



Quarterly Report on consolidated results for the fourth financial quarter ended 30th June 2009

These figure have not been audited.

### CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter Ended 30.06.2009 RM'000	Quarter Ended 30.06.2008 RM'000	Year To Date Ended 30.06.2009 RM'000	Year To Date Ended 30.06.2008 RM'000
Revenue	95,935	69,783	363,002	290,451
Cost of Sales	<u>(54,215)</u>	<u>(46,604)</u>	<u>(224,357)</u>	<u>(183,665)</u>
Gross Profit	41,720	23,179	138,645	106,786
Other Operating Income	3,819	1,954	4,316	2,527
Selling and Distribution Costs	(26,928)	(9,747)	(78,857)	(56,142)
Administrative Expenses	(4,960)	(10,672)	(29,141)	(32,481)
Other Operating Expenses	(2,120)	(303)	(2,120)	(303)
Finance Costs	<u>(1,119)</u>	<u>(1,177)</u>	<u>(4,876)</u>	<u>(4,841)</u>
<b>Profit Before Tax</b>	10,412	3,234	27,967	15,546
Tax (Expense)/Income	<u>(3,102)</u>	<u>1,702</u>	<u>(7,054)</u>	<u>(1,101)</u>
<b>Profit for the period</b>	<u>7,310</u>	<u>4,936</u>	<u>20,913</u>	<u>14,445</u>
Attributable to :				
Equity holders of the parent	7,329	5,024	21,006	14,544
Minority Interest	<u>(19)</u>	<u>(88)</u>	<u>(93)</u>	<u>(99)</u>
	<u>7,310</u>	<u>4,936</u>	<u>20,913</u>	<u>14,445</u>
	Sen	Sen	Sen	Sen
Basic earnings per share attributable to equity holders of the parent	<u>5.61</u>	<u>3.88</u>	<u>16.18</u>	<u>11.22</u>

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 30.06.2009 RM'000	Audited as at 30.06.2008 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	85,725	88,829
Investment Properties	1,886	3,096
Prepaid Lease Payments for Land	3,080	3,141
Intangible Assets	47,548	47,880
Other Investment	21	21
Deferred Tax Assets	1,078	3,550
	<u>139,338</u>	<u>146,517</u>
<b>Current Assets</b>		
Inventories	32,624	28,811
Trade Receivables	75,002	65,022
Other Receivables	910	1,569
Tax Recoverable	524	421
Deposits placed with financial institutions	6,271	6,882
Cash and Bank Balances	34,655	10,137
	<u>149,986</u>	<u>112,842</u>
Non-Current Asset Held For Sale	4,500	5,150
	<u>154,486</u>	<u>117,992</u>
<b>TOTAL ASSETS</b>	<u><u>293,824</u></u>	<u><u>264,509</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share Capital	142,000	129,607
Reserves	(9,200)	(25,365)
	<u>132,800</u>	<u>104,242</u>
<b>Minority Interests</b>	1,189	1,282
<b>Total Equity</b>	<u>133,989</u>	<u>105,524</u>
<b>Non-Current Liabilities</b>		
Bank Borrowings	24,457	22,873
Hire Purchase and Finance Lease Creditors	7,103	8,169
Other Deferred and Non-Current Liabilities	8,430	5,672
	<u>39,990</u>	<u>36,714</u>
<b>Current Liabilities</b>		
Trade Payables	22,498	22,643
Other Payables	48,791	46,923
Hire Purchase and Finance Lease Creditors	4,414	4,955
Bank Overdrafts	473	2,732
Bank Borrowings	42,201	44,836
Taxation	1,468	182
	<u>119,845</u>	<u>122,271</u>
<b>Total Liabilities</b>	<u>159,835</u>	<u>158,985</u>
<b>EQUITY AND LIABILITIES</b>	<u><u>293,824</u></u>	<u><u>264,509</u></u>
Net assets per share (RM)	0.94	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			
<b>12 months year ended 30th June 2008</b>							
At 1st July 2007	129,607	1,156	10,622	(51,687)	89,698	1,062	90,760
Acquisition of subsidiaries	-	-	-	-	-	319	319
Profit for the year	-	-	-	14,544	14,544	(99)	14,445
At 30th June 2008	<u>129,607</u>	<u>1,156</u>	<u>10,622</u>	<u>(37,143)</u>	<u>104,242</u>	<u>1,282</u>	<u>105,524</u>
<b>12 months year ended 30th June 2009</b>							
At 1st July 2008	129,607	1,156	-	(26,521)	104,242	1,282	105,524
Conversion of warrants to ordinary shares	12,393	991	-	-	13,384	-	13,384
Dividend Paid	-	-	-	(5,832)	(5,832)	-	(5,832)
Profit for the year	-	-	-	21,006	21,006	(93)	20,913
At 30th June 2009	<u>142,000</u>	<u>2,147</u>	<u>-</u>	<u>(11,347)</u>	<u>132,800</u>	<u>1,189</u>	<u>133,989</u>

