



Other quarter report on consolidated results for the period ended 31st March 20

Condensed Consolidated Income Statements for the period ended 31st March 20

(The figures have not been audited)

	2 months ended		14 months ended	
	31st March 2008 RM'000	31st January 2007 RM'000 (Not applicable)	31st March 2008 RM'000	31st January 2007 RM'000 (Not applicable)
Continuing Operation				
Revenue	24,675	-	198,287	-
Operating Expenses	(23,161)	-	(196,703)	-
Other operating income	960	-	1,709	-
Profit/ (Loss) from Operation	<u>2,474</u>	<u>-</u>	<u>3,293</u>	<u>-</u>
Finance costs	(2,735)	-	(10,538)	-
Loss before tax	<u>(261)</u>	<u>-</u>	<u>(7,245)</u>	<u>-</u>
Income tax expense	(1,301)	-	(1,435)	-
Loss for the period	<u>(1,562)</u>	<u>-</u>	<u>(8,680)</u>	<u>-</u>
Loss for the period	<u>(1,562)</u>	<u>-</u>	<u>(8,680)</u>	<u>-</u>
Attributable to:				
Equity holders of the parent	(1,475)	-	(8,612)	-
Minority interest	(87)	-	(68)	-
	<u>(1,562)</u>	<u>-</u>	<u>(8,680)</u>	<u>-</u>
Earnings per share attributable to equity holders of the parent:				
Basic, for loss from continuing operations	<u>(2.28)</u>	<u>-</u>	<u>(13.32)</u>	<u>-</u>
Basic, for loss for the period	<u>(2.28)</u>	<u>-</u>	<u>(13.32)</u>	<u>-</u>
Diluted, for profit from continuing operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Diluted, for profit for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

There are no comparative figures for the corresponding quarter of the preceding year because the Group has just changed its financial year end from 31 January 2008 to 31 March 2008.

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31st January 2007 and the accompanying explanatory notes attached to the interim financial statements.



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Condensed Consolidated Balance Sheet as at 31st March 2008

(The figures have not been audited)

	As at 31st March 2008 RM RM'000	As at 31st January 2007 RM RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	94,844	115,652
Intangible assets	1,876	1,876
	<u>96,720</u>	<u>117,528</u>
Current assets		
Inventories	19,967	18,764
Trade receivables	41,073	43,316
Other receivables	7,494	8,277
Tax recoverable	152	-
Short term investments	195	191
Cash and bank balances	9,962	5,025
Assets held for sale	11,940	-
	<u>90,783</u>	<u>75,573</u>
TOTAL ASSETS	<u>187,503</u>	<u>193,101</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	64,645	64,645
Share premium	23,752	23,752
Other reserves	5,804	5,931
Retained earnings	(60,563)	(51,883)
	<u>33,638</u>	<u>42,445</u>
Minority interests	<u>2,562</u>	<u>86</u>
Total equity	<u>36,200</u>	<u>42,531</u>
Non-current liabilities		
Retirement benefit obligations		
Provisions for other liabilities	209	239
Borrowings	21,630	30,984
Trade payable	13,777	12,187
Deferred tax liabilities	3,108	3,018
	<u>38,724</u>	<u>46,428</u>
Current liabilities		
Borrowings	82,792	77,850
Trade payables	17,307	18,961
Other payables	12,480	6,666
Current tax payable	-	665
	<u>112,579</u>	<u>104,142</u>
Total liabilities	<u>151,303</u>	<u>150,570</u>
TOTAL EQUITY AND LIABILITIES	<u>187,503</u>	<u>193,101</u>

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31st January 2007 and the accompanying explanatory notes attached to the interim financial statements.



