



Quarterly Report on consolidated results for the fourth financial quarter ended 30th June 2010

These figure have not been audited.

### CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter Ended 30.06.2010 RM'000	Quarter Ended 30.06.2009 RM'000	Year To Date Ended 30.06.2010 RM'000	Year To Date Ended 30.06.2009 RM'000
Revenue	140,417	95,914	516,401	362,981
Cost of Sales	<u>(81,803)</u>	<u>(54,444)</u>	<u>(304,609)</u>	<u>(224,585)</u>
Gross Profit	58,614	41,470	211,792	138,396
Other Operating Income	1,651	4,818	3,301	5,379
Selling and Distribution Costs	(36,145)	(22,636)	(126,206)	(74,565)
Administrative Expenses	(9,909)	(10,277)	(37,003)	(34,524)
Other Expenses	(591)	(1,842)	(591)	(1,842)
Finance Costs	<u>(548)</u>	<u>(1,121)</u>	<u>(3,207)</u>	<u>(4,877)</u>
<b>Profit Before Tax</b>	13,072	10,412	48,086	27,967
Tax Expense	<u>(1,724)</u>	<u>(3,133)</u>	<u>(9,991)</u>	<u>(7,085)</u>
<b>Profit for the Period</b>	<u>11,348</u>	<u>7,279</u>	<u>38,095</u>	<u>20,882</u>
Attributable to :				
Equity holders of the Company	11,370	7,298	38,174	20,975
Minority Interest	<u>(22)</u>	<u>(19)</u>	<u>(79)</u>	<u>(93)</u>
	<u>11,348</u>	<u>7,279</u>	<u>38,095</u>	<u>20,882</u>
	Sen	Sen	Sen	Sen
Basic earnings per share attributable to equity holders of the parent	<u>8.01</u>	<u>5.59</u>	<u>26.88</u>	<u>16.15</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 30.06.2010 RM'000	Audited as at 30.06.2009 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	125,332	85,725
Investment Properties	1,280	1,885
Prepaid Lease Payments for Land	3,020	3,080
Intangible Assets	47,548	47,548
Other Investments	15	21
Deferred Tax Assets	1,642	1,079
	<u>178,837</u>	<u>139,338</u>
<b>Current Assets</b>		
Inventories	51,912	32,624
Trade Receivables	105,177	75,002
Other Receivables	8,395	3,038
Current Tax Assets	219	524
Deposits Placed with Financial Institutions	15,499	6,271
Cash and Bank Balances	24,936	33,627
	<u>206,138</u>	<u>151,086</u>
Non-Current Asset Held For Sale	4,500	4,500
	<u>210,638</u>	<u>155,586</u>
<b>TOTAL ASSETS</b>	<u><u>389,475</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	19,358	(9,231)
	<u>161,358</u>	<u>132,769</u>
<b>Minority Interests</b>	<u>1,110</u>	<u>1,189</u>
<b>Total Equity</b>	<u>162,468</u>	<u>133,958</u>
<b>Non-Current Liabilities</b>		
Bank Borrowings	45,184	24,457
Hire Purchase and Lease Creditors	5,499	7,103
Retirement Benefit Obligations	3,439	3,332
Deferred Tax Liabilities	7,313	5,164
	<u>61,435</u>	<u>40,056</u>
<b>Current Liabilities</b>		
Trade Payables	34,039	22,498
Other Payables	84,085	50,181
Hire Purchase and Lease Creditors	3,331	4,415
Bank Overdraft	-	473
Bank Borrowings	40,640	41,909
Current Tax Liabilities	3,477	1,434
	<u>165,572</u>	<u>120,910</u>
<b>Total Liabilities</b>	<u>227,007</u>	<u>160,966</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>389,475</u></u>	<u><u>294,924</u></u>
Net assets per share (RM)	1.14	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	Retained Profits /(Accumulated Losses) RM'000	Total RM'000	Minority Interest RM'000	Total Equity RM'000
<b>12 months ended 30th June 2010</b>						
At 1st July 2009	142,000	2,147	(11,378)	132,769	1,189	133,958
Dividend Paid	-	-	(9,585)	(9,585)	-	(9,585)
Profit for the Year	-	-	38,174	38,174	(79)	38,095
At 30th June 2010	<u>142,000</u>	<u>2,147</u>	<u>17,211</u>	<u>161,358</u>	<u>1,110</u>	<u>162,468</u>
<b>12 months ended 30th June 2009</b>						
At 1st July 2008	129,607	1,156	(26,521)	104,242	1,282	105,524
Conversion of Warrants	12,393	991	-	13,384	-	13,384
Dividend Paid	-	-	(5,832)	(5,832)	-	(5,832)
Profit for the Year	-	-	20,975	20,975	(93)	20,882
At 30th June 2009	<u>142,000</u>	<u>2,147</u>	<u>(11,378)</u>	<u>132,769</u>	<u>1,189</u>	<u>133,958</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 30.06.2010 RM'000	Corresponding Year To Date Ended 30.06.2009 RM'000
Profit Before Tax	48,086	27,967
Adjustments for non-cash flow:-		
Non-Cash Items	15,734	14,167
Non-Operating Items	1,544	12,047
Operating Profit Before Working Capital Changes	<u>65,364</u>	<u>54,181</u>
Changes in Working Capital		
Net Change in Current Assets	(57,038)	(23,703)
Net Change in Current Liabilities	48,607	8,360
Tax Paid	(5,865)	(868)
Cash Used in Operating Activities	<u>51,068</u>	<u>37,970</u>
Retirement Benefits Paid	(230)	(184)
Interest Paid	(3,164)	(4,877)
Interest Received	248	243
Net Cash Generated from Operating Activities	<u>47,922</u>	<u>33,152</u>
Investing Activities		
Purchase of Property, Plant and Equipment	(55,079)	(11,907)
Proceeds from Sale of Property, Plant and Equipment	982	2,536
Proceeds from Sale of Non-Current Assets Held for Sale (Placement)/Uplift of Deposits Pledged to Financial Institutions	-	375
	(77)	11
Net Cash Used in Investing Activities	<u>(54,174)</u>	<u>(8,985)</u>
Financing Activities		
Proceeds from Issuance of Shares	-	13,384
Dividends Paid	(9,585)	(5,832)
Drawdown of Bank Borrowings	62,257	8,945
Drawdown of Hire Purchase and Lease Creditors	5,509	-
Repayment of Bank Borrowings	(42,799)	(10,288)
Repayment of Hire Purchase and Lease Creditors	(8,197)	(5,227)
Net Cash Generated from Financing Activities	<u>7,185</u>	<u>982</u>
Net Change in Cash and Cash Equivalents	933	25,149
Cash and Cash Equivalents at beginning of financial year	37,554	12,405
Cash and Cash Equivalents at end of financial period	<u>38,487</u>	<u>37,554</u>
Cash and cash equivalents carried forward consists of:-		
Deposits Placed with Financial Institutions	15,499	6,271
Cash and Bank Balances	24,936	33,627
Bank Overdrafts	-	(473)
	<u>40,435</u>	<u>39,425</u>
Less: Deposits Pledged to Financial Institutions	(1,948)	(1,871)
	<u>38,487</u>	<u>37,554</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**

