

**Quarterly report on consolidated results for the fourth financial quarter ended 30 June 2011**

**Condensed Consolidated Income Statements for the financial year ended 30 June 2011**

(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>30/06/11</u>           | <u>30/06/10</u>       | <u>To date</u>             | <u>Period</u>         |
|  | <u>RM'000</u>             | <u>RM'000</u>         | <u>RM'000</u>              | <u>RM'000</u>         |
| <b>Revenue</b>   | 213,282                   | 199,718               | 751,830                    | 707,147               |
| Cost of sales  | (214,964)                 | (176,144)             | (697,552)                  | (618,127)             |
| Gross (loss)/profit  | (1,682)                   | 23,574                | 54,278                     | 89,020                |
| Operating expenses   | (5,922)                   | (8,547)               | (40,378)                   | (27,988)              |
| Other operating income   | 3,508                     | 3,266                 | 4,368                      | 19,990                |
| Operating (loss)/profit  | (4,096)                   | 18,293                | 18,268                     | 81,022                |
| (Loss)/gain on disposal of financial asset                             |                           |                       |                            |                       |
| at fair value through profit or loss                                   | (410)                     | 381                   | 7,774                      | 799                   |
| Fair value (loss)/gain on financial asset                              |                           |                       |                            |                       |
| at fair value through profit or loss                                   | (881)                     | (33,673)              | (774)                      | 30,464                |
| Gain on disposal of non-current asset                                  |                           |                       |                            |                       |
| held for sale  | -                         | -                     | 1,843                      | -                     |
| Gain on disposal of a subsidiary                                       | 10,483                    | -                     | 10,483                     | -                     |
| Fair value (loss)/gain on derivatives                                  | (487)                     | -                     | 898                        | -                     |
| Write back of provision for litigation                                 | -                         | 2,019                 | -                          | -                     |
| Impairment loss on trade receivables                                   | (6,763)                   | -                     | (6,763)                    | -                     |
| Impairment loss on associates  | -                         | (3,941)               | -                          | (3,941)               |
| Finance cost   | (10,035)                  | (4,199)               | (26,919)                   | (18,670)              |
| Share of post tax (loss)/profits of associates                         | -                         | (97)                  | -                          | 1,948                 |
| <b>(Loss)/profit before tax</b>  | <b>(12,189)</b>           | <b>(21,217)</b>       | <b>4,810</b>               | <b>91,622</b>         |
| Tax  | 146                       | (4,443)               | (1,635)                    | (12,606)              |
| <b>(Loss)/profit for the period/year</b>                               | <b>(12,043)</b>           | <b>(25,660)</b>       | <b>3,175</b>               | <b>79,016</b>         |
| Attributable to:   |                           |                       |                            |                       |
| Owners of the Company  | (9,880)                   | (26,886)              | 5,796                      | 67,629                |
| Minority interests   | (2,163)                   | 1,226                 | (2,621)                    | 11,387                |
|  | (12,043)                  | (25,660)              | 3,175                      | 79,016                |
| (Loss)/earnings per share attributable to owners of the Company (sen): |                           |                       |                            |                       |
| - Basic  | (4.38)                    | (11.92)               | 2.57                       | 29.99                 |
| - Diluted  | N/A                       | N/A                   | N/A                        | N/A                   |

**Quarterly report on consolidated results for the fourth financial quarter ended 30 June 2011**

**Condensed Consolidated Statements of Comprehensive Income for the financial year ended 30 June 2011**

(The figures have not been audited)

|   | <u>Individual Quarter</u>  |  | <u>Cumulative Quarters</u>   |   |
|---|--|--|--|---|
|   | <u>Current year</u><br><u>Quarter</u><br><u>30/06/11</u><br>RM'000 | <u>Preceding year</u><br><u>Corresponding</u><br><u>Quarter</u><br><u>30/06/10</u><br>RM'000 | <u>(12 months)</u><br><u>Current</u><br><u>Year</u><br><u>To date</u><br><u>30/06/11</u><br>RM'000 | <u>(12 months)</u><br><u>Preceding year</u><br><u>Corresponding</u><br><u>Period</u><br><u>30/06/10</u><br>RM'000 |
| <b>(Loss)/profit for the period/year</b>  | (12,043)   | (25,660)   | 3,175  | 79,016  |
| <b>Other comprehensive (loss)/income:</b>   |  |  |  |   |
| Currency translation differences  | (3,962)  | 2,130  | (8,292)  | (894)   |
| Asset revaluation reserve:  |  |  |  |   |
| - realisation of asset revaluation surplus on disposal of property, plant and equipment | -  | (51)   | -  | (1,092)   |
| - reversal of deferred tax liabilities on disposal of property, plant and equipment     | -  | -  | -  | 747   |
| - revaluation surplus on property, plant and equipment, net of tax                      | 30,828   | 266  | 30,828   | 266   |
| Retained earnings:  |  |  |  |   |
| - realisation of asset revaluation surplus on disposal of property, plant and equipment | -  | 51   | -  | 1,092   |
| - share of other comprehensive loss of associates                                       | -  | -  | -  | (1,535)   |
| Other comprehensive income/(loss) for the period/year, net of tax                       | <u>26,866</u>  | <u>2,396</u>   | <u>22,536</u>  | <u>(1,416)</u>  |
| <b>Total comprehensive income/(loss) for the period/year</b>                            | <b><u>14,823</u></b>   | <b><u>(23,264)</u></b>   | <b><u>25,711</u></b>   | <b><u>77,600</u></b>  |
| Attributable to:  |  |  |  |   |
| Owners of the Company   | 12,155   | (24,544)   | 23,648   | 66,258  |
| Minority interests  | <u>2,668</u>   | <u>1,280</u>   | <u>2,063</u>   | <u>11,342</u>   |
|   | <u>14,823</u>  | <u>(23,264)</u>  | <u>25,711</u>  | <u>77,600</u>   |

