

MALAYSIAN RESOURCES CORPORATION BERHAD

(Incorporated in Malaysia - Company No.7994-D)

REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2011

Condensed Consolidated Statement of Comprehensive Income

In RM'000	Note	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
		30.09.2011 (unaudited)	30.09.2010 (unaudited)	30.09.2011 (unaudited)	30.09.2010 (unaudited)
Revenue		286,352	270,909	742,690	634,461
Expenses		(274,839)	(258,453)	(695,705)	(599,493)
Other operating income	13	13,953	15,365	45,590	45,892
Profit from operations		25,466	27,821	92,575	80,860
Finance cost		(8,099)	(9,626)	(25,868)	(23,989)
Share of results of associates		(378)	(540)	(666)	(5,044)
Share of results of jointly controlled entities		(512)	(2,650)	(1,335)	(3,541)
Profit before tax		16,477	15,005	64,706	48,286
Income tax expense	14	(1,110)	(4,620)	(4,736)	(13,688)
Profit for the financial period		15,367	10,385	59,970	34,598
Other comprehensive income for the financial period, net of tax					
- Currency translation differences		(836)	3	(317)	(7)
Total comprehensive income for the financial period, net of tax		14,531	10,388	59,653	34,591
Profit attributable to:					
Equity holders of the Company		10,719	3,676	51,346	25,766
Non-controlling interest		4,648	6,709	8,624	8,832
		15,367	10,385	59,970	34,598
Total comprehensive income for the financial period, net of tax:					
Equity holders of the Company		10,140	3,679	51,124	25,759
Non-controlling interest		4,391	6,709	8,529	8,832
		14,531	10,388	59,653	34,591
Earnings per share attributable to the ordinary equity holders of the Company (sen)					
-Basic	22	0.77	0.27	3.71	2.03
-Diluted	22	0.77	0.27	3.70	2.02

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

MALAYSIAN RESOURCES CORPORATION BERHAD

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REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2011

Condensed Consolidated Statement of Financial Position

In RM'000	30.09.2011	31.12.2010	As at (unaudited)	As at (audited)
ASSETS				
Non-current assets				
			201,191	198,705
			589,524	359,208
			572,752	599,949
			1,175,378	925,047
			107,063	105,605
			97,908	93,398
			626	482
			57,754	58,554
			29,577	29,790
			<u>2,831,773</u>	<u>2,370,738</u>
Current assets				
			16,913	17,865
			395,232	367,139
			1,000,014	807,614
			22,564	21,699
			13,578	3,673
			3,734	4,608
			684,878	795,004
			<u>2,136,913</u>	<u>2,017,602</u>
TOTAL ASSETS			<u>4,968,686</u>	<u>4,388,340</u>
EQUITY AND LIABILITIES				
Equity attributable to equity holder of the Company				
			1,386,092	1,382,432
			(55,352)	(96,207)
			<u>1,330,740</u>	<u>1,286,225</u>
Non-controlling interest			40,896	35,252
Total equity			<u>1,371,636</u>	<u>1,321,477</u>
Non-current liabilities				
			9,590	9,590
			1,058,201	828,633
			1,517,871	813,624
			123,014	119,222
			26,842	32,912
			<u>2,735,518</u>	<u>1,803,981</u>
Current liabilities				
			590,381	646,117
			238,759	255,203
			5,345	6,931
			27,047	354,631
			<u>861,532</u>	<u>1,262,882</u>
Total liabilities			<u>3,597,050</u>	<u>3,066,863</u>
TOTAL EQUITY AND LIABILITIES			<u>4,968,686</u>	<u>4,388,340</u>
Net assets per share attributable to the equity holders of the Company (sen)			<u>96.0</u>	<u>93.0</u>

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REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2011

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

Condensed Consolidated Statement of Cash Flows

In RM'000	9 months ended	
	30.09.2011	30.09.2010 (unaudited)
Operating activities		
Cash receipts from customers	882,358	522,541
Cash paid to suppliers and employees	(1,309,361)	(928,926)
Cash used in operations	(427,003)	(406,385)
Finance cost paid	(1,028)	(730)
Taxes paid	(21,283)	(14,778)
Net cash used in operating activities	(449,314)	(421,893)
Investing activities		
Acquisition of equity investments	(112,414)	(40,246)
Disposal of equity investments	235,449	2,490
Dividend received	139	2,270
Non-equity investments	(67,923)	15,084
Net cash (used in)/generated from investing activities	55,251	(20,402)
Financing activities		
Proceed from issue of share capital	5,404	15,287
Dividend paid to equity holders	(15,571)	(10,280)
Proceeds from right issue	-	510,036
Proceeds from borrowings	611,799	145,700
Repayment of borrowings	(232,664)	(95,147)
Interest paid	(85,031)	(69,207)
(Pledged)/withdrawal of restricted cash	(130,735)	152,239
Net cash generated from financing activities	153,202	648,628
Net (decrease)/increase in cash and cash equivalent	(240,861)	206,333
Cash and cash equivalents at beginning of the financial year	487,274	232,571
Cash and cash equivalent at end of financial period	246,413	438,904

