

QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS FOR THE FIRST FINANCIAL QUARTER ENDED
31 MARCH 2008

CONDENSED CONSOLIDATED INCOME STATEMENTS

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		1/1/2008 - 31/3/2008 RM'000	1/1/2007 31/3/2007 RM'000	1/1/2008 - 31/3/2008 RM'000	1/1/2007 31/3/2007 RM'000
Revenue	A8	128,828	103,801	128,828	103,801
Operating expenses		(116,104)	(96,267)	(116,104)	(96,267)
Other operating income		624	482	624	482
Profit from operations		13,348	8,016	13,348	8,016
Finance costs		(3,154)	(2,964)	(3,154)	(2,964)
Operating profit before share of profits of associate	A8	10,194	5,052	10,194	5,052
Share of profits of associate (net of tax)		13,236	9,748	13,236	9,748
Profit before tax		23,430	14,800	23,430	14,800
Income tax expense		(3,370)	(1,520)	(3,370)	(1,520)
Profit for the period		20,060	13,280	20,060	13,280
Attributable to :					
Equity holders of the Company		20,453	13,280	20,453	13,280
Minority interest		(393)	-	(393)	-
		20,060	13,280	20,060	13,280
Earnings per share (sen) :					
(a) Basic		7.95	5.42	7.95	5.42
(b) Fully diluted		-	-	-	-

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements)

CONDENSED CONSOLIDATED BALANCE SHEETS

	AS AT END OF CURRENT QUARTER 31/3/2008 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/2007 (AUDITED) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	125,967	124,627
Goodwill on consolidation	50,605	50,605
Intangible assets	12,535	12,355
Investments in associate	534,757	521,521
Fixed deposits	5,952	5,952
	<u>729,816</u>	<u>715,060</u>
Current assets		
Inventories	12,578	13,875
Trade and other receivables	22,361	23,067
Tax Recoverable	6,792	7,769
Cash and bank balances	95,645	42,001
	<u>137,376</u>	<u>86,712</u>
TOTAL ASSETS	<u>867,192</u>	<u>801,772</u>
EQUITY AND LIABILITIES		
Equity attributable to the equity holders of the Company		
Share capital	286,383	245,471
Other reserves		
<i>Share premium</i>	69,423	9,152
<i>Exchange fluctuation reserve</i>	69	69
<i>Revaluation reserve</i>	588	588
Retained earnings	241,690	221,237
	<u>598,153</u>	<u>476,517</u>
Minority interest	1,788	-
Total equity	<u>599,941</u>	<u>476,517</u>
Non-current liabilities		
Borrowings	116,977	170,979
Deferred tax liabilities	9,888	9,375
	<u>126,865</u>	<u>180,354</u>
Current liabilities		
Borrowings	85,429	80,221
Trade and other payables	54,957	62,481
Current tax payable	-	2,199
	<u>140,386</u>	<u>144,901</u>
Total liabilities	<u>267,251</u>	<u>325,255</u>
TOTAL EQUITY AND LIABILITIES	<u>867,192</u>	<u>801,772</u>
Net assets per share (RM)	2.09	1.94

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<-----Attributable to equity holders of the Company ----->						Minority Interest	Total Equity
	<-----Non-Distributable ----->			Distributable				
	Share Capital RM'000	Share Premium RM'000	Exchange Fluctuation Reserve RM'000	Revaluation Reserve RM'000	Retained Earnings RM'000	Total RM'000		
At 1 January 2008	245,471	9,152	69	588	221,237	476,517	-	476,517
Profit/(loss) for the period	-	-	-	-	20,453	20,453	(393)	20,060
Issue of shares								
- rights issue	40,912	61,368	-	-	-	102,280	-	102,280
- share issue cost	-	(1,097)	-	-	-	(1,097)	-	(1,097)
Acquisition of minority interest	-	-	-	-	-	-	2,181	2,181
Translation differences	-	-	-	-	-	-	-	-
At 31 March 2008	<u>286,383</u>	<u>69,423</u>	<u>69</u>	<u>588</u>	<u>241,690</u>	<u>598,153</u>	<u>1,788</u>	<u>599,941</u>
At 1 January 2007	244,253	8,920	(21)	599	172,129	425,880	-	425,880
Profit for the period	-	-	-	-	13,280	13,280	-	13,280
Issue of shares								
- conversion of warrants	1,218	232	-	-	-	1,450	-	1,450
Translation differences	-	-	(17)	-	-	(17)	-	(17)
At 31 March 2007	<u>245,471</u>	<u>9,152</u>	<u>(38)</u>	<u>599</u>	<u>185,409</u>	<u>440,593</u>	<u>-</u>	<u>440,593</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements)

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	CURRENT QUARTER AS AT 31/3/2008 RM'000	PRIOR YEAR QUARTER AS AT 31/3/2007 RM'000
Operating activities		
Profit before tax	23,430	14,800
Adjustments for :		
Share of profits of associate	(13,236)	(9,748)
Interest expense	3,154	2,964
Non-cash items	6,459	5,713
Operating profit before working capital changes	<u>19,807</u>	<u>13,729</u>
Changes in working capital :		
Net change in current assets	4,184	(2,953)
Net change in current liabilities	(7,524)	(10,651)
Cash generated from operations	<u>16,467</u>	<u>125</u>
Interest paid	(3,154)	(2,964)
Taxes paid	(4,079)	(5,104)
Net cash generated from/(used in) operating activities	<u>9,234</u>	<u>(7,943)</u>
Investing activities		
Equity investments	-	-
Other investments	(7,979)	(6,954)
Net cash used in investing activities	<u>(7,979)</u>	<u>(6,954)</u>
Financing activities		
Issuance of shares	102,280	1,450
Share issue cost	(1,097)	-
Loan-exchange difference	-	(399)
Bank borrowings	(48,794)	29,325
Net cash generated from financing activities	<u>52,389</u>	<u>30,376</u>
Net change in cash and cash equivalents	53,644	15,479
Cash and cash equivalents at beginning of period	42,001	32,225
Cash and cash equivalents at end of period	<u>95,645</u>	<u>47,704</u>
The cash and cash equivalents consist of the following:		
<i>Deposits with financial institutions</i>	80,582	27,399
<i>Cash and bank balances</i>	15,063	20,305
	<u>95,645</u>	<u>47,704</u>

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements)