



MWE HOLDINGS BERHAD (5713-D)
and Group of Companies

CONDENSED CONSOLIDATED BALANCE SHEETS
AS AT 31 MARCH 2009
(Unaudited)

	AS AT <u>31.3.2009</u> RM'000	(AUDITED) AS AT <u>31.12.2008</u> RM'000
ASSETS		
<u>Non-Current Assets</u>		
Property, plant & equipment	73,639	70,970
Investment properties	59,918	59,918
Biological assets	11,386	11,539
Prepaid lease payments	50,813	51,018
Land held for property development	36,308	36,277
Investment in associates	27,384	28,129
Other investments	32,543	22,078
Other non-current assets	21,055	21,731
	<u>313,046</u>	<u>301,660</u>
<u>Current Assets</u>		
Inventories	68,312	68,357
Property development costs	2,553	2,463
Trade and other receivables	90,297	102,042
Current tax assets	2,284	2,895
Cash & cash equivalents	45,508	42,027
	<u>208,954</u>	<u>217,784</u>
Total Assets	<u>522,000</u>	<u>519,444</u>



MWE HOLDINGS BERHAD (5713-D)
and Group of Companies

CONDENSED CONSOLIDATED BALANCE SHEETS
AS AT 31 MARCH 2009 (*Continuation*)
(*Unaudited*)

	AS AT <u>31.3.2009</u> RM'000	(AUDITED) AS AT <u>31.12.2008</u> RM'000
EQUITY AND LIABILITIES		
<u>Equity</u>		
Share capital	231,559	231,559
Reserves	83,786	84,664
Treasury shares	(235)	(235)
	<u>315,110</u>	<u>315,988</u>
Minority interests	28,157	27,855
Total equity	<u>343,267</u>	<u>343,843</u>
<u>Non-Current Liabilities</u>		
Long term borrowings	5,126	6,638
Deferred tax liabilities	2,121	2,332
Deferred income	14,194	14,656
	<u>21,441</u>	<u>23,626</u>
<u>Current Liabilities</u>		
Trade and other payables	88,629	95,385
Overdraft & short term borrowings	63,348	51,343
Current tax liabilities	5,315	5,247
	<u>157,292</u>	<u>151,975</u>
Total liabilities	178,733	175,601
Total equity and liabilities	<u>522,000</u>	<u>519,444</u>
Net assets per share (RM)	1.36	1.37

(The Condensed Consolidated Balance Sheets should be read in conjunction with
the Annual Audited Accounts for the year ended 31 December 2008)



MWE HOLDINGS BERHAD (5713-D)
and Group of Companies

CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2009
(Unaudited)

	CURRENT QUARTER <u>ENDED 31.3.2009</u> RM'000	COMPARATIVE QUARTER <u>ENDED 31.3.2008</u> RM'000	CUMULATIVE 3 MONTHS <u>ENDED 31.3.2009</u> RM'000	COMPARATIVE 3 MONTHS <u>ENDED 31.3.2008</u> RM'000
Revenue	115,279	102,202	115,279	102,202
Operating expenses	(107,051)	(97,099)	(107,051)	(97,099)
Other operating income	1,312	3,715	1,312	3,715
Profit from operations	9,540	8,818	9,540	8,818
Finance costs	(1,128)	(699)	(1,128)	(699)
Net gain from investments	65	1,048	65	1,048
Share of results of associates	(746)	134	(746)	134
Profit before tax	7,731	9,301	7,731	9,301
Tax expense	(2,307)	(1,952)	(2,307)	(1,952)
Net profit for the period	<u>5,424</u>	<u>7,349</u>	<u>5,424</u>	<u>7,349</u>
Attributable to:				
Equity holders of the Company	5,045	7,063	5,045	7,063
Minority interests	379	286	379	286
	<u>5,424</u>	<u>7,349</u>	<u>5,424</u>	<u>7,349</u>
Earnings per share				
Basic (sen)	2.18	3.05	2.18	3.05

(The Condensed Consolidated Income Statements should be read in conjunction with
the Annual Audited Accounts for the year ended 31 December 2008)



MWE HOLDINGS BERHAD (5713-D)
and Group of Companies

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2009
(Unaudited)

