

Quarterly report on consolidated results for the third financial quarter ended 31 March 2013
Condensed Consolidated Statements of Profit or Loss for the third financial quarter ended 31 March 2013

(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>Year</u>	<u>Preceding year</u>
	<u>31/03/13</u>	<u>31/03/12</u>	<u>To date</u>	<u>Period</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue	242,129	208,364	753,484	643,361
Cost of sales	(229,458)	(207,825)	(713,469)	(623,877)
Gross profit	12,671	539	40,015	19,484
Operating expenses	(12,113)	(9,320)	(30,850)	(26,655)
Other operating income/(expenses)	90	280	(593)	166
Operating profit/(loss) before impairment and fair value changes	648	(8,501)	8,572	(7,005)
Loss on disposal of financial asset at fair value through profit or loss	-	-	-	(47)
Gain/(loss) on disposal of available-for-sale financial asset	248	-	(1,132)	-
Gain on disposal of non-current asset held-for-sale	-	-	-	112
Fair value (loss)/gain on derivatives	(1,424)	3,103	(2,249)	(4,160)
Impairment loss on trade receivables	(7,787)	-	(23,177)	(19,491)
Impairment loss on available-for-sale financial asset	-	-	(3,127)	-
Finance income	345	13	793	776
Finance cost	(41,367)	(10,026)	(64,404)	(34,139)
Loss before tax	(49,337)	(15,411)	(84,724)	(63,954)
Tax	(1,340)	1,226	(3,052)	2,418
Loss for the period	(50,677)	(14,185)	(87,776)	(61,536)
Attributable to:				
Owners of the Company	(50,276)	(13,427)	(87,891)	(57,650)
Non-controlling interests	(401)	(758)	115	(3,886)
	(50,677)	(14,185)	(87,776)	(61,536)
Loss per share attributable to owners of the Company (sen):				
- Basic	(22.29)	(5.95)	(38.97)	(25.56)
- Diluted	N/A	N/A	N/A	N/A



Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for the third financial quarter ended 31 March 2013

(The figures have not been audited)

	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
	<u>Current year</u> <u>Quarter</u> <u>31/03/13</u> RM'000	<u>Preceding year</u> <u>Corresponding</u> <u>Quarter</u> <u>31/03/12</u> RM'000	<u>(9 months)</u> <u>Current</u> <u>Year</u> <u>To date</u> <u>31/03/13</u> RM'000	<u>(9 months)</u> <u>Preceding year</u> <u>Corresponding</u> <u>Period</u> <u>31/03/12</u> RM'000
Loss for the period	(50,677)	(14,185)	(87,776)	(61,536)
Other comprehensive income/(loss):				
Item that may be classified subsequently to profit or loss:				
Currency translation differences	6,901	(2,432)	6,015	762
Items that will not be classified to profit or loss:				
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	6,901	(2,432)	5,887	900
Total comprehensive loss for the period	(43,776)	(16,617)	(81,889)	(60,636)
Attributable to:				
Owners of the Company	(43,487)	(15,772)	(81,998)	(56,777)
Non-controlling interests	(289)	(845)	109	(3,859)
	(43,776)	(16,617)	(81,889)	(60,636)

Condensed Consolidated Statements of Financial Position as at 31 March 2013

(The figures have not been audited)

