

QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS FOR THE SECOND FINANCIAL QUARTER ENDED
30 JUNE 2008

CONDENSED CONSOLIDATED INCOME STATEMENTS

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		1/4/2008 - 30/6/2008 RM'000	1/4/2007 30/6/2007 RM'000	1/1/2008 - 30/6/2008 RM'000	1/1/2007 30/6/2007 RM'000
Revenue	A8	131,207	109,613	260,035	213,414
Operating expenses		(119,267)	(100,119)	(235,371)	(196,386)
Other operating income		530	732	1,154	1,214
Profit from operations		12,470	10,226	25,818	18,242
Finance costs		(2,066)	(3,554)	(5,220)	(6,518)
Operating profit before share of profits of associate	A8	10,404	6,672	20,598	11,724
Share of profits of associate (net of tax)		14,532	10,395	27,768	20,143
Profit before tax		24,936	17,067	48,366	31,867
Income tax expense		(3,430)	(2,000)	(6,800)	(3,520)
Profit for the period		21,506	15,067	41,566	28,347
Attributable to :					
Equity holders of the Company		21,758	15,067	42,211	28,347
Minority interest		(252)	-	(645)	-
		21,506	15,067	41,566	28,347
Earnings per share (sen) :					
(a) Basic		8.04	6.14	15.59	11.55
(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 30/6/2008 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/2007 (AUDITED) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	132,444	124,627
Prepaid land lease payment	1,346	-
Goodwill on consolidation	50,605	50,605
Intangible assets	12,537	12,355
Investments in associate	566,532	521,521
Fixed deposits	-	5,952
	<u>763,464</u>	<u>715,060</u>
Current assets		
Inventories	21,844	13,875
Trade and other receivables	25,972	23,067
Tax Recoverable	8,667	7,769
Cash and bank balances	29,091	42,001
	<u>85,574</u>	<u>86,712</u>
TOTAL ASSETS	<u>849,038</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>	434	588
Treasury shares	(6,689)	-
Retained earnings	253,114	221,237
	<u>602,734</u>	<u>476,517</u>
Minority interest	1,536	-
Total equity	<u>604,270</u>	<u>476,517</u>
Non-current liabilities		
Borrowings	111,367	170,979
Deferred tax liabilities	9,907	9,375
	<u>121,274</u>	<u>180,354</u>
Current liabilities		
Borrowings	53,654	80,221
Trade and other payables	69,840	62,481
Current tax payable	-	2,199
	<u>123,494</u>	<u>144,901</u>
Total liabilities	<u>244,768</u>	<u>325,255</u>
TOTAL EQUITY AND LIABILITIES	<u>849,038</u>	<u>801,772</u>
Net assets per share (RM)	2.10	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	Share Premium	Exchange Fluctuation Reserve	Revaluation Reserve	Treasury Shares	Retained Earnings	Total		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 January 2008	245,471	9,152	69	588	-	221,237	476,517	-	476,517
Profit/(loss) for the period	-	-	-	-	-	42,211	42,211	(645)	41,566
Dividend - 2007 Final	-	-	-	-	-	(10,542)	(10,542)	-	(10,542)
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
Treasury shares acquired	-	-	-	-	(6,689)	-	(6,689)	-	(6,689)
Transfer to retained earnings on disposal of property, plant & equipment	-	-	-	(154)	-	208	54	-	54
Translation differences	-	-	-	-	-	-	-	-	-
At 30 June 2008	<u>286,383</u>	<u>69,423</u>	<u>69</u>	<u>434</u>	<u>(6,689)</u>	<u>253,114</u>	<u>602,734</u>	<u>1,536</u>	<u>604,270</u>
At 1 January 2007	244,253	8,920	(21)	599	-	172,129	425,880	-	425,880
Profit for the period	-	-	-	-	-	28,347	28,347	-	28,347
Issue of shares									
- conversion of warrants	1,218	232	-	-	-	-	1,450	-	1,450
Translation differences	-	-	(17)	-	-	-	(17)	-	(17)
At 30 June 2007	<u>245,471</u>	<u>9,152</u>	<u>(38)</u>	<u>599</u>	<u>-</u>	<u>200,476</u>	<u>455,660</u>	<u>-</u>	<u>455,660</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

	CUMULATIVE QUARTERS AS AT 30/6/2008 RM'000	CUMULATIVE QUARTERS AS AT 30/6/2007 RM'000
Operating activities		
Profit before tax	48,366	31,867
Adjustments for :		
Share of profits of associate	(27,768)	(20,143)
Interest expense	5,220	6,518
Non-cash items	12,899	11,460
Operating profit before working capital changes	<u>38,717</u>	<u>29,702</u>
Changes in working capital :		
Net change in current assets	(8,693)	6,994
Net change in current liabilities	7,359	(1,728)
Cash generated from operations	<u>37,383</u>	<u>34,968</u>
Interest paid	(5,220)	(6,518)
Taxes paid	(9,311)	(8,317)
Net cash generated from operating activities	<u>22,852</u>	<u>20,133</u>
Investing activities		
Equity investments	(17,243)	(25,805)
Other investments	(22,244)	(19,843)
Net cash used in investing activities	<u>(39,487)</u>	<u>(45,648)</u>
Financing activities		
Issuance of shares	102,280	1,450
Share issue cost	(1,097)	-
Purchase of treasury shares	(6,689)	-
Payment of dividends	(10,542)	-
Reduction in the restriction on deposits pledged with licensed bank	5,952	3,354
Bank borrowings	(86,179)	36,955
Net cash generated from financing activities	<u>3,725</u>	<u>41,759</u>
Net change in cash and cash equivalents	(12,910)	16,244
Cash and cash equivalents at beginning of period	42,001	32,225
Cash and cash equivalents at end of period	<u>29,091</u>	<u>48,469</u>
The cash and cash equivalents consist of the following:		
<i>Deposits with financial institutions</i>	14,425	35,315
<i>Cash and bank balances</i>	14,666	13,154
	<u>29,091</u>	<u>48,469</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)