

Quarterly report on consolidated results for the fourth financial quarter ended 30th June 2011.

The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|--|---------------------------------------|---------------------------------------|---|---|
| | Quarter Ended 30.06.2011 RM'000 | Quarter Ended 30.06.2010 RM'000 | Year To Date Ended 30.06.2011 RM'000 | Year To Date Ended 30.06.2010 RM'000 |
| Revenue | 140,408 | 140,417 | 580,737 | 516,401 |
| Cost of Sales | <u>(85,453)</u> | <u>(81,804)</u> | <u>(351,971)</u> | <u>(304,609)</u> |
| Gross Profit | 54,955 | 58,613 | 228,766 | 211,792 |
| Other Operating Income | 1,652 | 1,687 | 4,827 | 3,301 |
| Selling and Distribution Costs | <u>(32,476)</u> | <u>(36,145)</u> | <u>(130,723)</u> | <u>(126,207)</u> |
| Administrative Expenses | <u>(9,758)</u> | <u>(9,908)</u> | <u>(43,137)</u> | <u>(36,695)</u> |
| Other Expenses | - | (591) | - | (591) |
| Finance Costs | <u>(2,145)</u> | <u>(502)</u> | <u>(5,991)</u> | <u>(3,160)</u> |
| Profit Before Tax | 12,228 | 13,154 | 53,742 | 48,440 |
| Tax Expense | <u>(2,933)</u> | <u>(1,724)</u> | <u>(13,224)</u> | <u>(9,991)</u> |
| Profit for the Period | <u>9,295</u> | <u>11,430</u> | <u>40,518</u> | <u>38,449</u> |
| Other Comprehensive Income, net of tax | | | | |
| Actuarial Losses on Defined Benefit Pension Scheme | <u>(164)</u> | <u>(133)</u> | <u>(478)</u> | <u>(405)</u> |
| Total Comprehensive Income for the Period | <u>9,131</u> | <u>11,297</u> | <u>40,040</u> | <u>38,044</u> |
| Profit Attributable to : | | | | |
| Equity holders of the Company | 9,302 | 11,452 | 40,562 | 38,528 |
| Non-Controlling Interest | <u>(7)</u> | <u>(22)</u> | <u>(44)</u> | <u>(79)</u> |
| | <u>9,295</u> | <u>11,430</u> | <u>40,518</u> | <u>38,449</u> |
| Basic earnings per share attributable to equity holders of the Company (sen) | <u>6.55</u> | <u>8.06</u> | <u>28.56</u> | <u>27.13</u> |
| Total Comprehensive Income Attributable to: | | | | |
| Equity holders of the Company | 9,138 | 11,319 | 40,084 | 38,123 |
| Non-Controlling Interest | <u>(7)</u> | <u>(22)</u> | <u>(44)</u> | <u>(79)</u> |
| | <u>9,131</u> | <u>11,297</u> | <u>40,040</u> | <u>38,044</u> |

