

Quarterly report on consolidated results for the third financial quarter ended 31 March 2014
Condensed Consolidated Statements of Profit or Loss for the third financial quarter ended 31 March 2014

(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>Current</u>	<u>Preceding year</u>
	<u>31/03/14</u>	<u>Quarter</u>	<u>Year</u>	<u>Corresponding</u>
	<u>31/03/14</u>	<u>31/03/13</u>	<u>To date</u>	<u>Period</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>31/03/14</u>	<u>31/03/13</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue	219,920	242,129	658,565	753,484
Cost of sales	(199,037)	(229,458)	(626,833)	(713,469)
Gross profit	20,883	12,671	31,732	40,015
Operating expenses	(9,883)	(12,113)	(30,933)	(30,850)
Other operating income/(expenses)	1,556	90	852	(593)
Operating profit before impairment	12,556	648	1,651	8,572
and fair value changes				
Gain/(loss) on disposal of available-for-sale financial asset	-	248	-	(1,132)
Fair value loss on derivatives	(778)	(1,424)	(296)	(2,249)
Impairment loss on trade receivables	-	(7,787)	-	(23,177)
Impairment loss on available-for-sale financial asset	-	-	-	(3,127)
Finance income	271	345	709	793
Finance cost	(36,839)	(41,367)	(93,693)	(64,404)
Loss before tax	(24,790)	(49,337)	(91,629)	(84,724)
Tax	353	(1,340)	1,240	(3,052)
Loss for the period	(24,437)	(50,677)	(90,389)	(87,776)
Attributable to:				
Owners of the Company	(23,569)	(50,276)	(89,727)	(87,891)
Non-controlling interests	(868)	(401)	(662)	115
	(24,437)	(50,677)	(90,389)	(87,776)
Loss per share attributable to owners of the Company (sen):				
- Basic	(10.45)	(22.29)	(39.79)	(38.97)
- Diluted	N/A	N/A	N/A	N/A

Condensed Consolidated Statements of Comprehensive Income for the third financial quarter ended 31 March 2014

(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>31/03/14</u>	<u>31/03/13</u>	<u>To date</u>	<u>Period</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Loss for the period	(24,437)	(50,677)	(90,389)	(87,776)
Other comprehensive (loss)/income:				
Item that may be classified subsequently to profit or loss:				
Currency translation differences	(90)	6,901	1,226	6,015
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)
Other comprehensive (loss)/income for the period, net of tax	(90)	6,901	1,226	5,887
Total comprehensive loss for the period	(24,527)	(43,776)	(89,163)	(81,889)
Attributable to:				
Owners of the Company	(23,658)	(43,487)	(88,523)	(81,998)
Non-controlling interests	(869)	(289)	(640)	109
	<u>(24,527)</u>	<u>(43,776)</u>	<u>(89,163)</u>	<u>(81,889)</u>



Condensed Consolidated Statements of Financial Position as at 31 March 2014

(The figures have not been audited)

	As at 31/03/14 RM'000	As at 30/06/13 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,010,448	1,050,103
Deferred tax assets	3,262	3,298
Other receivables	4,664	4,665
	<u>1,018,374</u>	<u>1,058,066</u>
Current assets		
Inventories	129,045	129,474
Trade receivables	186,005	161,222
Other receivables, deposits and prepayments	26,324	29,972
Derivative asset	-	173
Tax recoverable	62	563
Restricted cash	8,509	8,509
Time deposits	31,575	21,974
Cash and bank balances	20,432	14,360
	<u>401,952</u>	<u>366,247</u>
Less:		
Current liabilities		
Trade payables	125,608	97,396
Other payables and provisions	236,333	135,461
Derivative liability	461	2,790
Short-term borrowings	787,006	787,184
Tax payable	1,588	1,579
	<u>1,150,996</u>	<u>1,024,410</u>
Net current liabilities	<u>(749,044)</u>	<u>(658,163)</u>
Non-current liabilities		
Long-term borrowings	1,531	15,677
Deferred tax liabilities	33,122	36,877
Trade and other payables	1,674	25,183
	<u>36,327</u>	<u>77,737</u>
	<u>233,003</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	(107,802)	(19,279)
	<u>116,911</u>	<u>205,434</u>
Non-controlling interests	<u>116,092</u>	<u>116,732</u>
Total equity	<u>233,003</u>	<u>322,166</u>
Net assets per share attributable to owners of the Company (RM)	<u>0.52</u>	<u>0.91</u>



Quarterly report on consolidated results for the third financial quarter ended 31 March 2014

Condensed Consolidated Statements of Cash Flows for the third financial quarter ended 31 March 2014

(The figures have not been audited)

	(9 months)	(9 months)
	31/03/14	31/03/13
	RM'000	RM'000
Loss before tax	(91,629)	(84,724)
Adjustments for:		
- Loss on disposal of available for sale financial asset	-	1,132
- Fair value loss on derivatives	296	2,249
- Impairment loss on trade receivables	-	23,177
- Impairment loss on available for sale financial asset	-	3,127
- Depreciation and amortisation	37,847	37,566
- Interest income	(708)	(559)
- Interest expense	90,310	64,324
- Other non-cash items	(5,784)	198
Operating profit before changes in working capital	<u>30,332</u>	<u>46,490</u>
Changes in working capital:		
- Inventories	220	(7,037)
- Trade and other receivables	(15,793)	56,824
- Trade and other payables	27,045	(34,076)
Tax paid	<u>(1,968)</u>	<u>(665)</u>
Net cash generated from operating activities	<u>39,836</u>	<u>61,536</u>
Investing activities:		
- Purchase of property, plant and equipment	(8,557)	(5,328)
- Proceeds from disposal of property, plant and equipment	237	157
- Other net receipts from investing activities	703	563
Net cash used in investing activities	<u>(7,617)</u>	<u>(4,608)</u>
Financing activities:		
- Interest paid	(9,947)	(18,456)
- Proceeds from borrowings	337,098	398,072
- Repayment of borrowings	<u>(344,512)</u>	<u>(435,319)</u>
Net cash used in financing activities	<u>(17,361)</u>	<u>(55,703)</u>
Net increase in cash & cash equivalents	14,858	1,225
Cash & cash equivalents at beginning of the financial year	36,334	38,356
Currency translation differences	815	(2,868)
Cash & cash equivalents at end of the financial period	<u>52,007</u>	<u>36,713</u>



Quarterly report on consolidated results for the third financial quarter ended 31 March 2014

Condensed Consolidated Statements of Changes in Equity for the third financial quarter ended 31 March 2014

(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	
9 months ended 31 March 2014									
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	-	-	-	1,204	-	(89,727)	(88,523)	(640)	(89,163)
At 31 March 2014	226,755	(2,042)	241	4,797	15,082	(127,922)	116,911	116,092	233,003
9 months ended 31 March 2013									
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	-	-	-	5,893	-	(87,891)	(81,998)	109	(81,889)
At 31 March 2013	226,755	(2,042)	241	7,640	-	98,895	331,489	116,177	447,666