

**LUSTER INDUSTRIES BHD**

(Company No. 156148-P)

(Incorporated in Malaysia)

**and its subsidiaries****Condensed consolidated statement of financial position**

	<b>Unaudited as at 30-Jun-12 RM'000</b>	<b>Audited as at 31-Dec-11 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant & equipment	65,446	26,224
Goodwill on consolidation	22,077	-
<b>Current assets</b>		
Inventories	9,854	7,474
Trade receivables	37,124	11,947
Other receivables, deposits and prepayments	1,465	3,997
Tax refundable	560	546
Cash and cash equivalents	25,705	5,644
	<u>74,708</u>	<u>29,608</u>
Non-current assets classified as held for sale	-	1,659
<b>TOTAL ASSETS</b>	<u><u>162,231</u></u>	<u><u>57,491</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	107,927	61,183
Share premium	15	2,338
Discount on shares	(24,155)	-
Other reserves	26,179	(22)
ICULS	18,800	-
Accumulated losses	(24,099)	(89,667)
	<u>104,667</u>	<u>(26,168)</u>
<b>Non-controlling interests</b>	7,390	-
<b>Total equity</b>	<u><u>112,057</u></u>	<u><u>(26,168)</u></u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Interest bearing borrowings	14,444	191
Deferred tax liabilities	2,799	61
	<u>17,243</u>	<u>252</u>
<b>Current liabilities</b>		
Trade payables	17,594	1,510
Other payables and accruals	6,357	2,050
Borrowings	7,768	79,821
Taxation	1,212	26
	<u>32,931</u>	<u>83,407</u>
<b>Total liabilities</b>	50,174	83,659
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>162,231</u></u>	<u><u>57,491</u></u>
<b>Net Asset per share (RM)</b>	<b>0.10</b>	<b>(0.43)</b>

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**LUSTER INDUSTRIES BHD**

(Company No. 156148-P)

(Incorporated in Malaysia)

**and its subsidiaries****Condensed consolidated statement of comprehensive income**

	<b>Unaudited current year quarter ended 30-Jun-12 RM'000</b>	<b>Unaudited preceding year quarter ended 30-Jun-11 RM'000</b>	<b>Unaudited current year ended 30-Jun-12 RM'000</b>	<b>Unaudited preceding year ended 30-Jun-11 RM'000</b>
Revenue	19,919	10,609	28,876	20,117
Cost of sales	(16,608)	(9,477)	(25,933)	(18,381)
<b>Gross profit/(loss)</b>	<b>3,311</b>	<b>1,132</b>	<b>2,943</b>	<b>1,736</b>
Administration expenses	(4,833)	(954)	(6,000)	(1,864)
Distribution expenses	(196)	(162)	(357)	(311)
Other income /(expenses)	33,131	76	33,263	(32)
<b>Results from operating activities</b>	<b>31,413</b>	<b>92</b>	<b>29,849</b>	<b>(471)</b>
Finance costs	(1,006)	(1,402)	(2,477)	(2,789)
Interest expense waived (current year)	2,453	-	2,453	-
<b>Profit/(loss) before tax</b>	<b>32,860</b>	<b>(1,310)</b>	<b>29,825</b>	<b>(3,260)</b>
Income tax expense	(485)	(8)	(485)	(13)
<b>Profit/(loss) for the period</b>	<b>32,375</b>	<b>(1,318)</b>	<b>29,340</b>	<b>(3,273)</b>
<b>Other comprehensive income/(loss) :</b>				
Exchange translation reserve	6	5	9	5
<b>Total comprehensive income/(loss) for the period</b>	<b>32,381</b>	<b>(1,313)</b>	<b>29,349</b>	<b>(3,268)</b>
<b>Profit/(Loss) attributable to :</b>				
Owners of the parent	31,893	(1,318)	28,858	(3,273)
Non-controlling interests	482	-	482	-
	<b>32,375</b>	<b>(1,318)</b>	<b>29,340</b>	<b>(3,273)</b>
<b>Total comprehensive income/(loss) attributable to :</b>				
Owners of the parent	31,899	(1,313)	28,867	(3,268)
Non-controlling interests	482	-	482	-
	<b>32,381</b>	<b>(1,313)</b>	<b>29,349</b>	<b>(3,268)</b>
Basic earnings per ordinary shares (sen)	8.88	(2.15)	8.03	(5.35)
Diluted earnings per ordinary shares (sen)	3.06	(2.15)	2.77	(5.35)

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**Condensed unaudited consolidated statement of changes in equity for the year ended 30 June 2012**

