

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

(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>31/12/12</u>	<u>31/12/11</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>	257,776	216,541	511,355	434,997
Cost of sales	(243,305)	(212,089)	(484,011)	(416,052)
Gross profit	14,471	4,452	27,344	18,945
Operating expenses	(9,619)	(9,118)	(18,737)	(17,237)
Other operating income/(expenses)	30	(278)	(731)	(114)
Operating profit/(loss) before impairment and fair value changes	4,882	(4,944)	7,876	1,594
Loss on disposal of financial asset at fair value through profit or loss	-	-	-	(47)
Loss on disposal of available-for-sale financial asset	(1,380)	-	(1,380)	-
Gain on disposal of non-current asset held-for-sale	-	-	-	112
Fair value loss on derivatives	(2,636)	(1,522)	(825)	(7,263)
Impairment loss on trade receivables	(15,390)	(15,905)	(15,390)	(19,589)
Impairment loss on available-for-sale financial asset	-	-	(3,079)	-
Finance income	(287)	399	448	763
Finance cost	(13,093)	(10,091)	(23,037)	(24,113)
<b>Loss before tax</b>	(27,904)	(32,063)	(35,387)	(48,543)
Tax	(1,792)	1,587	(1,712)	1,192
<b>Loss for the period</b>	(29,696)	(30,476)	(37,099)	(47,351)
Attributable to:				
Owners of the Company	(30,326)	(28,569)	(37,615)	(44,223)
Non-controlling interests	630	(1,907)	516	(3,128)
	(29,696)	(30,476)	(37,099)	(47,351)
Loss per share attributable to owners of the Company (sen):				
- Basic	(13.45)	(12.67)	(16.68)	(19.61)
- Diluted	N/A	N/A	N/A	N/A

**Quarterly report on consolidated results for the second financial quarter ended 31 December 2012**
**Condensed Consolidated Statements of Comprehensive Income for the second financial quarter ended 31 December 2012**

(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>31/12/12</u>	<u>31/12/11</u>	<u>Year</u>	<u>Corresponding</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>To date</u>	<u>Period</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>31/12/12</u>	<u>31/12/11</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<b>Loss for the period</b>	(29,696)	(30,476)	(37,099)	(47,351)
<b>Other comprehensive income/(loss):</b>				
Currency translation differences	788	(5,471)	(886)	3,194
Retained earnings:				
- realisation of asset revaluation surplus on disposal of property, plant and equipment	-	-	(128)	-
- reversal of deferred tax liabilities on disposal of property, plant and equipment	-	-	-	138
Other comprehensive income/(loss) for the period, net of tax	788	(5,471)	(1,014)	3,332
<b>Total comprehensive loss for the period</b>	<b>(28,908)</b>	<b>(35,947)</b>	<b>(38,113)</b>	<b>(44,019)</b>
Attributable to:				
Owners of the Company	(29,551)	(33,844)	(38,511)	(41,005)
Non-controlling interests	643	(2,103)	398	(3,014)
	(28,908)	(35,947)	(38,113)	(44,019)

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

(The figures have not been audited)

	As at 31/12/12 RM'000	As at 30/06/12 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,109,464	1,133,714
Intangible assets	16,435	16,931
Deferred tax assets	3,311	3,754
Other receivables	17,132	17,132
	<u>1,146,342</u>	<u>1,171,531</u>
<b>Current assets</b>		
Inventories	123,122	110,571
Trade receivables	133,320	181,155
Other receivables, deposits and prepayments	17,270	67,735
Derivative asset	-	43
Tax recoverable	697	831
Restricted cash	8,000	8,000
Time deposits	11,288	17,170
Cash and bank balances	23,396	21,186
Available-for-sale financial assets	3,370	-
	<u>320,463</u>	<u>406,691</u>
Less:		
<b>Current liabilities</b>		
Trade payables	90,659	110,278
Other payables and provisions	51,835	60,934
Derivative liability	1,592	1,312
Short-term borrowings	765,648	803,351
Tax payable	421	220
	<u>910,155</u>	<u>976,095</u>
<b>Net current liabilities</b>	<u>(589,692)</u>	<u>(569,404)</u>
<b>Non-current liabilities</b>		
Long-term borrowings	10,729	18,004
Deferred tax liabilities	29,102	28,674
Trade and other payables	25,377	25,894
	<u>65,208</u>	<u>72,572</u>
	<u>491,442</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	150,263	188,774
	<u>374,976</u>	<u>413,487</u>
<b>Non-controlling interests</b>	<u>116,466</u>	<u>116,068</u>
<b>Total equity</b>	<u>491,442</u>	<u>529,555</u>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<u>1.66</u>	<u>1.83</u>



**Quarterly report on consolidated results for the second financial quarter ended 31 December 2012**

**Condensed Consolidated Statements of Cash Flows for the second financial quarter ended 31 December 2012**

(The figures have not been audited)

	(6 months) 31/12/12 RM'000	(6 months) 31/12/11 RM'000
Loss before tax	(35,387)	(48,543)
Adjustments for:		
- Loss on disposal of financial asset at fair value through profit or loss	-	47
- Loss on disposal of available for sale financial asset	1,380	-
- Gain on disposal of non-current asset held-for-sale	-	(112)
- Fair value loss on derivatives	825	7,263
- Impairment loss on trade receivables	15,390	19,589
- Impairment loss on available for sale financial asset	3,079	-
- Depreciation and amortisation	24,960	26,248
- Interest income	(370)	(452)
- Interest expense	23,615	21,065
- Other non-cash items	(364)	4,120
Operating profit before changes in working capital	33,128	29,225
Changes in working capital:		
- Inventories	(12,591)	30,456
- Trade and other receivables	74,786	(72,216)
- Trade and other payables	(36,699)	4,492
Tax paid	(428)	(1,028)
Net cash generated from/(used in) operating activities	58,196	(9,071)
Investing activities:		
- Purchase of property, plant and equipment	(3,445)	(3,208)
- Proceeds from disposal of property, plant and equipment	148	137
- 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	371	532
Net cash (used in)/generated from investing activities	(2,926)	3,120
Financing activities:		
- Interest paid	(15,106)	(22,268)
- Proceeds from borrowings	294,422	206,040
- Repayment of borrowings	(338,157)	(218,729)
- Deposit with licensed financial institution pledged as security	-	12
Net cash used in financing activities	(58,841)	(34,945)
Net decrease in cash & cash equivalents	(3,571)	(40,896)
Cash & cash equivalents at beginning of the financial year	38,356	78,030
Currency translation differences	(101)	(1,457)
Cash & cash equivalents at end of the financial period	34,684	35,677



**Quarterly report on consolidated results for the second financial quarter ended 31 December 2012**

**Condensed Consolidated Statements of Changes in Equity for the second financial quarter ended 31 December 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	
<b>6 months ended 31 December 2012</b>									
At 1 July 2012	226,755	(2,042)	241	1,747	108,146	78,640	413,487	116,068	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	116,068	529,555
Total comprehensive loss for the period	-	-	-	(769)	-	(37,742)	(38,511)	398	(38,113)
At 31 December 2012	226,755	(2,042)	241	978	-	149,044	374,976	116,466	491,442
<b>6 months ended 31 December 2011</b>									
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