There were no dividends paid in the current quarter ended 30th June 2010.

Dividends paid to-date are tabulated below:-

Financial Year	Description	Payment Date	Gross Dividend (%)	Net Dividend (%)	Amount Paid RM'000
2008	First & final dividend, less tax at 25%	11.11.2008	4%	3%	3,888
2009	Interim dividend, less tax at 25%	20.02.2009	2%	1.5%	1,944
	Final dividend, less tax at 25%	26.10.2009	5%	3.75%	5,325
2010	Interim dividend, less tax at 25%	02.03.2010	4%	3%	4,260
	Total				15,417

**NOTES TO THE INTERIM FINANCIAL REPORT**

**A8 Segment Information**

For management purposes, the Group is organized into three major business segments, namely beverages, tap-ware and sanitary ware and investments holdings/others. Inter-segment transactions are entered into in the normal course of business and are based on negotiated and mutually agreed terms.

3 months ended 30th June 2010				
Beverages RM'000	Tap-ware and sanitary ware RM'000	Investment holdings/Others RM'000	Total RM'000	
<b>Segments revenues and results</b>				
Revenue	130,351	9,964	102	140,417
Operating profit	13,933	1,014	(1,327)	13,620
Profit before tax	13,486	918	(1,332)	13,072
<b>Segments assets</b>				
Total assets	294,582	35,270	59,623	389,475

3 months ended 30th June 2009				
Beverages RM'000	Tap-ware and sanitary ware RM'000	Investment holdings/Others RM'000	Total RM'000	
<b>Segments revenues and results</b>				
Revenue	86,596	9,297	21	95,914
Operating profit	8,894	1,380	1,259	11,533
Profit before tax	7,845	1,311	1,256	10,412
<b>Segments assets</b>				
Total assets	191,733	32,272	70,919	294,924

**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 June 2010 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 save as disclosed below:-

During the current financial quarter, Mawar Seroja Sdn Bhd (Company No.: 495600-W), a dormant and wholly-owned subsidiary of the Company had been struck off from the register of the Registrar of Companies pursuant to Section 308 of the Companies Act, 1965.