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Condensed Consolidated Cash Flow Statements for the period ended 31st March 2008

(The figures have not been audited)

	14 months ended	
	As at 31st March 2008 RM'000	As at 31st January 2007 RM'000 (Not applicable)
Net cash in operating activities	(5,463)	-
Net cash used in investing activities	7,571	-
Net cash generated from financing activities	(653)	-
Net increase in cash and cash equivalents	1,455	-
Non-cash items	7,035	-
Effects of exchange rate changes	-	-
Cash and cash equivalents at beginning of financial period	(14,227)	-
Cash and cash equivalents at end of financial period	(5,737)	-

Cash and cash equivalents at the end of the financial period comprise the following:

Cash and bank balances	9,962	-
Bank overdrafts	(15,699)	-
	(5,737)	-

There are no comparative figures for the corresponding quarter of the preceding year because the Group has just changed its financial year end from 31 January 2008 to 31 March 2008.

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 January 2007 and the accompanying explanatory notes attached to the interim financial statements.



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Condensed Consolidated Statements of Changes in Equity for the period ended 31st March 2008

	Attributable to Equity Holders of the Parent					Total	Minority Interest	Total Equity	
	Share capital	Share premium	-----Non-Distributable-----						Total
			Revaluation reserve	Other reserve	Accumulated losses				
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
12 months ended 31st January 2007									
As at 1 February 2006	64,645	23,752	5,763	(49)	(36,985)	(7,519)	1,048	58,174	
Movements during the period (cumulative)	-	-	116	101	-	217	(1,073)	(856)	
Net profit for the year	-	-	-	-	(14,898)	(14,898)	111	(14,787)	
At 31 January 2007	64,645	23,752	5,879	52	(51,883)	(22,200)	86	42,531	
14 months ended 31st March 2008									
As at 1 February 2007	64,645	23,752	5,879	52	(51,883)	(22,200)	86	42,531	
Movements during the period (cumulative)	-	-	74	(201)	-	(127)	2,544	2,417	
Net loss for the year	-	-	-	-	(8,680)	(8,680)	(68)	(8,748)	
At 31 March 2008	64,645	23,752	5,953	(149)	(60,563)	(31,007)	2,562	36,200	

There are no comparative figures for the corresponding quarter of the preceding year because the Group has just changed its financial year end from 31 January 2008 to 31 March 2008.

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 January 2007 and the accompanying explanatory notes attached to the interim financial statements.



EXPLANATORY NOTES : (AS PER FRS 134)

A1 Accounting policies

The interim financial statements are unaudited and have been prepared under the historical cost convention in accordance with FRS134 “Interim Financial Reporting” and Chapter 9.22 Part K of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The accounting policies and methods used in preparing the quarterly financial statements are consistent and should be read in conjunction with the audited financial statements for the financial year ended 31st January 2007.

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 year ended 31st January 2007.

A2 Changes in Accounting Policies

The adoption of the revised FRS 101 has affected the presentation of minority interest. In the consolidated balance sheet, minority interests are now presented within total equity. In the consolidated income statements, minority interests are presented as an allocation of the total loss for the period. A similar requirement is also applicable to the statement of changes in equity. FRS 101 also requires disclosure, on the face of the statement of changes in equity, total recognized income and expenses for the period, showing separately the amounts attributable to equity holders of the parent and to minority interests.

The current period’s presentation of the Group’s financial statements is based on the revised requirements of FRS 101, with the comparatives restated to conform with the current period’s presentation.

A3 Declaration of audit qualification

The audit report of the Company in respect of the annual financial statements for the year ended 31st January 2007 was not subject to any audit qualification.

A4 Segmental reporting

Segmental analysis for the current financial year to-date

	Revenue (RM)	Profit/(Loss) From Operations (RM)
Manufacturing	100,029,054	3,754,496
Trading	97,809,951	2,279,702
Others	447,627	(2,672,754)
	-----	-----
	198,286,632	3,361,444
	=====	=====

A5 Unusual items

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence.



EXPLANATORY NOTES : (AS PER FRS 134)

A6 Changes in estimates

There were no changes in estimates of amount used in our previous reporting having a material impact in the current reporting.

A7 Seasonality or cyclical operation

The business of the Group is generally neither non-cyclical nor seasonal except for decreased activities during the festive season.

A8 Dividend

No dividend has been declared for the period.

A9 Valuation of property, plant and equipment

The valuation of property, plant and equipment have been brought forward, without amendment from the audited financial statements for the financial year ended 31st January 2007.