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 30th June 2010 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | Unaudited as at 30.06.2011 RM'000 | Audited as at 30.06.2010 RM'000 |
|---|--|--|
| ASSETS | | |
| Non-Current Assets | | |
| Property, Plant and Equipment | 176,063 | 128,263 |
| Investment Properties | 1,280 | 1,280 |
| Intangible Assets | 47,548 | 47,548 |
| Other Investments | 10 | 15 |
| Deferred Tax Assets | 1,553 | 1,642 |
| | <u>226,454</u> | <u>178,748</u> |
| Current Assets | | |
| Inventories | 76,487 | 51,912 |
| Trade Receivables | 112,522 | 105,177 |
| Other Receivables | 10,347 | 8,395 |
| Current Tax Assets | 1,387 | 219 |
| Derivative Financial Assets | 8 | - |
| Deposits Placed with Financial Institutions | 14,616 | 15,498 |
| Cash and Bank Balances | 56,204 | 24,936 |
| | <u>271,571</u> | <u>206,137</u> |
| Non-Current Asset Held For Sale | - | 4,500 |
| | <u>271,571</u> | <u>210,637</u> |
| TOTAL ASSETS | <u>498,025</u> | <u>389,385</u> |
| EQUITY AND LIABILITIES | | |
| Equity attributable to equity holders of the Company | | |
| Share Capital | 142,000 | 142,000 |
| Reserves | 47,375 | 19,307 |
| | <u>189,375</u> | <u>161,307</u> |
| Non-Controlling Interests | 1,066 | 1,110 |
| Total Equity | <u>190,441</u> | <u>162,417</u> |
| Non-Current Liabilities | | |
| Bank Borrowings | 113,373 | 45,185 |
| Hire Purchase and Lease Creditors | 7,041 | 5,499 |
| Retirement Benefit Obligations | 3,404 | 3,439 |
| Deferred Tax Liabilities | 15,145 | 7,313 |
| | <u>138,963</u> | <u>61,436</u> |
| Current Liabilities | | |
| Trade Payables | 38,249 | 34,039 |
| Other Payables | 71,640 | 84,046 |
| Hire Purchase and Lease Creditors | 4,090 | 3,332 |
| Bank Borrowings | 52,470 | 40,638 |
| Derivative Financial Liabilities | 1,340 | - |
| Current Tax Liabilities | 832 | 3,477 |
| | <u>168,621</u> | <u>165,532</u> |
| Total Liabilities | <u>307,584</u> | <u>226,968</u> |
| TOTAL EQUITY AND LIABILITIES | <u>498,025</u> | <u>389,385</u> |
| Net assets per share (RM) | 1.33 | 1.14 |

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 30th June 2010 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 -----> | | | | | |
|--|---|---|--|-----------------|---|---------------------------|
| | Share Capital RM'000 | Non-distributable Share Premium RM'000 | Retained Profits /(Accumulated Losses) RM'000 | Total RM'000 | Non- Controlling Interest RM'000 | Total Equity RM'000 |
| 12 months ended 30th June 2011 | | | | | | |
| At 1st July 2010 | 142,000 | 2,147 | 17,160 | 161,307 | 1,110 | 162,417 |
| Effects on adoption of FRS 139 | - | - | 764 | 764 | - | 764 |
| At 1st July 2010, as restated | 142,000 | 2,147 | 17,924 | 162,071 | 1,110 | 163,181 |
| Dividend Paid | - | - | (12,780) | (12,780) | - | (12,780) |
| Total Comprehensive Income for the Period | - | - | 40,084 | 40,084 | (44) | 40,040 |
| At 30th June 2011 | 142,000 | 2,147 | 45,228 | 189,375 | 1,066 | 190,441 |
| 12 months ended 30th June 2010 | | | | | | |
| At 1st July 2009 | 142,000 | 2,147 | (11,378) | 132,769 | 1,189 | 133,958 |
| Dividend Paid | - | - | (9,585) | (9,585) | - | (9,585) |
| Total Comprehensive Income for the Period | - | - | 38,123 | 38,123 | (79) | 38,044 |
| At 30th June 2010 | 142,000 | 2,147 | 17,160 | 161,307 | 1,110 | 162,417 |

