

**Quarterly report on consolidated results for the second financial quarter ended 31 December 2011**

**Condensed Consolidated Income Statements for the second financial quarter ended 31 December 2011**

(The figures have not been audited)

	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
	<u>Current year</u>	<u>Preceding year</u>	<u>(6 months)</u>	<u>(6 months)</u>
	<u>Quarter</u>	<u>Corresponding</u>	<u>Current</u>	<u>Preceding year</u>
	<u>31/12/11</u>	<u>31/12/10</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>	216,541	145,120	434,997	303,053
Cost of sales	(212,089)	(134,101)	(416,052)	(276,416)
Gross profit	4,452	11,019	18,945	26,637
Operating expenses	(9,118)	(11,458)	(17,237)	(22,509)
Other operating (expenses)/income	(278)	1,109	(114)	(1,347)
Operating (loss)/profit	(4,944)	670	1,594	2,781
Gain/(loss) on disposal of financial asset				
at fair value through profit or loss	-	11,079	(47)	8,207
Fair value gain on financial asset				
at fair value through profit or loss	-	3,788	-	1,747
Gain on disposal of non-current asset				
held-for-sale	-	-	112	1,843
Fair value loss on derivatives	(1,522)	(3,806)	(7,263)	(3,806)
Impairment loss on trade receivables	(15,905)	-	(19,589)	-
Finance income	399	517	763	(3,578)
Finance cost	(10,091)	(2,751)	(24,113)	(4,091)
<b>(Loss)/profit before tax</b>	<b>(32,063)</b>	<b>9,497</b>	<b>(48,543)</b>	<b>3,103</b>
Tax	1,587	(201)	1,192	(1,597)
<b>(Loss)/profit for the period</b>	<b>(30,476)</b>	<b>9,296</b>	<b>(47,351)</b>	<b>1,506</b>
Attributable to:				
Owners of the Company	(28,569)	9,402	(44,223)	1,944
Minority interests	(1,907)	(106)	(3,128)	(438)
	(30,476)	9,296	(47,351)	1,506
(Loss)/earnings per share attributable to owners of the Company (sen):				
- Basic	(12.67)	4.17	(19.61)	0.86
- Diluted	N/A	N/A	N/A	N/A

**Quarterly report on consolidated results for the second financial quarter ended 31 December 2011**

**Condensed Consolidated Statements of Comprehensive Income for the second financial quarter ended 31 December 2011**

(The figures have not been audited)

	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
	<u>Current year</u> <u>Quarter</u> <u>31/12/11</u> RM'000	<u>Preceding year</u> <u>Corresponding</u> <u>Quarter</u> <u>31/12/10</u> RM'000	<u>(6 months)</u> <u>Current</u> <u>Year</u> <u>To date</u> <u>31/12/11</u> RM'000	<u>(6 months)</u> <u>Preceding year</u> <u>Corresponding</u> <u>Period</u> <u>31/12/10</u> RM'000
<b>(Loss)/profit for the period</b>	(30,476)	9,296	(47,351)	1,506
<b>Other comprehensive (loss)/income:</b>				
Currency translation differences	(5,471)	497	3,194	1,300
Asset revaluation reserve:				
- realisation of asset revaluation surplus on disposal of property, plant and equipment	-	-	(470)	-
Retained earnings:				
- realisation of asset revaluation surplus on disposal of property, plant and equipment	-	-	470	-
- reversal of deferred tax liabilities on disposal of property, plant and equipment	-	-	138	-
Other comprehensive (loss)/income for the period, net of tax	(5,471)	497	3,332	1,300
<b>Total comprehensive (loss)/profit for the period</b>	<b>(35,947)</b>	<b>9,793</b>	<b>(44,019)</b>	<b>2,806</b>
Attributable to:				
Owners of the Company	(33,844)	9,883	(41,005)	3,188
Minority interests	(2,103)	(90)	(3,014)	(382)
	(35,947)	9,793	(44,019)	2,806

**Condensed Consolidated Statements of Financial Position as at 31 December 2011**

(The figures have not been audited)

