

**Quarterly report on consolidated results for the third financial quarter ended 31 March 2012**
**Condensed Consolidated Income Statements for the third financial quarter ended 31 March 2012**

(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>31/03/12</u>	<u>31/03/11</u>	<u>To date</u>	<u>Corresponding</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<b>Revenue</b>	208,364	235,495	643,361	538,548
Cost of sales	(207,825)	(206,172)	(623,877)	(482,588)
Gross profit	539	29,323	19,484	55,960
Operating expenses	(9,320)	(11,948)	(26,655)	(34,456)
Other operating income	280	3,227	166	1,879
Operating (loss)/profit	(8,501)	20,602	(7,005)	23,383
(Loss)/gain on disposal of financial asset at fair value through profit or loss	-	(23)	(47)	8,184
Fair value (loss)/gain on financial asset at fair value through profit or loss	-	(1,640)	-	107
Gain on disposal of non-current asset held-for-sale	-	-	112	1,843
Fair value gain/(loss) on derivatives	3,103	5,191	(4,160)	1,385
Impairment loss on trade receivables	-	-	(19,491)	-
Finance income	13	(592)	776	(4,170)
Finance cost	(10,026)	(9,642)	(34,139)	(13,733)
<b>(Loss)/profit before tax</b>	<b>(15,411)</b>	<b>13,896</b>	<b>(63,954)</b>	<b>16,999</b>
Tax	1,226	(184)	2,418	(1,781)
<b>(Loss)/profit for the period</b>	<b>(14,185)</b>	<b>13,712</b>	<b>(61,536)</b>	<b>15,218</b>
Attributable to:				
Owners of the Company	(13,427)	13,731	(57,650)	15,676
Non-controlling interests	(758)	(19)	(3,886)	(458)
	<b>(14,185)</b>	<b>13,712</b>	<b>(61,536)</b>	<b>15,218</b>
(Loss)/earnings per share attributable to owners of the Company (sen):				
- Basic	(5.95)	6.09	(25.56)	6.95
- Diluted	N/A	N/A	N/A	N/A

**Quarterly report on consolidated results for the third financial quarter ended 31 March 2012**

**Condensed Consolidated Statements of Comprehensive Income for the third financial quarter ended 31 March 2012**

(The figures have not been audited)

	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
	<u>Current year</u> <u>Quarter</u> <u>31/03/12</u> <u>RM'000</u>	<u>Preceding year</u> <u>Corresponding</u> <u>Quarter</u> <u>31/03/11</u> <u>RM'000</u>	<u>(9 months)</u> <u>Current</u> <u>Year</u> <u>To date</u> <u>31/03/12</u> <u>RM'000</u>	<u>(9 months)</u> <u>Preceding year</u> <u>Corresponding</u> <u>Period</u> <u>31/03/11</u> <u>RM'000</u>
<b>(Loss)/profit for the period</b>	<u>(14,185)</u>	<u>13,712</u>	<u>(61,536)</u>	<u>15,218</u>
<b>Other comprehensive (loss)/income:</b>				
Currency translation differences	(2,432)	(5,630)	762	(4,330)
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	<u>(2,432)</u>	<u>(5,630)</u>	<u>900</u>	<u>(4,330)</u>
<b>Total comprehensive (loss)/profit for the period</b>	<u><b>(16,617)</b></u>	<u><b>8,082</b></u>	<u><b>(60,636)</b></u>	<u><b>10,888</b></u>
Attributable to:				
Owners of the Company	(15,772)	8,305	(56,777)	11,493
Non-controlling interests	(845)	(223)	(3,859)	(605)
	<u>(16,617)</u>	<u>8,082</u>	<u>(60,636)</u>	<u>10,888</u>

**Quarterly report on consolidated results for the third financial quarter ended 31 March 2012**
**Condensed Consolidated Statements of Financial Position as at 31 March 2012**

(The figures have not been audited)

	As at 31/03/12 RM'000	As at 30/06/11 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,115,484	1,140,957
Intangible assets	80,739	82,882
Deferred tax assets	357	358
Derivative asset	681	3,365
Other receivables	31,251	31,279
	<u>1,228,512</u>	<u>1,258,841</u>
<b>Current assets</b>		
Inventories	94,052	117,274
Trade receivables	163,599	131,701
Other receivables, deposits and prepayments	28,394	26,301
Derivative asset	1,493	1,506
Financial asset at fair value through profit or loss	-	2,825
Tax recoverable	1,134	995
Restricted cash	8,000	8,012
Time deposits	58,600	19,704
Cash and bank balances	27,659	58,326
Non-current asset held-for-sale	-	2,769
	<u>382,931</u>	<u>369,413</u>
Less:		
<b>Current liabilities</b>		
Trade payables	86,503	66,596
Other payables and accruals	54,467	35,498
Short-term borrowings	286,289	247,033
Tax payable	20	704
	<u>427,279</u>	<u>349,831</u>
<b>Net current (liabilities)/assets</b>	<u>(44,348)</u>	<u>19,582</u>
<b>Non-current liabilities</b>		
Long-term borrowings	528,152	561,454
Deferred tax liabilities	27,904	31,215
Trade and other payables	24,973	21,983
	<u>581,029</u>	<u>614,652</u>
	<u>603,135</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	260,567	317,344
	<u>485,280</u>	<u>542,057</u>
<b>Minority interests</b>	<u>117,855</u>	<u>121,714</u>
<b>Total equity</b>	<u>603,135</u>	<u>663,771</u>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<u>2.15</u>	<u>2.40</u>



**Quarterly report on consolidated results for the third financial quarter ended 31 March 2012**

**Condensed Consolidated Statements of Cash Flows for the third financial quarter ended 31 March 2012**

(The figures have not been audited)

	<b>(9 Months)</b>	<b>(9 Months)</b>
	<b>31/03/12</b>	<b>31/03/11</b>
	<b>RM'000</b>	<b>RM'000</b>
(Loss)/profit before tax	(63,954)	16,999
Adjustments for:		
- Loss/(gain) on disposal of financial asset at fair value through profit or loss	47	(8,184)
- Fair value gain on financial asset at fair value through profit or loss	-	(107)
- Gain on disposal of non-current asset held-for-sale	(112)	(1,843)
- Fair value loss/(gain) on derivatives	4,160	(1,385)
- Impairment loss on trade receivables	19,491	-
- Depreciation and amortisation	39,148	21,547
- Interest income	(736)	(412)
- Interest expense	31,824	16,884
- Other non-cash items	<u>3,361</u>	<u>5,481</u>
Operating profit before changes in working capital	33,229	48,980
Changes in working capital:		
- Inventories	23,317	44,505
- Trade and other receivables	(52,803)	(45,023)
- Trade and other payables	38,111	(18,773)
Tax paid	<u>(1,577)</u>	<u>(3,521)</u>
Net cash generated from operating activities	<u>40,277</u>	<u>26,168</u>
Investing activities:		
- Purchase of property, plant and equipment	(4,046)	(85,285)
- Proceeds from disposal of property, plant and equipment	170	-
- Proceeds from disposal of financial asset at fair value through profit or loss	2,778	111,741
- 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>731</u>	<u>542</u>
Net cash generated from investing activities	<u>2,514</u>	<u>80,774</u>
Financing activities:		
- Dividends paid	-	(3,383)
- Dividends paid - non-controlling interests	-	(2,816)
- Interest paid	(32,909)	(18,508)
- Proceeds from borrowings	299,120	278,700
- Repayment of borrowings	(299,071)	(364,688)
- Deposit with licensed financial institution pledged as security	<u>12</u>	<u>50,577</u>
Net cash used in financing activities	<u>(32,848)</u>	<u>(60,118)</u>
Net increase in cash & cash equivalents	9,943	46,824
Cash & cash equivalents at beginning of the financial period	78,030	24,048
Currency translation differences	<u>(1,714)</u>	<u>(7,465)</u>
Cash & cash equivalents at end of the financial period	<u>86,259</u>	<u>63,407</u>



**Quarterly report on consolidated results for the third financial quarter ended 31 March 2012**

**Condensed Consolidated Statements of Changes in Equity for the third financial quarter ended 31 March 2012**

(The figures have not been audited)

	-----Attributable to owners of the Company-----						Non-controlling 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 2012</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	-	-	-	735	(470)	(57,042)	(56,777)	(3,859)	(60,636)
At 31 March 2012	226,755	(2,042)	241	226	101,626	158,474	485,280	117,855	603,135
<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	226,755	(2,042)	241	3,148	75,821	225,267	529,190	119,062	648,252