

Quarterly report on consolidated results for the third financial quarter ended 31 March 2011

Condensed Consolidated Income Statements for the third financial quarter ended 31 March 2011

(The figures have not been audited)

	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
	<u>Current year</u>	<u>Preceding year</u>	<u>(9 months)</u>	<u>(9 months)</u>
	<u>Quarter</u>	<u>Corresponding</u>	<u>Current</u>	<u>Preceding year</u>
	<u>31/03/11</u>	<u>31/03/10</u>	<u>To date</u>	<u>Period</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue	235,495	188,109	538,548	507,429
Cost of sales	(206,172)	(164,172)	(482,588)	(441,983)
Gross profit	29,323	23,937	55,960	65,446
Operating expenses	(11,948)	(1,032)	(34,456)	(19,441)
Other operating income	2,282	8,377	860	16,724
Operating profit	19,657	31,282	22,364	62,729
(Loss)/gain on disposal of financial asset				
at fair value through profit or loss	(23)	418	8,184	418
Fair value (loss)/gain on financial asset				
at fair value through profit or loss	(1,640)	19,345	107	64,137
Gain on disposal of non-current asset				
held for sale	-	-	1,843	-
Fair value gain on derivatives	5,191	-	1,385	-
Provision for litigation	-	-	-	(2,019)
Finance cost	(9,289)	(4,448)	(16,884)	(14,471)
Share of post tax profits of associates	-	1,142	-	2,045
Profit before tax	13,896	47,739	16,999	112,839
Tax	(184)	(3,140)	(1,781)	(8,163)
Profit for the period	13,712	44,599	15,218	104,676
Attributable to:				
Owners of the Company	13,731	38,865	15,676	94,515
Minority interests	(19)	5,734	(458)	10,161
	13,712	44,599	15,218	104,676
Earnings per share attributable to owners of the Company (sen):				
- Basic	6.09	17.23	6.95	41.91
- Diluted	N/A	N/A	N/A	N/A

Quarterly report on consolidated results for the third financial quarter ended 31 March 2011
Condensed Consolidated Statements of Comprehensive Income for the third financial quarter ended 31 March 2011

(The figures have not been audited)

	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
	<u>Current year</u>	<u>Preceding year</u>	<u>(9 months)</u>	<u>(9 months)</u>
	<u>Quarter</u>	<u>Corresponding</u>	<u>Current</u>	<u>Preceding year</u>
	<u>31/03/11</u>	<u>31/03/10</u>	<u>Year</u>	<u>Corresponding</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>To date</u>	<u>Period</u>
			<u>31/03/11</u>	<u>31/03/10</u>
			<u>RM'000</u>	<u>RM'000</u>
Profit for the period	13,712	44,599	15,218	104,676
Other comprehensive (loss)/income:				
Currency translation differences	(5,630)	(3,710)	(4,330)	(3,024)
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	-	(163)	-	(1,535)
Other comprehensive loss for the period, net of tax	(5,630)	(3,873)	(4,330)	(3,812)
Total comprehensive income for the period	8,082	40,726	10,888	100,864
Attributable to:				
Owners of the Company	8,305	35,176	11,493	90,802
Minority interests	(223)	5,550	(605)	10,062
	<u>8,082</u>	<u>40,726</u>	<u>10,888</u>	<u>100,864</u>

Condensed Consolidated Statements of Financial Position as at 31 March 2011

(The figures have not been audited)

