

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

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

	Current Year		Cumulative Quarter	
	Quarter	Preceding Year	Current Year-	Preceding Year
	31 October 2008	31 October 2007	To - date	Corresponding Period
	RM'000	RM'000	RM'000	RM'000
Revenue	21,453	35,185	107,119	95,522
Operating Expenses	(21,690)	(25,517)	(94,509)	(74,999)
Other Income	8,391	77	8,890	245
	8,154	9,745	21,500	20,768
Finance costs	(2,724)	(257)	(6,829)	(2,607)
Share of loss of associate	(466)	(335)	(1,371)	(928)
Profit before taxation	4,964	9,153	13,300	17,233
Taxation	(593)	(2,093)	(4,370)	(5,438)
Profit after taxation	4,371	7,060	8,930	11,795
Minority interest	123	774	406	935
Net profit	4,494	7,834	9,336	12,730
Attributable to :				
Equity holders of the Company	4,494	7,834	9,336	12,730
Minority interest	(123)	(774)	(406)	(935)
	4,371	7,060	8,930	11,795
Basic earnings per share (sen)	2.69	4.72	5.60	7.97
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 October 2008

	(Unaudited)	(Audited)
	As at	As at
	31/10/2008	31/10/2007
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	26,282	24,578
Prepaid lease payments	11,549	2,193
Work-in-progress	108,138	16,967
Deferred assets	556	247
Other intangible asset	4,243	2,951
Intangible assets - Goodwill	33,138	18,590
Interest in associated companies	9,261	13,498
Other investments	4,048	4,048
	<u>197,215</u>	<u>83,072</u>
Current assets		
Inventories	22,793	21,753
Trade and other receivables	87,110	51,354
Cash in hand and at bank	10,108	8,757
Fixed deposits with licensed banks	22,161	23,901
	<u>142,172</u>	<u>105,765</u>
TOTAL ASSETS	<u><u>339,387</u></u>	<u><u>188,837</u></u>
EQUITY AND LIABILITIES		
Equity		
Share Capital	84,743	84,743
Reserves	48,622	44,312
Equity attributable to equity holders of the Company	<u>133,365</u>	<u>129,055</u>
Minority Interest	270	676
Total Equity	<u><u>133,635</u></u>	<u><u>129,731</u></u>
Non-current liabilities		
Long term borrowings	173,585	39,486
Deferred taxation	1,403	267
	<u>174,988</u>	<u>39,753</u>
Current liabilities		
Trade creditors and other payables	23,548	17,351
Short term borrowings	7,203	106
Taxation	13	1,896
	<u>30,764</u>	<u>19,353</u>
Total Liabilities	<u>205,752</u>	<u>59,106</u>
TOTAL EQUITY AND LIABILITIES	<u><u>339,387</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 31 October 2008

	(Unaudited) As at 31/10/2008 RM'000	(Audited) As at 31/10/2007 RM'000
Profit before taxation	13,300	17,233
Adjustments for:		
Non-cash items	9,944	7,861
Operating Profit before Working Capital Changes	23,244	25,094
Changes in Working Capital		
Net change in current assets	(36,664)	(14,116)
Net change in current liabilities	(4,194)	3,388
Net Cash Generated From/(Used In) Operating Activities	(17,614)	14,366
Other cash used (tax payment etc) in operations	(13,187)	(8,242)
CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	331	523
Dividend received	8	4
Additional investment in subsidiary companies	-	(9,726)
Investment in associated companies	(9,990)	(7,425)
Acquisition of a subsidiary company, net of cash acquired	(21,112)	-
Acquisition of other investment	-	(4,000)
Placement of cash deposits	-	22
Repayment from associated company	-	870
Proceed from disposal of property, plant and equipment	67	133
Capital expenditure	(2,090)	(4,965)
Net Cash Used In Investing Activities	(32,786)	(24,564)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(4,937)	(4,590)
Proceeds from issuance of shares		
- Employees' Share Option Scheme ("ESOS")	-	5,252
Net proceeds from sale of treasury shares	-	5,141
Share buy-back	(138)	-
Net proceeds from borrowings	68,067	39,260
Repayment of borrowings	(107)	(2,155)
Net Cash Generated From Financing Activities	62,885	42,908
Translation differences	313	(232)
Cash and Cash Equivalent at beginning of the year	32,578	8,342
Cash and Cash Equivalent at end of the year*	32,189	32,578
* Cash in hand and at banks	10,108	8,757
Fixed deposits with licenced banks	22,161	23,901
	32,269	32,658
Less: Fixed deposits with licenced banks under lien	(80)	(80)
	32,189	32,578

(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 October 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 November 2007	84,743	4,157	-	(848)	3,298	(1,982)	39,687	129,055	676	129,731
Net profit for the period	-	-	-	-	-	-	9,336	9,336	(406)	8,930
Share buy-back	-	-	-	-	-	(138)	-	(138)	-	(138)
Translation difference	-	-	-	49	-	-	-	49	-	49
Final dividend of 2.5% less 26% tax in respect of financial year ended ("FYE") 31 October 2007	-	-	-	-	-	-	(4,937)	(4,937)	-	(4,937)
At 31 October 2008	84,743	4,157	-	(799)	3,298	(2,120)	44,086	133,365	270	133,635

	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 November 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 1 November 2006	82,460	210	-	(559)	3,298	(6,145)	31,977	111,241	7,135	118,376
Issuance of shares pursuant to ESOS	2,283	2,969	-	-	-	-	-	5,252	-	5,252
Net profit for the period	-	-	-	-	-	-	12,730	12,730	(934)	11,796
Translation difference	-	-	-	(289)	-	-	(237)	(526)	-	(526)
Dilution arising from additional investment in subsidiary companies	-	-	-	-	-	-	(193)	(193)	4,171	3,978
Acquisition of additional shares of subsidiary company from minority interest	-	-	-	-	-	-	-	-	(9,696)	(9,696)
Final dividend of 2.5% less 27% tax in respect of FYE 31 October 2006	-	-	-	-	-	-	(4,590)	(4,590)	-	(4,590)
Disposal of treasury shares	-	-	-	-	-	4,163	-	4,163	-	4,163
Gain on disposal of treasury shares	-	978	-	-	-	-	-	978	-	978
At 31 October 2007	84,743	4,157	-	(848)	3,298	(1,982)	39,687	129,055	676	129,731

(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)