



Quarterly Report on consolidated results for the first financial quarter ended 30th September 2009

These figure have not been audited.

### CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter Ended 30.09.2009 RM'000	Quarter Ended 30.09.2008 RM'000	Year To Date Ended 30.09.2009 RM'000	Year To Date Ended 30.09.2008 RM'000
Revenue	123,779	90,512	123,779	90,512
Cost of Sales	<u>(74,937)</u>	<u>(56,513)</u>	<u>(74,937)</u>	<u>(56,513)</u>
Gross Profit	48,842	33,999	48,842	33,999
Other Operating Income	396	220	396	220
Selling and Distribution Costs	(27,773)	(19,992)	(27,773)	(19,992)
Administrative Expenses	(9,624)	(7,278)	(9,624)	(7,278)
Finance Costs	<u>(927)</u>	<u>(1,228)</u>	<u>(927)</u>	<u>(1,228)</u>
<b>Profit Before Tax</b>	10,914	5,721	10,914	5,721
Tax Expense	<u>(2,779)</u>	<u>(1,302)</u>	<u>(2,779)</u>	<u>(1,302)</u>
<b>Profit for the period</b>	<u>8,135</u>	<u>4,419</u>	<u>8,135</u>	<u>4,419</u>
Attributable to :				
Equity holders of the Company	8,133	4,449	8,133	4,449
Minority Interest	<u>2</u>	<u>(30)</u>	<u>2</u>	<u>(30)</u>
	<u>8,135</u>	<u>4,419</u>	<u>8,135</u>	<u>4,419</u>
	Sen	Sen	Sen	Sen
Basic earnings per share attributable to equity holders of the parent	<u>5.73</u>	<u>3.43</u>	<u>5.73</u>	<u>3.43</u>

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the financial year ended 30th June 2009 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED BALANCE SHEET**

	Unaudited as at 30.09.2009 RM'000	Audited as at 30.06.2009 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	87,836	85,725
Investment Properties	1,885	1,885
Prepaid Lease Payments for Land	3,073	3,080
Intangible Assets	47,548	47,548
Other Investments	15	21
Deferred Tax Assets	1,074	1,079
	<u>141,431</u>	<u>139,338</u>
<b>Current Assets</b>		
Inventories	41,403	32,624
Trade Receivables	95,442	75,002
Other Receivables	3,380	3,038
Current Tax Assets	524	524
Deposits placed with financial institutions	24,897	6,271
Cash and Bank Balances	8,551	33,627
	<u>174,197</u>	<u>151,086</u>
Non-Current Asset Held For Sale	4,500	4,500
	<u>178,697</u>	<u>155,586</u>
<b>TOTAL ASSETS</b>	<u><u>320,128</u></u>	<u><u>294,924</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share Capital	142,000	142,000
Reserves	(1,098)	(9,231)
	<u>140,902</u>	<u>132,769</u>
<b>Minority Interests</b>	1,191	1,189
<b>Total Equity</b>	<u>142,093</u>	<u>133,958</u>
<b>Non-Current Liabilities</b>		
Bank Borrowings	23,474	24,457
Hire Purchase and Lease Creditors	7,547	7,103
Retirement Benefit Obligations	3,347	3,332
Deferred Tax Liabilities	7,230	5,164
	<u>41,598</u>	<u>40,056</u>
<b>Current Liabilities</b>		
Trade Payables	30,611	22,498
Other Payables	48,670	50,181
Hire Purchase and Lease Creditors	4,014	4,415
Bank Overdraft	49	473
Bank Borrowings	51,379	41,909
Current Tax Liabilities	1,714	1,434
	<u>136,437</u>	<u>120,910</u>
<b>Total Liabilities</b>	<u>178,035</u>	<u>160,966</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>320,128</u></u>	<u><u>294,924</u></u>
Net assets per share (RM)	0.99	0.93

The Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statements for the financial year ended 30th June 2009 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	<----- Attributable to equity holders of the Company ----->					
	Share Capital RM'000	Non-distributable Share Premium RM'000	Accumulated Losses RM'000	Total RM'000	Minority Interest RM'000	Total Equity RM'000
<b>3 months ended 30th September 2008</b>						
At 1st July 2008	129,607	1,156	(26,521)	104,242	1,282	105,524
Profit for the period	-	-	4,449	4,449	(30)	4,419
At 30th September 2008	129,607	1,156	(22,072)	108,691	1,252	109,943
<b>3 months ended 30th September 2009</b>						
At 1st July 2009	142,000	2,147	(11,378)	132,769	1,189	133,958
Profit for the period	-	-	8,133	8,133	2	8,135
At 30th September 2009	142,000	2,147	(3,245)	140,902	1,191	142,093

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 2009 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	Current Year To Date Ended 30.09.2009 RM'000	Corresponding Year To Date Ended 30.09.2008 RM'000
Profit Before Tax	10,914	5,721
Adjustments for non-cash flow:-		
Non-Cash Items	5,696	3,328
Non-Operating Items	(48)	29
Operating Profit Before Working Capital Changes	<u>16,562</u>	<u>9,078</u>
Changes in Working Capital		
Net Change in Current Assets	(31,879)	(17,227)
Net Change in Current Liabilities	7,544	2,323
Tax Paid	(427)	(195)
Cash Used in Operating Activities	<u>(8,200)</u>	<u>(6,021)</u>
Retirement Benefits Paid	(74)	-
Interest Paid	(942)	(1,155)
Interest Received	21	51
Net Cash Used in Operating Activities	<u>(9,195)</u>	<u>(7,125)</u>
Investing Activities		
Purchase of Property, Plant and Equipment	(5,429)	(2,665)
Proceeds from Sale of Property, Plant and Equipment	63	5
Proceeds from Sale of Other Investments	6	-
Uplift of Fixed Deposits pledged to licensed bank	-	85
Net Cash Used in Investing Activities	<u>(5,360)</u>	<u>(2,575)</u>
Financing Activities		
Drawdown of Bank Borrowings	30,481	17,178
Drawdown of Hire Purchase and Lease Creditors	4,663	628
Repayment of Bank Borrowings	(21,995)	(5,410)
Repayment of Hire Purchase and Lease Creditors	(4,620)	(1,479)
Net Cash Generated from Financing Activities	<u>8,529</u>	<u>10,917</u>
Net Change in Cash and Cash Equivalents	(6,026)	1,217
Cash and Cash Equivalents at beginning of financial year	37,554	12,405
Cash and Cash Equivalents at end of financial period	<u><u>31,528</u></u>	<u><u>13,622</u></u>
Cash and cash equivalents carried forward consists of:-		
Deposits placed with financial institutions	24,897	9,797
Cash and bank balances	8,551	6,243
Bank overdrafts	(49)	(621)
	<u>33,399</u>	<u>15,419</u>
Less: Deposits pledged to financial institutions	(1,871)	(1,797)
	<u><u>31,528</u></u>	<u><u>13,622</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 2009 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 of the Group is unaudited and has been prepared in accordance with the requirement of FRS 134 Interim Financial Reporting and paragraph 9.22 of the Main Market 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 2009.

The accounting policies adopted by the Group in this interim financial report are consistent with those of the audited financial statements for the financial year ended 30th June 2009 except for the adoption of FRS 8 *Operating Segments* effective for the financial period beginning on or after 1st July 2009.

FRS 8 sets out the requirements for disclosure of information on an entity's operating segments, products and services, the geographical areas in which it operates and its customers. The adoption of this Standard does not result in significant change in the Group's accounting policies and will only impact the form and content of disclosures presented in the financial statements.

**A2** The auditors' report on the financial statements of the Group for the financial year ended 30th June 2009 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**

No dividend had been paid for the current financial quarter ended 30th September 2009.

