



Financial Results

Form Version 8 (Enhanced)

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Submitted

Company Information

Main Market Company

New Announcement

Submitting Investment Bank/Advisor (if applicable)

Submitting Secretarial Firm (if applicable)

* **Company name** DKSH HOLDINGS (MALAYSIA) BERHAD
 * **Stock name** DKSH
 * **Stock code** 5908
 * **Contact person** Andre' Chai P'o-lieng
 * **Designation** Company Secretary
 * **Contact number** 03-7966 0111, 03-7966 0288
E-mail address andre.chai@dksh.com

Part A : To be filled by Public Listed Company

* **Financial Year End** 31/12/2010
 * **Quarter** 4 Qtr
 * **Quarterly report for the financial period ended** 31/12/2010
 * **The figures** have not been audited

Please attach the full Quarterly Report here

[DKSH 4Q2010.pdf](#)

Remarks

- [DEFAULT CURRENCY](#)
- [OTHER CURRENCY](#)

Currency Malaysian Ringgit (MYR)

Part A2 : SUMMARY OF KEY FINANCIAL INFORMATION

Summary of Key Financial Information for the financial period ended
 * 31/12/2010

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	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
	[dd/mm/yyyy] \$\$'000	[dd/mm/yyyy] \$\$'000	[dd/mm/yyyy] \$\$'000	[dd/mm/yyyy] \$\$'000
1. Revenue	987,895	880,966	3,867,610	3,559,678
2. Profit/(loss) before tax	17,416	12,643	45,561	31,019
3. Profit/(loss) for the period	11,903	9,202	32,013	25,159
4. Profit/(loss) attributable to ordinary equity holders of the parent	10,474	7,651	27,942	21,286
5. Basic earnings/(loss) per share (Subunit)	6.64	4.85	17.72	13.50
6. Proposed/Declared dividend per share (Subunit)	0.00	0.00	3.45	3.00
	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 (\$\$)		1.1728		1.0256
Remarks :				

Definition of Subunit:

In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit. Example for the subunit as follows:

Country	Base Unit	Subunit
Malaysia	Ringgit	Sen
United States	Dollar	Cent
United Kingdom	Pound	Pence

Part A3 : ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	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
	[dd/mm/yyyy] \$\$'000	[dd/mm/yyyy] \$\$'000	[dd/mm/yyyy] \$\$'000	[dd/mm/yyyy] \$\$'000
1. Gross interest income	15	83	174	370
2. Gross interest expense	1,563	2,292	6,856	12,091
Remarks :				

Note: The above information is for the Exchange internal use only.

DKSH HOLDINGS (MALAYSIA) BERHAD (231378-A)
(Incorporated in Malaysia)

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(I) Compliance with FRS 134: Interim Financial Reporting

1. Accounting Policies and Basis of Preparation

The unaudited condensed interim financial statements for the 4th quarter and the financial period ended 31 December 2010 have been prepared in accordance with the FRS134 (Interim Financial Reporting) and Paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2009. The figures for the cumulative period in the current quarter to 31 December 2010 have not been audited.

The accounting policies and presentation adopted for the interim financial statements are consistent with those adopted for the annual financial statements for the year ended 31 December 2009 except for the following change under Note 2.

2. Changes in 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 following new Financial Reporting Standard (FRSs), Amendments to FRSs and Interpretations with effect from 1 January 2010.

In the current period, the Group adopted the following new/revised FRSs which are applicable to its financial statements for the current financial year ending 31 December 2010.

FRS 101	Presentation of Financial Statements (Revised 2009)
FRS 139	Financial Instruments: Recognition and Measurement
FRS 132	Financial Instruments: Presentation
FRS 7	Financial Instruments: Disclosures
FRS 8	Operating Segments
Amendment to FRS 107	Statement of Cash flow
Amendment to FRS 110	Events after the Reporting Period
Amendment to FRS 116	Property, Plant and Equipment
Amendment to FRS 117	Leases
Amendment to FRS 118	Revenue
Amendment to FRS 127	Consolidated and separate Financial Statements
Amendment to FRS 136	Impairment of Assets
Amendment to FRS 138	Intangible Assets
IC interpretation 9	Reassessment of Embedded Derivatives

Other than for the application of FRS 8, FRS101 and FRS 139, the application of the above FRSs, Amendment to FRSs and Interpretations did not result in any significant changes in the accounting policies and presentation of the financial results of the Group.

