial Assets Reserve RM'000	Retained Profits RM'000	Total RM'000	Minority Interests RM'000	Total Equity RM'000
Balance as at 1 January 2010 (as previously stated)	89,093	35,876	-	1,977	(2,355)	(429)	-	44,993	169,155	839	169,994
Effects of adopting FRS 139	-	-	-	-	-	-	(1,054)	(931)	(1,985)	-	(1,985)
Balance as at 1 January 2010 (restated and adjusted)	89,093	35,876	-	1,977	(2,355)	(429)	(1,054)	44,062	167,170	839	168,009
Total comprehensive income for the year	-	-	-	-	-	(963)	1,329	43,059	43,425	181	43,606
Issue of bonus shares	35,637	(35,637)	-	-	-	-	-	-	-	-	-
Issue of warrants	-	-	6,236	-	-	-	-	-	6,236	-	6,236
Issue of shares from exercise of warrants	893	982	(89)	-	-	-	-	-	1,786	-	1,786
Purchase of own shares	-	-	-	-	(16,693)	-	-	-	(16,693)	-	(16,693)
Disposal of own shares	-	-	-	-	2,355	-	-	909	3,264	-	3,264
Share issue expenses	-	(265)	-	-	-	-	-	-	(265)	-	(265)
Transfer to retained profits on realisation of revaluation reserve *	-	-	-	(25)	-	-	-	25	-	-	-
Dividends paid	-	-	-	-	-	-	-	(2,339)	(2,339)	(121)	(2,460)
Balance as at 31 December 2010	125,623	956	6,147	1,952	(16,693)	(1,392)	275	85,716	202,584	899	203,483
Balance as at 1 January 2009	89,093	35,876	-	2,002	(4,862)	(94)	-	36,309	158,324	623	158,947
Total comprehensive income for the year	-	-	-	-	-	(335)	-	10,023	9,688	216	9,904
Transfer to retained profits on realisation of revaluation reserve *	-	-	-	(25)	-	-	-	25	-	-	-
Purchase of own shares	-	-	-	-	(4)	-	-	-	(4)	-	(4)
Disposal of own shares	-	-	-	-	2,511	-	-	501	3,012	-	3,012
Dividend paid	-	-	-	-	-	-	-	(1,865)	(1,865)	-	(1,865)
Balance as at 31 December 2009	89,093	35,876	-	1,977	(2,355)	(429)	-	44,993	169,155	839	169,994

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2009.



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Notes to interim financial report

A. *DISCLOSURE REQUIREMENTS AS PER FRS 134*

1. **Basis of preparation**

The interim financial report is unaudited and has been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and the applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report has been prepared in accordance with the accounting policies adopted in the 2009 annual financial statements.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2009. The 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 year ended 31 December 2009.

2. **Significant accounting policies**

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2009, except for the adoption of the following new and revised Financial Reporting Standards (“FRSs”), Amendments to FRSs and IC Interpretations with effect from 1 January 2010:

FRSs, Amendments to FRSs and IC Interpretations

FRS 4 Insurance Contracts

FRS 7 Financial Instruments: Disclosures

Revised FRS 101 (2009) Presentation of Financial Statements

Revised FRS 123 (2009) Borrowing Costs

Revised FRS 139 (2010) Financial Instruments: Recognition and Measurement

Amendments to FRS 1 and FRS 127 – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate

Amendments to FRS 2: Vesting Conditions and Cancellations

Amendments to FRS 7, FRS 139 and IC Interpretation 9

Amendments to FRS 132: Classification of Rights Issues and the Transitional Provision In Relation To Compound Instruments

IC Interpretation 9 Reassessment of Embedded Derivatives

IC Interpretation 10 Interim Financial Reporting and Impairment



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IC Interpretation 11: FRS 2 – Group and Treasury Share Transactions

IC Interpretation 13 Customer Loyalty Programmes

IC Interpretation 14: FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

Annual Improvements to FRSs (2009)

The adoption of the above standards, amendments and interpretations has resulted in changes of certain accounting policies and classification adopted by the Group as well as presentation of financial statements as described hereunder:-

(a) FRS 101 (revised): Presentation of Financial Statements (*FRS 101*)

The revised standard prohibits the presentation of items of income and expenses (that is ‘non-owner changes in equity’) in the statement of changes in equity, requiring ‘non-owner changes in equity’ to be presented separately from owner changes in equity. All ‘non-owner changes in equity’ are required to be shown in a statement of comprehensive income which can be presented as a single statement or two statements (comprising the income statement and statement of comprehensive income). The Group has elected to present the statement of comprehensive income in a single statement.

(b) FRS 117: Amendment to FRS 117, Leases (*FRS 117*)

Leasehold land is classified as finance lease if the Group has substantially transferred all the risks and rewards incidental to ownership. Previously, leasehold land was classified as an operating lease unless title is expected to pass to the lessee at the end of the lease term. Following the amendment to FRS 117, the classification of leasehold land has been changed from operating to finance lease. The effect of the change which is adjusted for retrospectively is as follows:

	As previously reported (RM'000)	Effect of FRS 117 (RM'000)	As restated (RM'000)
Prepaid lease payments	4,944	(4,944)	-
Property, Plant and Equipment	86,465	4,944	91,409

(c) FRS 139: Financial Instruments: Recognition and Measurement (*FRS 139*)

The Group classifies its financial assets in the following categories: at fair value through profit or loss, receivables, held-to-maturity and available-for-sale. The classification depends on the nature of the asset and the purpose for which the asset was acquired. Management determines the classification of its financial assets at the initial recognition. Set out below are major changes in classifications of financial assets of the Group:



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(i) Other receivables

Non-current receivables, previously measured at invoice amount and subject to impairment, are now classified as other receivables and measured at fair value plus transaction costs initially and subsequently, at amortised cost using the effective interest method.

When other receivables are impaired, the carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. Impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the asset's original effective interest rate.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

(ii) Available-for-sale financial assets

Non-current investments, previously measured at cost and subject to impairment, are now classified as available-for-sale financial assets. These are initially measured at fair value plus transaction costs and subsequently, at fair value.

Changes in the fair values of available-for-sale debt securities denominated in foreign currencies are analysed into currency translation differences on the amortised cost of the securities and other changes; the currency translation differences are recognised in the profit or loss and the other changes are recognised in other comprehensive income. If there is any objective evidence of impairment, the cumulative loss, measured as the difference between the acquisition cost and the current fair value, less any impairment loss previously recognised in profit or loss, is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through profit or loss.

Changes in fair values of available-for-sale equity securities are recognised in other comprehensive income, together with the related currency translation differences. A significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the asset is impaired. If any such evidence exists, the cumulative loss, measured as the difference between the acquisition cost and the current fair value, less any impairment loss previously recognised in profit or loss, is removed from equity and recognised in profit or loss. Impairment losses recognised in profit or loss on equity instruments classified as available-for-sale are reversed through other comprehensive income and not through profit or loss.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in other comprehensive income are included in profit or loss.



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Impact on opening balances

In accordance with the transitional provisions for FRS 139, the above changes are applied prospectively and the comparatives as at 31 December 2009 are not restated. Instead, the changes have been accounted for by restating the following opening balances in the balance sheet as at 1 January 2010:

	As previously reported (RM'000)	Effect of FRS 139 (RM'000)	As restated (RM'000)
Non-Current Assets			
- Other receivables	4,400	(931)	3,469
- Available-for-sale financial assets	2,459	(1,054)	1,405
Equity			
- Available-for-sale financial assets reserve	-	(1,054)	(1,054)
- Retained profits	44,993	(931)	44,062

3. Qualification of Audit Report

The audit report of the financial statements of the Group for the financial year ended 31 December 2009 was not qualified.

4. Seasonal or cyclical factors

Full-time students enrol for courses during certain periods of the year whereas adult learners (part-time students) do not have preference for specific intakes.

With the combination of both full-time and part-time programmes offered by the Group, the effects of seasonal or cyclical factors are minimised.

5. Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual.

There were no material unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the financial year ended 31 December 2010.

6. Nature and amount of changes in estimates

There were no changes in estimates of amounts previously reported which have a material effect in the financial year ended 31 December 2010.



