

OCTAGON CONSOLIDATED BERHAD
INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 JANUARY 2008
(THE FIGURES HAVE NOT BEEN AUDITED)

CONDENSED CONSOLIDATED INCOME STATEMENT
For the Financial Period Ended 31 January 2008

	Current Year Quarter 31/01/2008 RM'000	Preceding Year Quarter 31/01/2007 RM'000	Cumulative Quarter	
			Current Year To - date 31/01/2008 RM'000	Preceding Year Corresponding Period 31/01/2007 RM'000
Revenue	22,382	17,556	22,382	17,556
Operating Expenses	(16,725)	(14,292)	(16,725)	(14,292)
Other Income	93	116	93	116
	5,750	3,380	5,750	3,380
Finance costs	(773)	(60)	(773)	(60)
Share of loss of associates	(195)	(232)	(195)	(232)
Profit before taxation	4,782	3,088	4,782	3,088
Taxation	(1,605)	(1,077)	(1,605)	(1,077)
Profit after taxation	3,177	2,011	3,177	2,011
Minority interest	114	95	114	95
Net profit	3,291	2,106	3,291	2,106
Attributable to :				
Shareholders of the company	3,291	2,106	3,291	2,106
Minority interest	(114)	(95)	(114)	(95)
	3,177	2,011	3,177	2,011
Basic earnings per share (sen)	1.97	1.34	1.97	1.34
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 2007 and the accompanying notes attached to this report)

OCTAGON CONSOLIDATED BERHAD
CONDENSED CONSOLIDATED BALANCE SHEET
As at 31 JANUARY 2008

	(Unaudited) As at 31/01/2008 RM'000	(Audited) As at 31/10/2007 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	24,148	24,578
Prepaid lease payments	2,608	2,193
Work-in-Progress	17,119	16,967
Deferred Assets	247	247
Other intangible asset	2,951	2,951
Intangible assets - Goodwill	18,590	18,590
Interest in Associates	13,303	13,498
Other investments	4,048	4,048
	<u>83,014</u>	<u>83,072</u>
Current assets		
Inventories	26,139	21,753
Trade and other receivables	53,243	51,354
Cash in hand and at bank	11,638	8,757
Fixed deposit with licensed bank	17,533	23,901
	<u>108,553</u>	<u>105,765</u>
TOTAL ASSETS	<u><u>191,567</u></u>	<u><u>188,837</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders		
Share Capital	84,743	84,743
Reserves	47,382	44,312
	<u>132,125</u>	<u>129,055</u>
Minority Interest	562	676
Total Equity	<u><u>132,687</u></u>	<u><u>129,731</u></u>
Non-current liabilities		
Long Term borrowings	39,480	39,486
Provision of other liabilities	-	-
Deferred taxation	267	267
	<u>39,747</u>	<u>39,753</u>
Current liabilities		
Trade creditors and other payables	16,820	17,351
Provision of other liabilities	-	-
Short-term borrowings	77	106
Taxation	2,236	1,896
	<u>19,133</u>	<u>19,353</u>
Total Liabilities	<u>58,880</u>	<u>59,106</u>
TOTAL EQUITY AND LIABILITIES	<u><u>191,567</u></u>	<u><u>188,837</u></u>
 Net Assets Per Share (RM)	 0.78	 0.76

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statement for the year ended 31 October 2007 and the accompanying notes attached to this report)

OCTAGON CONSOLIDATED BERHAD
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
For the Financial Period Ended 31 January 2008

	(Unaudited) As at 31/01/2008 RM'000	(Unaudited) As at 31/01/2007 RM'000
Profit before Taxation	4,782	3,088
Adjustments for:		
Non-cash items	1,431	858
Operating Profit before Working Capital Changes	6,213	3,946
Changes in Working Capital		
Net change in current assets	(6,275)	4,299
Net change in current liabilities	(531)	(753)
Net Cash Generated From/(Used In) Operating Activities	(593)	7,492
Other cash used (tax payment etc) in operations	(2,011)	(2,009)
CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	62	11
Dividend received	5	-
Subscription of new shares in associated companies	-	(7,350)
Capital expenditure	(694)	(1,152)
Net Cash (Used In)/Generated From Investing Activities	(627)	(8,491)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from bank borrowings	-	35,260
Drawdown of revolving credit	-	1,000
Payment of borrowings	(35)	(43)
Net Cash (Used In)/Generated From Financing Activities	(35)	36,217
Translation differences	(221)	(69)
Cash and Cash Equivalent at beginning of the year	32,578	8,342
Cash and Cash Equivalent at end of the year*	29,091	41,482
* Cash at banks and in hand	11,638	6,111
Fixed deposit accounts	17,533	35,474
	29,171	41,585
Less: Fixed deposit under lien	(80)	(103)
	29,091	41,482

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statement for the year ended 31 October 2007 and the accompanying notes attached to this report)

OCTAGON CONSOLIDATED BERHAD

**Condensed Consolidated Statements of Changes in Equity
for the Financial Period Ended 31 January 2008
(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 1/11/2007	84,743	4,157	-	(848)	3,298	(1,982)	39,687	129,055	676	129,731
Net Profit for the period							3,291	3,291	(114)	3,177
Translation difference			-	(221)				(221)		(221)
At 31/01/2008	84,743	4,157	-	(1,069)	3,298	(1,982)	42,978	132,125	562	132,687

	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							2,106	2,106	(95)	2,011
Translation difference			-	(69)				(69)		(69)
At 31/01/2007	82,460	210	-	(628)	3,298	(6,145)	34,083	113,278	7,040	120,318

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statement for the year ended 31 October 2007 and the accompanying notes attached to this report)