



Quarterly Report on consolidated results for the second financial quarter ended 31st December 2008.

These figure have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter Ended 31.12.2008 RM'000	Quarter Ended 31.12.2007 RM'000	Year To Date Ended 31.12.2008 RM'000	Year To Date Ended 31.12.2007 RM'000
Continuing Operations				
Revenue	85,912	69,981	176,424	141,138
Cost of Sales	<u>(56,101)</u>	<u>(43,198)</u>	<u>(112,614)</u>	<u>(85,751)</u>
Gross Profit	29,811	26,783	63,810	55,387
Other Operating Income	162	110	372	235
Selling and Distribution Costs	(15,591)	(15,449)	(35,431)	(32,826)
Administrative Expenses	(7,910)	(5,930)	(15,328)	(12,306)
Finance Costs	<u>(1,300)</u>	<u>(1,248)</u>	<u>(2,528)</u>	<u>(2,329)</u>
Profit Before Tax	5,172	4,266	10,895	8,161
Tax Expense	<u>(1,189)</u>	<u>(982)</u>	<u>(2,493)</u>	<u>(1,806)</u>
Profit for the period from continuing operations	3,983	3,284	8,402	6,355
Discontinued Operation				
Profit for the period	<u>-</u>	<u>(46)</u>	<u>-</u>	<u>(14)</u>
Profit for the period	<u>3,983</u>	<u>3,238</u>	<u>8,402</u>	<u>6,341</u>
Attributable to :				
Equity holders of the parent	4,004	3,238	8,453	6,345
Minority Interest	<u>(21)</u>	<u>-</u>	<u>(51)</u>	<u>(4)</u>
	<u>3,983</u>	<u>3,238</u>	<u>8,402</u>	<u>6,341</u>
	Sen	Sen	Sen	Sen
Basic earnings per share attributable to equity holders of the parent:				
- Continuing operations	3.09	2.53	6.52	4.90
- Discounted operation	-	(0.04)	-	(0.01)
	<u>3.09</u>	<u>2.50</u>	<u>6.52</u>	<u>4.90</u>
Diluted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Note:

The diluted earnings per share in respect of warrants is not presented as it is anti-dilutive.

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the financial year ended 30th June 2008 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED BALANCE SHEET**

	Unaudited as at 31.12.2008 RM'000	Audited as at 30.06.2008 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	87,379	88,829
Investment Properties	3,096	3,096
Prepaid Lease Payments for Land	3,125	3,141
Intangible Assets	47,880	47,880
Other Investment	21	21
Deferred Tax Assets	2,201	3,550
	<u>143,702</u>	<u>146,517</u>
Current Assets		
Inventories	36,390	28,811
Trade Receivables	76,393	65,022
Other Receivables	1,195	1,569
Tax Recoverable	446	421
Deposits placed with financial institutions	6,297	6,882
Cash and Bank Balances	6,009	10,137
	<u>126,730</u>	<u>112,842</u>
Non-Current Asset Held For Sale	4,800	5,150
	<u>131,530</u>	<u>117,992</u>
TOTAL ASSETS	<u>275,232</u>	<u>264,509</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share Capital	129,607	129,607
Reserves	(20,800)	(25,365)
	<u>108,807</u>	<u>104,242</u>
Minority Interests	1,231	1,282
Total Equity	<u>110,038</u>	<u>105,524</u>
Non-Current Liabilities		
Bank Borrowings	27,877	22,873
Hire Purchase and Finance Lease Creditors	6,776	8,169
Other Deferred and Non-Current Liabilities	6,048	5,672
	<u>40,701</u>	<u>36,714</u>
Current Liabilities		
Trade Payables	19,034	22,643
Other Payables	43,312	46,923
Hire Purchase and Finance Lease Creditors	4,690	4,955
Bank Overdrafts	248	2,732
Bank Borrowings	56,434	44,836
Taxation	775	182
	<u>124,493</u>	<u>122,271</u>
Total Liabilities	<u>165,194</u>	<u>158,985</u>
EQUITY AND LIABILITIES	<u>275,232</u>	<u>264,509</u>
Net assets per share (RM)	0.84	0.80

The Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statements for the financial year ended 30th June 2008 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<----- Attributable to equity holders of the parent ----->				Total RM'000	Minority Interest RM'000	Total Equity RM'000
	Share Capital RM'000	<----- Non-distributable -----> Share Premium RM'000	Special Reserve RM'000	Distributable Accumulated Losses RM'000			
6 months period ended 31st December 2007							
At 1st July 2007	129,607	1,156	10,622	(51,687)	89,698	1,062	90,760
Profit for the period	-	-	-	6,345	6,345	(4)	6,341
At 31st December 2007	129,607	1,156	10,622	(45,342)	96,043	1,058	97,101
6 months period ended 31st December 2008							
At 1st July 2008	129,607	1,156	-	(26,521)	104,242	1,282	105,524
Dividend Paid	-	-	-	(3,888)	(3,888)	-	(3,888)
Profit for the period	-	-	-	8,453	8,453	(51)	8,402
At 31st December 2008	129,607	1,156	-	(21,956)	108,807	1,231	110,038

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30th June 2008 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Current Year To Date Ended 31.12.2008 RM'000	Corresponding Year To Date Ended 31.12.2007 RM'000
Profit Before Tax from:		
- Continuing operations	10,895	8,161
- Discontinued operation	-	3
Adjustments for non-cash flow:-		
Non-Cash Items	6,664	6,485
Non-Operating Items	53	(67)
Operating Profit Before Working Capital Changes	<u>17,612</u>	<u>14,582</u>
Changes in Working Capital		
Net Change in Current Assets	(20,656)	(7,794)
Net Change in Current Liabilities	(4,588)	7,808
Tax Paid	(374)	(440)
Cash Generated from Operating Activities	<u>(8,006)</u>	<u>14,156</u>
Retirement Benefits Paid	(47)	-
Interest Paid	(2,359)	(2,116)
Interest Received	106	58
Net Cash (Used in)/Generated from Operating Activities	<u>(10,306)</u>	<u>12,098</u>
Investing Activities		
Purchase of Property, Plant and Equipment	(5,027)	(24,830)
Proceeds from Sale of Property, Plant and Equipment	380	2,327
Uplift of fixed deposits pledged to licensed banks	85	-
Net Cash Used in Investing Activities	<u>(4,562)</u>	<u>(22,503)</u>
Financing Activities		
Dividend Paid	(3,888)	-
Drawdown of Borrowings	26,500	26,749
Repayment of Borrowings	(9,888)	(11,127)
Net Cash Generated from Financing Activities	<u>12,724</u>	<u>15,622</u>
Net Change in Cash and Cash Equivalents	(2,144)	5,217
Cash and Cash Equivalents at beginning of financial period	12,405	6,741
Cash and Cash Equivalents at end of financial period	<u><u>10,261</u></u>	<u><u>11,958</u></u>
Cash and cash equivalents carried forward consists of:-		
Fixed deposits placed with financial institutions	6,297	7,012
Cash and bank balances	6,009	5,103
Bank overdrafts	(248)	(145)
	<u>12,058</u>	<u>11,970</u>
Less: Fixed Deposits pledged to licensed bank	(1,797)	(12)
	<u><u>10,261</u></u>	<u><u>11,958</u></u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the financial year ended 30th June 2008 and the accompanying explanatory notes attached to the interim financial statements.

NOTES TO THE INTERIM FINANCIAL REPORT
A1 Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with the requirement of FRS 134 Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30th June 2008. 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 financial year ended 30th June 2008.

A2 Auditors' Report

The auditors' report on the financial statements of the Group for the year ended 30th June 2008 was not subject to any qualification.

A3 Seasonal or Cyclical Factors

The Group's business operations are in line with consumer demands which are skewed during festive seasons.

A4 Nature and Amount of Unusual Items

There were no unusual items affecting the Group's assets, liabilities, equity, net income or cash flows during the current financial quarter under review.

A5 Nature and Amount of Changes in Estimates

There were no significant changes in estimates of amounts reported in prior quarter that have a material impact on the current financial quarter.

A6 Debt and Equity Securities

The Group was not involved in any issuance and repayment of debt and equity securities, share buy-back, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial quarter.