A10 Issuances and repayments of debts and equity securities

There were no changes in the equity structure of the company during this period.

There were no issuances and repayments of debt securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial year to date.

A11 Changes in the composition of the Group

There were no changes in the composition of the Group for the current financial year to date.

A12 Contingent liabilities or contingent assets

There were no contingent liabilities and contingent assets as at end of the reporting quarter other than as stated below:

Guarantee for loan facilities given to other investee company	USD 266,833
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A13 Subsequent material events

To the best knowledge of the Directors, there is no transaction or event of a material or unusual nature occurring between 31st March, 2008 and the date of this announcement except for an announcement made to Bursa Malaysia on 17th April, 2008 on the appointment of Public Investment Bank Berhad as the adviser for the Corporate Restructuring Scheme.



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EXPLANATORY NOTES : (AS PER BURSA SECURITIES LISTING REQUIREMENT – PART A OF APPENDIX 9B)

B1 Review of the performance of the Company and its principal subsidiaries

There are no comparative figures for the corresponding quarter of the preceding year because the Group has just changed its financial year end from 31 January to 31 March 2008.

B2 Material changes in the quarterly results compared to the results of the immediate preceding quarter

There are no comparative figures for the corresponding quarter of the preceding year because the Group has just changed its financial year end from 31 January to 31 March 2008.

B3 Prospects of the current financial year

The Directors are of the opinion that the Group's performance is expected to improve due to better pricing induced by the current global shortage of steel materials. Further the Company is in the midst of finalizing the Proposed Corporate Exercises which includes reduction of the debts to manageable levels to enhance profits.

B4 Variance of actual profit from forecast profit

This is not applicable to the Group.



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EXPLANATORY NOTES : (AS PER BURSA SECURITIES LISTING REQUIREMENT – PART A OF APPENDIX 9B)

B5 Taxation

Taxation comprises :-

	Current Year Quarter 31/03/2008 RM'000	Cumulative Quarters Current Year To Date 31/03/2008 RM'000	Preceding Year Corresponding Period 31/01/2007 RM'000
Current tax expense Current year	1,301	1,435	-
Over provision of Income tax expense in prior year	-	-	-
	<hr/>	<hr/>	<hr/>
	1,301	1,435	-
Over provision of Deferred tax in prior year	-	-	-
	<hr/>	<hr/>	<hr/>
	1,301	1,435	-

The disproportionate tax charge in relation to the results of the Group for the financial periods under review is mainly due to tax savings arising from the utilization of unabsorbed tax losses in certain subsidiaries of the group.

B6 Profit on sale of unquoted investments and / or properties

There was no sale of unquoted investments and properties respectively for the current financial year to date.

B7 Purchase or disposal of quoted securities

There was no purchase or disposal of quoted securities for the current financial year to date.

B8 Status of corporate proposals

There were no other corporate proposals at the date of issue of the quarterly report except the disclosure in Note A13.



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B9 Group borrowings and debt securities

There were no bank borrowings (other than as detailed below) and debt securities as at the end of the reporting period.

	Short Term RM '000	Long Term RM '000
Secured		
Bank overdraft	15,699	
Bankers' acceptances	52,202	
Term loan	1,023	20,788
Revolving credit	12,250	
Hire Purchase Loan	1,618	842
	-----	-----
	82,792	21,630
	=====	=====

B10 Off balance sheet financial instruments

There were no financial instruments with off balance sheet risk as at the date of this announcement.

B11 Material litigation

There is no material litigation pending as at the date of this announcement.

B12 Dividend

The Board of Directors of the Company has not recommended any dividend in the financial year to date.

B13 Earnings per share

(i) Basic earnings per ordinary share

The earnings per share is calculated by dividing the net loss attributable to shareholders of (RM 8,680,445) by the weighted average number of ordinary shares in issue during the current quarter of 64,644,965.

(ii) Diluted earnings per ordinary share

The diluted earnings per share is not presented as the assumed conversion of potential ordinary share are anti-dilutive.