

**Quarterly report on consolidated results for the second financial quarter ended 31 December 2013**
**Condensed Consolidated Statements of Profit or Loss for the second financial quarter ended 31 December 2013**

(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>31/12/13</u>	<u>Quarter</u>	<u>Year</u>	<u>Corresponding</u>
	<u>RM'000</u>	<u>31/12/12</u>	<u>To date</u>	<u>Period</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>31/12/13</u>	<u>31/12/12</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<b>Revenue</b>	207,796	257,776	438,645	511,355
Cost of sales	(204,343)	(243,305)	(427,796)	(484,011)
Gross profit	3,453	14,471	10,849	27,344
Operating expenses	(11,206)	(9,619)	(21,050)	(18,737)
Other operating income/(expenses)	1,456	30	(704)	(731)
Operating (loss)/profit before impairment and fair value changes	(6,297)	4,882	(10,905)	7,876
Loss on disposal of available-for-sale financial asset	-	(1,380)	-	(1,380)
Fair value (loss)/gain on derivatives	(326)	(2,636)	482	(825)
Impairment loss on trade receivables	-	(15,390)	-	(15,390)
Impairment loss on available-for-sale financial asset	-	-	-	(3,079)
Finance income	156	(287)	438	448
Finance cost	(26,017)	(13,093)	(56,854)	(23,037)
<b>Loss before tax</b>	(32,484)	(27,904)	(66,839)	(35,387)
Tax	(996)	(1,792)	887	(1,712)
<b>Loss for the period</b>	(33,480)	(29,696)	(65,952)	(37,099)
Attributable to:				
Owners of the Company	(34,250)	(30,326)	(66,158)	(37,615)
Non-controlling interests	770	630	206	516
	(33,480)	(29,696)	(65,952)	(37,099)
Loss per share attributable to owners of the Company (sen):				
- Basic	(15.19)	(13.45)	(29.34)	(16.68)
- Diluted	N/A	N/A	N/A	N/A

**Condensed Consolidated Statements of Comprehensive Income for the second financial quarter ended 31 December 2013**

(The figures have not been audited)

	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
	<u>Current year</u>	<u>Preceding year</u>	<u>Current</u>	<u>Preceding year</u>
	<u>Quarter</u>	<u>Corresponding</u>	<u>Year</u>	<u>Corresponding</u>
	<u>31/12/13</u>	<u>31/12/12</u>	<u>To date</u>	<u>Period</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<b>Loss for the period</b>	(33,480)	(29,696)	(65,952)	(37,099)
<b>Other comprehensive income/(loss):</b>				
<b>Item that may be classified subsequently to profit or loss:</b>				
Currency translation differences	1,608	788	1,316	(886)
<b>Items that will not be classified to profit or loss:</b>				
Asset revaluation reserve:				
- realisation of asset revaluation surplus on disposal of property, plant and equipment	-	-	-	(128)
Other comprehensive income/(loss) for the period, net of tax	1,608	788	1,316	(1,014)
<b>Total comprehensive loss for the period</b>	<b>(31,872)</b>	<b>(28,908)</b>	<b>(64,636)</b>	<b>(38,113)</b>
Attributable to:				
Owners of the Company	(32,669)	(29,551)	(64,865)	(38,511)
Non-controlling interests	797	643	229	398
	<u>(31,872)</u>	<u>(28,908)</u>	<u>(64,636)</u>	<u>(38,113)</u>



**Condensed Consolidated Statements of Financial Position as at 31 December 2013**

(The figures have not been audited)

	As at 31/12/13 RM'000	As at 30/06/13 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,022,508	1,050,103
Deferred tax assets	3,212	3,298
Other receivables	4,664	4,665
	<u>1,030,384</u>	<u>1,058,066</u>
<b>Current assets</b>		
Inventories	124,870	129,474
Trade receivables	134,704	161,222
Other receivables, deposits and prepayments	24,778	29,972
Derivative asset	403	173
Tax recoverable	527	563
Restricted cash	8,509	8,509
Time deposits	14,177	21,974
Cash and bank balances	16,765	14,360
	<u>324,733</u>	<u>366,247</u>
Less:		
<b>Current liabilities</b>		
Trade payables	56,643	97,396
Other payables and provisions	183,998	135,461
Derivative liability	6	2,790
Short-term borrowings	792,024	787,184
Tax payable	2,700	1,579
	<u>1,035,371</u>	<u>1,024,410</u>
<b>Net current liabilities</b>	<u>(710,638)</u>	<u>(658,163)</u>
<b>Non-current liabilities</b>		
Long-term borrowings	2,125	15,677
Deferred tax liabilities	33,848	36,877
Trade and other payables	26,243	25,183
	<u>62,216</u>	<u>77,737</u>
	<u>257,530</u>	<u>322,166</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	(84,144)	(19,279)
	<u>140,569</u>	<u>205,434</u>
<b>Non-controlling interests</b>	<u>116,961</u>	<u>116,732</u>
<b>Total equity</b>	<u>257,530</u>	<u>322,166</u>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<u>0.62</u>	<u>0.91</u>

**Quarterly report on consolidated results for the second financial quarter ended 31 December 2013****Condensed Consolidated Statements of Cash Flows for the second financial quarter ended 31 December 2013**

(The figures have not been audited)

	(6 months) 31/12/13 RM'000	(6 months) 31/12/12 RM'000
Loss before tax	(66,839)	(35,387)
Adjustments for:		
- Loss on disposal of available for sale financial asset	-	1,380
- Fair value gain on derivatives	(230)	825
- Impairment loss on trade receivables	-	15,390
- Impairment loss on available for sale financial asset	-	3,079
- Depreciation and amortisation	25,407	24,960
- Interest income	(436)	(370)
- Interest expense	53,834	23,615
- Other non-cash items	2,428	(364)
Operating profit before changes in working capital	14,164	33,128
Changes in working capital:		
- Inventories	4,407	(12,591)
- Trade and other receivables	35,065	74,786
- Trade and other payables	(43,414)	(36,699)
Tax paid	(899)	(428)
Net cash generated from operating activities	9,323	58,196
Investing activities:		
- Purchase of property, plant and equipment	(7,507)	(3,445)
- Proceeds from disposal of property, plant and equipment	137	148
- Other net receipts from investing activities	436	371
Net cash used in investing activities	(6,934)	(2,926)
Financing activities:		
- Interest paid	(6,927)	(15,106)
- Proceeds from borrowings	205,305	294,422
- Repayment of borrowings	(207,113)	(338,157)
Net cash used in financing activities	(8,735)	(58,841)
Net decrease in cash & cash equivalents	(6,346)	(3,571)
Cash & cash equivalents at beginning of the financial year	36,334	38,356
Currency translation differences	954	(101)
Cash & cash equivalents at end of the financial period	30,942	34,684



**Quarterly report on consolidated results for the second financial quarter ended 31 December 2013**

**Condensed Consolidated Statements of Changes in Equity for the second financial quarter ended 31 December 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	
<b>6 months ended 31 December 2013</b>									
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	-	-	-	1,293	-	(66,158)	(64,865)	229	(64,636)
At 31 December 2013	226,755	(2,042)	241	4,886	15,082	(104,353)	140,569	116,961	257,530
<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