(a) FRS 8 : Operating Segments (FRS 8)

FRS 8 requires segment information to be presented on a similar basis to that used for internal reporting purposes. The new business segments were designed accordingly. This standard does not have any impact on the financial position and results of the Group.

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2. Changes in Accounting Policies (Continued)

(b) FRS 101 : Presentation of Financial Statements (FRS 101)

FRS 101 separates owner and non-owner changes in equity. Therefore, the current consolidated statement of changes in equity only includes details of transactions with owners. All non-owner changes in equity are presented as a single line labelled as total comprehensive income. Comparative information, with exception of the requirements under FRS 139, had been re-presented so that it is also in conformity with the revised standard. This does not have any impact on the financial position and results of the Group.

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

FRS 139 sets out the new requirements for the recognition and measurement of the Group's financial instruments. Financial instruments are recorded initially at fair value. Subsequent measurements at the balance sheet date reflect the designation of the financial instruments. The Group determines the classification at initial recognition and for the purpose of the first adoption of the standard, as at transitional date of 1 January 2010.

Financial assets

Financial assets are classified as financial assets at fair value through profit and loss accounts, loans and receivables or held to maturity, as appropriate. The Group's financial assets include cash, short term deposits, loans and receivables.

Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit and loss accounts, loans and borrowing, as appropriate. The Group's financial liabilities include trade and other payables and are carried at amortised cost.

Impact on opening balances

In accordance with the transitional provisions of 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 stating the following opening balances in the balance sheet as at 1 January 2010.

	Previously stated	Effect of FRS 139	As restated
	RM'000	RM'000	RM'000
Assets			
Other investment	58	(58)	-
Held to maturity investment		58	58
Liabilities			
Payables - valuation difference on financial instruments	543,189	509	543,698
Accumulated losses	33,474	509	33,983

The impact of adopting IFRS 139 to the results of financial year to date will be dealt with in Part II.

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3. Comparatives

The following comparative amounts have been reclassified to be consistent with current period's presentation.

Quarter ended 31 December 2009	Previously stated RM'000	Reclassification RM'000	After reclassification RM'000
Operating expenses	3,527,931	38	3,527,969
Other comprehensive income - currency translation differences arising from consolidation	-	(38)	38
Assets			
Other investment	58	(58)	-
Held to maturity	-	58	58

4. Disclosure of Audit Report Qualification and Status of Matters Raised

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

5. Seasonal or Cyclical Factors

The Group's Marketing and Logistics services are primarily in the Fast Moving Consumer Goods and Healthcare sectors. Consequently, revenue and contributions are influenced by the festive seasons of Hari Raya, Christmas, Chinese New Year and Deepavali.

6. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the quarter under review except for the effects arising from the adoption of FRS 139 as disclosed in Note 2.

7. Material Changes in Estimates

The Company has not made any material estimates.

8. Changes in Debt and Equity Securities

There were no changes in debt and equity securities during the quarter under review.

9. Dividend Paid

The final gross dividend of 1.8 sen per ordinary share of RM1 each, less income tax of 25% and a final single-tier dividend of 1.65 sen per ordinary share of RM1 each, for the year ended 31 December 2009 (year ended 31 December 2008 : 3 sen per ordinary share of RM1 each, less income tax of 25%) was paid on 18 August 2010.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

10. Segment Information

The Group's segmental information for the financial quarters ended 31 December 2010 and 31 December 2009 is presented separately in the file '4Q2010-BursaM-Segmental' attached together with this package.

11. Valuation of Property, Plant and Equipment

Property, plant and equipment, which are stated at revalued amounts, have been brought forward without amendment from the previous annual financial statements.

12. Material Events Subsequent to the end of Financial Period

There were no material events subsequent to the end of the period reported and that have not been reflected in the financial statements for the quarter ended 31 December 2010.

13. Changes in the Composition of the Group

There were no changes in the composition of the Group during the financial quarter.

14. Changes in Contingent Liabilities or Contingent Assets

There were no changes in contingent liabilities or contingent assets since the quarter ended 31 December 2010 and up to 18 February 2011.

