

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

Condensed Consolidated Income Statements for the first financial quarter ended 30 September 2009

(The figures have not been audited)

	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
	<u>Current year</u> <u>Quarter</u> <u>30/09/09</u> RM'000	<u>Preceding year</u> <u>Corresponding</u> <u>Quarter</u> <u>30/09/08</u> RM'000	<u>(3 months)</u> <u>Current</u> <u>Year</u> <u>To date</u> <u>30/09/09</u> RM'000	<u>(3 months)</u> <u>Preceding year</u> <u>Corresponding</u> <u>Period</u> <u>30/09/08</u> RM'000
Revenue	135,761	220,922	135,761	220,922
Cost of sales	(124,033)	(195,666)	(124,033)	(195,666)
Gross profit	11,728	25,256	11,728	25,256
Operating expenses	(8,531)	(11,972)	(8,531)	(11,972)
Other operating income	6,379	8,719	6,379	8,719
Operating profit	9,576	22,003	9,576	22,003
Fair value gain/(loss) on financial asset at fair value through profit or loss	17,913	(193,698)	17,913	(193,698)
Write back of provision for litigation	-	44,030	-	44,030
Finance cost	(5,222)	(8,026)	(5,222)	(8,026)
Share of results of associates	567	719	567	719
Profit/(loss) before tax	22,834	(134,972)	22,834	(134,972)
Tax	(779)	40,610	(779)	40,610
Profit/(loss) after tax	22,055	(94,362)	22,055	(94,362)
Attributable to:				
Equity holders of the Company	23,198	(95,591)	23,198	(95,591)
Minority interests	(1,143)	1,229	(1,143)	1,229
	22,055	(94,362)	22,055	(94,362)
Earnings/(loss) per share attributable to equity holders of the Company (sen):				
- Basic	10.29	(42.36)	10.29	(42.36)
- Diluted	N/A	N/A	N/A	N/A

Quarterly report on consolidated results for the first financial quarter ended 30 September 2009
Condensed Consolidated Balance Sheets as at 30 September 2009

(The figures have not been audited)

	As at 30/09/09 RM'000	As at 30/06/09 RM'000
Non-current assets		
Property, plant & equipment	808,269	611,292
Investment properties	-	2,630
Prepaid lease rental	34,363	34,490
Associates	70,280	70,157
Intangible assets	77,248	76,202
Deferred tax assets	5,785	5,190
Available-for-sale financial assets	1,869	1,869
	<u>997,814</u>	<u>801,830</u>
Current assets		
Inventories	107,882	70,077
Trade receivables	69,350	62,753
Other receivables, deposits and prepayments	63,049	55,476
Derivative asset	6,406	-
Amount owing by an associate	248	248
Financial asset at fair value through profit or loss	108,621	159,675
Tax recoverable	655	516
Restricted cash	89,412	92,109
Time deposits	13,698	22,886
Cash & bank balances	27,143	13,959
	<u>486,464</u>	<u>477,699</u>
Less:		
Current liabilities		
Trade payables	15,894	17,600
Other payables and provisions	82,140	132,087
Derivative liability	-	7,070
Short-term borrowings	299,376	291,012
Tax payable	12,626	265
	<u>410,036</u>	<u>448,034</u>
Net current assets	<u>76,428</u>	<u>29,665</u>
Non-current liabilities		
Long-term borrowings	466,274	234,119
Deferred tax liabilities	19,536	31,372
	<u>485,810</u>	<u>265,491</u>
	<u>588,432</u>	<u>566,004</u>
Capital and reserves attributable to equity holders of the Company		
Share capital	226,745	226,745
Treasury shares	(2,042)	(2,042)
Reserves	253,696	230,180
	<u>478,399</u>	<u>454,883</u>
Minority interests	<u>110,033</u>	<u>111,121</u>
Total equity	<u>588,432</u>	<u>566,004</u>
Net assets per share attributable to equity holders of the Company (RM)	<u>2.12</u>	<u>2.02</u>



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

Condensed Consolidated Cash Flow Statements for the first financial quarter ended 30 September 2009

(The figures have not been audited)

	(3 Months)	(3 Months)
	30/09/09	30/09/08
	RM'000	RM'000
Profit/(loss) before tax	22,834	(134,972)
Adjustments for:		
- Fair value (gain)/loss on financial asset at fair value through profit or loss	(17,913)	193,698
- Write back of provision for litigation	-	(44,030)
- Depreciation and amortisation	4,414	4,478
- Interest income	(92)	(135)
- Interest expense	5,222	8,026
- Other non-cash items	(4,613)	(8,884)
Operating profit before changes in working capital	9,852	18,181
Changes in working capital:		
- Net change in current assets	(39,903)	(3,790)
- Net change in current liabilities	(60,809)	(60,238)
Tax (paid)/refund	(241)	282
Net cash used in operating activities	(91,101)	(45,565)
Investing activities:		
- Purchase of property, plant and equipment	(182,090)	(10,295)
- Proceeds from disposal of investment property	4,369	-
- Proceeds from disposal of non-current asset held for sale	-	5,849
- Acquisition of a subsidiary	-	(11,387)
- Other net receipts from investing activities	(751)	386
Net cash used in investing activities	(178,472)	(15,447)
Financing activities:		
- Interest paid	(4,693)	(4,745)
- Proceeds from borrowings	276,868	59,102
- Deposit with licensed financial institution pledged as security	2,697	(53,041)
Net cash generated from financing activities	274,872	1,316
Net increase/(decrease) in cash & cash equivalents	5,299	(59,696)
Cash & cash equivalents at beginning of the financial period	36,845	83,986
Currency translation differences	(1,303)	1,191
Cash & cash equivalents at end of the financial period	40,841	25,481



Condensed Consolidated Statements of Changes in Equity for the first financial quarter ended 30 September 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	RM'000	RM'000
3 months ended 30 September 2009									
At 1 July 2009	226,745	(2,042)	238	12,345	75,900	141,697	454,883	111,121	566,004
Reversal of deferred tax liabilities for assets disposed	-	-	-	-	696	-	696	51	747
Realisation of revaluation surplus on assets disposed	-	-	-	-	(1,041)	1,041	-	-	-
Foreign exchange translation differences	-	-	-	66	-	-	66	4	70
Share of reserves in associates	-	-	-	-	-	(444)	(444)	-	(444)
Income and expense recognised directly in equity	-	-	-	66	(345)	597	318	55	373
Profit/(loss) for the financial period	-	-	-	-	-	23,198	23,198	(1,143)	22,055
At 30 September 2009	226,745	(2,042)	238	12,411	75,555	165,492	478,399	110,033	588,432
3 months ended 30 September 2008									
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	-	-	-	2,476	-	-	2,476	-	2,476
Share of reserves in associates	-	-	-	-	-	417	417	-	417
Income and expense recognised directly in equity	-	-	-	2,476	-	417	2,893	-	2,893
(Loss)/profit for the financial period	-	-	-	-	-	(95,591)	(95,591)	1,229	(94,362)
Total recognised income and expense for the period	-	-	-	2,476	-	(95,174)	(92,698)	1,229	(91,469)
Goodwill on transaction with minority interest	-	-	-	-	-	(7,787)	(7,787)	-	(7,787)
Transaction with minority interest on acquisition of a subsidiary	-	-	-	-	-	-	-	(28,372)	(28,372)
At 30 September 2008	226,745	(1,954)	238	5,877	77,928	207,111	515,945	130,293	646,238