

OCTAGON CONSOLIDATED BERHAD
INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 APRIL 2007
(THE FIGURES HAVE NOT BEEN AUDITED)

CONDENSED CONSOLIDATED INCOME STATEMENT
For the Financial Period Ended 30 April 2007

	Current	Preceding	Cumulative Quarter	
	Year Quarter 30/04/2007	Year Quarter 30/04/2006 (Restated)	Current Year To - date 30/04/2007	Preceding Year Corresponding Period 30/04/2006 (Restated)
	RM'000	RM'000	RM'000	RM'000
Revenue	20,379	19,358	37,935	34,952
Operating Expenses	(16,480)	(15,094)	(30,772)	(27,249)
Other Income	65	51	181	96
	3,964	4,315	7,344	7,799
Finance costs	(1,540)	(29)	(1,600)	(66)
Share of loss of associates	(200)	(119)	(432)	(211)
Profit before taxation	2,224	4,167	5,312	7,522
Taxation	(1,200)	(1,451)	(2,277)	(2,555)
Profit after taxation	1,024	2,716	3,035	4,967
Minority interest	43	36	138	148
Net profit	1,067	2,752	3,173	5,115
Attributable to :				
Shareholders of the company	1,067	2,752	3,173	5,115
Minority interest	(43)	(36)	(138)	(148)
	1,024	2,716	3,035	4,967
Basic earnings per share (sen)	0.68	1.74	2.02	3.22
Diluted earnings per share (sen)	*	*	*	*

* Diluted earnings per share is not computed as the potential ordinary shares are anti-dilutive.

(The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statement for the year ended 31 October 2006 and the accompanying notes attached to this report)

OCTAGON CONSOLIDATED BERHAD
CONDENSED CONSOLIDATED BALANCE SHEET
As at 30 APRIL 2007

	(Unaudited) As at 30/04/2007 RM'000	(Audited) As at 31/10/2006 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	24,006	25,079
Prepaid lease payments	2,424	2,488
Work-in-Progress	16,221	13,738
Deferred Assets	200	200
Other intangible asset	2,951	2,951
Intangible assets - Goodwill	14,594	14,582
Interest in Associates	13,918	7,001
Other investments	4,048	48
	<u>78,362</u>	<u>66,087</u>
Current assets		
Inventories	23,216	21,509
Trade and other receivables	41,684	38,737
Cash in hand and at bank	6,946	7,780
Fixed deposit with licensed bank	20,966	664
	<u>92,812</u>	<u>68,690</u>
TOTAL ASSETS	<u><u>171,174</u></u>	<u><u>134,777</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders		
Share Capital	82,460	82,460
Reserves	31,676	28,781
	<u>114,136</u>	<u>111,241</u>
Minority Interest	2,997	7,135
Total Equity	<u><u>117,133</u></u>	<u><u>118,376</u></u>
Non-current liabilities		
Long Term borrowings	40,116	184
Provision of other liabilities	-	3,200
Deferred taxation	873	873
	<u>40,989</u>	<u>4,257</u>
Current liabilities		
Trade creditors and other payables	9,713	9,952
Provision of other liabilities	3,200	-
Short-term borrowings	139	2,155
Taxation	-	37
	<u>13,052</u>	<u>12,144</u>
Total Liabilities	<u>54,041</u>	<u>16,401</u>
TOTAL EQUITY AND LIABILITIES	<u><u>171,174</u></u>	<u><u>134,777</u></u>
 Net Assets Per Share (RM)	 0.71	 0.72

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statement for the year ended 31 October 2006 and the accompanying notes attached to this report)

OCTAGON CONSOLIDATED BERHAD
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
For the Financial Period Ended 30 April 2007

	(Unaudited) As at 30/04/2007 RM'000	(Unaudited) As at 30/04/2006 RM'000
Profit before Taxation	5,312	7,533
Adjustments for:		
Non-cash items	3,476	1,501
Operating Profit before Working Capital Changes	8,788	9,034
Changes in Working Capital		
Net change in current assets	(4,654)	2,137
Net change in current liabilities	(276)	(1,544)
Net Cash Generated From/(Used In) Operating Activities	3,858	9,627
Other cash used (tax payment etc) in operations	(3,363)	(3,347)
CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	41	41
Dividend received	-	3
Proceed from disposal of fixed assets	-	76
Subscription of new shares	(11,362)	(3,920)
Capital expenditure	(2,502)	(6,809)
Net Cash (Used In)/Generated From Investing Activities	(13,823)	(10,609)
CASH FLOW FROM FINANCING ACTIVITIES		
Cash from issuance of new shares	-	2,250
Share Buy-back	-	(3,289)
Net proceeds from bank borrowings	35,260	-
Drawdown of revolving credit	1,000	-
Payment of borrowings	(3,084)	(86)
Net Cash (Used In)/Generated From Financing Activities	33,176	(1,125)
Translation differences	(278)	237
Cash and Cash Equivalent at beginning of the year	8,342	18,208
Cash and Cash Equivalent at end of the year*	27,912	12,991
* Cash at banks and in hand	6,946	7,553
Fixed deposit accounts	20,966	5,537
Less: Fixed deposit under lien	-	(99)
	27,912	12,991

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statement for the year ended 31 October 2006 and the accompanying notes attached to this report)

OCTAGON CONSOLIDATED BERHAD

**Condensed Consolidated Statements of Changes in Equity
for the Financial Period Ended 30 April 2007
(The figures have not been audited)**

	Share Capital RM'000	Share Premium RM'000	Reserve on Consolidation RM'000	Translation Reserve RM'000	Warrant Reserve RM'000	Treasury Reserve RM'000	Retained Earnings RM'000	Total Shareholder Equity RM'000	Minority Interest RM'000	Total Equity RM'000
At 1/11/2006	82,460	210	1,371	(559)	3,298	(6,145)	30,606	111,241	7,135	118,376
Changes in accounting policies -effects of adopting FRS 3			(1,371)				1,371			
Restated balance as at 01/11/06	82,460	210	-	(559)	3,298	(6,145)	31,977	111,241	7,135	118,376
Net Profit for the period							3,173	3,173	(138)	3,035
Translation difference			-	(278)				(278)		(278)
New issue of shares (ESOS)	-	-						-		-
Share acquisition from minority shareholder	-	-	-	-	-	-	-	-	(4,000)	(4,000)
Share Buy-back						-		-		-
At 30/04/2007	82,460	210	-	(837)	3,298	(6,145)	35,150	114,136	2,997	117,133

	Share Capital RM'000	Share Premium RM'000	Reserve on Consolidation RM'000	Translation Reserve RM'000	Warrant Reserve RM'000	Treasury Reserve RM'000	Retained Earnings RM'000	Total Shareholder Equity RM'000	Minority Interest RM'000	Total Equity RM'000
At 1/11/2005	82,460	210	1,293	(654)	3,298	(2,118)	21,834	106,323	5,200	111,523
Net Profit for the period							5,115	5,115	(148)	4,967
Translation difference				237				237		237
New issue of shares (ESOS)	-	-						-		-
Share Buy-back						(3,289)		(3,289)		(3,289)
Increase in minority interest									2,250	2,250
At 30/04/2006	82,460	210	1,293	(417)	3,298	(5,407)	26,949	108,386	7,302	115,688

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statement for the year ended 31 October 2006 and the accompanying notes attached to this report)