For the purpose of the statement of cash flows, the cash and cash equivalents comprised the following:

Bank balances and deposits	684,878	860,326
Less: Bank balances and deposits held as security value	(438,465)	(421,422)
	246,413	438,904

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 December 2010

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REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2011

Condensed Consolidated Statement of Changes in Equity

Attributable to equity holders of the Company

In RM'000	<u>Share Capital</u>	<u>Share premium</u>	<u>Other reserves</u>	<u>Accumulated losses</u>	<u>Total</u>	<u>Non- controlling interests</u>	<u>Total equity</u>
At 1 January 2011	1,382,432	130,774	38,924	(265,905)	1,286,225	35,252	1,321,477
Comprehensive income							
- Profit for the financial period	-	-	-	51,346	51,346	8,624	59,970
Other comprehensive income							
- Currency translation differences	-	-	(222)	-	(222)	(95)	(317)
Total comprehensive income	-	-	(222)	51,346	51,124	8,529	59,653
Transactions with owners							
Issue of shares							
- exercise of options under ESOS	3,660	1,444	-	-	5,104	-	5,104
Employees' share option scheme							
- options granted	-	-	3,858	-	3,858	-	3,858
Issue of shares	-	-	-	-	-	90	90
Dividends							
- financial year ended 31 December 2010	-	-	-	(15,571)	(15,571)	-	(15,571)
Profit distribution by a jointly controlled entity							
- financial year ended 31 December 2011	-	-	-	-	-	(2,975)	(2,975)
Total transactions with owners	3,660	1,444	3,858	(15,571)	(6,609)	(2,885)	(9,494)
At 30 September 2011 (unaudited)	1,386,092	132,218	42,560	(230,130)	1,330,740	40,896	1,371,636

MALAYSIAN RESOURCES CORPORATION BERHAD

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REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2011

Condensed Consolidated Statement of Changes in Equity

In RM'000	Attributable to equity holders of the Company				Total	Non-controlling interests	Total equity
	Share Capital	Share premium	Other reserves	Accumulated losses			
At 1 January 2010	907,625	79,913	7,786	(322,893)	672,431	18,489	690,920
Comprehensive income							
- Profit for the financial year	-	-	-	67,268	67,268	6,526	73,794
Other comprehensive income							
- Revaluation reserve arising from acquisition of subsidiary (previously known as associate)	-	-	28,090	-	28,090	-	28,090
- Currency translation differences	-	-	1,027	-	1,027	440	1,467
Total comprehensive income	-	-	29,117	67,268	96,385	6,966	103,351
Transactions with owners							
Issue of shares							
- right issue	455,389	54,647	-	-	510,036	-	510,036
- exercise of options under ESOS	19,418	2,977	-	-	22,395	-	22,395
Share issue expenses	-	(6,763)	-	-	(6,763)	-	(6,763)
Employees' share option scheme							
- options granted	-	-	1,920	-	1,920	-	1,920
Acquisition of additional interest in subsidiaries	-	-	101	-	101	12,901	13,002
Dividends							
- financial year ended 31 December 2009	-	-	-	(10,280)	(10,280)	-	(10,280)
Profit distribution by a jointly controlled entity							
- financial year ended 31 December 2010	-	-	-	-	-	(3,104)	(3,104)
Total transactions with owners	474,807	50,861	2,021	(10,280)	517,409	9,797	527,206
At 31 December 2010 (audited)	1,382,432	130,774	38,924	(265,905)	1,286,225	35,252	1,321,477

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2010

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Notes to the Interim Report

1. **Basis of preparation**

The financial report has been prepared in accordance with FRS134, Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad, and should be read in conjunction with the Group's financial statements for the financial year ended 31 December 2010.

The accounting policies and methods of computation adopted for the financial report are consistent with those adopted for the annual financial statements for the financial year ended 31 December 2010, other than for the compliance with the new/revised Financial Reporting Standards (FRS) that came into effect during the financial year under review.