	< ----- Attributable to equity holders of the Company ----- >								
	Share Capital	Share Premium	Exchange Translation Reserve	Capital Reserve	Unappropriated profit/(Accu- mulated loss)	Treasury Shares	Total	Minority interests	Total equity
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Balance as at 1.1.2008	231,559	23,586	5,353	754	53,951	(235)	314,968	30,087	345,055
Exchange translation differences			(2,278)				(2,278)	89	(2,189)
Transfer to capital reserve				400	(400)		-		-
Changes of equity interest in subsidiaries							-	(278)	(278)
Net profit for the period					7,063		7,063	286	7,349
Dividend paid					(7,445)		(7,445)	(43)	(7,488)
Balance as at 31.3.2008	<u>231,559</u>	<u>23,586</u>	<u>3,075</u>	<u>1,154</u>	<u>53,169</u>	<u>(235)</u>	<u>312,308</u>	<u>30,141</u>	<u>342,449</u>
Balance as at 1.1.2009	231,559	23,586	3,699	1,154	56,225	(235)	315,988	27,855	343,843
Exchange translation differences			1,013				1,013	(2)	1,011
Transfer to capital reserve							-		-
Acquisition of shares in subsidiary							-	149	149
Net profit for the period					5,045		5,045	379	5,424
Dividend paid					(6,936)		(6,936)	(224)	(7,160)
Balance as at 31.3.2009	<u>231,559</u>	<u>23,586</u>	<u>4,712</u>	<u>1,154</u>	<u>54,334</u>	<u>(235)</u>	<u>315,110</u>	<u>28,157</u>	<u>343,267</u>

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Audited Accounts for the year ended 31 December 2008)



MWE HOLDINGS BERHAD (5713-D)
and Group of Companies

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2009
(Unaudited)

	CUMULATIVE 3 MONTHS <u>31.3.2009</u> RM'000	CUMULATIVE 3 MONTHS <u>31.3.2008</u> RM'000
Profit before tax	7,731	9,301
Adjustments for :		
Non-cash items	<u>3,983</u>	<u>(1,798)</u>
Operating profit before changes in working capital	11,714	7,503
Changes in current assets	13,802	(30,761)
Changes in current liabilities	(9,300)	(833)
Net tax paid	<u>(1,849)</u>	<u>(1,325)</u>
Net cash from/(used in) operating activities		
- Continuing operations	14,367	(25,416)
- Discontinued operations	<u>-</u>	<u>638</u>
	<u>14,367</u>	<u>(24,778)</u>
Investing Activities		
Equity investments	28	(277)
Other investments	(13,787)	(244)
Placement of pledged fixed deposits	<u>(70)</u>	<u>(51)</u>
Net cash used in investing activities	<u>(13,829)</u>	<u>(572)</u>
Financing Activities		
Capital injection by minority shareholders	240	-
Dividend paid to shareholders	(6,936)	(7,445)
Dividend paid to minority interests	(224)	(43)
Net drawdown of borrowings	<u>10,122</u>	<u>22,785</u>
Net cash from financing activities	<u>3,202</u>	<u>15,297</u>



MWE HOLDINGS BERHAD (5713-D)
and Group of Companies

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2009 (Continuation)
(Unaudited)

	CUMULATIVE 3 MONTHS <u>31.3.2009</u> RM'000	CUMULATIVE 3 MONTHS <u>31.3.2008</u> RM'000		
Net Changes in Cash & Cash Equivalents	3,740	(10,053)		
Effects of changes in exchange rates	40	(125)		
	<hr/> 3,780	<hr/> (10,178)		
Cash & Cash Equivalents at beginning of period	<table border="1"><tr><td>37,890</td></tr></table>	37,890	<table border="1"><tr><td>48,674</td></tr></table>	48,674
37,890				
48,674				
Effects of changes in exchange rates	165	(15)		
	38,055	48,659		
	<hr/>	<hr/>		
Cash & Cash Equivalents at end of period	<hr/> <u>41,835</u>	<hr/> <u>38,481</u>		
Represented by:				
Cash & cash equivalents	45,508	40,905		
Bank overdrafts	(1,669)	(1,768)		
	<hr/>	<hr/>		
	43,839	39,137		
Less: Fixed deposits (pledged)	(2,004)	(656)		
	<hr/>	<hr/>		
	<hr/> <u>41,835</u>	<hr/> <u>38,481</u>		

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with
the Annual Audited Accounts for the year ended 31 December 2008)



EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES

The unaudited interim financial report has been prepared in accordance with Financial Reporting Standard 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The significant accounting policies and methods of computation applied to the financial statements are consistent with those applied to the annual audited accounts for the year ended 31 December 2008.

