



Quarterly Report on consolidated results for the second financial quarter ended 31st December 2009

These figure have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter Ended 31.12.2009 RM'000	Quarter Ended 31.12.2008 RM'000	Year To Date Ended 31.12.2009 RM'000	Year To Date Ended 31.12.2008 RM'000
Revenue	114,500	85,912	238,279	176,424
Cost of Sales	<u>(66,978)</u>	<u>(56,101)</u>	<u>(141,915)</u>	<u>(112,614)</u>
Gross Profit	47,522	29,811	96,364	63,810
Other Operating Income	691	162	1,087	372
Selling and Distribution Costs	(27,480)	(15,591)	(55,253)	(35,431)
Administrative Expenses	(9,317)	(7,910)	(18,941)	(15,328)
Finance Costs	<u>(915)</u>	<u>(1,300)</u>	<u>(1,842)</u>	<u>(2,528)</u>
Profit Before Tax	10,501	5,172	21,415	10,895
Tax Expense	<u>(2,722)</u>	<u>(1,189)</u>	<u>(5,501)</u>	<u>(2,493)</u>
Profit for the Period	<u>7,779</u>	<u>3,983</u>	<u>15,914</u>	<u>8,402</u>
Attributable to :				
Equity holders of the Company	7,813	4,004	15,946	8,453
Minority Interest	<u>(34)</u>	<u>(21)</u>	<u>(32)</u>	<u>(51)</u>
	<u>7,779</u>	<u>3,983</u>	<u>15,914</u>	<u>8,402</u>
	Sen	Sen	Sen	Sen
Basic earnings per share attributable to equity holders of the parent	<u>5.50</u>	<u>3.09</u>	<u>11.23</u>	<u>6.52</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 31.12.2009 RM'000	Audited as at 30.06.2009 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	88,648	85,725
Investment Properties	1,885	1,885
Prepaid Lease Payments for Land	3,067	3,080
Intangible Assets	47,548	47,548
Other Investments	15	21
Deferred Tax Assets	1,069	1,079
	<u>142,232</u>	<u>139,338</u>
Current Assets		
Inventories	44,824	32,624
Trade Receivables	87,812	75,002
Other Receivables	2,025	3,038
Current Tax Assets	511	524
Deposits Placed with Financial Institutions	21,423	6,271
Cash and Bank Balances	8,016	33,627
	<u>164,611</u>	<u>151,086</u>
Non-Current Asset Held For Sale	4,500	4,500
	<u>169,111</u>	<u>155,586</u>
TOTAL ASSETS	<u><u>311,343</u></u>	<u><u>294,924</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share Capital	142,000	142,000
Reserves	1,390	(9,231)
	<u>143,390</u>	<u>132,769</u>
Minority Interests	<u>1,157</u>	<u>1,189</u>
Total Equity	<u><u>144,547</u></u>	<u><u>133,958</u></u>
Non-Current Liabilities		
Bank Borrowings	21,744	24,457
Hire Purchase and Lease Creditors	5,195	7,103
Retirement Benefit Obligations	3,363	3,332
Deferred Tax Liabilities	9,268	5,164
	<u>39,570</u>	<u>40,056</u>
Current Liabilities		
Trade Payables	22,797	22,498
Other Payables	49,153	50,181
Hire Purchase and Lease Creditors	5,369	4,415
Bank Overdraft	331	473
Bank Borrowings	47,708	41,909
Current Tax Liabilities	1,868	1,434
	<u>127,226</u>	<u>120,910</u>
Total Liabilities	<u><u>166,796</u></u>	<u><u>160,966</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>311,343</u></u>	<u><u>294,924</u></u>
Net assets per share (RM)	1.01	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
6 months 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	<u>129,607</u>	<u>1,156</u>	<u>(21,956)</u>	<u>108,807</u>	<u>1,231</u>	<u>110,038</u>
6 months ended 31st December 2009						
At 1st July 2009	142,000	2,147	(11,378)	132,769	1,189	133,958
Dividend Paid	-	-	(5,325)	(5,325)	-	(5,325)
Profit for the Period	-	-	15,946	15,946	(32)	15,914
At 31st December 2009	<u>142,000</u>	<u>2,147</u>	<u>(757)</u>	<u>143,390</u>	<u>1,157</u>	<u>144,547</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 2009 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Current Year To Date Ended 31.12.2009 RM'000	Corresponding Year To Date Ended 31.12.2008 RM'000
Profit Before Tax	21,415	10,895
Adjustments for non-cash flow:-		
Non-Cash Items	9,935	6,664
Non-Operating Items	(274)	53
Operating Profit Before Working Capital Changes	<u>31,076</u>	<u>17,612</u>
Changes in Working Capital		
Net Change in Current Assets	(27,110)	(20,656)
Net Change in Current Liabilities	1,144	(2,920)
Tax Paid	(940)	(374)
Cash Used in Operating Activities	<u>4,170</u>	<u>(6,338)</u>
Retirement Benefits Paid	(104)	(47)
Interest Paid	(1,871)	(2,359)
Interest Received	62	106
Net Cash Generated from/(Used in) Operating Activities	<u>2,257</u>	<u>(8,638)</u>
Investing Activities		
Purchase of Property, Plant and Equipment	(9,680)	(5,027)
Proceeds from Sale of Property, Plant and Equipment	294	380
Proceeds from Sale of Other Investments	6	-
(Placement)/Uplift of Deposits Pledged to Financial Institutions	(2)	85
Net Cash Used in Investing Activities	<u>(9,382)</u>	<u>(4,562)</u>
Financing Activities		
Dividend Paid	(5,325)	(3,888)
Drawdown of Bank Borrowings	31,299	26,500
Drawdown of Hire Purchase and Lease Creditors	6,090	900
Repayment of Bank Borrowings	(28,213)	(9,888)
Repayment of Hire Purchase and Lease Creditors	(7,044)	(2,568)
Net Cash (Used in)/Generated from Financing Activities	<u>(3,193)</u>	<u>11,056</u>
Net Change in Cash and Cash Equivalents	(10,318)	(2,144)
Cash and Cash Equivalents at beginning of financial year	37,554	12,405
Cash and Cash Equivalents at end of financial period	<u>27,236</u>	<u>10,261</u>
Cash and cash equivalents carried forward consists of:-		
Deposits Placed with Financial Institutions	21,423	6,297
Cash and Bank Balances	8,016	6,009
Bank Overdrafts	(331)	(248)
	<u>29,108</u>	<u>12,058</u>
Less: Deposits Pledged to Financial Institutions	(1,872)	(1,797)
	<u>27,236</u>	<u>10,261</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