15. Capital Commitments

Authorised capital commitments not provided for in this interim financial report as at 31 December 2010 are as follows:

	<u>RM'000</u>
Contracted	248
Not contracted	-
	<u>248</u>
Analysed as follows:	
- Property, plant and equipment	<u>248</u>

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**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF THE BURSA
MALAYSIA SECURITIES BERHAD – 4th QUARTER ENDED 31 December 2010**

(II) **Compliance with Appendix 9B of the Listing Requirements**

1. Review of performance

The performance in the fourth quarter 2010 continued positively in line with expectations. Total revenue reached RM 988 million for the quarter, an increase of 12.1% compared to the fourth quarter in 2009 and an increase of 0.2% compared with the immediately preceding third quarter 2010. For the full year 2010, revenue amounted to RM 3,868 million, reflecting an improvement of 8.7% compared to the full year 2009.

Profit before tax for the year 2010 amounted to RM 45.6 million, which is 46.7% above the achievement in 2009. Lower financing costs continue to be a significant contributor since the Group has managed in 2010 to reduce its specific working capital and with its borrowings from banks.

As outlined in the Group's earlier quarterly releases in 2010, business segment reporting was redesigned to comply with the new requirements of FRS 8. The three business segments are (1) Marketing and Distribution services, (2) Logistics services and (3) Others. Comparative information for the respective segments in 2009 is provided. The composition of these segments is explained in the notes below.

Comments to the Performance of the Business Segments

Marketing and Distribution Services

This segment consists of suppliers for which the Group provides the full range of available services, i.e. storing, marketing, selling, distribution, credit management and trade returns. The majority of these suppliers are in Fast Moving Consumer Goods. The 2009 segmental results were restated to allow for comparison to the 2010 results.

In the fourth quarter 2010, 'Marketing and Distribution Services' achieved revenue of RM 400 million. This represents an increase of 4.1% over the revenue of RM 384 million in the restated fourth quarter 2009, but a decrease of 2.1% against the immediately preceding strong third quarter 2010, which was supported by the Hari Raya festive period. Cumulative revenue for the full year 2010 amounted to RM 1,631 million, which is 3.2% over 2009.

The segmental result, after full allocation of corporate overhead for internal services reached RM 19 million, an increase of 37.0% over the RM 13.9 million at the end of 2009. With continued organic growth, increased focus on new business development, as well as close management of inventories, market hygiene and receivables, the positive performance is expected to continue into and throughout 2011.

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Logistics Services

This second segment comprises of suppliers for which the Group does not render its full range of services, but only selected activities, mostly for healthcare and telephone cards. This is generally reflected in lower margins. Again, the 2009 segmental results were restated to allow for comparison to the 2010 results.

In the fourth quarter 2010, this segment achieved revenue of RM 575 million with a growth of 18.4% over the RM 486 million in the corresponding fourth quarter 2009 and 1.7% over the third quarter 2010. Cumulative revenue for the full year 2010 reached RM 2,193 million, ie 13% over the full year 2009. The strong growth was both driven by the two main lines, healthcare and telephone cards, and was further supported by two new healthcare businesses.

The segmental result for the full year 2010 after full allocation of corporate overhead for internal services came to RM 27.4 million, an improvement of 20.5% over the RM 22.8 million in 2009.

Whilst margins in the telephone card business continue to deteriorate, the new healthcare businesses as well as further business development are expected to support the positive trend for this segment throughout 2011.

Others

The third segment consists of smaller units, most notably the Famous Amos chocolate chip cookie chain, which forms the most important operational unit here. Again, for comparative reasons, the 2009 segmental reports have been restated to match those of 2010.

Revenue amounted to RM 13 million in the fourth quarter 2010, an increase of 14.2% over the same quarter in 2009. Revenue also increased 13.7% compared to the immediately preceding third quarter 2010, which was positively supported by the Hari Raya festive period. The strong growth for Famous Amos in 2010 is expected to continue with further expansions in retail outlets planned.

The segmental contribution in 2010 continued to be affected by corporate overhead, rental rates, and an IT system implementation and dropped to RM 5.9 million from the RM 6.4 million reported for the same period of 2009.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Material Changes in Profit before Taxation for the Current Quarter as compared with the Immediate Preceding Quarter

The third and fourth quarters traditionally show the strongest performance in the year and generate the bulk of the contribution.

3. Prospects

The fourth quarter 2010 continued on the positive trend established in 2010 and in line with expectations. Both Fast Moving Consumer Goods and Healthcare performed positively based on good organic growth of existing businesses, whereas Healthcare additionally accelerated growth through new business development. In moving forward, the focus for both sectors, but especially Fast Moving Consumer Goods, will need to be on growth through new business development, as well as continued stringent controls on market hygiene, inventories, receivables and advertising and promotion management.

