

Quarterly report on consolidated results for the second financial quarter ended 31 December 2010

Condensed Consolidated Income Statements for the second financial quarter ended 31 December 2010

(The figures have not been audited)

	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
	<u>Current year</u> <u>Quarter</u> <u>31/12/10</u> RM'000	<u>Preceding year</u> <u>Corresponding</u> <u>Quarter</u> <u>31/12/09</u> RM'000	<u>(6 months)</u> <u>Current</u> <u>Year</u> <u>To date</u> <u>31/12/10</u> RM'000	<u>(6 months)</u> <u>Preceding year</u> <u>Corresponding</u> <u>Period</u> <u>31/12/09</u> RM'000
Revenue	145,120	183,559	303,053	319,320
Cost of sales	(134,101)	(153,778)	(276,416)	(277,811)
Gross profit	11,019	29,781	26,637	41,509
Operating expenses	(11,458)	(9,877)	(22,509)	(18,408)
Other operating income/(expenses)	2,402	1,967	(1,422)	8,346
Operating profit	1,963	21,871	2,706	31,447
Gain on disposal of financial asset at fair value through profit or loss	11,079	-	8,207	-
Fair value gain on financial asset at fair value through profit or loss	3,788	26,879	1,747	44,792
Gain on disposal of non-current asset held for sale	-	-	1,843	-
Fair value loss on derivatives	(3,806)	-	(3,806)	-
Provision for litigation	-	(2,019)	-	(2,019)
Finance cost	(3,528)	(4,801)	(7,595)	(10,023)
Share of post tax profits of associates	-	336	-	903
Profit before tax	9,497	42,266	3,103	65,100
Tax	(201)	(4,244)	(1,597)	(5,023)
Profit for the period	9,296	38,022	1,506	60,077
Attributable to:				
Owners of the Company	9,402	32,452	1,944	55,650
Minority interests	(106)	5,570	(438)	4,427
	9,296	38,022	1,506	60,077
Earnings per share attributable to owners of the Company (sen):				
- Basic	4.17	14.39	0.86	24.68
- Diluted	N/A	N/A	N/A	N/A

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Condensed Consolidated Statements of Comprehensive Income for the second financial quarter ended 31 December 2010

(The figures have not been audited)

	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
	<u>Current year</u> <u>Quarter</u> <u>31/12/10</u> RM'000	<u>Preceding year</u> <u>Corresponding</u> <u>Quarter</u> <u>31/12/09</u> RM'000	<u>(6 months)</u> <u>Current</u> <u>Year</u> <u>To date</u> <u>31/12/10</u> RM'000	<u>(6 months)</u> <u>Preceding year</u> <u>Corresponding</u> <u>Period</u> <u>31/12/09</u> RM'000
Profit for the period	9,296	38,022	1,506	60,077
Other comprehensive income/(loss):				
Currency translation differences	497	616	1,300	686
Asset revaluation reserve:				
- realisation of asset revaluation surplus on disposal of property, plant and equipment	-	-	-	(1,041)
- reversal of deferred tax liabilities on disposal of property, plant and equipment	-	-	-	747
Retained earnings:				
- realisation of asset revaluation surplus on disposal of property, plant and equipment	-	-	-	1,041
- share of other comprehensive loss of associates	-	(928)	-	(1,372)
Other comprehensive income/(loss) for the period, net of tax	497	(312)	1,300	61
Total comprehensive income for the period	9,793	37,710	2,806	60,138
Attributable to:				
Owners of the Company	9,882	32,110	3,188	55,626
Minority interests	(90)	5,600	(382)	4,512
	9,793	37,710	2,806	60,138

Condensed Consolidated Statements of Financial Position as at 31 December 2010

(The figures have not been audited)

	As at 31/12/10 RM'000	As at 30/06/10 RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	1,130,638	1,071,700
Associates	9,147	9,147
Intangible assets	84,217	82,769
Deferred tax assets	367	367
Available-for-sale financial assets	635	635
	<u>1,225,004</u>	<u>1,164,618</u>
Current assets		
Inventories	125,025	191,800
Trade receivables	74,016	92,331
Other receivables, deposits and prepayments	39,508	47,801
Derivative asset	16	-
Financial asset at fair value through profit or loss	10,118	110,439
Tax recoverable	985	1,112
Restricted cash	56,935	72,751
Time deposits	23,432	250
Cash & bank balances	37,264	23,798
Non-current asset held for sale	-	50,419
	<u>367,299</u>	<u>590,701</u>
Less:		
Current liabilities		
Trade payables	14,673	80,103
Other payables and provisions	51,117	56,345
Derivative liability	3,822	-
Short-term borrowings	230,030	292,768
Tax payable	13,667	13,717
	<u>313,309</u>	<u>442,933</u>
Net current assets	<u>53,990</u>	<u>147,768</u>
Non-current liabilities		
Long-term borrowings	615,835	646,780
Deferred tax liabilities	22,989	22,043
	<u>638,824</u>	<u>668,823</u>
	<u>640,170</u>	<u>643,563</u>
Capital and reserves attributable to owners of the Company		
Share capital	226,755	226,755
Treasury shares	(2,042)	(2,042)
Reserves	296,172	296,483
	<u>520,885</u>	<u>521,196</u>
Minority interests	<u>119,285</u>	<u>122,367</u>
Total equity	<u>640,170</u>	<u>643,563</u>
Net assets per share attributable to owners of the Company (RM)	<u>2.31</u>	<u>2.31</u>