**Condensed Consolidated Statements of Financial Position as at 30 June 2011**

(The figures have not been audited)

|  | As at<br>30/06/11<br>RM'000 | As at<br>30/06/10<br>RM'000 |
|--|-----------------------------|-----------------------------|
| <b>ASSETS</b>  |                             |                             |
| <b>Non-current assets</b>  |                             |                             |
| Property, plant and equipment  | 1,147,873                   | 1,071,700                   |
| Associates   | -                           | 9,147                       |
| Intangible assets  | 76,469                      | 82,769                      |
| Deferred tax assets  | 367                         | 367                         |
| Derivative asset   | 3,365                       | -                           |
| Available-for-sale financial assets                                    | -                           | 635                         |
| Other receivables  | 31,276                      | -                           |
|  | <u>1,259,350</u>            | <u>1,164,618</u>            |
| <b>Current assets</b>  |                             |                             |
| Inventories  | 117,274                     | 191,800                     |
| Trade receivables  | 131,986                     | 92,331                      |
| Other receivables, deposits and prepayments                            | 23,177                      | 47,801                      |
| Derivative asset   | 1,506                       | -                           |
| Financial asset at fair value through profit or loss                   | 2,825                       | 110,439                     |
| Tax recoverable  | 995                         | 1,112                       |
| Restricted cash  | 11,963                      | 72,751                      |
| Time deposits  | 19,704                      | 250                         |
| Cash and bank balances   | 54,375                      | 23,798                      |
| Non-current asset held for sale  | 2,769                       | 50,419                      |
|  | <u>366,574</u>              | <u>590,701</u>              |
| Less:  |                             |                             |
| <b>Current liabilities</b>   |                             |                             |
| Trade payables   | 66,897                      | 80,807                      |
| Other payables and provisions  | 35,128                      | 55,641                      |
| Short-term borrowings  | 245,933                     | 292,768                     |
| Tax payable  | 704                         | 13,717                      |
|  | <u>348,662</u>              | <u>442,933</u>              |
| <b>Net current assets</b>  | <u>17,912</u>               | <u>147,768</u>              |
| <b>Non-current liabilities</b>   |                             |                             |
| Long-term borrowings   | 561,296                     | 646,780                     |
| Deferred tax liabilities   | 31,215                      | 22,043                      |
| Other payables   | 21,676                      | -                           |
|  | <u>614,187</u>              | <u>668,823</u>              |
|  | <u>663,075</u>              | <u>643,563</u>              |
| <b>Capital and reserves attributable to owners of the Company</b>      |                             |                             |
| Share capital  | 226,755                     | 226,755                     |
| Treasury shares  | (2,042)                     | (2,042)                     |
| Reserves   | 316,632                     | 296,483                     |
|  | <u>541,345</u>              | <u>521,196</u>              |
| <b>Minority interests</b>  | <u>121,730</u>              | <u>122,367</u>              |
| <b>Total equity</b>  | <u>663,075</u>              | <u>643,563</u>              |
| <br>   |                             |                             |
| <b>Net assets per share attributable to owners of the Company (RM)</b> | <u>2.40</u>                 | <u>2.31</u>                 |

**Quarterly report on consolidated results for the fourth financial quarter ended 30 June 2011**
**Condensed Consolidated Statements of Cash Flows for the financial year ended 30 June 2011**