Subject to meeting these targets the group expects to maintain the positive trend.

4. Variance of Actual Profit from Forecast Profit

The Group did not issue any profit forecast or profit guarantee for the year.

5. Taxation

	Qtr Ended 31 December 2010 RM'000	Qtr Ended 31 December 2009 RM'000	YTD Qtr Ended 31 December 2010 RM'000	YTD Qtr Ended 31 December 2009 RM'000
Current year	2,940	2,432	9,295	7,445
Deferred tax	2,597	1,000	4,227	(1,547)
	<u>5,537</u>	<u>3,432</u>	<u>13,522</u>	<u>5,898</u>

6. Profits/(Losses) on Sale of Unquoted Investments and/or Properties

There was no sale of unquoted investments and/or properties during the financial quarter.

7. Quoted Securities other than Securities in Existing Subsidiary and Associated Companies

There were no purchases or disposals of quoted and marketable securities during the financial quarter.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

8. Status of Corporate Proposals Announced

There were no changes in the status of corporate proposals announced during the quarter under review.

9. Group Borrowings and Debt Securities

Short Term Borrowings

Unsecured and fully denominated in Ringgit Malaysia:

	RM'000
Bankers' acceptances	107,000
Promissory notes	49,708
Term loan due within 12 months	5,000
Others	79
	<u>161,787</u>

Long Term Borrowings

Unsecured and fully denominated in Ringgit Malaysia:

	RM'000
Fixed rate term loan	50,000
Advances from holding companies	18,835
Others	20
	<u>68,855</u>

10. Disclosure of Derivatives

Type of derivatives	Contract / Notional value 31/12/2010 RM'000	Fair Value 31/12/2010 RM'000
Foreign exchange contracts - less than 1 year	16,212	15,150
Total	<u>16,212</u>	<u>15,150</u>

Foreign currency transactions in Group companies are accounted for at exchange rates ruling at the transaction dates. Foreign currency monetary assets and liabilities are translated at exchange rates ruling at the balance sheet date, unless hedged by forward foreign exchange contracts when the rates specified in such forward contracts are used. Exchange differences arising from the settlement of foreign currency transactions and from the translation of foreign currency monetary assets and liabilities are included in the income statement.

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Future liabilities in foreign currencies are covered by forward-purchased currencies from reputable banks when their amounts and due dates are known. Forward hedges are exclusively used for bona-fide and documented trade transactions and not for speculative purposes in line with the DKSH Group Treasury policy.

The Group's open foreign exchange contracts have been fair valued using the current market rates as at 31 December 2010 resulting in a difference of RM 1.1 million due to the strengthening of the RM against the USD and the EUR. RM 0.6 million of this difference has been charged to income statement for the year to date and RM 0.5 million was adjusted against retained earnings during initial adoption of FRS139. Unrealised exchange losses of RM1.0 million, which had been recognised previously, were reversed in the fourth quarter.

11. Changes in Material Litigation

There is no change in material litigation since the last financial year ended 31 December 2009 and up to 18 February 2011.

12. Dividend Proposed or Declared

No interim dividend has been declared by the Board of Directors. A final gross dividend of 1.8 sen gross per ordinary share, less income tax of 25% and a final single-tier dividend of 1.65 sen per ordinary share for the year ended 31 December 2009 was approved by the shareholders at the Eighteenth Annual General Meeting of the Company on 17 June 2010 and was subsequently paid to shareholders on 18 August 2010.

13. Earnings Per Share

- (a) The earning used as the numerator in calculating basic and diluted earnings per share for the current quarter and current year-to-date are RM10,474,000 and RM27,942,000.
- (b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share is 157,658,076.

14. Disclosure of Realised and Unrealised Profits/Losses

	Current Quarter as at 31 Dec 2010 RM'000	Previous Quarter as at 30/09/2010 RM'000
Total accumulated losses of DKSH Holdings (M) Bhd and its subsidiaries:		
- Realised	(8,629)	(20,152)
- Unrealised	(2,142)	(1,093)
Total group accumulated losses as per consolidated accounts	(10,771)	(21,245)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2010