	As at 31/03/11 RM'000	As at 30/06/10 RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	1,134,579	1,071,700
Associates	9,147	9,147
Intangible assets	77,569	82,769
Deferred tax assets	367	367
Derivative asset	4,472	-
Available-for-sale financial assets	635	635
	<u>1,226,769</u>	<u>1,164,618</u>
Current assets		
Inventories	147,193	191,800
Trade receivables	144,861	92,331
Other receivables, deposits and prepayments	37,823	47,801
Derivative asset	414	-
Financial asset at fair value through profit or loss	6,989	110,439
Tax recoverable	995	1,112
Restricted cash	22,174	72,751
Time deposits	13,860	250
Cash & bank balances	49,547	23,798
Non-current asset held for sale	-	50,419
	<u>423,856</u>	<u>590,701</u>
Less:		
Current liabilities		
Trade payables	53,553	80,103
Other payables and provisions	65,472	56,345
Derivative liability	654	-
Short-term borrowings	256,198	292,768
Tax payable	13,069	13,717
	<u>388,946</u>	<u>442,933</u>
Net current assets	<u>34,910</u>	<u>147,768</u>
Non-current liabilities		
Long-term borrowings	591,197	646,780
Deferred tax liabilities	22,230	22,043
	<u>613,427</u>	<u>668,823</u>
	<u>648,252</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	304,477	296,483
	<u>529,190</u>	<u>521,196</u>
Minority interests	<u>119,062</u>	<u>122,367</u>
Total equity	<u>648,252</u>	<u>643,563</u>
Net assets per share attributable to owners of the Company (RM)	<u>2.35</u>	<u>2.31</u>

Quarterly report on consolidated results for the third financial quarter ended 31 March 2011

Condensed Consolidated Statements of Cash Flows for the third financial quarter ended 31 March 2011

(The figures have not been audited)

	(9 Months)	(9 Months)
	31/03/11	31/03/10
	RM'000	RM'000
Profit before tax	16,999	112,839
Adjustments for:		
- Gain on disposal of financial asset at fair value through profit or loss	(8,184)	(418)
- Fair value gain on financial asset at fair value through profit or loss	(107)	(64,137)
- Provision for litigation	-	2,019
- Gain on disposal of non-current asset held for sale	(1,843)	-
- Fair value gain on derivatives	(1,385)	-
- Depreciation and amortisation	21,547	13,258
- Interest income	(412)	(227)
- Interest expense	16,884	14,471
- Other non-cash items	5,481	(7,074)
Operating profit before changes in working capital	48,980	70,731
Changes in working capital:		
- Net change in current assets	(518)	(62,255)
- Net change in current liabilities	(18,773)	(42,930)
Tax paid	(3,521)	(986)
Net cash generated from/(used in) operating activities	26,168	(35,440)
Investing activities:		
- Purchase of property, plant and equipment	(85,285)	(416,473)
- Purchase of intangible assets	-	(4,619)
- Proceeds from disposal of investment property	-	4,369
- Proceeds from disposal of financial asset at fair value through profit or loss	111,741	-
- 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	542	602
Net cash generated from/(used in) investing activities	80,774	(361,099)
Financing activities:		
- Dividends paid	(3,383)	-
- Dividends paid - minority interests	(2,816)	-
- Interest paid	(18,508)	(14,208)
- (Repayment of)/proceeds from borrowings	(85,988)	399,555
- Repurchase of own shares by a subsidiary	-	(52)
- Deposit with licensed financial institution pledged as security	50,577	8,168
Net cash (used in)/generated from financing activities	(60,118)	393,463
Net increase/(decrease) in cash & cash equivalents	46,824	(3,076)
Cash & cash equivalents at beginning of the financial period	24,048	36,845
Currency translation differences	(7,465)	(6,482)
Cash & cash equivalents at end of the financial period	63,407	27,287

Quarterly report on consolidated results for the third financial quarter ended 31 March 2011
Condensed Consolidated Statements of Changes in Equity for the third financial quarter ended 31 March 2011

(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
<u>9 months ended 31 March 2011</u>									
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	-	-	-	(4,183)	-	15,676	11,493	(605)	10,888
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 March 2011	<u>226,755</u>	<u>(2,042)</u>	<u>241</u>	<u>3,148</u>	<u>75,821</u>	<u>225,267</u>	<u>529,190</u>	<u>119,062</u>	<u>648,252</u>
<u>9 months ended 31 March 2010</u>									
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	-	-	-	(2,874)	(345)	94,021	90,802	10,062	100,864
Transaction with owners:									
Shares repurchased by a subsidiary	-	-	-	-	-	44	44	(96)	(52)
At 31 March 2010	<u>226,745</u>	<u>(2,042)</u>	<u>238</u>	<u>9,471</u>	<u>75,555</u>	<u>235,762</u>	<u>545,729</u>	<u>121,087</u>	<u>666,816</u>