

Quarterly report on consolidated results for the first financial quarter ended 30 September 2013
Condensed Consolidated Statements of Profit or Loss for the first financial quarter ended 30 September 2013

(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>30/09/13</u>	<u>30/09/12</u>	<u>Year</u>	<u>Corresponding</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>To date</u>	<u>Period</u>
	<u>30/09/13</u>	<u>30/09/12</u>	<u>30/09/13</u>	<u>30/09/12</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue	230,849	253,579	230,849	253,579
Cost of sales	(223,453)	(240,706)	(223,453)	(240,706)
Gross profit	7,396	12,873	7,396	12,873
Operating expenses	(9,844)	(9,117)	(9,844)	(9,117)
Other operating expenses	(2,160)	(761)	(2,160)	(761)
Operating (loss)/profit before impairment and fair value changes	(4,608)	2,995	(4,608)	2,995
Fair value gain on derivatives	808	1,811	808	1,811
Impairment loss on available-for-sale financial asset	-	(3,080)	-	(3,080)
Finance income	282	735	282	735
Finance cost	(30,837)	(9,944)	(30,837)	(9,944)
Loss before tax	(34,355)	(7,483)	(34,355)	(7,483)
Tax	1,883	80	1,883	80
Loss for the period	(32,472)	(7,403)	(32,472)	(7,403)
Attributable to:				
Owners of the Company	(31,908)	(7,289)	(31,908)	(7,289)
Non-controlling interests	(564)	(114)	(564)	(114)
	(32,472)	(7,403)	(32,472)	(7,403)
Loss per share attributable to owners of the Company (sen):				
- Basic	(14.15)	(3.23)	(14.15)	(3.23)
- Diluted	N/A	N/A	N/A	N/A

Quarterly report on consolidated results for the first financial quarter ended 30 September 2013
Condensed Consolidated Statements of Comprehensive Income for the first financial quarter ended 30 September 2013

(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>30/09/13</u>	<u>30/09/12</u>	<u>Year</u>	<u>Corresponding</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>To date</u>	<u>Period</u>
	<u>30/09/13</u>	<u>30/09/12</u>	<u>30/09/13</u>	<u>30/09/12</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Loss for the period	(32,472)	(7,403)	(32,472)	(7,403)
Other comprehensive loss:				
Item that may be classified subsequently to profit or loss:				
Currency translation differences	(292)	(1,674)	(292)	(1,674)
Items that will not be classified to profit or loss:				
Asset revaluation reserve:				
- realisation of asset revaluation surplus on disposal of property, plant and equipment	-	(128)	-	(128)
Other comprehensive loss for the period, net of tax	(292)	(1,802)	(292)	(1,802)
Total comprehensive loss for the period	(32,764)	(9,205)	(32,764)	(9,205)
Attributable to:				
Owners of the Company	(32,196)	(8,960)	(32,196)	(8,960)
Non-controlling interests	(568)	(245)	(568)	(245)
	<u>(32,764)</u>	<u>(9,205)</u>	<u>(32,764)</u>	<u>(9,205)</u>

Quarterly report on consolidated results for the first financial quarter ended 30 September 2013
Condensed Consolidated Statements of Financial Position as at 30 September 2013

(The figures have not been audited)