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/12/2010 RM'000	PRECEDING YEAR CORRESPONDING QUARTER (restated) 31/12/2009 RM'000	CURRENT YEAR TO DATE 31/12/2010 RM'000	PRECEDING YEAR CORRESPONDING PERIOD (restated) 31/12/2009 RM'000
1 Revenue	987,895	880,966	3,867,610	3,559,678
2 Operating Expenses	(971,549)	(868,443)	(3,825,530)	(3,527,969)
3 Other Operating Income	2,633	2,412	10,337	11,401
4 Profit from Operations	18,979	14,935	52,417	43,110
5 Finance cost	(1,563)	(2,292)	(6,856)	(12,091)
6 Profit before taxation	17,416	12,643	45,561	31,019
7 Taxation	(5,537)	(3,432)	(13,522)	(5,898)
8 Net profit for the period	11,879	9,211	32,039	25,121
9 Other comprehensive income:- - Currency Translation differences arising from consolidation	24	(9)	(26)	38
10 Total comprehensive income	11,903	9,202	32,013	25,159
11 Net profit attributable to: Equity holders of the company Non controlling interest	10,450 1,429	7,660 1,551	27,968 4,071	21,248 3,873
Net profit for the period	11,879	9,211	32,039	25,121
12 Total comprehensive income attributable to: Equity holders of the company Non controlling interest	10,474 1,429	7,651 1,551	27,942 4,071	21,286 3,873
Total comprehensive income	11,903	9,202	32,013	25,159
13 Earnings per share based on 12 above after				
(i) Basic (See Note 1 below) (sen)	6.64	4.85	17.72	13.50
(ii) Fully diluted	N/A	N/A	N/A	N/A

Note:-

1 The weighted average number of shares used in 13 above is computed : 157,658,076 shares.

The unaudited Condensed Consolidated Income Statement should be read in conjunction with the annual financial statements for the year ended 31 December 2009.

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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

AUDITED

	AS AT END OF CURRENT QUARTER 31/12/2010 RM'000	AS AT PRECEDING FINANCIAL YEAR END (restated) 31/12/2009 RM'000
1 Non Current Assets		
Property, plant and equipment	25,144	28,881
Prepaid interest in leased land	28,258	28,761
Intangible assets	9,862	10,838
Held to maturity investment	58	58
Deferred tax assets	6,832	11,022
	70,154	79,560
2 Current Assets		
Inventories	313,655	249,667
Receivables	588,083	552,884
Deposits, bank and cash balances	132,942	87,447
	1,034,680	889,998
3 Current Liabilities		
Payables	652,225	543,698
Borrowings (unsecured)	161,787	150,242
Taxation	1,987	1,631
	815,999	695,571
4 Net Current Assets	218,681	194,427
5 Non current Liabilities		
Borrowings (unsecured)	68,855	78,404
Post employment benefit obligation	10,496	9,896
Long term liabilities	289	319
Deferred taxation	7,514	7,477
	87,154	96,096
	201,681	177,891
6 Equity		
Ordinary share capital	157,658	157,658
Share premium	24,514	24,514
Revaluation reserve	13,505	13,505
Accumulated losses	(10,771)	(33,983)
Equity attributable to equity holders of the company	184,906	161,694
Non controlling interest	16,775	16,197
	201,681	177,891
7 Net assets per share attributable to ordinary equity holders of the company (RM)	1.1728	1.0256

The unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the annual financial statements for the year ended 31 December 2009.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2010

	Attributable to equity holders of the parent				Accumulated losses	Non controlling interest	Total Equity
	Issued and fully paid ordinary shares of RM1 each		Non-distributable				
	No of shares RM'000	Nominal value RM'000	Share premium on ordinary shares RM'000	Revaluation reserves RM'000			
QUARTER ENDED 31 DECEMBER 2010							
At 1 January 2010	157,658	157,658	24,514	13,505	(33,474)	16,197	178,400
Effect arising from adoption of FRS 139					(509)	-	(509)
At 1 January 2010, as restated	157,658	157,658	24,514	13,505	(33,983)	16,197	177,891
Total comprehensive income for the period	-	-	-	-	27,942	4,071	32,013
Dividends	-	-	-	-	(4,730)	(3,493)	(8,223)
At 31 December 2010	157,658	157,658	24,514	13,505	(10,771)	16,775	201,681
	-	-	-	-	-	-	-
QUARTER ENDED 31 DECEMBER 2009							
At 1 January 2009	157,658	157,658	24,514	13,505	(51,213)	15,896	160,360
Total comprehensive income for the period	-	-	-	-	21,286	3,873	25,159
Dividends	-	-	-	-	(3,547)	(3,572)	(7,119)
As per audited financial statement	157,658	157,658	24,514	13,505	(33,474)	16,197	178,400
Effect arising from adoption of FRS 139					(509)	-	(509)
At 31 December 2009 (restated)	157,658	157,658	24,514	13,505	(33,983)	16,197	177,891