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 30.06.2009 RM'000	Corresponding Year To Date Ended 30.06.2008 RM'000
Profit Before Tax	27,967	15,546
Adjustments for non-cash flow:-		
Non-Cash Items	14,048	18,769
Non-Operating Items	(167)	5,918
Operating Profit Before Working Capital Changes	<u>41,848</u>	<u>40,233</u>
Changes in Working Capital		
Net Change in Current Assets	(13,631)	(19,792)
Net Change in Current Liabilities	6,527	6,865
Tax Paid	(808)	(3,185)
Cash Generated from Operating Activities	<u>33,936</u>	<u>24,121</u>
Retirement Benefits Paid	(110)	(169)
Settlement of Provisions for Other Liabilities	-	(1,212)
Compensation on Legal Settlement Received	-	4,000
Interest Paid	(4,875)	(2,558)
Interest Received	168	202
Net Cash Generated from Operating Activities	<u>29,119</u>	<u>24,384</u>
Investing Activities		
Proceeds from Issuance of Shares	13,384	-
Purchase of Property, Plant and Equipment	(12,347)	(9,301)
Proceeds from Sale of Property, Plant and Equipment	2,893	6,332
Proceeds Received from the Change in Sale Consideration on the Disposal of a Former Subsidiary	-	241
Acquisition of Subsidiaries, Net of Cash and Cash Equivalents Acquired	-	(3,865)
Proceeds from Disposal of Subsidiaries in previous year	-	6,000
(Placement)/Uplift of fixed deposits pledged to licensed banks	85	(154)
Net Cash Generated from/(Used in) Investing Activities	<u>4,015</u>	<u>(747)</u>
Financing Activities		
Dividend Paid	(5,832)	-
Drawdown of Borrowings	31,916	1,198
Repayment of Borrowings	(32,967)	(19,171)
Net Cash Used in Financing Activities	<u>(6,883)</u>	<u>(17,973)</u>
Net Change in Cash and Cash Equivalents	26,251	5,664
Cash and Cash Equivalents at beginning of financial year	12,405	6,741
Cash and Cash Equivalents at end of financial period	<u>38,656</u>	<u>12,405</u>
Cash and cash equivalents carried forward consists of:-		
Deposits placed with financial institutions	6,271	6,882
Cash and bank balances	34,655	10,137
Bank overdrafts	(473)	(2,732)
	<u>40,453</u>	<u>14,287</u>
Less: Deposits financial institutions	(1,797)	(1,882)
	<u>38,656</u>	<u>12,405</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	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
	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	-
In respect of financial year ended 30th June 2009				
Interim dividend paid:				
- 2 sen less income tax at 25% per RM1.00 ordinary share	-	-	1,944	-
	-	-	5,832	-

**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	86,596	9,318	21	-	95,935
Inter-segment revenue	-	-	376	(376)	-
Segment revenue	86,596	9,318	397	(376)	95,935

**Results**

Profit from operations	11,531
Finance costs	(1,119)
Profit before tax	10,412
Taxation	(3,102)
Profit for the period	7,310

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 30th June 2009, up to the date of this report.

