

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**For the year ended 31 December 2012**  
**(Unaudited figures)**

|   | Individual Quarter                           |  | Cumulative Quarter                           |  |
|---|--|--|--|--|
|   | Current Year Quarter<br>31.12.2012<br>RM'000 | Preceding Year Corresponding Quarter<br>31.12.2011<br>RM'000 | Current Year To Date<br>31.12.2012<br>RM'000 | Preceding Year To Date<br>31.12.2011<br>RM'000 |
| Revenue   | 595,511                                      | 804,588  | 2,797,684                                    | 1,703,854                                      |
| Operating expenses  | (537,503)                                    | (707,763)  | (2,557,625)                                  | (1,250,455)                                    |
| Other operating income  | (1,919)                                      | 11,942   | 41,400                                       | 23,237   |
| Profit from operations  | 56,089                                       | 108,767  | 281,459                                      | 476,636  |
| Finance costs   | (8,693)                                      | (10,376)   | (40,177)                                     | (24,894)                                       |
| Bargain purchase gain   | -  | 18,427   | 4,854  | 18,427   |
| Share of result of a jointly controlled entity                | (1,564)                                      | 356  | 47   | 5,036  |
| Share of results of associates                                | (37)   | 1,619  | 810  | 1,619  |
| Profit before tax   | 45,795                                       | 118,793  | 246,993                                      | 476,824  |
| Tax expense   | (31,497)                                     | (20,136)   | (85,086)                                     | (112,100)                                      |
| <b>Profit for the period</b>                                  | <b>14,298</b>                                | <b>98,657</b>  | <b>161,907</b>                               | <b>364,724</b>                                 |
| <b>Other comprehensive income:</b>                            |  |  |  |  |
| Fair value gain/(loss) on available-for-sale financial assets |  |  |  |  |
| - Fair value gain/(loss) for the period                       | 141  | 166  | (222)  | (376)  |
| - Transfer to profit or loss upon disposal                    | -  | -  | -  | (114)  |
|   | 141  | 166  | (222)  | (490)  |
| Exchange differences on translating foreign operations        |  |  |  |  |
| - Exchange differences for the period                         | (309)  | (2,394)  | (3,136)                                      | (2,394)  |
| - Transfer to profit or loss upon disposal of associate       | -  | -  | 2,597  | -  |
|   | (309)  | (2,394)  | (539)  | (2,394)  |
| Other comprehensive loss, net of tax                          | (168)  | (2,228)  | (761)  | (2,884)  |
| <b>Total comprehensive income for the period</b>              | <b>14,130</b>                                | <b>96,429</b>  | <b>161,146</b>                               | <b>361,840</b>                                 |
| Profit for the period attributable to:                        |  |  |  |  |
| Owners of the parent  | 9,669  | 96,380   | 142,323                                      | 333,891  |
| Non-controlling interests                                     | 4,629  | 2,277  | 19,584                                       | 30,833   |
|   | 14,298                                       | 98,657   | 161,907                                      | 364,724  |
| Total comprehensive income for the period attributable to:    |  |  |  |  |
| Owners of the parent  | 9,939  | 95,450   | 142,398                                      | 332,305  |
| Non-controlling interests                                     | 4,191  | 979  | 18,748                                       | 29,535   |
|   | 14,130                                       | 96,429   | 161,146                                      | 361,840  |
| Basic earnings per ordinary share (sen)                       | 1.54   | 15.32  | 22.62  | 53.07  |

