

Quarterly report on consolidated results for the first financial quarter ended 30 September 2011

Condensed Consolidated Income Statements for the first financial quarter ended 30 September 2011

(The figures have not been audited)

	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
	<u>Current year</u> <u>Quarter</u> <u>30/09/11</u> RM'000	<u>Preceding year</u> <u>Corresponding</u> <u>Quarter</u> <u>30/09/10</u> RM'000	<u>(3 months)</u> <u>Current</u> <u>Year</u> <u>To date</u> <u>30/09/11</u> RM'000	<u>(3 months)</u> <u>Preceding year</u> <u>Corresponding</u> <u>Period</u> <u>30/09/10</u> RM'000
Revenue	218,456	157,933	218,456	157,933
Cost of sales	(203,963)	(142,315)	(203,963)	(142,315)
Gross profit	14,493	15,618	14,493	15,618
Operating expenses	(8,119)	(11,051)	(8,119)	(11,051)
Other operating income/(expenses)	164	(2,456)	164	(2,456)
Operating profit	6,538	2,111	6,538	2,111
Loss on disposal of financial asset at fair value through profit or loss	(47)	(2,872)	(47)	(2,872)
Fair value loss on financial asset at fair value through profit or loss	-	(2,041)	-	(2,041)
Gain on disposal of non-current asset held-for-sale	112	1,843	112	1,843
Fair value loss on derivatives	(5,741)	-	(5,741)	-
Impairment loss on trade receivables	(3,684)	-	(3,684)	-
Finance income	364	(4,095)	364	(4,095)
Finance cost	(14,022)	(1,340)	(14,022)	(1,340)
Loss before tax	(16,480)	(6,394)	(16,480)	(6,394)
Tax	(395)	(1,396)	(395)	(1,396)
Loss for the period	(16,875)	(7,790)	(16,875)	(7,790)
Attributable to:				
Owners of the Company	(15,654)	(7,458)	(15,654)	(7,458)
Minority interests	(1,221)	(332)	(1,221)	(332)
	(16,875)	(7,790)	(16,875)	(7,790)
Loss per share attributable to owners of the Company (sen):				
- Basic	(6.94)	(3.31)	(6.94)	(3.31)
- Diluted	N/A	N/A	N/A	N/A

Quarterly report on consolidated results for the first financial quarter ended 30 September 2011

Condensed Consolidated Statements of Comprehensive Income for the first financial quarter ended 30 September 2011

(The figures have not been audited)

	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
	<u>Current year</u> <u>Quarter</u> <u>30/09/11</u> RM'000	<u>Preceding year</u> <u>Corresponding</u> <u>Quarter</u> <u>30/09/10</u> RM'000	<u>(3 months)</u> <u>Current</u> <u>Year</u> <u>To date</u> <u>30/09/11</u> RM'000	<u>(3 months)</u> <u>Preceding year</u> <u>Corresponding</u> <u>Period</u> <u>30/09/10</u> RM'000
Loss for the period	(16,875)	(7,790)	(16,875)	(7,790)
Other comprehensive income/(loss):				
Currency translation differences	8,665	804	8,665	804
Asset revaluation reserve:				
- realisation of asset revaluation surplus on disposal of property, plant and equipment	(470)	-	(470)	-
Retained earnings:				
- realisation of asset revaluation surplus on disposal of property, plant and equipment	470	-	470	-
- reversal of deferred tax liabilities on disposal of property, plant and equipment	138	-	138	-
Other comprehensive income for the period, net of tax	8,803	804	8,803	804
Total comprehensive loss for the period	(8,072)	(6,986)	(8,072)	(6,986)
Attributable to:				
Owners of the Company	(7,161)	(6,784)	(7,161)	(6,784)
Minority interests	(911)	(202)	(911)	(202)
	(8,072)	(6,986)	(8,072)	(6,986)

Condensed Consolidated Statements of Financial Position as at 30 September 2011

(The figures have not been audited)