	Share Capital	Non-Distributable Share Premium	Discount on Shares	Other Reserves	ICULS	Accumulated Losses	Total	Minority interest	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 January 2011	61,183	2,338	-	(30)	-	(83,172)	(19,681)	-	(19,681)
Total comprehensive income/(loss) for the period				6		(3,273)	(3,267)		(3,267)
As at 30 June 2011	61,183	2,338	-	(24)	-	(86,445)	(22,948)	-	(22,948)
As at 1 January 2012	61,183	2,338	-	(22)	-	(89,667)	(26,168)	-	(26,168)
Total comprehensive income/(loss) for the period				9		28,858	28,867	482	29,349
<i>Transactions with owners :</i>									
Capital reduction	(36,710)					36,710	-		-
Share premium reduction		(2,338)					(2,338)		(2,338)
Issuance of shares pursuant to debt settlement	28,923						28,923		28,923
Issuance of shares pursuant to rights issue	3,496						3,496		3,496
Issuance of shares pursuant to private placement	3,988						3,988		3,988
Issuance of shares pursuant to acquisition of equity interest in new subsidiaries	31,000						31,000	6,908	37,908
Issuance of shares pursuant to acquisition of property, plant & equipment	16,000						16,000		16,000
Issuance of ICULS pursuant to acquisition of equity interest in new subsidiaries					18,800		18,800		18,800
Issuance of RCSLS pursuant to debt settlement				557			557		557
Issuance of warrants			(24,155)	24,155			-		-
Share-based compensation pursuant to ESOS granted				1,495			1,495		1,495
Issuance of shares pursuant to ESOS	47						47		47
Transfer upon exercise of ESOS		15		(15)			-		-
Total transactions with owners	46,744	(2,323)	(24,155)	26,192	18,800	36,710	101,968	6,908	108,876
As at 30 June 2012	107,927	15	(24,155)	26,179	18,800	(24,099)	104,667	7,390	112,057

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**LUSTER INDUSTRIES BHD**

(Company No. 156148-P)

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**and its subsidiaries****Condensed consolidated statement of cash flow**

	<b>Unaudited current quarter ended 30-Jun-12 RM'000</b>	<b>Unaudited preceding quarter ended 30-Jun-11 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before taxation	29,825	(3,260)
Adjustments for :		
Bad debts written off	(9)	
Depreciation	1,019	1,106
Impairment loss on receivables	1,236	
Impairment loss on inventories	627	
Interest expense	24	2,789
Interest income	(102)	(11)
Loss/(Gain) on disposal of property, plant and equipment	(141)	(70)
Unrealised loss/(gain) on foreign exchange	265	
Share-based compensation pursuant to ESOS granted	1,495	
Waiver of debts	(17,589)	
Waiver of interest	(15,358)	
Operating profit/(loss) before working capital changes	<u>1,292</u>	<u>554</u>
Decrease/(Increase) in inventories	158	87
Decrease/(Increase) in receivables	(3,961)	(213)
(Decrease)/Increase in payables	2,060	(402)
Cash generated/(used in) from operations	<u>(451)</u>	<u>26</u>
Income tax refund/(paid)	(169)	(48)
Interest paid	(24)	(678)
Net cash from/(used in) operating activities	<u>(644)</u>	<u>(700)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Cash flows on acquisition of equity interests in subsidiaries	10,329	
Interest received	102	11
Proceed from disposal of property, plant and equipment	1,879	70
Purchase of property, plant and equipment	(494)	(450)
Net cash from/(used in) investing activities	<u>11,816</u>	<u>(369)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of finance lease	(109)	(32)
Drawdown of bankers acceptance	302	
Repayment of term loan	(11)	
Proceed from issuance of shares pursuant to debt settlement	19,698	
Proceed from issuance of shares pursuant to rights issue	3,496	
Proceed from issuance of shares pursuant to private placement	3,988	
Proceed from issuance of shares pursuant to ESOS	47	
Net cash from/(used in) financing activities	<u>27,411</u>	<u>(32)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>38,583</b>	<b>(1,101)</b>
Effects of foreign exchange rates changes	5	8
<b>CASH AND CASH EQUIVALENTS AT BEGINNING</b>	<b>(14,054)</b>	<b>(12,097)</b>
<b>CASH AND CASH EQUIVALENTS AT END</b>	<b><u>24,534</u></b>	<b><u>(13,190)</u></b>
Represented by :		
Cash and bank balances	22,279	5,615
Fixed deposits with licensed banks	3,426	21
Bank overdrafts	(1,171)	(18,826)
	<u>24,534</u>	<u>(13,190)</u>

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