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 30th June 2010 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | Current Year To Date Ended 30.06.2011 RM'000 | Corresponding Year To Date Ended 30.06.2010 RM'000 |
|--|--|--|
| Profit Before Tax | 53,742 | 48,440 |
| Adjustments for non-cash flow:- | | |
| Non-Cash Items | 19,857 | 26,623 |
| Non-Operating Items | 3,412 | 186 |
| Operating Profit Before Working Capital Changes | <u>77,011</u> | <u>75,249</u> |
| Changes in Working Capital | | |
| Net Change in Current Assets | (34,630) | (62,176) |
| Net Change in Current Liabilities | (2,158) | 43,924 |
| Tax Paid | (9,116) | (6,057) |
| Cash Generated from Operating Activities | <u>31,107</u> | <u>50,940</u> |
| Retirement Benefits Paid | (309) | (298) |
| Interest Paid | (6,038) | (3,160) |
| Interest Received | 395 | 506 |
| Net Cash From Operating Activities | <u>25,155</u> | <u>47,988</u> |
| Investing Activities | | |
| Purchase of Property, Plant and Equipment | (68,963) | (50,861) |
| Proceeds from Sale of Property, Plant and Equipment | 4,655 | 387 |
| Proceeds from Sale of Non-Current Assets Held for Sale | - | 615 |
| Uplift/(Placement) of Deposits Pledged to Financial Institutions | 62 | (78) |
| Net Cash Used in Investing Activities | <u>(64,246)</u> | <u>(49,937)</u> |
| Financing Activities | | |
| Dividend Paid | (12,780) | (9,585) |
| Drawdown of Bank Borrowings | 211,472 | 28,257 |
| Drawdown of Hire Purchase and Lease Creditors | 6,310 | - |
| Repayment of Bank Borrowings | (131,452) | (11,014) |
| Repayment of Hire Purchase and Lease Creditors | (4,011) | (4,778) |
| Net Cash From Financing Activities | <u>69,539</u> | <u>2,880</u> |
| Net Change in Cash and Cash Equivalents | 30,448 | 931 |
| Cash and Cash Equivalents at beginning of financial year | 38,485 | 37,554 |
| Cash and Cash Equivalents at end of financial period | <u>68,933</u> | <u>38,485</u> |
| Cash and cash equivalents carried forward consists of:- | | |
| Deposits Placed with Financial Institutions | 14,616 | 15,498 |
| Cash and Bank Balances | 56,204 | 24,936 |
| Bank Overdrafts | - | - |
| | <u>70,820</u> | <u>40,434</u> |
| Less: Deposits Pledged to Financial Institutions | <u>(1,887)</u> | <u>(1,949)</u> |
| | <u>68,933</u> | <u>38,485</u> |

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30th June 2010 and the accompanying explanatory notes attached to the interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Part A - Explanatory Notes of FRS 134

A1 Basis of Preparation

- (a) The interim financial statements of the Group is unaudited and has been prepared in accordance with the requirement of FRS 134 Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 30th June 2010. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30th June 2010.

- (b) Changes in Accounting Policy

The adoption of the new and revised FRSs did not result in any significant impact on the financial statements except for the changes in certain accounting policies and classification adopted by the Group as well as presentation of financial statements as described hereunder:-

- (i) FRS 101: Presentation of Financial Statements (Revised)

Prior to 1st July 2010, the components of a set of financial statements consisted of a balance sheet, income statement, statement of changes in equity, cash flow statement and notes to the financial statements.

Upon the adoption of the revised FRS 101, a set of financial statements now comprise a statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes to the financial statements. The statement of comprehensive income consists of profit or loss for the period and other comprehensive income. All non-owner changes in equity previously presented in the consolidated statement of changes in equity are now presented in the statement of comprehensive income as components in other comprehensive income.

- (ii) Amendments to FRS 117 Leases

The amendments to FRS 117 requires entities with existing leases of land and building (combined) to reassess the classification of land as a finance or operating lease. The Group has reclassified the existing leasehold land to property, plant and equipment following this reassessment, with no effect on reported profit or equity. However, as a result of the adoption of the Amendments to FRS 117, comparative balances have been restated as follows:-

Year Ended 30th June 2010

| | As previously reported RM'000 | Effects of changes in accounting policy RM'000 | As restated RM'000 |
|---------------------------------|-------------------------------------|---|-----------------------|
| Property, Plant and Equipment | 125,243 | 3,020 | 128,263 |
| Prepaid Lease Payments for Land | 3,020 | (3,020) | - |

- (iii) FRS 139 Financial Instruments: Recognition and Measurement

FRS 139 provides guidance for the measurement of financial instruments. Depending on the categorisation applied for each individual financial asset and liability, some financial assets and liabilities will need to be fair valued and others are stated at amortised cost. FRS 139 prescribes prospective application for the first time adoption. Significant accounting policies adopted are summarised below:-

Financial Assets

Financial assets are recognised in the statement of financial position when and only when, the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flow from the financial assets expires or if the Group transfer the financial assets to another party without retaining control or substantially all risks and rewards of the asset.