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**As at 31 December 2012**

**(Unaudited figures)**

|  | As at End of<br>Current Quarter<br>31.12.2012<br>RM'000 | As at Preceding<br>Financial Year End<br>31.12.2011<br>RM'000 |
|--|---|---|
| <b>ASSETS</b>  |   |   |
| <u>Non-Current Assets</u>                                      |   |   |
| Property, plant and equipment                                  | 1,902,816   | 1,686,500   |
| Biological assets  | 1,512,601   | 1,203,216   |
| Investment properties  | 3,318   | 3,334   |
| Land held for property development                             | 87,412  | 87,412  |
| Investment in a jointly controlled entity                      | 23,572  | 23,525  |
| Investments in associates                                      | 7,260   | 57,364  |
| Other investments  | 948   | 1,170   |
| Goodwill   | 25,554  | 25,554  |
| Other intangible assets  | 139   | 154   |
| Deferred tax assets  | 15,560  | 16,799  |
|  | <u>3,579,180</u>  | <u>3,105,028</u>  |
| <u>Current Assets</u>  |   |   |
| Inventories  | 320,523   | 259,873   |
| Trade and other receivables                                    | 271,005   | 278,257   |
| Derivative assets  | 282   | 218   |
| Current tax assets   | 12,124  | 13,085  |
| Deposits with licensed banks                                   | 104,078   | 103,584   |
| Cash and bank balances   | 39,571  | 39,762  |
|  | <u>747,583</u>  | <u>694,779</u>  |
| Non-current assets held for sale                               | 244   | -   |
|  | <u>747,827</u>  | <u>694,779</u>  |
| <b>TOTAL ASSETS</b>  | <u>4,327,007</u>  | <u>3,799,807</u>  |
| <b>EQUITY AND LIABILITIES</b>                                  |   |   |
| Share capital  | 529,153   | 529,153   |
| Reserves   | 1,367,114   | 1,284,246   |
| Equity attributable to owners of the parent                    | 1,896,267   | 1,813,399   |
| Non-controlling interests                                      | 252,424   | 150,751   |
| <b>TOTAL EQUITY</b>  | <u>2,148,691</u>  | <u>1,964,150</u>  |
| <b>LIABILITIES</b>   |   |   |
| <u>Non-Current Liabilities</u>                                 |   |   |
| Long term borrowings   | 724,804   | 411,819   |
| Provision for retirement benefits                              | 1,959   | 1,950   |
| Deferred tax liabilities                                       | 430,501   | 337,947   |
|  | <u>1,157,264</u>  | <u>751,716</u>  |
| <u>Current Liabilities</u>                                     |   |   |
| Trade and other payables                                       | 263,319   | 249,589   |
| Derivative liabilities   | 110   | 2,964   |
| Short term borrowings  | 746,795   | 805,396   |
| Provision for retirement benefits                              | 197   | 371   |
| Current tax liabilities  | 10,631  | 25,621  |
|  | <u>1,021,052</u>  | <u>1,083,941</u>  |
| <b>TOTAL LIABILITIES</b>                                       | <u>2,178,316</u>  | <u>1,835,657</u>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                            | <u>4,327,007</u>  | <u>3,799,807</u>  |
| Net assets per share attributable to owners of the parent (RM) | <u>3.58</u>   | <u>3.43</u>   |

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the year ended 31 December 2012**  
**(Unaudited figures)**

|  | <b>Current<br/>Year<br/>To Date<br/>31.12.2012<br/>RM'000</b> | <b>Preceding<br/>Year<br/>To Date<br/>31.12.2011<br/>RM'000</b> |
|--|---|---|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |   |   |
| Profit before tax  | 246,993   | 476,824   |
| Adjustments for:-  |   |   |
| Depreciation and amortisation  | 133,090   | 105,060   |
| Finance costs  | 40,177  | 24,894  |
| Finance income   | (1,749)   | (1,392)   |
| Dividend income  | (20)  | (27)  |
| Bargain purchase gain  | (4,854)   | (18,427)  |
| Gain on disposal of property, plant and equipment<br>and biological assets                 | (637)   | (3,684)   |
| Gain on disposal of other investments  | -   | (176)   |
| Gain on disposal of associate  | (24,956)  | -   |
| Fair value gain on derivative instruments  | (484)   | (3,852)   |
| Allowance for doubtful debts   | 21,387  | -   |
| Inventories written down   | -   | 1,243   |
| Unrealised foreign exchange loss - net   | 4,585   | 1,632   |
| Share of result of a jointly controlled entity   | (47)  | (5,036)   |
| Share of results of associates   | (810)   | (1,619)   |
| Other non-cash items   | 423   | (91)  |
| Operating profit before working capital changes  | <u>413,098</u>  | <u>575,349</u>  |
| Net change in current assets   | (44,336)  | 168,130   |
| Net change in current liabilities  | (16,938)  | 30,858  |
| Cash generated from operations   | <u>351,824</u>  | <u>774,337</u>  |
| Taxes paid, net of tax refund  | (83,715)  | (104,234)   |
| Retirement benefits paid   | (421)   | -   |
| Net cash from operating activities   | <u>267,688</u>  | <u>670,103</u>  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |   |   |
| Acquisition of a subsidiary, net of cash acquired  | (114,875)   | (112,782)   |
| Deposit paid for acquisition of non-controlling interest<br>in a subsidiary                | (2,400)   | -   |
| Proceeds from disposal of property, plant and equipment<br>and biological assets           | 814   | 4,322   |
| Proceeds from disposal of other investments  | -   | 416   |
| Proceeds from disposal of associate  | 76,240  | -   |
| Purchase of property, plant and equipment  | (119,118)   | (84,538)  |
| Subscription of redeemable convertible preference shares<br>in a jointly controlled entity | -   | (5,000)   |
| Additions to biological assets   | (154,129)   | (131,670)   |
| Finance income received  | 1,749   | 1,392   |
| Dividend income received   | 103   | 27  |
| Net cash used in investing activities  | <u>(311,616)</u>  | <u>(327,833)</u>  |

