

Quarterly report on consolidated results for the third financial quarter ended 31 March 2009

Condensed Consolidated Income Statements for the third financial quarter ended 31 March 2009

(The figures have not been audited)

	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
	<u>Current year</u> <u>Quarter</u> <u>31/03/09</u> RM'000	<u>Preceding year</u> <u>Corresponding</u> <u>Quarter</u> <u>31/03/08</u> RM'000	<u>(9 months)</u> <u>Current</u> <u>Year</u> <u>To date</u> <u>31/03/09</u> RM'000	<u>(9 months)</u> <u>Preceding year</u> <u>Corresponding</u> <u>Period</u> <u>31/03/08</u> RM'000
Revenue	107,024	179,751	473,317	471,774
Cost of sales	(99,497)	(163,373)	(441,996)	(428,041)
Contribution	7,527	16,378	31,321	43,733
Impairment loss on inventories	(26,035)	-	(64,630)	-
Gross profit/(loss)	(18,508)	16,378	(33,309)	43,733
Operating expenses	(7,700)	(8,353)	(30,644)	(23,883)
Other operating income/(expenses)	(532)	1,318	9,232	4,050
Operating profit/(loss)	(26,740)	9,343	(54,721)	23,900
Fair value gain/(loss) on financial asset at fair value through profit or loss	3,846	(73,269)	(225,626)	(73,269)
Write back of allowance /(allowance) for shares under litigation	(22)	-	50,795	-
Finance cost	(9,413)	(3,610)	(23,157)	(11,406)
Share of results of associates	(3,707)	(690)	(2,788)	776
Profit/(loss) before tax	(36,036)	(68,226)	(255,497)	(59,999)
Tax	4,342	18,805	60,436	21,603
Profit/(loss) after tax	(31,694)	(49,421)	(195,061)	(38,396)
Attributable to:				
Equity holders of the Company	(21,530)	(51,403)	(177,638)	(43,184)
Minority interests	(10,164)	1,982	(17,423)	4,788
	(31,694)	(49,421)	(195,061)	(38,396)
Earnings/(loss) per share attributable to equity holders of the Company (sen):				
- Basic	(9.55)	(22.78)	(78.74)	(19.14)
- Diluted	N/A	(22.64)	N/A	(18.65)

Quarterly report on consolidated results for the third financial quarter ended 31 March 2009
Condensed Consolidated Balance Sheets as at 31 March 2009

(The figures have not been audited)

	As at 31/03/09 RM'000	As at 30/06/08 RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	580,758	528,789
Prepaid lease rental	36,249	36,649
Associates	112,986	116,118
Intangible asset	55,473	55,473
Deferred tax assets	3,229	148
Non-current asset held for sale	-	4,285
Available-for-sale financial assets	1,869	1,869
	<u>790,564</u>	<u>743,331</u>
Current assets		
Inventories	113,583	182,782
Trade receivables	64,044	131,294
Other receivables, deposits and prepayments	80,905	97,922
Amount owing from associated company	248	488
Financial asset at fair value through profit or loss	106,568	332,194
Tax recoverable	5,562	5,065
Cash at bank pledged as collaterals	95,181	5,499
Time deposits	13,415	15,986
Cash & bank balances	18,198	68,000
	<u>497,704</u>	<u>839,230</u>
Less:		
Current liabilities		
Trade payables	7,221	17,742
Other payables and provisions	136,794	215,315
Derivative liability	-	53
Short-term borrowings	387,794	377,943
Tax payable	9,377	9,617
	<u>541,186</u>	<u>620,670</u>
Net current (liabilities)/assets	<u>(43,482)</u>	<u>218,560</u>
Non-current liabilities		
Long-term borrowings	170,832	95,795
Deferred tax liabilities	34,453	92,230
	<u>205,285</u>	<u>188,025</u>
	<u>541,797</u>	<u>773,866</u>
Capital and reserves attributable to equity holders of the Company		
Share capital	226,745	226,745
Treasury shares	(2,042)	(1,954)
Reserves	206,737	391,639
	<u>431,440</u>	<u>616,430</u>
Minority interests	<u>110,357</u>	<u>157,436</u>
Total equity	<u>541,797</u>	<u>773,866</u>
Net assets per share attributable to equity holders of the Company (RM)	<u>1.91</u>	<u>2.73</u>

Quarterly report on consolidated results for the third financial quarter ended 31 March 2009
Condensed Consolidated Cash Flow Statements for the third financial quarter ended 31 March 2009

(The figures have not been audited)