Initial Recognition

Financial assets within the scope of FRS 139 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Part A - Explanatory Notes of FRS 134

Financial assets are recognised initially at fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way purchase) are recognised on the trade date i.e. date that the Group commits to purchase or sell the assets.

Subsequent Measurement

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such financial assets are carried at amortised cost using the effective interest rate method less impairment losses. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Financial Liabilities

Financial liabilities are recognised in the statement of financial position when, and only when, the Group becomes a party to the contractual provision of the instrument. Financial liabilities are derecognised if the Group's obligation specified in the contract expires or are discharged or cancelled.

Initial Recognition

Financial liabilities within the scope of FRS 139 are classified as financial liabilities at fair value through profit or loss, loans and borrowings or derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognised initially at fair value and in the case of loans and borrowings, directly attributable transaction costs. The Group's financial liabilities include trade and other payables and financial guarantees. All financial liabilities of the Group are classified as loans and borrowings.

Subsequent Measurement

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the Statement of Comprehensive Income when the liabilities are derecognised as well as through amortisation process.

Transitional Provisions and Effects on Financial Statements

In accordance with the transitional provisions of FRS 139, the impact of FRS 139 is accounted prospectively with adjustments to be made to the opening balances in the Statement of Financial Position. Comparative figures need not be adjusted.

| | Balance as at 1st July 2010 before adopting FRS 139 RM'000 | Effect of adopting FRS 139 RM'000 | Balance as at 1st July 2010 after adopting FRS 139 RM'000 |
|----------------------------------|--|--|---|
| Derivative Financial Assets | - | 501 | 501 |
| Retained Profits | 17,160 | 764 | 17,924 |
| Borrowings | 94,654 | (388) | 94,266 |
| Derivative Financial Liabilities | - | 125 | 125 |

Impairment of Financial Assets

FRS 139 requires the Group to assess at each Statement of Financial Position date, whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the assets (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Part A - Explanatory Notes of FRS 134

(iv) FRS 4 Insurance Contracts

For the current financial period, the Group adopt FRS 4 in accordance with the transitional provisions in paragraphs 41 to 45 of FRS 4. These transitional provisions required the following:-

- Simultaneous adoption of Financial Guarantee Contracts (Amendments to IAS 39 and IFRS 4) issued by the International Accounting Standards Board in August 2005. This pronouncement permits the accounting policy choice of scoping financial guarantee contracts in accordance with FRS 139 Financial Instruments: Recognition and Measurement, or as insurance contracts in accordance with FRS 4; and
- The disclosure requirements in FRS 4 need not apply to comparative information that relates to annual periods beginning before 1st January 2010.

Consequentially, the Group designates corporate guarantees, if any, given to banks for credit facilities granted as insurance contracts as defined in FRS 4. The Group recognises these insurance contracts as recognised insurance liabilities when there is a present obligation, legal or constructive, as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

At every reporting date, the Group shall assess whether its recognised insurance liabilities are adequate, using current estimates of future cash flows under its insurance contracts. If this assessment shows that the carrying amount of the insurance liabilities is inadequate, the entire deficiency shall be recognised in the profit or loss.

Recognised insurance liabilities shall only be removed from the statement of financial position when, and only when, it is extinguished via a discharge, cancellation or expiration.

The adoption of FRS 4 does not result in any adjustment to recognised items of assets, liabilities, income and expenses of the Group in both, the current financial period and prior years. Financial guarantees of the Group are disclosed in Note A12 of this interim financial statements.