A7 Dividend Paid

	Quarter Ended		Year To Date Ended	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
	RM'000	RM'000	RM'000	RM'000
In respect of financial year ended 30th June 2008				
Final dividend paid:				
- 4 sen less income tax at 25%				
per RM1.00 ordinary share	3,888	-	3,888	-

A8 Segmental Reporting

The Group's segment revenue and results for the current financial quarter is as follows:-

	Beverages	Tapware and Sanitary ware	Investment holdings	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	78,195	7,663	54	-	85,912
Inter-segment revenue	-	-	3,389	(3,389)	-
Segment revenue	78,195	7,663	3,443	(3,389)	85,912

Results

Profit from operations	6,472
Finance costs	(1,300)
Profit before tax	5,172
Taxation	(1,189)
Profit for the period	3,983

No geographical segmental information is presented as the Group operates principally within Malaysia.

NOTES TO THE INTERIM FINANCIAL REPORT

A9 Property, Plant and Equipment

The valuations of land and buildings have been brought forward, without amendment from the annual financial report for the year ended 30th June 2008.

A10 Subsequent Material Events

There were no material events subsequent to the end of the current financial quarter ended 31st December 2008, up to the date of this report.

A11 Changes in the Composition of the Group

Acquisition of Company

On 21st October 2008, the Group through its wholly-owned subsidiary, Permanis Sandilands Sdn Bhd (17296-P) acquired the entire two (2) ordinary shares of RM1.00 each in Permanis (Singapore) Sdn Bhd (835762-T) for a total cash consideration of RM2.00 and principally engaged in the marketing and distribution channels of its foods and beverages products.

A12 Discontinued Operation

Discontinued operation in the previous year corresponding period relate to the disposal of the nine (9) parcels of the freehold lands which represent the Group quarries activities. The disposal was completed on 18th December 2007.

The revenue, results and cashflows of the quarries division for the financial period ended 31st December 2007 were as follows:-

	6 months 31.12.2007 RM'000
Revenue	<u>219</u>
Profit before tax	3
Income tax expenses	<u>(17)</u>
Profit for the period from discontinued operation	<u>(14)</u>
Cash flows from operating activities	(1,928)
Cash flows from investing activities	2,000
Cash flows from financing activities	-
Total cash flows	<u>72</u>

A13 Changes in Contingent Liabilities

The contingent liabilities of the Company are as follows:-

	As at 31.12.2008 RM'000
Unsecured :- Guarantees given by the Company to financial institutions in respect of:-	
(i) Banking facilities granted to subsidiaries	<u>62,559</u>
(ii) Hire-purchase and lease facilities granted to subsidiaries	<u>4,338</u>

NOTES TO THE INTERIM FINANCIAL REPORT

A14 Capital Commitments

Capital expenditure in respect of purchase of property, plant and equipment:-

	As at 31.12.2008 RM'000
Approved but not contracted for	<u>-</u>
Contracted but not provided	<u>3,804</u>

A15 Significant Related Party Transactions

The significant related party transactions undertaken during the current financial quarter under review are as follows:-

The Company or its subsidiaries	Transacting Party	Nature of Transaction	RM'000
Permanis Sdn Bhd	SV Beverages Holdings Sdn Bhd	<ul style="list-style-type: none"> • Purchase of raw materials • Royalty payable 	- 119

ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD
B1 Review of Performance

Group revenue for the current financial quarter recorded an increase of 22.8% over the preceding year corresponding period mainly from improved performance from all divisions.

The Group reported a profit before tax of RM5.17 million compared to RM4.27 million in the preceding year corresponding period. The higher profit before tax was mainly attributable to the continued growth of Tropicana Twister and prudent cost management from the beverages division.

B2 Variation of Results Against Preceding Quarter

The current quarter's profit before tax of RM5.17 million represents a slight decrease of 9.6% over the preceding quarter's profit before tax of RM5.72 million. The decrease was attributable to the timing of the festive periods as the bulk of the "Hari Raya" festive selling fell in the preceding quarter.

B3 Current Year Prospects

The Group shall continue to focus on its current core business to maximise growth and profitability while exploring other synergistic new business.

Barring any unforeseen circumstances, the Directors are of the opinion that the Group's financial performance for the financial year ending 30th June 2009 will continue to improve.

B4 Profit Forecast

Not applicable as no profit forecast was published.

