

OCTAGON CONSOLIDATED BERHAD
INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 APRIL 2008
(THE FIGURES HAVE NOT BEEN AUDITED)

CONDENSED CONSOLIDATED INCOME STATEMENT
For the Financial Period Ended 30 April 2008

	Current Year Quarter 30/04/2008 RM'000	Preceding Year Quarter 30/04/2007 RM'000	Cumulative Quarter	
			Current Year To - date 30/04/2008 RM'000	Preceding Year Corresponding Period 30/04/2007 RM'000
Revenue	34,509	20,379	56,891	37,935
Operating Expenses	(29,685)	(16,480)	(46,410)	(30,772)
Other Income	88	65	181	181
	4,912	3,964	10,662	7,344
Finance costs	(773)	(1,540)	(1,546)	(1,600)
Share of loss of associates	(192)	(200)	(387)	(432)
Profit before taxation	3,947	2,224	8,729	5,312
Taxation	(1,550)	(1,200)	(3,155)	(2,277)
Profit after taxation	2,397	1,024	5,574	3,035
Minority interest	112	43	226	138
Net profit	2,509	1,067	5,800	3,173
Attributable to :				
Shareholders of the company	2,509	1,067	5,800	3,173
Minority interest	(112)	(43)	(226)	(138)
	2,397	1,024	5,574	3,035
Basic earnings per share (sen)	1.50	0.68	3.48	2.02
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 30 APRIL 2008

	(Unaudited) As at 30/04/2008 RM'000	(Audited) As at 31/10/2007 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	23,885	24,578
Prepaid lease payments	2,530	2,193
Work-in-Progress	17,281	16,967
Deferred Assets	247	247
Other intangible asset	2,951	2,951
Intangible assets - Goodwill	18,590	18,590
Interest in Associates	13,111	13,498
Other investments	4,048	4,048
	<u>82,643</u>	<u>83,072</u>
Current assets		
Inventories	23,887	21,753
Trade and other receivables	74,748	51,354
Cash in hand and at bank	10,354	8,757
Fixed deposit with licensed bank	10,974	23,901
	<u>119,963</u>	<u>105,765</u>
TOTAL ASSETS	<u><u>202,606</u></u>	<u><u>188,837</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders		
Share Capital	84,743	84,743
Reserves	49,186	44,312
	<u>133,929</u>	<u>129,055</u>
Minority Interest	450	676
Total Equity	<u><u>134,379</u></u>	<u><u>129,731</u></u>
Non-current liabilities		
Long Term borrowings	39,475	39,486
Provision of other liabilities	-	-
Deferred taxation	267	267
	<u>39,742</u>	<u>39,753</u>
Current liabilities		
Trade creditors and other payables	26,532	17,351
Provision of other liabilities	-	-
Short-term borrowings	49	106
Taxation	1,904	1,896
	<u>28,485</u>	<u>19,353</u>
Total Liabilities	<u>68,227</u>	<u>59,106</u>
TOTAL EQUITY AND LIABILITIES	<u><u>202,606</u></u>	<u><u>188,837</u></u>
 Net Assets Per Share (RM)	 0.79	 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 30 April 2008

	(Unaudited) As at 30/04/2008 RM'000	(Unaudited) As at 30/04/2007 RM'000
Profit before Taxation	8,729	5,312
Adjustments for:		
Non-cash items	2,866	3,476
Operating Profit before Working Capital Changes	11,595	8,788
Changes in Working Capital		
Net change in current assets	(25,528)	(4,654)
Net change in current liabilities	9,181	(276)
Net Cash Generated From/(Used In) Operating Activities	(4,752)	3,858
Other cash used (tax payment etc) in operations	(4,639)	(3,363)
CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	124	41
Dividend received	-	-
Subscription of new shares	-	(11,362)
Capital expenditure	(1,068)	(2,502)
Net Cash (Used In)/Generated From Investing Activities	(944)	(13,823)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from bank borrowings	-	35,260
Drawdown of revolving credit	-	1,000
Share Buy-back	(138)	-
Payment of borrowings	(69)	(3,084)
Net Cash (Used In)/Generated From Financing Activities	(207)	33,176
Translation differences	(788)	(278)
Cash and Cash Equivalent at beginning of the year	32,578	8,342
Cash and Cash Equivalent at end of the year*	21,248	27,912
* Cash at banks and in hand	10,354	6,946
Fixed deposit accounts	10,974	20,966
	21,328	27,912
Less: Fixed deposit under lien	(80)	-
	21,248	27,912

(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 30 April 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							5,800	5,800	(226)	5,574
Share Buy-back						(138)		(138)		(138)
Translation difference			-	(788)				(788)		(788)
At 30/04/2008	84,743	4,157	-	(1,636)	3,298	(2,120)	45,487	133,929	450	134,379
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)
Share acquisition from minority shareholder									(4,000)	(4,000)
At 30/04/2007	82,460	210	-	(837)	3,298	(6,145)	35,150	114,136	2,997	117,133

(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)