The unaudited 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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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2010

AUDITED

	Period ended 31/12/10	Period ended 31/12/09 (restated)
	<u>RM'000</u>	<u>RM'000</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Total comprehensive income	32,013	25,159
Adjustments for non cash flows:		
Non cash items	32,580	41,072
Non operating expenses	(16,124)	(19,203)
Operating profit before changes in working capital	<u>48,469</u>	<u>47,028</u>
Changes in working capital:		
Inventories	(64,659)	84,091
Trade and other receivables	(33,454)	47,232
Trade and other payables and provisions	107,320	(14,601)
Net cashflow from operating activities	<u>57,676</u>	<u>163,750</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Other investments	(5,980)	(3,978)
Net cashflow from investing activities	<u>(5,980)</u>	<u>(3,978)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings	2,022	(149,459)
Dividend Paid	(8,223)	(7,119)
Net cashflow from financing activities	<u>(6,201)</u>	<u>(156,578)</u>
NET INCREASE IN CASH & CASH EQUIVALENTS	45,495	3,194
CASH AND CASH EQUIVALENTS B/F	87,447	84,253
CASH AND CASH EQUIVALENTS C/F	<u>132,942</u>	<u>87,447</u>
Note : Cash and cash equivalents comprise of :-		
Deposits, bank and cash balances	132,942	87,447
Bank overdraft	-	-
	<u>132,942</u>	<u>87,447</u>

The unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the annual financial statements for the year ended 31 December 2009.

DKSH HOLDINGS (MALAYSIA) BERHAD (231378-A)

(Incorporated in Malaysia)

QUARTERLY REPORT

Quarterly report on consolidated results for the financial quarter ended 31 December 2010

The figures have not been audited and are to be read in conjunction with the 2009 annual report.

SEGMENTAL INFORMATION

<u>For the Period Ended 31 December 2010</u>	<u>Marketing & Distribution</u>	<u>Logistics</u>	<u>Others</u>	<u>Consolidated</u>
	<u>Services</u>	<u>Services</u>		
	RM'000	RM'000	RM'000	RM'000
Revenue				
Total Revenue	1,631,114	2,193,424	43,072	3,867,610
Results				
Segment result	19,035	27,443	5,939	52,417
Finance cost				(6,856)
Profit from ordinary activities before tax				<u>45,561</u>
 <u>At 31 December 2010</u>				
Other Information				
Segment assets	466,527	429,813	49,727	946,067
Unallocated assets				158,767
Total assets				<u>1,104,834</u>
Segment liabilities	(223,351)	(345,293)	(1,489)	(570,133)
Unallocated liabilities				(333,020)
Total liabilities				<u>(903,153)</u>
Capital expenditure	2,460	1,310	2,398	6,168
Depreciation	(4,881)	(1,318)	(3,655)	(9,854)

DKSH HOLDINGS (MALAYSIA) BERHAD (231378-A)

(Incorporated in Malaysia)

QUARTERLY REPORT

Quarterly report on consolidated results for the financial quarter ended 31 December 2009

The figures are to be read in conjunction with the 2008 annual report.

SEGMENTAL INFORMATION

<u>For the Period Ended 31 December 2009</u>	<u>Marketing & Distribution Services</u>	<u>Logistics Services</u>	<u>Others</u>	<u>Consolidated</u>
	RM'000	RM'000	RM'000	RM'000
Revenue				
Total Revenue	1,580,175	1,940,367	39,136	3,559,678
Results				
Segment result	13,890	22,777	6,443	43,110
Finance cost				(12,091)
Profit from ordinary activities before tax				<u>31,019</u>
<u>At 31 December 2009</u>				
Other Information				
Segment assets	453,723	345,401	51,332	850,456
Unallocated assets				119,102
Total assets				<u>969,558</u>
Segment liabilities	(179,900)	(288,478)	(1,328)	(469,706)
Unallocated liabilities				(321,961)
Total liabilities				<u>(791,667)</u>
Capital expenditure	956	820	2,109	3,885
Depreciation	(5,463)	(1,629)	(3,280)	(10,372)