2. AUDIT OPINION ON THE PRECEDING FINANCIAL STATEMENTS

The preceding annual audited financial statements were not qualified by the Auditors.

3. SEASONALITY OR CYCLICALITY OF INTERIM OPERATIONS

Textiles division traditional experienced a lower demand in the first quarter whereas Electronics division faces a more volatile market that depends on global market condition.

4. UNUSUAL ITEMS

There were no unusual items which affect assets, liabilities, equity, income or cash flows during the reporting quarter.

5. MATERIAL CHANGES IN ESTIMATES OF AMOUNTS PREVIOUSLY REPORTED

There were no material changes in estimates of amounts previously reported.

6. DEBT AND EQUITY SECURITIES

There were no issuances, cancellations, repurchases, resale or repayments of debt and equity securities undertaken by the Company during the reporting period.

**7. DIVIDEND PAID**

On 26 February 2009, the Company paid an interim dividend of 3% tax exempt which amounted to RM6.94 million in respect of the financial year ended 31 December 2008.

8. SEGMENT INFORMATION

	Garments	Lighting & Pagers	Properties	Plantation	Trading & Others	Group total
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
REVENUE						
External sales	37,763	49,498	10,497	727	16,794	115,279
Inter-segment sales			95		780	875
Total revenue	<u>37,763</u>	<u>49,498</u>	<u>10,592</u>	<u>727</u>	<u>17,574</u>	<u>116,154</u>
RESULTS						
Segment operating profit	3,479	5,950	396	(1,361)	1,991	10,455
Unallocated corporate expenses						(915)
Profit from operations						9,540
Finance costs						(1,128)
Net gain from investments						65
Share of results of associates	<u>3</u>	<u>-</u>	<u>(946)</u>	<u>-</u>	<u>197</u>	<u>(746)</u>
Profit before tax						7,731
Tax expense						(2,307)
Net profit for the period						<u>5,424</u>

9. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

The values of property, plant and equipment of the Group have been brought forward without amendment from the previous annual audited accounts.

10. SUBSEQUENT EVENTS

There are no material subsequent events at the date of this report.



11. EFFECT OF CHANGES IN COMPOSITION OF GROUP

There were no material changes in the composition of the Group during the reporting quarter.

12. CHANGES IN CONTINGENT LIABILITIES AND ASSETS

There were no material changes in contingent liabilities and assets in the reporting quarter.

13. REVIEW OF PERFORMANCE OF CURRENT QUARTER

The Group registered total revenue of RM115 million in the current reporting quarter, RM13 million higher as compared to the preceding year corresponding quarter. Both Textile and Electronics divisions reported higher revenue of RM38 million and RM50 million respectively in the current reporting quarter. The Group's pre-tax profit was reported lower at RM7.7 million as compared to RM9.3 million in the preceding year corresponding quarter, partly attributed to lower gains from investments and losses from share of results of associates in the current quarter.

14. COMPARISON WITH IMMEDIATE PRECEDING QUARTER ON MATERIAL CHANGES IN PROFIT BEFORE TAX

For the current quarter under review, the Group registered a pre-tax profit of RM7.7 million as compared to a pre-tax loss of RM4.8 million registered in the preceding quarter on a revenue of RM115 million and RM109 million respectively. The better results in the current quarter was partly attributed to lower share of losses from associates.

15. PROSPECTS FOR FINANCIAL YEAR 2009

In the light of the uncertain global market outlook, the Board expects the performance of the Group for the remaining quarters to be challenging.

16. VARIANCE IN PROFIT FORECAST

There was no profit forecast issued for the financial year.