**A12 Changes in Contingent Liabilities**

The contingent liabilities of the Company are as follows:-

	As at 30.06.2010 RM'000
Unsecured :-	
Guarantees given by the Company to financial institutions in respect of:-	
(i) Banking facilities granted to subsidiaries	<u>72,487</u>
(ii) Hire purchase and lease facilities granted to subsidiaries	<u>853</u>

**NOTES TO THE INTERIM FINANCIAL REPORT**

**A13 Capital Commitments**

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

	As at 30.06.2010 RM'000
Approved but not contracted for	-
Contracted but not provided	21,074

**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	590
		• Royalty payable	148

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

The Group performance for the quarter under review against the corresponding quarter of the previous financial year is tabled below:-

Description	4th Qtr 2010 RM'000	4th Qtr 2009 RM'000	Increase/(Decrease)	
			RM'000	%
Revenue	140,417	95,914	44,503	46%
Profit before tax	13,072	10,412	2,660	26%
Profit after tax	11,348	7,279	4,069	56%

Group revenue for the current financial quarter recorded an increase of 46% over the previous corresponding period mainly from the beverages division's continued growth in its non-carbonated portfolio, strong growth in isotonic beverages, successful festive selling campaigns, successful promotional campaigns and an aggressive distribution drive. Its historic base of carbonated brands also contributed positively

The Group reported a profit after tax of RM11.35 million, an improvement of 56% from RM7.28 million in the previous corresponding period. The higher profit after tax was mainly attributable to the continued revenue growth and prudent cost management of both the beverages and tap-ware and sanitary ware divisions.

**B2 Variation of Results Against Preceding Quarter**

Description	4th Qtr 2010 RM'000	3rd Qtr 2010 RM'000	Increase/(Decrease)	
			RM'000	%
Revenue	140,417	137,704	2,713	2%
Profit before tax	13,072	13,600	(528)	-4%
Profit after tax	11,348	10,833	515	5%

The Group's current quarter's revenue of RM140.42 million is up 2% from RM137.70 the previous quarter. The Group current quarter's profit after tax also improved slightly to RM11.35 million, up 5% from RM 10.83 million in the previous 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 2011 will continue to improve.



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

The Group's yearly performance as well as current year performance is tabled below:-

Description	Year				
	2006 RM'000	2007 RM'000	2008 RM'000	2009 RM'000	2010* RM'000
Revenue	220,636	265,775	290,451	362,981	516,401
Profit from operations	1,104	18,719	20,387	32,844	51,293
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	12,504	28,588	31,721	45,691	64,363
EBITDA Margin	6%	11%	11%	13%	12%
Profit before tax (PBT)	(4,170)	13,537	15,546	27,967	48,086
PBT Margin	-2%	5%	5%	8%	9%
Profit after tax (PAT)	(3,738)	7,850	14,445	20,882	38,095
PAT Margin	-2%	3%	5%	6%	7%
No. of shares	129,607	129,607	129,607	142,000	142,000
Net Assets (NA)	81,452	89,698	104,242	132,769	161,358
NA per share (RM)	0.63	0.69	0.80	0.93	1.14
EPS (sen)	(2.90)	6.10	11.22	16.15	26.88
Return on Assets (ROA)	-2%	3%	5%	7%	10%
Return on Equity (ROE)	-5%	9%	14%	16%	24%

\* Unaudited figures

**B4 Profit Forecast**

Not applicable as no profit forecast was published.

**B5 Tax Expense**

	Quarter Ended		Year To Date Ended	
	30.06.2010 RM'000	30.06.2009 RM'000	30.06.2010 RM'000	30.06.2009 RM'000
Taxation comprises:-				
- Income Tax	2,073	950	7,896	2,017
- Deferred Tax	(349)	2,183	2,095	5,068
	<u>1,724</u>	<u>3,133</u>	<u>9,991</u>	<u>7,085</u>

The Group's effective tax rate for the current quarter is lower than the statutory tax rate mainly due to the utilisation of reinvestment allowances.

**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 June 2010 are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Current	40,640	-	40,640
Non-Current	45,184	-	45,184
	<u>85,824</u>	<u>-</u>	<u>85,824</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 18th August 2010 are as follows:-

	Foreign Currency	Contract Amounts '000	Equivalent RM'000
Forward contracts used to	Euro	1,267	5,562
hedge trade payables	USD	800	2,558

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 previous quarterly report date up to the date of this report.

**B12 Dividend**

For the current financial year ended 30th June 2010, the Board of Directors recommend a final dividend of 7 sen per share less tax at 25% (2009: 5 sen per share less tax at 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.

Total dividends paid, declared and proposed for financial year ended 30th June 2010 is tabled below:-

Dividend	Dividend Paid/Payable			Payment Date
	Gross %	Net %	Net RM'000	
Interim dividend	4	3	4,260	Paid on 2nd March 2010 To be announced in due course
Final dividend	7	5.25	7,455	
	11	8.25	11,715	

**B13 Earnings Per Share**

	Quarter Ended		Year To Date Ended	
	30.06.2010 RM'000	30.06.2009 RM'000	30.06.2010 RM'000	30.06.2009 RM'000
Profit attributable to equity holders of the Company	11,370	7,298	38,174	20,975
Weighted average number of ordinary shares in issue ('000)	142,000	130,560	142,000	129,845
	Sen	Sen	Sen	Sen
Basic earnings per share	8.01	5.59	26.88	16.15