	Quarter Ended		Year To Date Ended	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
	RM'000	RM'000	RM'000	RM'000
In respect of financial year ended 30th June 2009				
Final dividend paid:				
- 5 sen less per share income tax at 25% per RM1.00 ordinary share	5,325	-	5,325	-
In respect of financial year ended 30th June 2008				
Final dividend paid:				
- 4 sen per share less income tax at 25% per RM1.00 ordinary share	-	3,888	-	3,888
	<u>5,325</u>	<u>3,888</u>	<u>5,325</u>	<u>3,888</u>

NOTES TO THE INTERIM FINANCIAL REPORT

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	105,956	8,332	212	-	114,500
Inter-Segment Revenue	-	-	6,575	(6,575)	-
Segment Revenue	<u>105,956</u>	<u>8,332</u>	<u>6,787</u>	<u>(6,575)</u>	<u>114,500</u>
Results					
Segment Results	9,777	606	5,956	(5,838)	10,501
Tax Expense					<u>(2,722)</u>
Profit for the Period					<u>7,779</u>
Total Assets	<u>268,375</u>	<u>34,404</u>	<u>38,488</u>	<u>(29,924)</u>	<u>311,343</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.

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 31st December 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 31.12.2009 RM'000
Unsecured :-	
Guarantees given by the Company to financial institutions in respect of:-	
(i) Banking facilities granted to subsidiaries	<u>46,392</u>
(ii) Hire purchase and lease facilities granted to subsidiaries	<u>1,614</u>

A13 Capital Commitments

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

	As at 31.12.2009 RM'000
Approved but not contracted for	<u>35,929</u>
Contracted but not provided	<u>2,973</u>

NOTES TO THE INTERIM FINANCIAL REPORT

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	720
		• Royalty payable	134

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 33.3% over the previous corresponding period mainly from improved performance from the beverages division.

The Group reported a profit before tax of RM10.50 million, a 103.0% improvement from RM5.17 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 RM10.50 million represents a slight decrease of 3.78% over the preceding quarter's profit before tax of RM10.91 million. The decrease was mainly attributable to a seasonally driven 7.50% reduction in revenue against the preceding quarter. The preceding quarter enjoyed strong seasonal sales from the Hari Raya festive period.

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	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
	RM'000	RM'000	RM'000	RM'000
Taxation comprises:-				
- Income Tax	679	(245)	1,387	942
- Deferred Tax	2,043	1,434	4,114	1,551
	<u>2,722</u>	<u>1,189</u>	<u>5,501</u>	<u>2,493</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 31st December 2009 are as follows:

	Secured	Unsecured	Total
	RM'000	RM'000	RM'000
Current	24,648	23,391	48,039
Non-Current	21,744	-	21,744
	<u>46,392</u>	<u>23,391</u>	<u>69,783</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 20th January 2010 are as follows:-

	Foreign Currency	Contract Amounts '000	Equivalent RM'000
Forward contracts used to hedge trade payables	Euro	1,945	9,758

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, except as disclosed below:-

Pursuant to a Kuala Lumpur High Court Commercial Division Suit, Kickapoo (Malaysia) Sdn Bhd ("KMSB") claimed for an injunction and damages for a purported "economic tort" allegedly carried out by two of the Company's wholly-owned subsidiaries, being the 3rd and 4th Defendant in this suit against KMSB.

On 17th December 2009, the parties have agreed to settle the case amicably and a consent judgement was duly recorded at the Kuala Lumpur High Court.

B12 Dividend

The Board of Directors has declared an interim dividend of 4 sen per share less income tax at 25% (2008: 2 sen per share less income tax at 25%) in respect of financial year ending 30th June 2010, payable on 2nd March 2010. The entitlement date for the said dividend is 18th February 2010.

B13 Earnings Per Share

	Quarter Ended		Year To Date Ended	
	31.12.2009 RM'000	31.12.2008 RM'000	31.12.2009 RM'000	31.12.2008 RM'000
Profit attributable to equity holders of the Company	7,813	4,004	15,946	8,453
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	5.50	3.09	11.23	6.52