

**Quarterly report on consolidated results for the first financial quarter ended 30 September 2012**
**Condensed Consolidated Income Statements for the first financial quarter ended 30 September 2012**

(The figures have not been audited)

	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
	<u>Current year</u>	<u>Preceding year</u>	<u>(3 months)</u>	<u>(3 months)</u>
	<u>Quarter</u>	<u>Corresponding</u>	<u>Current</u>	<u>Preceding year</u>
	<u>30/09/12</u>	<u>30/09/11</u>	<u>Year</u>	<u>Corresponding</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>To date</u>	<u>Period</u>
	<u>30/09/12</u>	<u>30/09/11</u>	<u>30/09/12</u>	<u>30/09/11</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<b>Revenue</b>	253,579	218,456	253,579	218,456
Cost of sales	(240,706)	(203,963)	(240,706)	(203,963)
Gross profit	12,873	14,493	12,873	14,493
Operating expenses	(9,117)	(8,119)	(9,117)	(8,119)
Other operating (expenses)/income	(761)	164	(761)	164
Operating profit	2,995	6,538	2,995	6,538
Loss on disposal of financial asset at fair value through profit or loss	-	(47)	-	(47)
Gain on disposal of non-current asset held-for-sale	-	112	-	112
Fair value gain/(loss) on derivatives	1,811	(5,741)	1,811	(5,741)
Impairment loss on trade receivables	-	(3,684)	-	(3,684)
Impairment loss on available for sale financial asset	(3,080)	-	(3,080)	-
Finance income	735	364	735	364
Finance cost	(9,944)	(14,022)	(9,944)	(14,022)
<b>Loss before tax</b>	<b>(7,483)</b>	<b>(16,480)</b>	<b>(7,483)</b>	<b>(16,480)</b>
Tax	80	(395)	80	(395)
<b>Loss for the period</b>	<b>(7,403)</b>	<b>(16,875)</b>	<b>(7,403)</b>	<b>(16,875)</b>
Attributable to:				
Owners of the Company	(7,289)	(15,654)	(7,289)	(15,654)
Non-controlling interests	(114)	(1,221)	(114)	(1,221)
	<b>(7,403)</b>	<b>(16,875)</b>	<b>(7,403)</b>	<b>(16,875)</b>
Loss per share attributable to owners of the Company (sen):				
- Basic	(3.23)	(6.94)	(3.23)	(6.94)
- Diluted	N/A	N/A	N/A	N/A

**Quarterly report on consolidated results for the first financial quarter ended 30 September 2012**
**Condensed Consolidated Statements of Comprehensive Income for the first financial quarter ended 30 September 2012**

(The figures have not been audited)

	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
	<u>Current year</u>	<u>Preceding year</u>	<u>(3 months)</u>	<u>(3 months)</u>
	<u>Quarter</u>	<u>Corresponding</u>	<u>Current</u>	<u>Preceding year</u>
	<u>30/09/12</u>	<u>30/09/11</u>	<u>Year</u>	<u>Corresponding</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>To date</u>	<u>Period</u>
	<u>30/09/12</u>	<u>30/09/11</u>	<u>30/09/12</u>	<u>30/09/11</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<b>Loss for the period</b>	(7,403)	(16,875)	(7,403)	(16,875)
<b>Other comprehensive (loss)/income:</b>				
Currency translation differences	(1,674)	8,665	(1,674)	8,665
Retained earnings:				
- realisation of asset revaluation surplus on disposal of property, plant and equipment	(128)	-	(128)	-
- reversal of deferred tax liabilities on disposal of property, plant and equipment	-	138	-	138
Other comprehensive (loss)/income for the period, net of tax	(1,802)	8,803	(1,802)	8,803
<b>Total comprehensive loss for the period</b>	<b>(9,205)</b>	<b>(8,072)</b>	<b>(9,205)</b>	<b>(8,072)</b>
Attributable to:				
Owners of the Company	(8,960)	(7,161)	(8,960)	(7,161)
Non-controlling interests	(245)	(911)	(245)	(911)
	<u>(9,205)</u>	<u>(8,072)</u>	<u>(9,205)</u>	<u>(8,072)</u>

**Quarterly report on consolidated results for the first financial quarter ended 30 September 2012**
**Condensed Consolidated Statements of Financial Position as at 30 September 2012**

(The figures have not been audited)

