

LONDON BISCUITS BERHAD

(Incorporated in Malaysia-Co. No. 72057-H)



Financial Year End : 30/6/2009
Quarter : Second quarter

Quarterly report on consolidated results for the second quarter ended 31st December, 2008.
These figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE SECOND QUARTER ENDED 31ST DECEMBER 2008

	Individual Period		Cumulative Period	
	Current Year Quarter Ended 31.12.2008 (Unaudited) RM'000	Preceding Year Corresponding Quarter Ended 31.12.2007 (Unaudited) RM'000	Current Year-to- Date 31.12.2008 (Unaudited) RM'000	Preceding Year Corresponding Year Ended 31.12.2007 (Unaudited) RM'000
REVENUE	45,007	31,763	84,035	62,026
OPERATING EXPENSES	(40,378)	(27,273)	(75,028)	(52,791)
OTHER OPERATING INCOME	(61)	185	1,122	831
GROSS PROFIT	4,568	4,675	10,129	10,066
FINANCE COSTS	(2,343)	(1,822)	(5,005)	(3,598)
SHARE OF RESULT IN ASSOCIATED COMPANY	521	1,177	865	1,442
PROFIT BEFORE INCOME TAX	2,746	4,030	5,989	7,910
INCOME TAX EXPENSE	57	(798)	(695)	(1,730)
PROFIT AFTER INCOME TAX	2,803	3,232	5,294	6,180
ATTRIBUTABLE TO:				
Equity holders of the Company	2,270	3,232	4,761	6,180
Minority interests	533		533	
PROFIT AFTER INCOME TAX	2,803	3,232	5,294	6,180
Attributable to equity holders of the Company				
EARNINGS PER SHARE (SEN)				
- Basic	2.91	4.15	6.10	7.94
- Diluted	2.72	3.87	5.70	7.40

(The unaudited Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2008)

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CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 31ST DECEMBER 2008

	As at end of current year quarter ended 31.12.2008 (Unaudited) RM'000	As at preceding financial year ended 30.06.2008 (Audited) RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	289,862	227,617
Prepaid lease payment	6,315	6,374
Interest in an associated company	12,652	41,029
Investment properties	3,410	-
Investments	6,463	7,713
Intangible assets	11,834	4,205
	330,536	286,938
Current Assets		
Inventories	29,690	18,029
Trade receivables	36,799	15,905
Other receivables, deposits & prepayments	29,944	22,613
Deposits, cash and bank balances	37,966	28,214
	134,399	84,761
TOTAL ASSETS	464,935	371,699
EQUITY		
Share Capital	78,045	78,045
Reserves	79,351	74,590
Total Equity	157,396	152,635
Minority interest	47,948	-
	205,344	152,635
LIABILITIES		
Non-Current Liabilities		
Hire-purchase creditors	32,351	25,555
Term loans	43,027	45,422
Deferred taxation	4,277	2,116
	79,655	73,093
Current Liabilities		
Trade payables	27,030	22,534
Bankers' acceptances	45,212	32,000
Revolving credits	25,000	21,502
Other payables & accruals	5,706	3,900
Hire-purchase creditors	10,546	7,353
Term loans	50,231	48,651
Bank overdraft	16,211	10,031
	179,936	145,971
Total Liabilities	259,591	219,064
TOTAL EQUITY AND LIABILITIES	464,935	371,699
Net Assets per share (sen)	2.02	1.96

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CONSOLIDATED CASH FLOW STATEMENTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2008

	Current year to date 31.12.2008 (Unaudited) RM'000	Corresponding year ended 31.12.2007 (Unaudited) RM'000
Cash Flow From Operating Activities		
Profit before income tax	5,989	7,910
Adjustments for:-		
Share of result in associated company	(865)	(1,442)
Gain on disposal of investments	-	(333)
Amortisation of prepaid lease payments	87	87
Impairment loss on investments no longer required	-	-
Impairment loss on investments	131	284
Loss on disposal of property, plant and equipment	-	270
Depreciation	5,263	3,462
Dividend income	(5)	-
Interest income	(49)	(2)
Interest expense	5,005	3,598
Operating profit before working capital changes	15,556	13,834
(Increase)/Decrease in inventories	(278)	1,026
Increase in receivables	(12,983)	(6,970)
(Decrease)/Increase in payables	(4,529)	12,130
Cash (absorbed by)/generated from operations	(2,234)	20,020
Dividend received	4	-
Interest paid	(5,005)	(3,598)
Tax paid	(751)	(997)
Interest received	49	2
Net cash (used in)/provided by operating activities	(7,937)	15,427
Cash Flow From Investing Activities		
^Net cash flow on additional investment in subsidiaries	-	(3,500)
<Net cash flow on acquisition of subsidiary companies	(2,271)	-
Investment in quoted shares	-	(2,200)
Net changes in investment in portfolio investments in quoted shares and in money markets	1,119	1,906
Investment in associated company	-	(28,207)
Proceed from disposal of property, plant and equipment	5,501	4,488
#Purchase of property, plant and equipment	(3,567)	(215)
Net cash provided by/(used in) investing activities	782	(27,728)

Cash Flow From Financing Activities

Proceed from issue of shares	-	8,603
Net decrease in bankers' acceptances	2,212	(19,500)
Net increase/(decrease) in revolving credits	3,498	(1,014)
Proceeds from term loans		18,200
Proceeds from hire-purchase	14,342	7,029
Repayment of term loans	(4,972)	(1,907)
Hire-purchase instalments paid	(4,353)	(1,804)
Net cash provided by financing activities	10,727	9,607
Net changes in cash & cash equivalents	3,572	(2,694)
Cash & cash equivalents brought forward	18,183	16,442
*Cash & cash equivalents carried forward	21,755	13,748

#Property, plant and equipment at aggregate cost of RM7,725,000 (2007-RM5,005,000) was acquired during the financial period of which RM4,158,000 (2007-RM4,790,000) was acquired by means of hire-purchase and term loan

^ Net cash flow on additional investment in subsidiaries

Minority interest	-	2,119
Goodwill	-	1,381
Net cash flow on acquisition	-	3,500

<Net cash flow on acquisition of subsidiary companies

Net assets acquired	70,677	-
Goodwill on acquisition	6,029	-
Minority interests	(4,795)	-
Acquisition cost	71,911	-
Less:		
Amount previously disclosed as investment in associated company	(29,242)	-
Cash and cash equivalent acquired	2,756	-
Net cash flow on acquisition	45,425	-

*Cash & cash equivalents carried forward consists of:-

Fixed deposits with licensed banks	2,674	26
Cash and bank balances	35,292	13,992
Bank overdrafts	(16,211)	(270)
	21,755	13,748

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Period ended 31st December 2008	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Retained Profit RM'000	Minority Interest RM'000	Total RM'000
At 1st July 2008	78,045	13,522	3,816	57,252	-	152,635
Minority share of net asset in subsidiary	-	-	-	4,761	47,415	47,415
Profit after income tax	-	-	-	4,761	533	5,294
At 31st December 2008	78,045	13,522	3,816	62,013	47,948	205,344

Period ended 31st December 2007	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Retained Profit RM'000	Minority Interest RM'000	Total RM'000
At 1st July 2007-As restated	72,600	10,364	1,402	49,637	1,391	135,394
Employees share option scheme	5,445	3,158	-	-	-	8,603
Acquisition of additional investment from minority	-	-	-	-	(1,391)	(1,391)
Revaluation during the year	-	-	2,172	-	-	2,172
Profit after income tax	-	-	-	6,180	-	6,180
At 31st December 2007	78,045	13,522	3,574	55,817	-	148,786

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