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7. Issuance, cancellations, repurchases, resale and repayments of debt and equity securities

There were no cancellations, repurchases, resale and repayments of debts and equity securities during the financial year ended 31 December 2010 except for the following:

	No. of ordinary shares
No. of ordinary shares of RM1.00 each as at 1 January 2010	86,092,155
Add: Disposal of own shares (note i)	<u>3,000,600</u>
	89,092,755
Add: New shares issued on share split (note ii)	<u>89,092,755</u>
No. of ordinary shares of RM0.50 each	178,185,510
Add: Issue of bonus shares (note iii)	<u>71,274,204</u>
	249,459,714
Add: Issue of shares from exercise of warrants	<u>1,787,100</u>
	251,246,814
Less: Purchase of own shares	<u>(7,184,500)</u>
No. of ordinary shares of RM0.50 each as at 31 December 2010	<u>244,062,314</u>

During the previous quarters, the Company completed the following:

- (i) Disposal of 3,000,600 of its own ordinary shares of RM1.00 each held as treasury shares at the open market at an average price of RM1.09 per share;
- (ii) Share split involving the subdivision of every one (1) existing ordinary share of RM1.00 each held in the Company into two (2) ordinary shares of RM0.50 each in the Company ("subdivided shares") resulting in the issuance of additional 89,092,755 shares;
- (iii) Bonus issue of 71,274,204 new subdivided shares ("bonus shares") credited as fully paid up on the basis of two (2) bonus shares for every five (5) existing subdivided shares; and

During the financial year, the Company issued 1,787,100 new ordinary shares of RM0.50 each pursuant to the exercise of warrants.

During the financial year, the Company repurchased a total of 7,184,500 of its own ordinary shares of RM0.50 each from the open market at an average price of RM2.38 per share. The shares repurchased are being held as treasury shares in accordance with Section 67A of the Companies Act 1965. As at 31 December 2010, the total shares bought back all of which are held as treasury shares, amounted to 7,184,500 shares.

8. Dividend paid

A final ordinary dividend of 3.5 sen per ordinary share of RM1.00 each less income tax of 25%, amounting to RM2,339,000 for the year ended 31 December 2009 was paid on 28 July 2010.



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9. Segment reporting

The Group's turnover and profits were derived mainly from education and training activities and accordingly, no segment reporting is presented.

10. Valuations of property, plant and equipment

The valuations of land and building have been brought forward, without amendments from the previous annual report.

11. Material subsequent events

There are no material subsequent events that have not been reflected in the financial statements for the financial year ended 31 December 2010.

12. Changes in composition of the Group

There were no major changes in the composition of the Group during the year ended 31 December 2010 except on 15 October 2010, the Company through its wholly-owned subsidiary, SEG International Group Sdn Bhd acquired 1,000,000 ordinary shares of RM1.00 each, representing the 100% equity interest in Consortium Support Services Sdn Bhd (formerly known as LifeLong Learning Network Sdn Bhd) for a total purchase consideration of RM60,000.

13. Changes in contingent liabilities or contingent assets

There were no material contingent liabilities or contingent assets of the Group as at 31 December 2010.

14. Capital Commitments

There were no material capital commitments approved and contracted for as at 31 December 2010.

15. Comparatives Figures

Certain comparative figures have been reclassified to conform with current year's presentation.



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B. DISCLOSURE REQUIREMENTS AS PER BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS.

1. Review of performance

For the year ended 31 December 2010, the Group achieved a revenue of RM217.6 million (2009: RM166.4 million) and a profit before tax of RM54.3 million (2009: RM14.6 million), an improvement of 31% and 272% respectively, as compared to the corresponding period in 2009.

The improvement in performance is generally due to the increase of student enrolments at the Group's institutions, particularly for quality niche programmes.

2. Variation of results against preceding quarter

The Group recorded a profit before taxation and minority interest of RM14.1 million for the quarter under review compared to RM13.3 million in the preceding quarter. This is in line with the overall improvement in the profitability of the Group.

3. Prospects for the year

The Group recorded marked improvement in student numbers and profitability in 2010. This trend is expected to continue in 2011 and the years beyond as the Group has put in place a firm foundation and strategy for sustainable growth. New quality niche academic programmes will be introduced continually by the Group backed by a strong management and academic team.

4. Profit forecast

Not applicable.

5. Tax Expenses

	Current quarter ended 31 December 2010 (RM'000)	Cumulative year ended 31 December 2010 (RM'000)
Current tax expense		
- current	2,929	10,015
- prior year	67	67
	<hr/> 2,996	<hr/> 10,082
Deferred tax expense/(benefits)		
- current	(684)	751
- prior year	267	241
	<hr/> (417)	<hr/> 992
Total	<hr/> 2,579	<hr/> 11,074



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6. Unquoted investments and properties

During the year under review, the company disposed off one (1) unit of apartment in Taman Cantik, Cheras, Kuala Lumpur for a total consideration of RM130,000. This resulted in a gain on disposal of RM39,000.