**17. TAXATION**

The tax expense consists of:

	First Quarter <u>RM '000</u>	Current Year-to-date <u>RM '000</u>
Current tax expense		
- current period	2,515	2,515
- underestimated in prior years	2	2
Deferred tax expense		
- current period	(207)	(207)
- overestimated in prior years	(3)	(3)
	<u>2,307</u>	<u>2,307</u>

The numerical reconciliation between the tax expense and the product of accounting profit multiplied by the applicable tax rate is as follows:

	First Quarter <u>RM '000</u>	Current Year-to-Date <u>RM '000</u>
Accounting profit (excluding share of results of associates)	<u>8,477</u>	<u>8,477</u>
Tax at the applicable tax rate of 25%	2,119	2,119
Tax effect of expenses not deductible in determining taxable profit	887	887
Deferred tax assets arising from unused tax losses and unabsorbed capital allowance	227	227
Tax effect of income not taxable in determining taxable profit	(360)	(360)
Tax effect on utilisation of deductible temporary differences not previously recognised	(270)	(270)
Tax effect of differences in tax rates	(295)	(295)
Tax overestimated in prior years	(1)	(1)
	<u>2,307</u>	<u>2,307</u>

18. PROFIT/LOSS ON SALE OF UNQUOTED INVESTMENTS AND PROPERTIES

Save for sales of properties in the ordinary course of business within the Group's Properties Division, there were no other profits or losses on sale of properties and unquoted investments during the reporting quarter.

**19. PURCHASES AND DISPOSAL OF QUOTED SECURITIES**

During the reporting quarter, the Company purchased securities quoted on the Bursa Malaysia for a total consideration of RM10.4 million. Save as disclosed, there were no other transactions involving quoted securities during the reporting quarter. At 31 March 2009, quoted securities of the Group were as follows :

	RM'000
At cost	25,553
At carrying value	23,847
At market value	25,156

20. STATUS OF CORPORATE PROPOSALS

There were no corporate proposals announced or pending as at the date of making this report.

21. GROUP BORROWINGS

Particulars of Group borrowings at the end of the reporting quarter are as follows:

	RM'000
Short term – unsecured	15,647
Short term – secured	47,701
Long term – secured	5,126

Foreign borrowings as at 31 March 2009 included in the above are as follows:

Currency	Amount '000	RM '000
Australian Dollar	AUD 908	2,207
Singapore Dollar	SGD 103	244

The foreign borrowings were drawn by the foreign subsidiaries in their respective local currencies.

22. SUMMARY OF OFF-BALANCE SHEET FINANCIAL INSTRUMENTS

The Group has entered into foreign currency forward contracts to protect the Group against unfavourable exchange rate movements for transactions billed in foreign currencies. These forward contracts are not recognised in the financial statements at inception.

At 31 March 2009, the Group has entered into foreign currency forward contracts with the following contract amounts and maturities:

Hedged item	Contract Amount '000	Average Contractual Rates	Amount to be received/settled RM '000
Trade receivables	AUD 6,900	2.38	16,436
	GBP 138	5.31	732
	SGD 100	2.41	241
Trade payables	USD 283	3.69	1,045
	EURO 182	4.68	851

**23. COMPUTATION OF EARNINGS PER SHARE (“EPS”)**

Computation of the EPS is as follows:

	Current Quarter <u>31.3.2009</u> RM'000	Comparative Quarter <u>31.3.2008</u> RM'000	Cumulative 3 months <u>31.3.2009</u> RM'000	Comparative 3 months <u>31.3.2008</u> RM'000
Net profit for the period	<u>5,045</u>	<u>7,063</u>	<u>5,045</u>	<u>7,063</u>
No. of ordinary shares after deducting treasury shares	<u>231,204</u>	<u>231,204</u>	<u>231,204</u>	<u>231,204</u>
Basic EPS attributable to equity holders of the company (sen)	<u>2.18</u>	<u>3.05</u>	<u>2.18</u>	<u>3.05</u>

24. DIVIDEND

On 26 February 2009, the Board proposed a final dividend of 3% tax exempt for the financial year ended 31 December 2008 amounting to RM6.94 million which is payable on 3 August 2009 subject to the approval of the shareholders in the forthcoming Annual General Meeting to be held on 2 June 2009.

The Board of Directors does not recommend any dividend payment during this reporting quarter.

By Order of the Board

LIM KONG YOW
Company Secretary
27 May 2009