Quarterly report on consolidated results for the second financial quarter ended 31 December 2010

Condensed Consolidated Statements of Cash Flows for the second financial quarter ended 31 December 2010

(The figures have not been audited)

	(6 Months)	(6 Months)
	31/12/10	31/12/09
	RM'000	RM'000
Profit before tax	3,103	65,100
Adjustments for:		
- Gain on disposal of financial asset at fair value through profit or loss	(8,207)	-
- Fair value gain on financial asset at fair value through profit or loss	(1,747)	(44,792)
- Provision for litigation	-	2,019
- Gain on disposal of non-current asset held for sale	(1,843)	-
- Fair value loss on derivatives	3,806	-
- Depreciation and amortisation	8,713	8,832
- Interest income	(251)	(168)
- Interest expense	7,595	10,023
- Other non-cash items	2,290	(1,142)
Operating profit before changes in working capital	13,459	39,872
Changes in working capital:		
- Net change in current assets	92,628	(63,144)
- Net change in current liabilities	(71,253)	(33,592)
Tax paid	(2,081)	(504)
Net cash generated from/(used in) operating activities	32,753	(57,368)
Investing activities:		
- Purchase of property, plant and equipment	(57,065)	(358,805)
- Purchase of intangible assets	(1,448)	(2,564)
- Proceeds from disposal of investment property	-	4,369
- Proceeds from disposal of financial asset at fair value through profit or loss	110,276	-
- Proceeds from deemed disposal of financial asset at fair value through profit or loss	1,514	47,960
- Proceeds from disposal of non-current asset held for sale	52,262	-
- Dividends received from associate	-	7,062
- Other net receipts from investing activities	381	410
Net cash generated from/(used in) investing activities	105,920	(301,568)
Financing activities:		
- Dividends paid	(3,383)	-
- Dividends paid - minority interests	(2,816)	-
- Interest paid	(7,746)	(9,050)
- (Repayment of)/proceeds from borrowings	(99,346)	367,115
- Repurchase of own shares by a subsidiary	-	(52)
- Deposit with licensed financial institution pledged as security	15,816	4,065
Net cash (used in)/generated from financing activities	(97,475)	362,078
Net increase in cash & cash equivalents	41,198	3,142
Cash & cash equivalents at beginning of the financial period	24,048	36,845
Currency translation differences	(4,550)	(2,233)
Cash & cash equivalents at end of the financial period	60,696	37,754

Quarterly report on consolidated results for the second financial quarter ended 31 December 2010
Condensed Consolidated Statements of Changes in Equity for the second financial quarter ended 31 December 2010

(The figures have not been audited)

	-----Attributable to owners 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
6 months ended 31 December 2010									
At 1 July 2010	226,755	(2,042)	241	7,331	75,821	213,090	521,196	122,367	643,563
Total comprehensive income for the period	-	-	-	1,244	-	1,943	3,188	(382)	2,806
Transaction with owners:									
- Effects of subscription of new shares in a subsidiary	-	-	-	-	-	(116)	(116)	116	-
- Dividends paid	-	-	-	-	-	(3,383)	(3,383)	(2,816)	(6,199)
At 31 December 2010	<u>226,755</u>	<u>(2,042)</u>	<u>241</u>	<u>8,575</u>	<u>75,821</u>	<u>211,535</u>	<u>520,885</u>	<u>119,285</u>	<u>640,170</u>
6 months ended 31 December 2009									
At 1 July 2009	226,745	(2,042)	238	12,345	75,900	141,697	454,883	111,121	566,004
Total comprehensive income for the period	-	-	-	652	(345)	55,319	55,626	4,512	60,138
Transaction with owners:									
- Shares repurchased by a subsidiary	-	-	-	-	-	44	44	(96)	(52)
At 31 December 2009	<u>226,745</u>	<u>(2,042)</u>	<u>238</u>	<u>12,997</u>	<u>75,555</u>	<u>197,060</u>	<u>510,553</u>	<u>115,537</u>	<u>626,090</u>