

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

Condensed Consolidated Income Statements for the second financial quarter ended 31 December 2009

(The figures have not been audited)

	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
	<u>Current year</u> <u>Quarter</u> <u>31/12/09</u> RM'000	<u>Preceding year</u> <u>Corresponding</u> <u>Quarter</u> <u>31/12/08</u> RM'000	<u>(6 months)</u> <u>Current</u> <u>Year</u> <u>To date</u> <u>31/12/09</u> RM'000	<u>(6 months)</u> <u>Preceding year</u> <u>Corresponding</u> <u>Period</u> <u>31/12/08</u> RM'000
Revenue	183,559	145,371	319,320	366,293
Cost of sales	(153,778)	(146,834)	(277,811)	(342,499)
Contribution	29,781	(1,463)	41,509	23,794
Write down of inventories	-	(38,595)	-	(38,595)
Gross profit	29,781	(40,058)	41,509	(14,801)
Operating expenses	(9,877)	(10,972)	(18,408)	(22,944)
Other operating income	1,967	1,044	8,346	9,764
Operating profit	21,871	(49,986)	31,447	(27,981)
Fair value gain/(loss) on financial asset at fair value through profit or loss	26,879	(35,774)	44,792	(229,472)
(Provision)/Write back of provision for litigation	(2,019)	6,787	(2,019)	50,817
Finance cost	(4,801)	(5,717)	(10,023)	(13,744)
Share of results of associates	336	200	903	919
Profit/(loss) before tax	42,266	(84,490)	65,100	(219,461)
Tax	(4,244)	15,483	(5,023)	56,093
Profit/(loss) after tax	38,022	(69,007)	60,077	(163,368)
Attributable to:				
Equity holders of the Company	32,452	(60,519)	55,650	(156,109)
Minority interests	5,570	(8,488)	4,427	(7,259)
	38,022	(69,007)	60,077	(163,368)
Earnings/(loss) per share attributable to equity holders of the Company (sen):				
- Basic	14.39	(26.82)	24.68	(69.18)
- Diluted	N/A	N/A	N/A	N/A

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Condensed Consolidated Balance Sheets as at 31 December 2009

(The figures have not been audited)

	As at 31/12/09 RM'000	As at 30/06/09 RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	962,003	611,292
Investment properties	-	2,630
Prepaid lease rental	34,237	34,490
Associates	62,626	70,157
Intangible assets	80,984	76,202
Deferred tax assets	2,037	5,190
Available-for-sale financial assets	1,869	1,869
	<u>1,143,756</u>	<u>801,830</u>
Current assets		
Inventories	119,767	70,077
Trade receivables	92,089	62,753
Other receivables, deposits and prepayments	41,751	55,476
Derivative asset	54	-
Amount owing by an associate	248	248
Financial asset at fair value through profit or loss	135,499	159,675
Tax recoverable	826	516
Restricted cash	88,044	92,109
Time deposits	12,466	22,886
Cash & bank balances	25,288	13,959
	<u>516,032</u>	<u>477,699</u>
Less:		
Current liabilities		
Trade payables	23,725	17,600
Other payables and provisions	87,618	132,087
Derivative liability	-	7,070
Short-term borrowings	301,851	291,012
Tax payable	14,404	265
	<u>427,598</u>	<u>448,034</u>
Net current assets	<u>88,434</u>	<u>29,665</u>
Non-current liabilities		
Long-term borrowings	586,778	234,119
Deferred tax liabilities	19,322	31,372
	<u>606,100</u>	<u>265,491</u>
	<u>626,090</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	285,850	230,180
	<u>510,553</u>	<u>454,883</u>
Minority interests	<u>115,537</u>	<u>111,121</u>
Total equity	<u>626,090</u>	<u>566,004</u>
Net assets per share attributable to equity holders of the Company (RM)	<u>2.26</u>	<u>2.02</u>

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

(The figures have not been audited)

	(6 Months)	(6 Months)
	31/12/09	31/12/08
	RM'000	RM'000
Profit/(loss) before tax	65,100	(219,461)
Adjustments for:		
- Fair value (gain)/loss on financial asset at fair value through profit or loss	(44,792)	229,472
- Provision/(Write back of provision) for litigation	2,019	(50,817)
- Write down of inventories	-	38,595
- Depreciation and amortisation	8,832	8,872
- Interest income	(168)	(298)
- Interest expense	10,023	13,744
- Other non-cash items	(1,142)	(8,860)
Operating profit before changes in working capital	<u>39,872</u>	<u>11,247</u>
Changes in working capital:		
- Net change in current assets	(63,144)	44,001
- Net change in current liabilities	(33,592)	(73,027)
Tax paid	<u>(504)</u>	<u>(703)</u>
Net cash used in operating activities	<u>(57,368)</u>	<u>(18,482)</u>
Investing activities:		
- Purchase of property, plant and equipment	(358,805)	(13,951)
- Purchase of intangible assets	(2,564)	-
- Proceeds from disposal of investment property	4,369	-
- Proceeds from deemed disposal of shares	47,960	-
- Proceeds from disposal of non-current asset held for sale	-	5,849
- Dividends received from associate	7,062	-
- Acquisition of a subsidiary	-	(11,387)
- Other net receipts from investing activities	410	712
Net cash used in investing activities	<u>(301,568)</u>	<u>(18,777)</u>
Financing activities:		
- Dividends paid	-	(6,766)
- Dividends paid - minority interests	-	(2,109)
- Interest paid	(9,050)	(10,381)
- Proceeds from issuance of shares by a subsidiary to minority interest	-	270
- Proceeds from borrowings	367,115	82,052
- Repurchase of own shares	-	(88)
- Repurchase of own shares by a subsidiary	(52)	(16)
- Deposit with licensed financial institution pledged as security	4,065	(80,750)
Net cash generated from/(used in) financing activities	<u>362,078</u>	<u>(17,788)</u>
Net increase/(decrease) in cash & cash equivalents	3,142	(55,047)
Cash & cash equivalents at beginning of the financial period	36,845	83,986
Currency translation differences	<u>(2,233)</u>	<u>16</u>
Cash & cash equivalents at end of the financial period	<u>37,754</u>	<u>28,955</u>



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

Condensed Consolidated Statements of Changes in Equity for the second financial quarter ended 31 December 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		
<u>6 months ended 31 December 2009</u>									
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	-	-	-	652	-	-	652	34	686
Share of reserves in associates	-	-	-	-	-	(1,372)	(1,372)	-	(1,372)
Income and expense recognised directly in equity	-	-	-	652	(345)	(331)	(24)	85	61
Profit for the financial period	-	-	-	-	-	55,650	55,650	4,427	60,077
Total recognised income and expense for the period	-	-	-	652	(345)	55,319	55,626	4,512	60,138
Shares repurchased by a subsidiary	-	-	-	-	-	44	44	(96)	(52)
At 31 December 2009	226,745	(2,042)	238	12,997	75,555	197,060	510,553	115,537	626,090
<u>6 months ended 31 December 2008</u>									
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	-	-	-	3,780	-	-	3,780	198	3,978
Share of reserves in associates	-	-	-	-	-	496	496	9	505
Income and expense recognised directly in equity	-	-	-	3,780	-	496	4,276	207	4,483
Loss for the financial period	-	-	-	-	-	(156,109)	(156,109)	(7,259)	(163,368)
Total recognised income and expense for the period	-	-	-	3,780	-	(155,613)	(151,833)	(7,052)	(158,885)
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	-	-	-	23	-	6	29	(45)	(16)
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 December 2008	226,745	(2,042)	238	6,925	77,928	139,147	448,941	121,171	570,112