

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

Condensed Consolidated Income Statements for the financial year ended 30 June 2010

(The figures have not been audited)

	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
	<u>Current year</u>	<u>Preceding year</u>	<u>(12 months)</u>	<u>(12 months)</u>
	<u>Quarter</u>	<u>Corresponding</u>	<u>Year</u>	<u>Preceding year</u>
	<u>30/06/10</u>	<u>30/06/09</u>	<u>To date</u>	<u>Period</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>30/06/10</u>	<u>30/06/09</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue	199,531	126,228	706,960	599,545
Cost of sales	(175,433)	(118,535)	(617,416)	(560,531)
Contribution	24,098	7,693	89,544	39,014
Write back/(write down) of inventories	-	3,957	-	(60,673)
Gross profit/(loss)	24,098	11,650	89,544	(21,659)
Operating (expenses)/ income	(8,673)	4,678	(28,113)	(25,966)
Other operating income/(expenses)	5,748	(6,309)	22,472	(2,385)
Operating profit/(loss)	21,173	10,019	83,903	(50,010)
Gain on disposal of financial asset at fair value through profit or loss	381	-	799	-
Fair value (loss)/gain on financial asset at fair value through profit or loss	(33,673)	53,106	30,464	(172,519)
Write back of provision/(provision) for litigation	1,442	(9,403)	(577)	41,392
Impairment loss on associates	(3,941)	(43,130)	(3,941)	(43,130)
Finance cost	(4,211)	(1,699)	(18,683)	(19,549)
Share of results of associates	(97)	(94)	1,948	(2,882)
(Loss)/profit before tax	(18,926)	8,799	93,913	(246,698)
Tax	(4,200)	13,555	(12,363)	73,991
(Loss)/profit after tax	(23,126)	22,354	81,550	(172,707)
Attributable to:				
Equity holders of the Company	(24,428)	21,663	70,087	(155,975)
Minority interests	1,302	691	11,463	(16,732)
	(23,126)	22,354	81,550	(172,707)
(Loss)/earnings per share attributable to equity holders of the Company (sen):				
- Basic	(10.83)	9.61	31.08	(69.14)
- Diluted	N/A	N/A	N/A	N/A

Condensed Consolidated Balance Sheets as at 30 June 2010

(The figures have not been audited)

	As at 30/06/10 RM'000	As at 30/06/09 RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	1,057,335	611,292
Investment properties	-	2,630
Prepaid lease rental	33,983	34,490
Associates	9,147	70,157
Intangible assets	82,769	76,202
Deferred tax assets	217	5,190
Available-for-sale financial assets	635	1,869
	<u>1,184,086</u>	<u>801,830</u>
Current assets		
Inventories	180,861	70,077
Trade receivables	94,507	62,753
Other receivables, deposits and prepayments	34,164	55,476
Amount owing by an associate	-	248
Financial asset at fair value through profit or loss	110,439	159,675
Tax recoverable	1,107	516
Restricted cash	72,751	92,109
Time deposits	250	22,886
Cash & bank balances	23,798	13,959
Non-current asset held for sale	50,419	-
	<u>568,296</u>	<u>477,699</u>
Less:		
Current liabilities		
Trade payables	66,930	17,600
Other payables and provisions	53,490	132,087
Derivative liability	-	7,070
Short-term borrowings	298,751	291,012
Tax payable	13,503	265
	<u>432,674</u>	<u>448,034</u>
Net current assets	<u>135,622</u>	<u>29,665</u>
Non-current liabilities		
Long-term borrowings	652,106	234,119
Deferred tax liabilities	21,769	31,372
	<u>673,875</u>	<u>265,491</u>
	<u>645,833</u>	<u>566,004</u>
Capital and reserves attributable to equity holders of the Company		
Share capital	226,755	226,745
Treasury shares	(2,042)	(2,042)
Reserves	298,625	230,180
	<u>523,338</u>	<u>454,883</u>
Minority interests	<u>122,495</u>	<u>111,121</u>
Total equity	<u>645,833</u>	<u>566,004</u>
Net assets per share attributable to equity holders of the Company (RM)	<u>2.32</u>	<u>2.02</u>

Quarterly report on consolidated results for the fourth financial quarter ended 30 June 2010
Condensed Consolidated Cash Flow Statements for the financial year ended 30 June 2010

(The figures have not been audited)