	As at 30/09/13 RM'000	As at 30/06/13 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,049,316	1,050,103
Deferred tax assets	3,114	3,298
Other receivables	4,664	4,665
	<u>1,057,094</u>	<u>1,058,066</u>
Current assets		
Inventories	117,094	129,474
Trade receivables	155,697	161,222
Other receivables, deposits and prepayments	32,545	29,972
Derivative asset	987	173
Tax recoverable	528	563
Restricted cash	8,509	8,509
Time deposits	20,108	21,974
Cash and bank balances	10,414	14,360
	<u>345,882</u>	<u>366,248</u>
Less:		
Current liabilities		
Trade payables	107,343	97,396
Other payables and provisions	165,250	135,461
Derivative liability	1,395	2,790
Short-term borrowings	771,879	787,184
Tax payable	2,114	1,579
	<u>1,047,981</u>	<u>1,024,410</u>
Net current liabilities	<u>(702,099)</u>	<u>(658,162)</u>
Non-current liabilities		
Long-term borrowings	6,081	15,677
Deferred tax liabilities	33,707	36,877
Trade and other payables	25,805	25,183
	<u>65,593</u>	<u>77,737</u>
	<u>289,402</u>	<u>322,166</u>
Capital and reserves attributable to owners of the Company		
Share capital	226,755	226,755
Treasury shares	(2,042)	(2,042)
Reserves	(51,475)	(19,279)
	<u>173,238</u>	<u>205,434</u>
Non-controlling interests	<u>116,164</u>	<u>116,732</u>
Total equity	<u>289,402</u>	<u>322,166</u>
Net assets per share attributable to owners of the Company (RM)	<u>0.77</u>	<u>0.91</u>

**Quarterly report on consolidated results for the first financial quarter ended 30 September 2013****Condensed Consolidated Statements of Cash Flows for the first financial quarter ended 30 September 2013**

(The figures have not been audited)

	(3 months) 30/09/13 RM'000	(3 months) 30/09/12 RM'000
Loss before tax	(34,355)	(7,483)
Adjustments for:		
- Fair value gain on derivatives	(808)	(1,811)
- Impairment loss on available for sale financial asset	-	3,080
- Depreciation and amortisation	12,754	12,464
- Interest income	(240)	(169)
- Interest expense	28,990	10,841
- Other non-cash items	2,993	(1,439)
Operating profit before changes in working capital	9,334	15,483
Changes in working capital:		
- Inventories	12,582	(41,688)
- Trade and other receivables	6,440	43,973
- Trade and other payables	(1,218)	(13,988)
Tax paid	(533)	(302)
Net cash generated from operating activities	26,605	3,478
Investing activities:		
- Purchase of property, plant and equipment	(2,031)	(1,269)
- Proceeds from disposal of property, plant and equipment	102	104
- Other net receipts from investing activities	243	170
Net cash used in investing activities	(1,686)	(995)
Financing activities:		
- Interest paid	(3,377)	(3,591)
- Proceeds from borrowings	84,750	181,160
- Repayment of borrowings	(119,650)	(190,131)
Net cash used in financing activities	(38,277)	(12,562)
Net decrease in cash & cash equivalents	(13,358)	(10,079)
Cash & cash equivalents at beginning of the financial year	36,334	38,356
Currency translation differences	7,546	(2)
Cash & cash equivalents at end of the financial period	30,522	28,275



Quarterly report on consolidated results for the first financial quarter ended 30 September 2013

Condensed Consolidated Statements of Changes in Equity for the first financial quarter ended 30 September 2013

(The figures have not been audited)

	-----Attributable to owners of the Company-----						Non-controlling	Total	
	Share	Treasury	Share	Other	Asset	Retained	Interests	Equity	
	capital	shares	premium	reserves	revaluation	earnings			
	RM'000	RM'000	RM'000	RM'000	reserve	RM'000	Total	RM'000	
					RM'000		RM'000	RM'000	
<u>30 September 2013</u>									
At 1 July 2013	226,755	(2,042)	241	3,593	15,082	(38,195)	205,434	116,732	322,166
Total comprehensive loss for the period	-	-	-	(288)	-	(31,908)	(32,196)	(568)	(32,764)
At 30 September 2013	226,755	(2,042)	241	3,305	15,082	(70,103)	173,238	116,164	289,402
<u>30 September 2012</u>									
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	-	-	-	-	(100,110)	98,125	(1,985)	(604)	(2,589)
At 1 July 2012 - as restated	226,755	(2,042)	241	1,747	8,036	176,765	411,502	115,464	526,966
Total comprehensive loss for the period	-	-	-	(1,544)	-	(7,416)	(8,960)	(245)	(9,205)
At 30 September 2012	226,755	(2,042)	241	203	8,036	169,349	402,542	115,219	517,761