The adoption of the new/revised FRS that came into effect during the financial year under review does not have material effects on the Group's financial result for the financial year under review nor the Group's shareholders' funds as at 30 September 2011.

2. **Audit report of the preceding annual financial statements**

The audit report of the Group's preceding annual financial statements was not subject to any qualification.

3. **Seasonal or cyclical fluctuations**

The businesses of the Group were not materially affected by any seasonal or cyclical fluctuations during the current financial period.

4. **Items of unusual nature, size or incidence**

There were no other items of unusual nature, size or incidence affecting the assets, liabilities, equity, net income or cash flows.

5. **Material changes in estimates of amounts reported**

There were no changes in estimates of amounts reported in prior financial year that would have a material effect in the current financial period.

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6. Debt and equity securities

On 30 September 2011, the Company via a Junior Sukuk Transfer Agreement disposed its entire investment in Junior Sukuk to The National Agricultural Cooperative Federation (Purchaser) for a cash consideration of RM230 million. The Purchaser is the trustee for HanaDaol Landchip Malaysia JB Private Real Estate Fund Investment Trust No.34 (REF Trust) of Korea.

The Junior Sukuk was issued by the Company's wholly owned subsidiary, MRCB Southern Link Berhad on 23 June 2008.

The Group's disposal of the Junior Sukuk has resulted in the Company realizing a net gain of RM33.8 million. In compliance with FRS 139 "Financial Instrument-Recognition and Measurement", the net gain will be recognized at Group level reporting on a deferment basis as yearly finance income over the tenure of the related Junior Sukuk with the final maturity date on 23 December 2027.

Other than the above, there were no other issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current financial period.

7. Dividends

During the 40th Annual General Meeting of the Company that was held on 4 April 2011, the shareholders approved the payment of a first and final dividend in respect of the financial year ended 31 December 2010 of 1.5% or 1.5 sen per ordinary share less income tax of 25%, amounting to RM15,570,656. The dividends were paid on 4 May 2011.

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Notes to the Interim Report

8. Segmental reporting

	Engineering and Construction RM'000	Infrastructure Property development RM'000	and environmental RM'000	Investment Building services RM'000	holding and others RM'000	Group RM'000
9 months ended 30.09.2011						
Total revenue	926,408	293,992	14,805	60,536	398	1,296,139
Inter-segment revenue	(528,986)	(6,130)	-	(18,333)	-	(553,449)
External revenue	397,422	287,862	14,805	42,203	398	742,690
Segment results	17,232	75,759	(2,360)	2,336	(21,297)	71,670
Interest income						20,906
Finance cost						(25,869)
Share of results of jointly controlled entities and associates	148	(2,149)	-	-	-	(2,001)
Profit before tax						64,706
9 months ended 30.09.2010						
Total revenue	629,619	141,085	97,044	49,693	2,595	920,036
Inter-segment revenue	(260,267)	(6,008)	-	(17,200)	(2,100)	(285,575)
External revenue	369,352	135,077	97,044	32,493	495	634,461
Segment results	26,021	31,703	18,487	3,776	(22,380)	57,607
Interest income						23,253
Finance cost						(23,989)
Share of results of jointly controlled entities and associates	(1,119)	(5,321)	(2,145)	-	-	(8,585)
Profit before tax						48,286

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9. Valuations of property, plant and equipment

The valuations of property, plant and equipment have been brought forward without any material amendments from the previous financial statements.

10. Material events subsequent to the financial year

There are no material subsequent events to be disclosed.

11. Changes in the composition of the Group

- (a) The Company had on 29 March 2011 entered into a Joint Venture & Shareholders' Agreement (JVSA) with Ekovest Bhd and KL Bund Sdn Bhd (KBSB) in relation to the River of Life project. Pursuant to the JVSA, the Company will hold 40% equity interest in KBSB. The JVSA will enable both parties to regulate their rights and obligations as shareholders of KBSB which will act as the project delivery partner for the river corridor transformation project.

The joint venture was completed on the same date.

- (b) On 7 April 2011, the Company entered into a Share Sale Agreement (SSA) with 3 individuals to acquire the entire equity interest represented by 200,000 ordinary shares of RM1.00 each in 59 iNC Sdn Bhd (59iNC) for a cash consideration of up to RM110 million. (Proposed Acquisition).

59iNC has a conditional approval from the land office to be the legal and beneficial owner of 3 plots of vacant government land at Mukim Setapak measuring 27.41 acres for mixed development.

The Proposed Acquisition was completed on the same date. As at to-date, 59iNC has obtained legal title to the said land.

- (c) The Company had on 11 April 2011 entered into a Joint Venture & Shareholders' Agreement (JVSA) with DMIA Sdn Berhad to set up a 70:30 shareholding joint venture company named Country Annexe Sdn Bhd (CASB).

On 5 July 2011, CASB entered into a Land Swap Privatization Agreement with the Government of Malaysia and Syarikat Tanah dan Harta Sdn Bhd for the Little India project in Jalan Tun Sambanthan.

The joint venture was completed on 5th July 2011.

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12. Contingent liabilities or contingent assets

The Group's contingent liabilities, which comprised trade and performance guarantees, amounted to RM298.6 million as at 30 September 2011 (as compared to RM334.5 million as at 31 December 2010). There are no material contingent assets to be disclosed.

13. Other operating income

Included in the other operating income for the current financial period are exceptional gains arising from recovery of the full redemption monies of RM5.3 million received from the Group's investment in an associate that was impaired in the previous years.

14. Income tax expenses

In RM'000	Individual Quarter		Cumulative Quarter	
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
In Malaysia				
Taxation				
- current period	(3,563)	(4,825)	(11,942)	(14,256)
- over provision in prior years	530	205	1,398	568
Deferred tax	1,923	-	5,808	-
	<u>(1,110)</u>	<u>(4,620)</u>	<u>(4,736)</u>	<u>(13,688)</u>

The effective tax rate for the current financial period is lower than the statutory rate of taxation principally due to the availability of unutilized tax losses to set off against the taxable profits of few subsidiaries.

The reversal of deferred tax liabilities was mainly due to tax losses of a subsidiary.

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Notes to the Interim Report

15. Corporate Proposals

(a) The Board had on 11 August 2011 approved the revised utilization of proceeds from the Rights Issue (RI) as disclosed in the Circular to shareholders dated 4 December 2009 and the Abridged Prospectus dated 2 February 2010 in the following manner:-

- The allocation of RM65 million which was originally earmarked for investments in building services, environmental engineering and infrastructure to be expanded to include utilization for investment in prime land for property development.
- The savings of about RM337,000 in expenses relating to the RI to be utilized for working capital.

The status of utilization of proceeds of the RI raised in March 2010 is tabulated as follows:

	Original proposed utilization	Revised proposed utilization	Amount utilized as at 30.09.2011
	RM'000	RM'000	RM'000
Equity investment in Nu Sentral Sdn Bhd	85,000	85,000	85,000
Capital expenditure in relation to future business expansion:			
Investment in prime land for property development	315,000	} 380,000	} 374,271
Investment in environmental engineering and infrastructure	15,000		
Investment in building services	50,000		
Working capital requirements, general corporate purposes and capital expenditures	37,940	38,277	37,940
Estimated expenses in relation to the Rights Issue	7,100	6,763	6,763
Total	510,040	510,040	503,974

(b) The Company had on 7 October 2011 entered into a Share Sale Agreement (SSA) with Pembinaan Redzai Sdn Bhd to acquire its entire 9.62% equity interest in Kuala Lumpur Sentral Sdn Bhd (KLSSB) represented by 4,810,000 ordinary shares of RM1.00 each and RM2,590,000 loan stock together with accrued loan stock interest for a purchase consideration of RM12.5 million (Proposed Acquisition).

Upon completion of the acquisition, the Company's effective equity interest in KLSSB will be increased from 64.38% to 74%.

The completion of the acquisition is still pending.

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As at to-date, there was no other corporate proposal announced but not yet completed.

Notes to the Interim Report

16. Group borrowings

The tenure of the Group borrowings classified as short and long terms are as follows:

	As at 30.09.2011 RM'000	As at 31.12.2010 RM'000
Secured		
Short term	12,047	276,054
Long term	2,576,072	1,642,257
Unsecured		
Short term	15,000	78,5

The Group borrowings are all denominated in Ringgit Malaysia.

17. Material litigation

The Group is engaged in various litigations arising from its business transactions, the claims thereon amounting to approximately RM98.8 million. The Board of Directors has been advised on these claims for which reasonable defences exist and claims that are pending amicable settlement. On this basis, the Board of Directors is of the opinion that the said litigations would not have a material effect on the financial position or the business of the Group. On the other hand, the Group has also filed in some claims, some of them are counter claims amounting to approximately RM62.8 million arising from its business transactions.