(The figures have not been audited)

|   | (12 Months) | (12 Months) |
|---|-------------|-------------|
|   | 30/06/11    | 30/06/10    |
|   | RM'000      | RM'000      |
| Profit before tax   | 4,810       | 91,622      |
| Adjustments for:  |             |             |
| - Gain on disposal of financial asset at fair value through profit or loss              | (7,774)     | (799)       |
| - Fair value loss/(gain) on financial asset at fair value through profit or loss        | 774         | (30,464)    |
| - Impairment loss on trade receivables  | 6,763       | -           |
| - Impairment loss on an associate   | -           | 3,941       |
| - Gain on disposal of non-current asset held for sale                                   | (1,843)     | -           |
| - Gain on disposal of a subsidiary  | (10,483)    | -           |
| - Fair value gain on derivatives  | (898)       | -           |
| - Depreciation and amortisation   | 34,750      | 17,618      |
| - Interest income   | (667)       | (344)       |
| - Interest expense  | 26,919      | 18,670      |
| - Other non-cash items  | 707         | 2,017       |
| Operating profit before changes in working capital                                      | 53,058      | 102,261     |
| Changes in working capital:   |             |             |
| - Net change in current assets  | 24,901      | (142,777)   |
| - Net change in current liabilities   | (10,417)    | (2,061)     |
| Tax paid  | (3,761)     | (3,665)     |
| Net cash generated from/(used in) operating activities                                  | 63,781      | (46,242)    |
| Investing activities:   |             |             |
| - Purchase of property, plant and equipment   | (87,632)    | (458,420)   |
| - Purchase of intangible assets   | (1,697)     | (6,566)     |
| - Proceeds from disposal of property, plant and equipment                               | 5,434       | 659         |
| - Proceeds from disposal of investment property   | -           | 4,369       |
| - Proceeds from disposal of financial asset at fair value through profit or loss        | 114,614     | 11,531      |
| - Proceeds from deemed disposal of financial asset at fair value through profit or loss | 1,514       | 48,441      |
| - Proceeds from disposal of non-current asset held for sale                             | 52,262      | -           |
| - Dividends received from associate   | -           | 7,062       |
| - Other net receipts from investing activities  | 652         | 350         |
| Net cash generated from/(used in) investing activities                                  | 85,147      | (392,574)   |
| Financing activities:   |             |             |
| - Dividends paid  | (3,383)     | -           |
| - Dividends paid - minority interests   | (2,816)     | -           |
| - Interest paid   | (30,397)    | (18,966)    |
| - (Repayment of)/proceeds from borrowings   | (118,179)   | 432,170     |
| - Proceeds from warrants converted to ordinary shares                                   | -           | 11          |
| - Repurchase of own shares by a subsidiary  | -           | (52)        |
| - Deposit with licensed financial institution pledged as security                       | 60,788      | 19,358      |
| Net cash (used in)/generated from financing activities                                  | (93,987)    | 432,521     |
| Net increase/(decrease) in cash & cash equivalents                                      | 54,941      | (6,295)     |
| Cash & cash equivalents at beginning of the financial year                              | 24,048      | 36,845      |
| Currency translation differences  | (4,910)     | (6,502)     |
| Cash & cash equivalents at end of the financial year                                    | 74,079      | 24,048      |

**Quarterly report on consolidated results for the fourth financial quarter ended 30 June 2011**
**Condensed Consolidated Statements of Changes in Equity for the financial year ended 30 June 2011**

(The figures have not been audited)

|   | -----Attributable to owners of the Company----- |                              |                            |                             |   |                                |                 | Minority<br>Interests | Total<br>Equity |
|---|---|------------------------------|----------------------------|-----------------------------|---|--------------------------------|-----------------|-----------------------|-----------------|
|   | Share<br>capital<br>RM'000                      | Treasury<br>shares<br>RM'000 | Share<br>premium<br>RM'000 | Other<br>reserves<br>RM'000 | Asset<br>revaluation<br>reserve<br>RM'000 | Retained<br>earnings<br>RM'000 | Total<br>RM'000 | RM'000                | RM'000          |
| <b>30 June 2011</b>   |   |                              |                            |                             |   |                                |                 |                       |                 |
| 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 year                             | -   | -                            | -                          | (8,004)                     | 25,856                                    | 5,796                          | 23,648          | 2,063                 | 25,711          |
| 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 30 June 2011   | <u>226,755</u>                                  | <u>(2,042)</u>               | <u>241</u>                 | <u>(673)</u>                | <u>101,677</u>                            | <u>215,387</u>                 | <u>541,345</u>  | <u>121,730</u>        | <u>663,075</u>  |
| <b>30 June 2010</b>   |   |                              |                            |                             |   |                                |                 |                       |                 |
| 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 year                             | -   | -                            | -                          | (849)                       | (79)                                      | 67,186                         | 66,258          | 11,342                | 77,600          |
| Transaction with owners:  |   |                              |                            |                             |   |                                |                 |                       |                 |
| Warrants converted to shares  | 10  | -                            | 3                          | (2)                         | -   | -                              | 11              | -                     | 11              |
| Realisation of warrants reserve upon expiry of unexercised warrants | -   | -                            | -                          | (4,163)                     | -   | 4,163                          | -               | -                     | -               |
| Shares repurchased by a subsidiary                                  | -   | -                            | -                          | -                           | -   | 44                             | 44              | (96)                  | (52)            |
| At 30 June 2010   | <u>226,755</u>                                  | <u>(2,042)</u>               | <u>241</u>                 | <u>7,331</u>                | <u>75,821</u>                             | <u>213,090</u>                 | <u>521,196</u>  | <u>122,367</u>        | <u>643,563</u>  |