**A11 Changes in the Composition of the Group**
**Acquisition of Company**

On 29th April 2009, 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 Trading Sdn Bhd (854885-D) ("PTSB") for a total cash consideration of RM2.00. The principal activities of PTSB are as dealers and distributors in all kinds of beverages and foods products.

**A12 Changes in Contingent Liabilities**

The contingent liabilities of the Company are as follows:-

	As at 30.06.2009 RM'000
Unsecured :-	
Guarantees given by the Company to financial institutions in respect of:-	
(i) Banking facilities granted to subsidiaries	43,933
(ii) Hire-purchase and lease facilities granted to subsidiaries	2,731

**A13 Capital Commitments**

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

	As at 30.06.2009 RM'000
Approved but not contracted for	-
Contracted but not provided	8,040

**A14 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	• Purchase of raw materials	297
		• Royalty payable	98

**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 37.5% over the previous corresponding period mainly from improved performance from the beverages division.

The Group reported a profit before tax of RM10.41 million compared to RM3.23 million in the previous corresponding period. The higher profit before tax was mainly attributable to the continued revenue growth and prudent cost management of the beverages and tapwares and sanitary ware divisions. Included in the other operating income is an amount of RM2.0 million from the writeback of a debt assigned by a former subsidiary company in prior year.

**B2 Variation of Results Against Preceding Quarter**

The current quarter's profit before tax of RM10.41 million represents an increase of 56.3% over the preceding quarter's profit before tax of RM6.66 million. The increase was attributable to revenue growth and prudent cost management of the beverages and tapware and sanitary ware divisions. Included in the operating income is an amount of RM2.0 million from the writeback of a debt assigned by a former subsidiary company in prior year.

**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 2010 will continue to improve.

**B4 Profit Forecast**

Not applicable as no profit forecast was published.

**B5 Tax Expense/(Income)**

	Quarter Ended		Year To Date Ended	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
	RM'000	RM'000	RM'000	RM'000
Taxation comprises:-				
- Income Tax	979	(127)	2,046	519
- Deferred Tax	2,123	(1,575)	5,008	582
	<u>3,102</u>	<u>(1,702)</u>	<u>7,054</u>	<u>1,101</u>

The Group's effective tax rate for the current quarter is higher than the statutory tax rate mainly due to certain expenses not allowable for tax purposes.

**B6 Unquoted Investments and Properties**

There were no sale of unquoted investment during the current financial quarter under review except for the disposal of a property as disclosed below:-

On 17th February 2009, the Group has entered into a Sale and Purchase Agreement with third parties to dispose off a three and a half storey shop office building located at H.S. (D) 116939, P.T.6075 in Mukim Sungai Buloh, District of Petaling and State of Selangor for a total cash consideration of RM2.5 million. The transaction has been completed on 19th June 2009.

**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 30th June 2009 are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Current	19,476	23,198	42,674
Non-Current	24,457	-	24,457
	<u>43,933</u>	<u>23,198</u>	<u>67,131</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.

During the current financial quarter, a total of 12,392,845 warrants have been exercised and the remaining warrants are expired on 23rd June 2009.

- (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 19th August 2009 are as follows:-

	Foreign Currency	Contract Amounts '000	Equivalent RM'000
Forward contracts used to hedge trade payables	USD	4,590	16,227

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**

For the current financial year ended 30th June 2009, the Board of Directors recommended a final dividend of 5 sen per share less tax 25% (2008: 4 sen per share less tax 25%), subject to the shareholders' approval at the forthcoming Annual General Meeting of the Company. The dates of the Annual General Meeting and book closure for the said dividend will be announced in due course.





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

**B13 Earnings Per Share**

	Quarter Ended		Year To Date Ended	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
	RM'000	RM'000	RM'000	RM'000
Basic earnings per share				
Profit attributable to ordinary equity holders of the parent	7,329	5,024	21,006	14,544
Weighted average number of ordinary shares in issue ('000)	130,560	129,607	129,845	129,607
	Sen	Sen	Sen	Sen
Basic earnings per share	5.61	3.88	16.18	11.22

**B14 Comparative Figures**

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