There was no sale of unquoted investments in the quarter under review and financial year-to-date.

7. Quoted investments

Investment in quoted securities has been reclassified from other investments to available-for-sale financial assets upon the adoption of FRS 139 on 1 January 2010.

	<u>(RM'000)</u>
Cost	<u>4,201</u>
Carrying value	
Opening balance as at 1 January 2010	2,459
Fair value adjustment upon the adoption of FRS 139	(1,054)
Fair value gain recognised in other comprehensive income	<u>1,329</u>
Balance as at 31 December 2010	<u>2,734</u>
Market value as at 31 December 2010	<u>2,734</u>

8. Corporate Proposal

There is no corporate proposal announced which has not been completed as at 21 February 2011.

9. Borrowing and debt securities

	<u>31 December 2010</u> <u>(RM'000)</u>
Current	
- Secured	7,170
- Unsecured	-
	<u>7,170</u>
Non-current	
- Secured	10,831
- Unsecured	-
	<u>10,831</u>
	<u>18,001</u>

The above borrowings are denominated in Ringgit Malaysia.



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10. Off balance sheet financial instruments

There were no financial instruments with off balance sheet risk as at 21 February 2011.

11. Changes in material litigation

There were no pending material litigations as at 21 February 2011.

12. Dividend

A special dividend of 14 sen per ordinary share of RM0.50 each less income tax of 25%, amounting to RM25,913,945 for the year ending 31 December 2011 was paid on 18 February 2011.

The Board of Directors is recommending a first and final single tier dividend of 7 sen per ordinary share of RM0.50 sen each for the financial year ended 31 December 2010, subject to the approval of shareholders at the forthcoming Annual General Meeting.

13. Retained Profits

The breakdown of retained profits of the Group as at reporting date, into realised and unrealised is as follows:

	Current quarter ended 31 December 2010 (RM'000)	Cumulative year ended 31 December 2010 (RM'000)
Retained profits of the Group		
- realised	9,432	82,552
- unrealised	668	(74)
	<hr/> 10,100	<hr/> 82,478
Share of retained profits from associates		
- realised	(224)	1,108
- unrealised	-	-
	<hr/> (224)	<hr/> 1,108
Total before consolidation adjustments		
- realised	9,208	83,660
- unrealised	668	(74)
	<hr/> 9,876	<hr/> 83,586
Add: consolidation adjustments	1,885	2,130
	<hr/> 11,760	<hr/> 85,716
Total retained profits as per consolidated accounts	<hr/> <hr/> 11,760	<hr/> <hr/> 85,716



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14. Earnings per share

The basic and diluted earnings per share have been calculated based on the consolidated net profit for the year and on the weighted average number of ordinary shares in issue during the year, adjusted for the share split and bonus issue.

Basic earnings per share

	Current Quarter Ended 31/12/2010 (RM'000)	Comparative Quarter Ended 31/12/2009 (RM'000)	Cumulative to-date 31/12/2010 (RM'000)	Cumulative to-date 31/12/2009 (RM'000)
Earnings				
Profit/(Loss) for the year	11,529	(204)	43,240	10,239
Amount attributable to minority interests	206	258	(181)	(216)
Profit for the period attributable to the equity holders of the Company	11,735	54	43,059	10,023
Weighted average number of ordinary shares as previously reported ('000)	-	83,010	-	82,925
Basic earnings per share as previously reported (sen)	-	0.07	-	12.09
Weighted average number of ordinary shares, adjusted for share split and bonus issue ('000)	244,242	237,181	247,427	237,096
Basic earnings per share, adjusted for share split and bonus issue (sen)	4.80	0.02	17.40	4.23



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Diluted earnings per share

	Current Quarter Ended 31/12/2010 (RM'000)	Cumulative to-date 31/12/2010 (RM'000)
Earnings		
Profit for the year	11,529	43,240
Amount attributable to minority interests	206	(181)
Profit for the period attributable to the equity holders of the Company	<hr/> 11,735	<hr/> 43,059
Weighted average number of ordinary shares, adjusted for share split and bonus issue ('000)	244,242	247,427
Effect of dilution ('000)		
- Warrants	66,485	71,366
Adjusted weighted average number of ordinary shares (‘000)	<hr/> 310,727	<hr/> 318,793
Diluted earnings per share (sen)	<hr/> 3.78	<hr/> 13.51