	As at 30/09/11 RM'000	As at 30/06/11 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,159,972	1,140,957
Intangible assets	82,977	82,882
Deferred tax assets	358	358
Derivative asset	1,235	3,365
Other receivables	31,513	31,279
	<u>1,276,055</u>	<u>1,258,841</u>
Current assets		
Inventories	87,229	117,274
Trade receivables	156,340	131,701
Other receivables, deposits and prepayments	20,304	26,301
Derivative asset	779	1,506
Financial asset at fair value through profit or loss	-	2,825
Tax recoverable	1,097	995
Restricted cash	8,000	8,012
Time deposits	9,350	19,704
Cash and bank balances	37,109	58,326
Non-current asset held-for-sale	-	2,769
	<u>320,208</u>	<u>369,413</u>
Less:		
Current liabilities		
Trade payables	47,715	66,596
Other payables and provisions	48,449	35,498
Derivative liability	2,411	-
Short-term borrowings	214,915	247,033
Tax payable	502	704
	<u>313,992</u>	<u>349,831</u>
Net current assets	<u>6,216</u>	<u>19,582</u>
Non-current liabilities		
Long-term borrowings	571,931	561,454
Deferred tax liabilities	31,195	31,215
Trade and other payables	23,446	21,983
	<u>626,572</u>	<u>614,652</u>
	<u>655,699</u>	<u>663,771</u>
Capital and reserves attributable to owners of the Company		
Share capital	226,755	226,755
Treasury shares	(2,042)	(2,042)
Reserves	310,183	317,344
	<u>534,896</u>	<u>542,057</u>
Minority interests	<u>120,803</u>	<u>121,714</u>
Total equity	<u>655,699</u>	<u>663,771</u>
Net assets per share attributable to owners of the Company (RM)	<u>2.37</u>	<u>2.40</u>

Quarterly report on consolidated results for the first financial quarter ended 30 September 2011

Condensed Consolidated Statements of Cash Flows for the first financial quarter ended 30 September 2011

(The figures have not been audited)

	(3 Months)	(3 Months)
	30/09/11	30/09/10
	RM'000	RM'000
Loss before tax	(16,480)	(6,394)
Adjustments for:		
- Loss on disposal of financial asset at fair value through profit or loss	47	2,872
- Fair value loss on financial asset at fair value through profit or loss	-	2,041
- Gain on disposal of non-current asset held-for-sale	(112)	(1,843)
- Fair value loss on derivatives	5,741	-
- Impairment loss on trade receivables	3,684	-
- Depreciation and amortisation	13,121	4,346
- Interest income	(219)	(106)
- Interest expense	10,753	4,067
- Other non-cash items	<u>3,038</u>	<u>3,252</u>
Operating profit before changes in working capital	19,573	8,235
Changes in working capital:		
- Net change in current assets	9,664	86,404
- Net change in current liabilities	(16,753)	(54,074)
Tax paid	<u>(581)</u>	<u>(1,219)</u>
Net cash generated from operating activities	<u>11,903</u>	<u>39,346</u>
Investing activities:		
- Purchase of property, plant and equipment	(1,729)	(22,191)
- Purchase of intangible assets	-	(1,166)
- Proceeds from disposal of property, plant and equipment	135	-
- Proceeds from disposal of financial asset at fair value through profit or loss	2,778	63,958
- Proceeds from deemed disposal of financial asset at fair value through profit or loss	-	1,514
- Proceeds from disposal of non-current asset held-for-sale	2,881	52,262
- Other net receipts from investing activities	<u>262</u>	<u>183</u>
Net cash generated from investing activities	<u>4,327</u>	<u>94,560</u>
Financing activities:		
- Interest paid	(2,130)	(3,593)
- Repayment of borrowings	(45,726)	(94,907)
- Deposit with licensed financial institution pledged as security	<u>12</u>	<u>(15,386)</u>
Net cash used in financing activities	<u>(47,844)</u>	<u>(113,886)</u>
Net (decrease)/increase in cash & cash equivalents	(31,614)	20,020
Cash & cash equivalents at beginning of the financial period	78,030	24,048
Currency translation differences	<u>43</u>	<u>(4,783)</u>
Cash & cash equivalents at end of the financial period	<u>46,459</u>	<u>39,285</u>

Quarterly report on consolidated results for the first financial quarter ended 30 September 2011
Condensed Consolidated Statements of Changes in Equity for the first financial quarter ended 30 September 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>3 months ended 30 September 2011</u>									
At 1 July 2011	226,755	(2,042)	241	(509)	102,096	215,516	542,057	121,714	663,771
Total comprehensive loss for the period	-	-	-	8,355	(470)	(15,046)	(7,161)	(911)	(8,072)
At 30 September 2011	226,755	(2,042)	241	7,846	101,626	200,470	534,896	120,803	655,699
<u>3 months ended 30 September 2010</u>									
At 1 July 2010	226,755	(2,042)	241	7,331	75,821	213,090	521,196	122,367	643,563
Total comprehensive loss for the period	-	-	-	764	-	(7,548)	(6,784)	(202)	(6,986)
At 30 September 2010	226,755	(2,042)	241	8,095	75,821	205,542	514,412	122,165	636,577