	As at 30/09/12 RM'000	As at 30/06/12 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,116,131	1,133,714
Intangible assets	16,615	16,931
Deferred tax assets	3,578	3,754
Other receivables	17,132	17,132
	<u>1,153,456</u>	<u>1,171,531</u>
<b>Current assets</b>		
Inventories	152,158	110,571
Trade receivables	148,014	181,155
Other receivables, deposits and prepayments	18,028	67,735
Derivative asset	913	43
Tax recoverable	777	831
Restricted cash	8,000	8,000
Time deposits	16,946	17,170
Cash and bank balances	11,329	21,186
Available-for-sale financial assets	34,862	-
	<u>391,027</u>	<u>406,691</u>
Less:		
<b>Current liabilities</b>		
Trade payables	104,459	110,278
Other payables and provisions	58,759	60,934
Derivative liability	-	1,312
Short-term borrowings	794,167	803,351
Tax payable	50	220
	<u>957,435</u>	<u>976,095</u>
<b>Net current liabilities</b>	<u>(566,408)</u>	<u>(569,404)</u>
<b>Non-current liabilities</b>		
Long-term borrowings	13,349	18,004
Deferred tax liabilities	28,154	28,674
Trade and other payables	25,195	25,894
	<u>66,698</u>	<u>72,572</u>
	<u>520,350</u>	<u>529,555</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	179,814	188,774
	<u>404,527</u>	<u>413,487</u>
<b>Non-controlling interests</b>	<u>115,823</u>	<u>116,068</u>
<b>Total equity</b>	<u>520,350</u>	<u>529,555</u>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<u>1.79</u>	<u>1.83</u>

**Quarterly report on consolidated results for the first financial quarter ended 30 September 2012****Condensed Consolidated Statements of Cash Flows for the first financial quarter ended 30 September 2012**

(The figures have not been audited)

	<b>(3 months)</b>	<b>(3 months)</b>
	<b>30/09/12</b>	<b>30/09/11</b>
	<b>RM'000</b>	<b>RM'000</b>
Loss before tax	(7,483)	(16,480)
Adjustments for:		
- Loss on disposal of financial asset at fair value through profit or loss	-	47
- Gain on disposal of non-current asset held-for-sale	-	(112)
- Fair value (gain)/loss on derivatives	(1,811)	5,741
- Impairment loss on trade receivables	-	3,684
- Impairment loss on available for sale financial asset	3,080	-
- Depreciation and amortisation	12,464	13,121
- Interest income	(169)	(219)
- Interest expense	10,841	10,753
- Other non-cash items	(1,439)	3,038
Operating profit before changes in working capital	<u>15,483</u>	<u>19,573</u>
Changes in working capital:		
- Inventories	(41,688)	30,456
- Trade and other receivables	43,973	(20,792)
- Trade and other payables	(13,988)	(16,753)
Tax paid	<u>(302)</u>	<u>(581)</u>
Net cash generated from operating activities	<u>3,478</u>	<u>11,903</u>
Investing activities:		
- Purchase of property, plant and equipment	(1,269)	(1,729)
- Proceeds from disposal of property, plant and equipment	104	135
- Proceeds from disposal of financial asset at fair value through profit or loss	-	2,778
- Proceeds from disposal of non-current asset held-for-sale	-	2,881
- Other net receipts from investing activities	<u>170</u>	<u>262</u>
Net cash (used in)/generated from investing activities	<u>(995)</u>	<u>4,327</u>
Financing activities:		
- Interest paid	(3,591)	(2,130)
- Proceeds from borrowings	181,160	104,110
- Repayment of borrowings	(190,131)	(149,836)
- Deposit with licensed financial institution pledged as security	<u>-</u>	<u>12</u>
Net cash used in financing activities	<u>(12,562)</u>	<u>(47,844)</u>
Net decrease in cash & cash equivalents	(10,079)	(31,614)
Cash & cash equivalents at beginning of the financial year	38,356	78,030
Currency translation differences	<u>(2)</u>	<u>43</u>
Cash & cash equivalents at end of the financial period	<u>28,275</u>	<u>46,459</u>



Quarterly report on consolidated results for the first financial quarter ended 30 September 2012

**Condensed Consolidated Statements of Changes in Equity for the first financial quarter ended 30 September 2012**

(The figures have not been audited)

	-----Attributable to owners of the Company-----						Non-controlling	Total
	Share capital	Treasury shares	Share premium	Other reserves	Asset revaluation reserve	Retained earnings	Interests	Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>30 September 2012</u>								
At 1 July 2012	226,755	(2,042)	241	1,747	108,146	78,640	413,487	529,555
Effects of first-time adoption of MFRS 1	-	-	-	-	(108,146)	108,146	-	-
At 1 July 2012 - as restated	226,755	(2,042)	241	1,747	-	186,786	413,487	529,555
Total comprehensive loss for the period	-	-	-	(1,544)	-	(7,416)	(8,960)	(9,205)
At 30 September 2012	226,755	(2,042)	241	203	-	179,370	404,527	520,350
<u>30 September 2011</u>								
At 1 July 2010	226,755	(2,042)	241	(509)	102,096	215,516	542,057	663,771
Total comprehensive loss for the period	-	-	-	8,355	(470)	(15,046)	(7,161)	(8,072)
At 30 September 2011	226,755	(2,042)	241	7,846	101,626	200,470	534,896	655,699