**A8 Segment Information**

The Group's segment information for the current financial quarter is as follows:-

	Beverages RM'000	Tap-ware and Sanitary ware RM'000	Investment holdings/Others RM'000	Eliminations RM'000	Consolidated RM'000
External revenue	113,921	9,837	21	-	123,779
Inter-segment revenue	-	-	376	(376)	-
Segment revenue	<u>113,921</u>	<u>9,837</u>	<u>397</u>	<u>(376)</u>	<u>123,779</u>
<b>Results</b>					
Segment results	10,001	1,019	(107)	-	10,913
Tax Expense					<u>(2,778)</u>
Profit for the period					<u><u>8,135</u></u>
Total assets	<u>275,601</u>	<u>34,641</u>	<u>42,931</u>	<u>(33,045)</u>	<u>320,128</u>

The basis of segmentation is consistent with audited financial statements of the Group for the financial year ended 30th June 2009, which is consistent with the information regularly reviewed by the Board of Directors.

**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 financial year ended 30th June 2009.

**A10 Subsequent Material Events**

There were no material events subsequent to the end of the current financial quarter ended 30th September 2009, up to the date of this report.

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

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

**A12 Changes in Contingent Liabilities**

The contingent liabilities of the Company are as follows:-

	As at 30.09.09 RM'000
Unsecured :-	
Guarantees given by the Company to financial institutions in respect of:-	
(i) Banking facilities granted to subsidiaries	54,756
(ii) Hire purchase and lease facilities granted to subsidiaries	2,096

**A13 Capital Commitments**

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

	As at 30.09.09 RM'000
Approved but not contracted for	996
Contracted but not provided	5,746

**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	148
		• Royalty payable	96

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

Group revenue for the current financial quarter recorded an increase of 36.8% over the previous corresponding period mainly from improved performance from the beverages division.

The Group reported a profit before tax of RM10.91 million, a 90.8% improvement from RM5.72 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 tap-ware and sanitary ware divisions.

**B2 Variation of Results Against Preceding Quarter**

The current quarter's profit before tax of RM10.91 million represents a slight increase of 4.82% over the preceding quarter's profit before tax of RM10.41 million. The increase was attributable to revenue growth and prudent cost management of the beverages and tap-ware and sanitary ware divisions.

**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**

	Quarter Ended		Year To Date Ended	
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
	RM'000	RM'000	RM'000	RM'000
Taxation comprises:-				
- Income Tax	708	1,187	708	1,187
- Deferred Tax	2,071	115	2,071	115
	<u>2,779</u>	<u>1,302</u>	<u>2,779</u>	<u>1,302</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 disposals of unquoted investments or properties in the current financial quarter.

**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.

**B9 Borrowings**

Details of the Group's borrowings as at 30th September 2009 are as follows:

	Secured	Unsecured	Total
	RM'000	RM'000	RM'000
Current	31,533	20,146	51,679
Non-Current	23,223	-	23,223
	<u>54,756</u>	<u>20,146</u>	<u>74,902</u>

**ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**
**B10 Off Balance Sheet Financial Instruments**
**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 26th October 2009 are as follows:-

	Foreign Currency	Contract Amounts '000	Equivalent RM'000
Forward contracts used to hedge trade payables	USD	3,985	14,040

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 does not recommend the payment of dividend in respect of the financial quarter ended 30th September 2009.

**B13 Earnings Per Share**

	Quarter Ended		Year To Date Ended	
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
	RM'000	RM'000	RM'000	RM'000
Profit attributable to equity holders of the Company	8,133	4,449	8,133	4,449
Weighted average number of ordinary shares in issue ('000)	142,000	129,607	142,000	129,607
	Sen	Sen	Sen	Sen
Basic earnings per share	5.73	3.43	5.73	3.43

**B14 Comparative Figures**

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