(v) FRS 127 Consolidated and Separate Financial Statements

This Standard supersedes the existing FRS 127 and replaces the current term 'minority interest' with a new term 'non-controlling interest' which is defined as the equity in a subsidiary that is not attributable, directly or indirectly, to a parent. Accordingly, total comprehensive income shall be attributed to the owners of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. If the Group loses control of a subsidiary, any gains or losses are recognised in profit or loss and any investment retained in the former subsidiary shall be measured at its fair value at the date when control is lost.

The Group reclassified its minority interests as non-controlling interests and remeasured the non-controlling interests prospectively in accordance with the transitional provisions of FRS 127.

A2 The auditors' report on the financial statements of the Group for the financial year ended 30th June 2010 was not subject to any qualification.

A3 Seasonal or Cyclical Factors

The Group's business operations are in line with consumer demands which are skewed during festive seasons.

A4 Nature and Amount of Unusual Items

There were no unusual items affecting the Group's assets, liabilities, equity, net income or cash flows during the current financial quarter under review.

A5 Nature and Amount of Changes in Estimates

There were no significant changes in estimates of amounts reported in prior quarter that have a material impact on the current financial quarter.

A6 Debt and Equity Securities

The Group was not involved in any issuance and repayment of debt and equity securities, share buy-back, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial quarter.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
Part A - Explanatory Notes of FRS 134
A7 Dividends Paid

There were no dividends paid in the current quarter ended 30th June 2011.

Dividends paid to-date are tabulated below:-

| Financial Year | Description | Payment Date | Gross Dividend (%) | Net Dividend (%) | Amount Paid RM'000 |
|----------------|---|--------------|--------------------|------------------|--------------------|
| 2008 | First & final dividend, less tax at 25% | 11.11.2008 | 4% | 3% | 3,888 |
| 2009 | Interim dividend, less tax at 25% | 20.02.2009 | 2% | 1.5% | 1,944 |
| | Final dividend, less tax at 25% | 26.10.2009 | 5% | 3.75% | 5,325 |
| 2010 | Interim dividend, less tax at 25% | 02.03.2010 | 4% | 3% | 4,260 |
| | Final dividend, less tax at 25% | 19.11.2010 | 7% | 5.25% | 7,455 |
| 2011 | Interim dividend, less tax at 25% | 08.03.2011 | 5% | 3.75% | 5,325 |
| | Total | | | | 28,197 |

A8 Segment Information

For management purposes, the Group is organized into three major business segments, namely beverages, tap-ware and sanitary ware and investments holdings/others. Inter-segment transactions are entered into in the normal course of business and are based on negotiated and mutually agreed terms.

| | 3 months ended 30th June 2011 | | | |
|--------------------------------------|-------------------------------|---|---|-----------------|
| | Beverages RM'000 | Tap-ware and sanitary ware RM'000 | Investment holdings/Others RM'000 | Total RM'000 |
| Segments revenues and results | | | | |
| Revenue | 130,363 | 9,912 | 133 | 140,408 |
| Operating profit | 13,964 | 1,826 | (1,417) | 14,373 |
| Profit/(Loss) before tax | 11,897 | 1,751 | (1,420) | 12,228 |
| Segments assets | | | | |
| Total assets | 446,466 | 38,918 | 12,641 | 498,025 |

| | 3 months ended 30th June 2010 | | | |
|--------------------------------------|-------------------------------|---|---|-----------------|
| | Beverages RM'000 | Tap-ware and sanitary ware RM'000 | Investment holdings/Others RM'000 | Total RM'000 |
| Segments revenues and results | | | | |
| Revenue | 130,351 | 9,964 | 102 | 140,417 |
| Operating profit | 14,054 | 1,002 | (1,400) | 13,656 |
| Profit/(Loss) before tax | 13,653 | 912 | (1,411) | 13,154 |
| Segments assets | | | | |
| Total assets | 342,041 | 35,270 | 12,074 | 389,385 |

A9 Property, Plant and Equipment

The valuations of land and buildings have been brought forward, without amendment from the annual financial report for the financial year ended 30th June 2010.