	(9 Months)	(9 Months)
	31/03/09	31/03/08
	RM'000	RM'000
Loss before tax	(255,497)	(59,999)
Adjustments for:		
- Fair value loss on financial asset at fair value through profit or loss	225,626	73,269
- Write back of allowance for shares under litigation	(50,795)	-
- Impairment loss on inventories	64,630	-
- Depreciation	13,374	10,355
- Interest income	(348)	(623)
- Interest expense	23,157	11,406
- Other non-cash items	(4,288)	(625)
Operating profit before changes in working capital	<u>15,859</u>	<u>33,783</u>
Changes in working capital:		
- Net change in current assets	92,836	(24,553)
- Net change in current liabilities	(92,546)	(2,289)
Tax paid	<u>(1,160)</u>	<u>(6,044)</u>
Net cash generated from operating activities	<u>14,989</u>	<u>897</u>
Investing activities:		
- Purchase of property, plant and equipment	(36,465)	(124,865)
- Proceeds from disposal of non-current asset held for sale	5,849	-
- Equity investments	205	324
- Acquisition of a subsidiary	(11,387)	-
- Other net receipts from investing activities	796	735
Net cash used in investing activities	<u>(41,002)</u>	<u>(123,806)</u>
Financing activities:		
- Dividends paid	(6,766)	(13,540)
- Dividends paid - minority interests	(2,109)	(1,492)
- Interest paid	(15,227)	(11,406)
- Proceeds from issuance of shares by a subsidiary to minority interest	270	-
- Proceeds from borrowings	79,495	134,988
- Proceeds from issuance of shares pursuant to exercise of ESOS options	-	756
- Repurchase of own shares	(88)	-
- Repurchase of own shares by a subsidiary	(331)	-
- Deposit with licensed financial institution pledged as security	<u>(80,862)</u>	<u>15,000</u>
Net cash (used in)/generated from financing activities	<u>(25,618)</u>	<u>124,306</u>
Net (decrease)/increase in cash & cash equivalents	(51,631)	1,397
Cash & cash equivalents at beginning of the financial period	83,986	31,815
Currency translation differences	<u>(742)</u>	<u>-</u>
Cash & cash equivalents at end of the financial period	<u>31,613</u>	<u>33,212</u>

Quarterly report on consolidated results for the third financial quarter ended 31 March 2009
Condensed Consolidated Statements of Changes in Equity for the third financial quarter ended 31 March 2009

(The figures have not been audited)

	-----Attributable to equity holders of the Company-----							Minority Interests	Total Equity
	Share capital	Treasury shares	Share premium	Other reserves	Asset revaluation reserve	Retained earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
9 months ended 31 March 2009									
At 1 July 2008	226,745	(1,954)	238	3,401	77,928	310,072	616,430	157,436	773,866
Foreign exchange translation differences	-	-	-	7,559	-	-	7,559	395	7,954
Share of reserves in associates	-	-	-	-	-	213	213	9	222
Income and expense recognised directly in equity	-	-	-	7,559	-	213	7,772	404	8,176
Loss for the financial period	-	-	-	-	-	(177,638)	(177,638)	(17,423)	(195,061)
Total recognised income and expense for the period	-	-	-	7,559	-	(177,425)	(169,866)	(17,019)	(186,885)
Goodwill on transaction with minority interest	-	-	-	-	-	(10,372)	(10,372)	-	(10,372)
Transaction with minority interest on acquisition of a subsidiary	-	-	-	(279)	-	1,820	1,541	(27,329)	(25,788)
Issue of new shares by a subsidiary	-	-	-	-	-	-	-	270	270
Shares repurchased by a subsidiary	-	-	-	484	-	77	561	(892)	(331)
Final dividend paid for financial year ended 30 June 2008	-	-	-	-	-	(6,766)	(6,766)	-	(6,766)
Dividend paid to minority interests	-	-	-	-	-	-	-	(2,109)	(2,109)
Shares repurchased	-	(88)	-	-	-	-	(88)	-	(88)
At 31 March 2009	226,745	(2,042)	238	11,165	77,928	117,406	431,440	110,357	541,797

9 months ended 31 March 2008

At 1 July 2007	226,227	(1,954)	-	4,165	76,512	276,156	581,106	113,239	694,345
Reversal of deferred tax liabilities due to change in tax rate	-	-	-	-	297	-	297	248	545
Share of reserves in associates	-	-	-	-	-	1,975	1,975	247	2,222
Income and expense recognised directly in equity	-	-	-	-	297	1,975	2,272	495	2,767
Loss for the financial period	-	-	-	-	-	(43,184)	(43,184)	4,788	(38,396)
Total recognised income and expense for the period	-	-	-	-	297	(41,209)	(40,912)	5,283	(35,629)
Issue of shares pursuant to exercise of ESOS options	518	-	238	-	-	-	756	-	756
Final dividend paid for financial period ended 30 June 2007	-	-	-	-	-	(13,540)	(13,540)	-	(13,540)
Dividend paid to minority shareholders	-	-	-	-	-	-	-	(1,492)	(1,492)
At 31 March 2008	226,745	(1,954)	238	4,165	76,809	221,407	527,410	117,030	644,440