18. Comparison with immediate preceding corresponding quarter's results

For the current quarter, the Group continued to achieve fairly stable level of revenue on the back of on-going activities. The Group recorded a slightly higher profit before taxation amounting to RM16.5 million for the current 3rd quarter ended 30 September 2011 compared to RM15.0 million recorded in the preceding corresponding 3rd quarter ended 30 September 2010.

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19. Review of performance

The Group recorded revenue of RM742.7 million for the cumulative 3rd quarter ended 30 September 2011 as compared to RM634.5 million recorded in the preceding cumulative 3rd quarter ended 30 September 2010. As shown in note 8, the increase in revenue in the current period was due to higher contribution from the Group's revenue recognition of ongoing and encouraging strata office sales of property development projects at Kuala Lumpur Sentral.

Lower revenue was noted from the infrastructure and environmental segment due to completion of existing environmental projects, with continuation of new phases which was recently approved but with limited preliminary work done.

20. Prospects

The completed KL Sentral Park and construction in progress of the Q Sentral office block, both offering strata offices, continue to enjoy steady take-up. KL Sentral Park is closing in 80% tenancy on total lettable area of about 515,000 sq. ft. and Q Sentral net floor area of approximately 1.0 million sq. ft. has achieved sales of over 60%. The recent soft launch of the high-end residential condominium in Kuala Lumpur Sentral which is known as the Sentral Residences, received encouraging response with over 60% sale commitments.

The award of over RM1.3 billion Ampang LRT extension line in August 2011 which was secured under competitive open tender bidding, provided a major boost to the Group's construction order book. Accordingly, the Group hopes to secure more new works on the progressive roll-out of new works under the Economic Transformation Programme. .

Despite the strong momentum for the Group's property and construction projects, due to unforeseen delays in the progress and completion of certain construction projects, the Board expects the Group's revenue and profitability growth are unlikely to meet the KPI targets set out in the beginning of the year.

21. Variance on forecast profit/profit guarantee

Not applicable.

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22. Earning per share (EPS)

Basic EPS

The basic EPS is calculated by dividing the net profit for the current financial period by the weighted average number of shares in issued during the current financial period.

	Individual Quarter		Cumulative Quarter	
	3 months ended	3 months ended	9 months ended	9 months ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
Net profit for the financial period attributable to the owners of the parent (RM'000)	10,719	3,676	51,346	25,766
Weighted average number of ordinary shares in issue ('000)	1,385,693	1,373,606	1,384,579	1,267,871
Basic EPS (sen)	0.77	0.27	3.71	2.03

Diluted EPS

For the purpose of calculating diluted EPS, the weighted average number of ordinary shares in issued during the current financial period were adjusted for the dilutive effects of all potential ordinary shares that were still in the market , i.e. share options (ESOS) granted to employees.

	Individual Quarter		Cumulative Quarter	
	3 months ended	3 months ended	9 months ended	9 months ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
Net profit for the financial period attributable to the owners of the parent (RM'000)	10,719	3,676	51,346	25,766
Weighted average number of ordinary shares in issue ('000)	1,385,693	1,373,606	1,384,579	1,267,871
Adjustment for ESOS ('000)	2,482	6,153	2,482	6,153
Weighted average number of ordinary shares in issue ('000)	1,388,175	1,379,759	1,387,061	1,274,024
Diluted EPS (sen)	0.77	0.27	3.70	2.02

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Notes to the Interim Report

23. Breakdown of realised and unrealised profit or loss

The breakdown of the accumulated losses of the Group as at 30 September 2011, into realised and unrealised, pursuant to a directive issued by Bursa Malaysia Securities Berhad are as follows;

	Accumulated quarter ended 30.09.2011 (RM'000)	Accumulated quarter ended 31.12.2010 (RM'000)
Total accumulated losses:		
- Realized	(265,207)	(277,125)
- Unrealized	(7,820)	(12,805)
Total share of accumulated profit or losses from associates:		
- Realized	(4,198)	(969)
- Unrealized	-	-
Total share of accumulated losses from jointly controlled entities:		
- Realized	(3,946)	(6,268)
- Unrealized	-	-
Add: Consolidation adjustments	51,041	31,262
Total Group accumulated losses	(230,130)	(265,905)

The analysis of realised and unrealised accumulated losses is compiled based on Guidance on Special Matter No.1, Determination of Realised and Unrealised Profit or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Listing Requirements as issued by the Malaysian Institute of Accountants.

The disclosure above is solely for compliance with the directive issued by the Bursa Malaysia Securities Berhad and should not be used for any other purpose.

By Order of the Board

Mohd Noor Rahim Yahaya
Company Secretary

Kuala Lumpur
25 November 2011