	As at 31/12/11 RM'000	As at 30/06/11 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,133,634	1,140,957
Intangible assets	81,695	82,882
Deferred tax assets	358	358
Derivative asset	-	3,365
Other receivables	31,481	31,279
	<u>1,247,168</u>	<u>1,258,841</u>
<b>Current assets</b>		
Inventories	112,448	117,274
Trade receivables	152,657	131,701
Other receivables, deposits and prepayments	33,627	26,301
Derivative asset	-	1,506
Financial asset at fair value through profit or loss	-	2,825
Tax recoverable	1,118	995
Restricted cash	8,000	8,012
Time deposits	11,495	19,704
Cash and bank balances	24,182	58,326
Non-current asset held-for-sale	-	2,769
	<u>343,527</u>	<u>369,413</u>
Less:		
<b>Current liabilities</b>		
Trade payables	59,777	66,596
Other payables and provisions	47,889	35,498
Derivative liability	605	-
Short-term borrowings	273,903	247,033
Tax payable	293	704
	<u>382,467</u>	<u>349,831</u>
<b>Net current (liabilities)/assets</b>	<u>(38,940)</u>	<u>19,582</u>
<b>Non-current liabilities</b>		
Long-term borrowings	533,085	561,454
Deferred tax liabilities	29,391	31,215
Trade and other payables	25,332	21,983
Derivative liability	668	-
	<u>588,476</u>	<u>614,652</u>
	<u>619,752</u>	<u>663,771</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	276,339	317,344
	<u>501,052</u>	<u>542,057</u>
<b>Minority interests</b>	<u>118,700</u>	<u>121,714</u>
<b>Total equity</b>	<u>619,752</u>	<u>663,771</u>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<u>2.22</u>	<u>2.40</u>

**Quarterly report on consolidated results for the second financial quarter ended 31 December 2011**
**Condensed Consolidated Statements of Cash Flows for the second financial quarter ended 31 December 2011**

(The figures have not been audited)

	(6 Months)	(6 Months)
	31/12/11	31/12/10
	RM'000	RM'000
Loss before tax	(48,543)	3,103
Adjustments for:		
- Loss/(gain) on disposal of financial asset at fair value through profit or loss	47	(8,207)
- Fair value gain on financial asset at fair value through profit or loss	-	(1,747)
- Gain on disposal of non-current asset held-for-sale	(112)	(1,843)
- Fair value loss on derivatives	7,263	3,806
- Impairment loss on trade receivables	19,589	-
- Depreciation and amortisation	26,248	8,713
- Interest income	(452)	(251)
- Interest expense	21,065	7,595
- Other non-cash items	4,120	2,290
Operating profit before changes in working capital	29,225	13,459
Changes in working capital:		
- Net change in current assets	(41,760)	92,628
- Net change in current liabilities	4,492	(71,253)
Tax paid	(1,028)	(2,081)
Net cash (used in)/generated from operating activities	(9,071)	32,753
Investing activities:		
- Purchase of property, plant and equipment	(3,208)	(57,065)
- Purchase of intangible assets	-	(1,448)
- Proceeds from disposal of property, plant and equipment	137	-
- Proceeds from disposal of financial asset at fair value through profit or loss	2,778	110,276
- 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	532	381
Net cash generated from investing activities	3,120	105,920
Financing activities:		
- Dividends paid	-	(3,383)
- Dividends paid - minority interests	-	(2,816)
- Interest paid	(22,268)	(7,746)
- Repayment of borrowings	(12,689)	(99,346)
- Deposit with licensed financial institution pledged as security	12	15,816
Net cash used in financing activities	(34,945)	(97,475)
Net (decrease)/increase in cash & cash equivalents	(40,896)	41,198
Cash & cash equivalents at beginning of the financial period	78,030	24,048
Currency translation differences	(1,457)	(4,550)
Cash & cash equivalents at end of the financial period	35,677	60,696

**Quarterly report on consolidated results for the second financial quarter ended 31 December 2011**
**Condensed Consolidated Statements of Changes in Equity for the second financial quarter ended 31 December 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>6 months ended 31 December 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	-	-	-	3,080	(470)	(43,615)	(41,005)	(3,014)	(44,019)
At 31 December 2011	226,755	(2,042)	241	2,571	101,626	171,901	501,052	118,700	619,752
 <u>6 months ended 31 December 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 income for the period	-	-	-	1,244	-	1,944	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	226,755	(2,042)	241	8,575	75,821	211,535	520,885	119,285	640,170