A10 Subsequent Material Events

On 21st July 2011, the Company had entered into a conditional share sale agreement with Asahi Group Holdings Ltd ("Asahi") for the disposal of the entire equity interest in Permanis Sdn Bhd to Asahi for a total cash consideration of RM820.0 million.

A11 Changes in the Composition of the Group

There were no changes in the composition of the Group during the current financial quarter.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Part A - Explanatory Notes of FRS 134

A12 Changes in Contingent Liabilities

The contingent liabilities of the Company are as follows:-

| | |
|---|-------------------------------|
| | As at 30.06.2011 RM'000 |
| Unsecured :- Guarantees given by the Company to financial institutions in respect of:- | |
| (i) Banking facilities granted to subsidiaries | <u>161,723</u> |
| (ii) Hire purchase and lease facilities granted to subsidiaries | <u>483</u> |

A13 Capital Commitments

Capital expenditure in respect of purchase of property, plant and equipment:-

| | |
|---------------------------------|-------------------------------|
| | As at 30.06.2011 RM'000 |
| Approved but not contracted for | <u>-</u> |
| Contracted but not provided | <u>45,144</u> |

A14 Significant Related Party Transactions

The significant related party transactions undertaken during the current financial quarter under review are as follows:-

| The Company or its subsidiary | Transacting Party | Nature of Transaction | RM'000 |
|-------------------------------|-------------------------------|-----------------------------|--------|
| Permanis Sdn Bhd | SV Beverages Holdings Sdn Bhd | • Purchase of raw materials | 768 |
| | | • Royalty payable | 124 |

**ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD**
B1 Review of Performance

The Group performance for the quarter under review against the corresponding quarter of the previous financial year is tabled below:-

| Description | 4th Qtr 2011 RM'000 | 4th Qtr 2010 RM'000 | Increase/(Decrease) | |
|-------------------|------------------------|------------------------|---------------------|------|
| | | | RM'000 | % |
| Revenue | 140,408 | 140,417 | (9) | 0% |
| Profit before tax | 12,228 | 13,154 | (926) | -7% |
| Profit after tax | 9,295 | 11,430 | (2,135) | -19% |

The Group's revenue for the current financial quarter was flat relative to the previous corresponding period. This was mainly attributed to overall softness in the Malaysian beverage industry that was also reported by other leading beverage peers.

The Group reported a profit after tax of RM9.30 million, a decreased of 19% from RM11.43 million in the previous corresponding period. The lower profit after tax was mainly attributable to increase in raw materials especially from the Beverages Division. Note that effective from 1st of January 2011, the Beverages Division, along with 12 other big beverage peers, is no longer eligible to purchase government subsidized sugar. This change in policy increased the cost of sugar by 38% overnight.

B2 Variation of Results Against Preceding Quarter

| Description | 4th Qtr 2011 RM'000 | 3rd Qtr 2011 RM'000 | Increase/(Decrease) | |
|-------------------|------------------------|------------------------|---------------------|-----|
| | | | RM'000 | % |
| Revenue | 140,408 | 140,097 | 311 | 0% |
| Profit before tax | 12,228 | 11,229 | 999 | 9% |
| Profit after tax | 9,295 | 8,188 | 1,107 | 14% |

The Group's current quarter's revenue of RM140.41 million was almost flat relative to RM140.10 million the previous quarter. This was mainly attributed due to overall softness in the Malaysian beverage industry that was also reported by other leading beverage peers.

The Group's current quarter's profit after tax increased to RM9.30 million, up 14% from RM8.19 million in the previous quarter. This improvement can be attributed to the progressive implementation of measures to partially mitigate the impacts of higher raw material costs.