	As at 31/03/13 RM'000	As at 30/06/12 RM'000	As at 01/07/11 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	1,137,785	1,133,714	1,140,957
Intangible assets	16,752	16,931	82,882
Deferred tax assets	3,145	3,754	358
Derivative asset	-	-	3,365
Other receivables	17,133	17,132	31,280
	<u>1,174,815</u>	<u>1,171,531</u>	<u>1,258,842</u>
Current assets			
Inventories	118,248	110,571	117,274
Trade receivables	151,320	181,155	131,701
Other receivables, deposits and prepayments	17,823	67,735	26,301
Derivative asset	-	43	1,506
Financial asset at fair value through profit or loss	-	-	2,825
Tax recoverable	813	831	995
Restricted cash	8,000	8,000	8,000
Time deposits	25,100	17,170	19,704
Cash and bank balances	11,613	21,186	58,338
Assets classified as held for sale	-	-	2,769
	<u>332,917</u>	<u>406,691</u>	<u>369,413</u>
Less:			
Current liabilities			
Trade payables	85,202	110,278	66,596
Other payables and provisions	103,258	60,934	35,499
Derivative liability	2,224	1,312	0
Short-term borrowings	802,870	803,351	247,033
Tax payable	989	220	704
	<u>994,543</u>	<u>976,095</u>	<u>349,832</u>
Net current liabilities	<u>(661,626)</u>	<u>(569,404)</u>	<u>19,581</u>
Non-current liabilities			
Long-term borrowings	10,112	18,004	561,454
Deferred tax liabilities	29,587	28,674	31,215
Trade and other payables	25,824	25,894	21,983
	<u>65,523</u>	<u>72,572</u>	<u>614,652</u>
	<u>447,666</u>	<u>529,555</u>	<u>663,771</u>
Capital and reserves attributable to owners of the Company			
Share capital	226,755	226,755	226,755
Treasury shares	(2,042)	(2,042)	(2,042)
Reserves	106,776	188,774	317,344
	<u>331,489</u>	<u>413,487</u>	<u>542,057</u>
Non-controlling interests	<u>116,177</u>	<u>116,068</u>	<u>121,714</u>
Total equity	<u>447,666</u>	<u>529,555</u>	<u>663,771</u>
Net assets per share attributable to owners of the Company (RM)	<u>1.47</u>	<u>1.83</u>	<u>2.40</u>

Quarterly report on consolidated results for the third financial quarter ended 31 March 2013

Condensed Consolidated Statements of Cash Flows for the third financial quarter ended 31 March 2013

(The figures have not been audited)

	(9 months)	(9 months)
	31/03/13	31/03/12
	RM'000	RM'000
Loss before tax	(84,724)	(63,954)
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	1,132	-
- Gain on disposal of non-current asset held-for-sale	-	(112)
- Fair value loss on derivatives	2,249	4,160
- Impairment loss on trade receivables	23,177	19,491
- Impairment loss on available for sale financial asset	3,127	-
- Depreciation and amortisation	37,566	39,148
- Interest income	(559)	(736)
- Interest expense	64,324	31,824
- Other non-cash items	198	3,361
Operating profit before changes in working capital	46,490	33,229
Changes in working capital:		
- Inventories	(7,037)	23,317
- Trade and other receivables	56,824	(52,803)
- Trade and other payables	(34,076)	38,111
Tax paid	(665)	(1,577)
Net cash generated from operating activities	61,536	40,277
Investing activities:		
- Purchase of property, plant and equipment	(5,328)	(4,046)
- Proceeds from disposal of property, plant and equipment	157	170
- 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	563	731
Net cash (used in)/generated from investing activities	(4,608)	2,514
Financing activities:		
- Interest paid	(18,456)	(32,909)
- Proceeds from borrowings	398,072	299,120
- Repayment of borrowings	(435,319)	(299,071)
- Deposit with licensed financial institution pledged as security	-	12
Net cash used in financing activities	(55,703)	(32,848)
Net increase in cash & cash equivalents	1,225	9,943
Cash & cash equivalents at beginning of the financial year	38,356	78,030
Currency translation differences	(2,868)	(1,714)
Cash & cash equivalents at end of the financial period	36,713	86,259



Quarterly report on consolidated results for the third financial quarter ended 31 March 2013

Condensed Consolidated Statements of Changes in Equity for the third financial quarter ended 31 March 2013

(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
9 months ended 31 March 2013								
At 1 July 2012	226,755	(2,042)	241	1,747	-	186,786	116,068	529,555
Total comprehensive loss for the period	-	-	-	6,021	-	(88,019)	109	(81,889)
At 31 March 2013	226,755	(2,042)	241	7,768	-	98,767	116,177	447,666
9 months ended 31 March 2012								
At 1 July 2011	226,755	(2,042)	241	(509)	-	317,612	121,714	663,771
Total comprehensive loss for the period	-	-	-	735	-	(57,512)	(3,859)	(60,636)
At 31 March 2012	226,755	(2,042)	241	226	-	260,100	117,855	603,135