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the year ended 31 December 2012 (continued)**  
**(Unaudited figures)**

|   | <b>Current<br/>Year<br/>To Date<br/>31.12.2012<br/>RM'000</b> | <b>Preceding<br/>Year<br/>To Date<br/>31.12.2011<br/>RM'000</b> |
|---|---|---|
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                       |   |   |
| Net drawdown/(repayment) of borrowings  | 154,529   | (193,411)   |
| Net decrease/(increase) in deposits pledged for financing facilities              | 4,845   | (2,744)   |
| Finance costs paid  | (65,690)  | (46,327)  |
| Ordinary share capital contributed by non-controlling interest<br>of a subsidiary | 30  | -   |
| Dividend paid to non-controlling interests in subsidiaries                        | (10,318)  | (10,459)  |
| Dividend paid to ordinary shareholders of the Company                             | (39,686)  | (39,686)  |
| Other financing activities  | 279   | 10,061  |
| Net cash from/(used in) financing activities                                      | <u>43,989</u>   | <u>(282,566)</u>  |
| Net change in cash and cash equivalents   | 61  | 59,704  |
| Effect of exchange rate changes   | 3,440   | 239   |
| Cash and cash equivalents at beginning of year                                    | 130,009   | 70,066  |
| Cash and cash equivalents at end of year  | <u>133,510</u>  | <u>130,009</u>  |
| <b>Cash and cash equivalents comprised the following:</b>                         |   |   |
| Cash and bank balances  | 39,571  | 39,762  |
| Deposits with licensed banks  | 97,790  | 92,453  |
| Bank overdrafts   | (3,851)   | (2,206)   |
|   | <u>133,510</u>  | <u>130,009</u>  |

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**For the year ended 31 December 2012**

**(Unaudited figures)**

|   | Share<br>Capital<br>RM'000 | Share<br>Premium<br>RM'000 | Available-<br>For-Sale<br>Reserve<br>RM'000 | Foreign<br>Currency<br>Translation<br>Reserve<br>RM'000 | Equity<br>Component<br>of ICULS *<br>RM'000 | Retained<br>Earnings<br>RM'000 | Total<br>Attributable<br>to Owners of<br>the Parent<br>RM'000 | Non-<br>Controlling<br>Interests<br>RM'000 | Total<br>Equity<br>RM'000 |
|---|----------------------------|----------------------------|---|---|---|--------------------------------|---|--|---------------------------|
| <b>Balance at 1 January 2012</b>  | 529,153                    | 316,155                    | 485   | (1,096)   | 133,657                                     | 835,045                        | 1,813,399   | 150,751                                    | 1,964,150                 |
| Total comprehensive (loss)/income for the year                                    | -                          | -                          | (222)                                       | 297   | -   | 142,323                        | 142,398   | 18,748                                     | 161,146                   |
| Additional non-controlling interests arising from<br>acquisition of a subsidiary  | -                          | -                          | -   | -   | -   | -                              | -   | 93,213                                     | 93,213                    |
| Ordinary share capital contributed by non-controlling<br>interest of a subsidiary | -                          | -                          | -   | -   | -   | -                              | -   | 30   | 30                        |
| Dividend paid to non-controlling interests of subsidiaries                        | -                          | -                          | -   | -   | -   | -                              | -   | (10,318)                                   | (10,318)                  |
| Dividend paid   | -                          | -                          | -   | -   | -   | (59,530)                       | (59,530)  | -  | (59,530)                  |
| <b>Balance at 31 December 2012</b>  | <b>529,153</b>             | <b>316,155</b>             | <b>263</b>                                  | <b>(799)</b>  | <b>133,657</b>                              | <b>917,838</b>                 | <b>1,896,267</b>  | <b>252,424</b>                             | <b>2,148,691</b>          |
| <b>Balance at 1 January 2011</b>  | 529,153                    | 316,155                    | 975   | -   | 133,657                                     | 540,840                        | 1,520,780   | 123,459                                    | 1,644,239                 |
| Total comprehensive (loss)/income for the year                                    | -                          | -                          | (490)                                       | (1,096)   | -   | 333,891                        | 332,305   | 29,535                                     | 361,840                   |
| Additional non-controlling interests arising from<br>acquisition of a subsidiary  | -                          | -                          | -   | -   | -   | -                              | -   | 8,216                                      | 8,216                     |
| Dividend paid to non-controlling interests of subsidiaries                        | -                          | -                          | -   | -   | -   | -                              | -   | (10,459)                                   | (10,459)                  |
| Dividend paid   | -                          | -                          | -   | -   | -   | (39,686)                       | (39,686)  | -  | (39,686)                  |
| <b>Balance at 31 December 2011</b>  | <b>529,153</b>             | <b>316,155</b>             | <b>485</b>                                  | <b>(1,096)</b>  | <b>133,657</b>                              | <b>835,045</b>                 | <b>1,813,399</b>  | <b>150,751</b>                             | <b>1,964,150</b>          |

\* Denotes irredeemable convertible unsecured loan stocks