B3 Current Year Prospects

The Group announced on 21st July 2011, it entered into a conditional share sale agreement with Asahi Group Holdings Ltd ("Asahi") for the disposal of its entire equity interest in its beverage subsidiary, Permanis Sdn Bhd ("Permanis") to Asahi for a total consideration of RM820.0 million. The proposed disposal is subject to regulatory, PepsiCo and other third parties approval, as well as the approval of the Group's shareholders. As a result of the proposed disposal, the Group will realise a proforma gain on disposal (after deducting the estimated expenses in relation to the proposed disposal) of approximately RM677.10 million based on the audited consolidated financial statements of the CIH Group for the financial year ended 30th June 2010. The Group transformed the Permanis business significantly since acquiring it in 2004 for RM72.0 million. As a result of our efforts, the Group is now potentially realise more than 11 times our initial purchase consideration.

In the interim, the Group shall continue to focus on its current core businesses to maximise growth and profitability while exploring other opportunities to replicate its successes through new investments.

The Group's yearly performance as well as current quarter performance is tabled below:-

| Description | Year | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|-----------------|
| | 2006 RM'000 | 2007 RM'000 | 2008 RM'000 | 2009 RM'000 | 2010 RM'000 | 2011* RM'000 |
| Revenue | 220,636 | 265,775 | 290,451 | 362,981 | 516,401 | 580,737 |
| Profit from operations | 1,104 | 18,719 | 20,387 | 32,844 | 51,195 | 59,733 |
| Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) | 12,504 | 28,588 | 31,721 | 45,691 | 64,841 | 78,953 |
| EBITDA Margin | 6% | 11% | 11% | 13% | 13% | 14% |
| Profit before tax (PBT) | (4,170) | 13,537 | 15,546 | 27,967 | 48,035 | 53,742 |
| PBT Margin | -2% | 5% | 5% | 8% | 9% | 9% |
| Profit after tax (PAT) | (3,738) | 7,850 | 14,445 | 20,882 | 38,044 | 40,518 |
| PAT Margin | -2% | 3% | 5% | 6% | 7% | 7% |
| No. of shares | 129,607 | 129,607 | 129,607 | 142,000 | 142,000 | 142,000 |
| Net Assets (NA) | 81,452 | 89,698 | 104,242 | 132,769 | 161,307 | 189,375 |
| NA per share (RM) | 0.63 | 0.69 | 0.80 | 0.93 | 1.14 | 1.33 |
| EPS (sen) | (2.90) | 6.10 | 11.22 | 16.15 | 26.85 | 28.56 |
| Return on Assets (ROA) | -2% | 3% | 5% | 7% | 10% | 8% |
| Return on Equity (ROE) | -5% | 9% | 14% | 16% | 24% | 21% |

* Unaudited figures

**ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD**
B4 Profit Forecast

Not applicable as no profit forecast was published.

B5 Tax Expense

| | Quarter Ended | | Year To Date Ended | |
|----------------------|---------------|--------------|--------------------|--------------|
| | 30.06.2011 | 30.06.2010 | 30.06.2011 | 30.06.2010 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Taxation comprises:- | | | | |
| - Income Tax | (1,544) | 2,073 | 5,427 | 7,896 |
| - Deferred Tax | 4,477 | (349) | 7,797 | 2,095 |
| | <u>2,933</u> | <u>1,724</u> | <u>13,224</u> | <u>9,991</u> |

The Group's effective tax rate for the current quarter is lower than the statutory tax rate mainly due to the utilisation of reinvestment allowances.

B6 Unquoted Investments and Properties

There were no disposals of unquoted investments or properties in the current financial quarter.

B7 Quoted Investments

There were no purchases or disposals of quoted securities for the current financial quarter.

B8 Corporate Proposals

On 21st July 2011, the Company had entered into a conditional share sale agreement with Asahi Group Holdings Ltd ("Asahi") for the disposal of the entire equity interest in Permanis Sdn Bhd to Asahi for a total cash consideration of RM820.0 million ("Proposed Disposal"). The Proposed Disposal is subject to regulatory, PepsiCo and other third parties approval, as well as the approval of the Group's shareholders.