	(12 Months)	(12 Months)
	30/06/10	30/06/09
	RM'000	RM'000
Profit/(loss) before tax	93,913	(246,698)
Adjustments for:		
- Gain on disposal of financial asset at fair value through profit or loss	(799)	-
- Fair value (gain)/loss on financial asset at fair value through profit or loss	(30,464)	172,519
- Provision/(Write back of provision) for litigation	577	(41,392)
- Write down of inventories	-	60,673
- Impairment loss on associates	3,941	43,130
- Depreciation and amortisation	17,634	17,644
- Interest income	(344)	(710)
- Interest expense	18,683	19,549
- Other non-cash items	(623)	14,543
Operating profit before changes in working capital	102,518	39,258
Changes in working capital:		
- Net change in current assets	(120,935)	145,718
- Net change in current liabilities	(18,836)	(47,002)
Tax paid	(3,665)	3,289
Net cash (used in)/generated from operating activities	(40,918)	141,263
Investing activities:		
- Purchase of property, plant and equipment	(464,045)	(109,711)
- Purchase of intangible assets	(6,567)	(2,239)
- Proceeds from disposal of investment property	4,369	-
- Proceeds from disposal of financial asset at fair value through profit or loss	11,531	-
- Proceeds from deemed disposal of shares	48,441	-
- Proceeds from disposal of non-current asset held for sale	-	5,849
- Dividends received from associate	7,062	565
- Acquisition of a subsidiary	-	(11,387)
- Other net receipts from investing activities	977	994
Net cash used in investing activities	(398,232)	(115,929)
Financing activities:		
- Dividends paid	-	(6,766)
- Dividends paid - minority interests	-	(2,109)
- Interest paid	(18,979)	(19,295)
- Proceeds from issuance of shares by a subsidiary to minority interest	-	270
- Proceeds from borrowings	431,784	37,343
- Proceeds from warrants converted to ordinary shares	12	-
- Repurchase of own shares	-	(88)
- Repurchase of own shares by a subsidiary	(52)	(331)
- Deposit with licensed financial institution pledged as security	19,358	(86,610)
Net cash generated from/(used in) financing activities	432,123	(77,586)
Net decrease in cash & cash equivalents	(7,027)	(52,252)
Cash & cash equivalents at beginning of the financial year	36,845	83,986
Currency translation differences	(5,770)	5,111
Cash & cash equivalents at end of the financial year	24,048	36,845

Quarterly report on consolidated results for the fourth financial quarter ended 30 June 2010
Condensed Consolidated Statements of Changes in Equity for the financial year ended 30 June 2010

(The figures have not been audited)

	-----Attributable to equity holders of the Company-----							Minority Interests	Total Equity
	Share capital RM'000	Treasury shares RM'000	Share premium RM'000	Other reserves RM'000	Asset revaluation reserve RM'000	Retained earnings RM'000	Total RM'000	RM'000	RM'000
30 June 2010									
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	-	-	-	(849)	-	-	(849)	(44)	(893)
Share of reserves in associates	-	-	-	-	-	(1,535)	(1,535)	-	(1,535)
Income and expense recognised									
directly in equity	-	-	-	(849)	(345)	(494)	(1,688)	7	(1,681)
Profit for the financial year	-	-	-	-	-	70,087	70,087	11,463	81,550
Total recognised income and expense for the year	-	-	-	(849)	(345)	69,593	68,399	11,470	79,869
Exercise of warrants	10	-	3	(1)	-	-	12	-	12
Realisation of warrants reserve on lapse of unexercised warrants	-	-	-	(4,164)	-	4,164	-	-	-
Shares repurchased by a subsidiary	-	-	-	-	-	44	44	(96)	(52)
At 30 June 2010	226,755	(2,042)	241	7,331	75,555	215,498	523,338	122,495	645,833
30 June 2009									
At 1 July 2008	226,745	(1,954)	238	3,401	77,928	310,072	616,430	157,436	773,866
Realisation of revaluation surplus on reclassification of property, plant and equipment to investment property	-	-	-	-	(2,028)	2,028	-	-	-
Foreign exchange translation differences	-	-	-	8,944	-	-	8,944	468	9,412
Share of reserves in associates	-	-	-	-	-	607	607	9	616
Income and expense recognised									
directly in equity	-	-	-	8,944	(2,028)	2,635	9,551	477	10,028
Loss for the financial year	-	-	-	-	-	(155,975)	(155,975)	(16,732)	(172,707)
Total recognised income and expense for the year	-	-	-	8,944	(2,028)	(153,340)	(146,424)	(16,255)	(162,679)
Acquisition of additional interests in a subsidiary from minority shareholders	-	-	-	-	-	(8,830)	(8,830)	(27,329)	(36,159)
Issuance of shares by a subsidiary	-	-	-	-	-	-	-	270	270
Shares repurchased	-	(88)	-	-	-	561	473	(892)	(419)
Dividends paid	-	-	-	-	-	(6,766)	(6,766)	(2,109)	(8,875)
At 30 June 2009	226,745	(2,042)	238	12,345	75,900	141,697	454,883	111,121	566,004