B5 Tax Expense

	Quarter Ended		Year To Date Ended	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
	RM'000	RM'000	RM'000	RM'000
Taxation comprises:-				
- Continuing operations				
- Income Tax	(245)	393	942	717
- Deferred Tax	1,434	589	1,551	1,089
	<u>1,189</u>	<u>982</u>	<u>2,493</u>	<u>1,806</u>
- Discontinued operation				
- Income Tax	-	1	-	17
- Deferred Tax	-	-	-	-
	<u>-</u>	<u>1</u>	<u>-</u>	<u>17</u>

The Group's effective tax rate for the current quarter is lower than the statutory tax rate mainly due to certain income not subject to tax and utilisation of tax losses.

B6 Unquoted Investments and Properties

There were no sales of unquoted investments during the current financial quarter under review except for the disposal of a property classified under non-current assets held for sale as follows:-

On 29th November 2007, the Group has entered into a Sale and Purchase Agreement with third parties to dispose off one unit of 1 1/2 storey factory located at HS(D) 4283 PT 9560 Mukim of Dengkil, District of Sepang, Selangor Darul Ehsan at a consideration of RM375,000.00. The transaction was completed on 28th November 2008.

B7 Quoted Investments

There were no purchases or disposals of quoted securities for the current financial quarter.

B8 Corporate Proposals

There were no corporate proposals announced or pending completion as at the date of this quarterly report.

ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD
B9 Borrowings

Details of the Group's borrowings as at 31st December 2008 are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Current	16,807	39,875	56,682
Non-Current	27,877	-	27,877
	<u>44,684</u>	<u>39,875</u>	<u>84,559</u>

B10 Off Balance Sheet Financial Instruments

- (a) A total of 57,377,835 detachable warrants were issued on 24th June 2004 in conjunction with the Rights Issue.

The warrants are constituted by a Deed Poll dated 18th March 2004. Each warrant entitles its registered holder to subscribe for one new ordinary share of RM1.00 each in the Company at a subscription price of RM1.08 per share. The expiry date for the exercise of the warrants is 23rd June 2009.

No warrants were exercised during the current financial quarter. As at the date hereof, a total of 57,377,835 warrants remain in issue.

- (b) Foreign Currency Forward Contracts

The Group entered into foreign currency forward contracts to manage exposure to the currency risk for payables which are denominated in a currency other than the functional currency of the Group. The notional amount and maturity date of the foreign currency forward contracts outstanding as at 15th January 2009 are as follows:-

	Foreign Currency	Contract Amounts '000	Equivalent RM'000
Forward contracts used to	EURO	250	1,128
hedge trade payables	USD	1,748	6,102

The settlement dates of the above forward contracts range between one to six months.

As foreign currency contracts are entered into to hedge the Group's purchases in foreign currencies, the contracted rates are used to convert the foreign currency amounts into Ringgit Malaysia. Any gains or losses arising from contracts entered into as hedges of anticipated future transactions are deferred until the dates of such transactions at which time they are included in the measurement of such transactions.

Besides a marginal fee, there are no other cash requirements for these contracts.

B11 Changes in Material Litigation

There were no changes in the material litigations of the Group since the last annual balance sheet date up to the date of this report.

B12 Dividend

The Board of Directors has declared an interim dividend of 2 sen per share less income tax at 25% in respect of the financial year ending 30th June 2009, payable on 20th February 2009. The entitlement date for the said dividend is 11th February 2009.

ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD
B13 Earnings Per Share

	Quarter Ended		Year To Date Ended	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
(a) Basic earnings per share	RM'000	RM'000	RM'000	RM'000
Profit from continuing operations attributable to ordinary equity holders of the parent	4,004	3,284	8,453	6,355
Profit from discontinued operation attributable to ordinary equity holders of the parent	-	(46)	-	(10)
Profit attributable to ordinary equity holders of the parent	<u>4,004</u>	<u>3,238</u>	<u>8,453</u>	<u>6,345</u>
Weighted average number of ordinary shares in issue ('000)	<u>129,607</u>	<u>129,607</u>	<u>129,607</u>	<u>129,607</u>
Basic earnings per share for :	Sen	Sen	Sen	Sen
- Continuing operations	3.09	2.53	6.52	4.90
- Discontinued operation	-	(0.04)	-	(0.01)
	<u>3.09</u>	<u>2.50</u>	<u>6.52</u>	<u>4.90</u>

(b) Diluted earnings per share

The diluted earnings per share in respect of warrants is not presented as it is anti-dilutive.

B14 Comparative Figures

Certain comparative figures have been reclassified to conform with current quarter and year to date presentation.