B9 Bank Borrowings

Details of the Group's bank borrowings as at 30th June 2011 are as follows:

| | Secured | Unsecured | Total |
|-------------|----------------|-----------|----------------|
| | RM'000 | RM'000 | RM'000 |
| Current | 52,470 | - | 52,470 |
| Non-Current | 113,373 | - | 113,373 |
| | <u>165,843</u> | <u>-</u> | <u>165,843</u> |

B10 Derivative Financial Instruments

With the adoption of FRS 139, financial derivatives are recognized on their respective contract dates. The related accounting policies are disclosed in Note A1 (iii) in the section on Notes to the Interim Financial Statements.

As at the date of the statement of financial position 30th June 2011, the currency forward contracts which have been entered into by the Group to hedge its foreign purchases in foreign currency are as follows:

| | Contract | Fair |
|-------------------------------|----------------|----------------|
| | Amount | Value |
| | RM'000 | RM'000 |
| Currency Forward Contracts | | |
| US Dollars | | |
| Currency Forward Contracts: | | |
| - Less than 1 year | <u>8,121</u> | <u>8</u> |
| Swap Contracts | | |
| US Dollars - Ringgit Malaysia | | |
| More than 1 year | <u>113,955</u> | <u>(1,340)</u> |

It is, and has been throughout the quarter under review, the Group's policy that no trading in derivative financial instruments and no speculative transactions shall be undertaken. The currency forward contracts are transacted with the Group's bankers for the purposes of purchases.

**ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD**
B11 Gains/(Losses) arising from Fair Value Changes of Financial Instruments

The gains/(losses) arising from fair value changes of financial instrument measured at fair value through profit or loss for current financial quarter are as follows:-

| | Current Quarter Gains/ (Losses) RM'000 | Current Year-To-Date Gains/ (Losses) RM'000 | Basis of Fair Value Measurement | Reason for Gains and Losses |
|---|--|---|---|--|
| Derivative Financial Assets (Refer to Note B10) | 8 | 8 | Foreign currency as of financial position date | Favourable foreign exchange movements |
| Derivative Financial Liability (Refer to Note B10) | (1,340) | (1,340) | Foreign currency as of financial position date | Unfavourable foreign exchange movements |

B12 Changes in Material Litigation

There were no changes in the material litigations of the Group since the previous quarterly report date up to the date of this report.

B13 Dividend

For the current financial year ended 30th June 2011, the Board of Directors recommend a final dividend of 7 sen per share less tax at 25% (2010: 7 sen per share less tax at 25%), subject to the shareholders' approval at the forthcoming Annual General Meeting of the Company. The dates of the Annual General Meeting and book closure for the said dividend will be announced in due course.

B14 Earnings Per Share

| | Quarter Ended | | Year To Date Ended | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 30.06.2011 RM'000 | 30.06.2010 RM'000 | 30.06.2011 RM'000 | 30.06.2010 RM'000 |
| Profit attributable to equity holders of the Company | 9,302 | 11,452 | 40,562 | 38,528 |
| Weighted average number of ordinary shares in issue ('000) | 142,000 | 142,000 | 142,000 | 142,000 |
| | Sen | Sen | Sen | Sen |
| Basic earnings per share | 6.55 | 8.06 | 28.56 | 27.13 |

PART C - DISCLOSURE OF REALISED AND UNREALISED PROFITS OR LOSSES

Total retained profits as at 30th June 2011 is analysed as follows:

| | As at 30.06.2011 RM'000 |
|--|-------------------------------|
| Total Retained Profits/(Accumulated Losses) of C.I. Holdings Berhad and its subsidiaries: | |
| - Realised | (145,329) |
| - Unrealised | (15,932) |
| | (161,261) |
| Less: Consolidation Adjustments | 206,489 |
| Total Group Retained Profits as per Consolidation Accounts | 45,228 |