

OCTAGON CONSOLIDATED BERHAD
INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 JANUARY 2009
(THE FIGURES HAVE NOT BEEN AUDITED)

CONDENSED CONSOLIDATED INCOME STATEMENT
For the Financial Period Ended 31 January 2009

	Current Year Quarter 31 January 2009 RM'000	Preceding Year Quarter 31 January 2008 RM'000	Cumulative Quarter Current Year To - date 31 January 2009 RM'000	Preceding Year Corresponding Period 31 January 2008 RM'000
Revenue	19,124	22,382	19,124	22,382
Operating expenses	(18,934)	(16,725)	(18,934)	(16,725)
Other income	139	93	139	93
	329	5,750	329	5,750
Finance costs	(2,528)	(773)	(2,529)	(773)
Share of loss of associate companies	(559)	(195)	(558)	(195)
(Loss)/Profit before taxation	(2,758)	4,782	(2,758)	4,782
Taxation	(344)	(1,605)	(344)	(1,605)
(Loss)/Profit after taxation	(3,102)	3,177	(3,102)	3,177
Minority interest	28	114	28	114
Net (loss)/profit	(3,074)	3,291	(3,074)	3,291
Attributable to :				
Equity holders of the Company	(3,074)	3,291	(3,074)	3,291
Minority interest	(28)	(114)	(28)	(114)
	(3,102)	3,177	(3,102)	3,177
Basic (loss)/ earnings per share (sen)	(1.84)	1.97	(1.84)	1.97
Diluted (loss)/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 2008 and the accompanying notes attached to this report)

OCTAGON CONSOLIDATED BERHAD
CONDENSED CONSOLIDATED BALANCE SHEET
As at 31 JANUARY 2009

	(Unaudited)	(Audited)
	As at	As at
	31 January 2009	31 October 2008
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	25,855	26,282
Prepaid lease payments	11,493	11,549
Work-in-progress	109,763	108,138
Deferred tax assets	556	556
Deferred development expenditure	2,951	2,951
Licensing rights on patents and technology	1,292	1,292
Goodwill on consolidation	32,913	32,913
Investment in associated companies	8,702	9,261
Other investments	4,048	4,048
	<u>197,573</u>	<u>196,990</u>
Current assets		
Inventories	20,779	22,792
Trade and other receivables	88,981	88,080
Cash in hand and at bank	11,063	9,138
Fixed deposits with licensed bank	19,273	22,161
	<u>140,096</u>	<u>142,171</u>
TOTAL ASSETS	<u><u>337,669</u></u>	<u><u>339,161</u></u>
EQUITY AND LIABILITIES		
Equity		
Share Capital	84,743	84,743
Reserves	45,305	48,520
Equity attributable to equity holders of the Company	<u>130,048</u>	<u>133,263</u>
Minority Interest	242	270
Total Equity	<u>130,290</u>	<u>133,533</u>
Non-current liabilities		
Long term borrowings	179,921	173,585
Deferred taxation	1,279	1,279
	<u>181,200</u>	<u>174,864</u>
Current liabilities		
Trade and other payables	18,619	23,548
Short term borrowings	7,203	7,203
Taxation	357	13
	<u>26,179</u>	<u>30,764</u>
Total Liabilities	207,379	205,628
TOTAL EQUITY AND LIABILITIES	<u><u>337,669</u></u>	<u><u>339,161</u></u>
Net Assets Per Share (RM)	0.77	0.79

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statement for the year ended 31 October 2008 and the accompanying notes attached to this report)

OCTAGON CONSOLIDATED BERHAD
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
For the Financial Period Ended 31 January 2009

	(Unaudited) As at 31 January 2009 RM'000	(Unaudited) As at 31 January 2008 RM'000
(Loss)/Profit before taxation	(2,758)	4,782
Adjustments for:		
Non-cash items	3,508	1,431
Operating Profit before Working Capital Changes	750	6,213
Changes in Working Capital		
Net change in current assets	2,864	(6,275)
Net change in current liabilities	(4,929)	(531)
Net Cash Generated From/(Used In) Operating Activities	(1,315)	(593)
Other cash used (tax payment etc) in operations	(4,256)	(2,011)
CASH FLOW FROM INVESTING ACTIVITIES		
Interest income	119	62
Dividend received	3	5
Capital expenditure	(1,708)	(694)
Net Cash Used In Investing Activities	(1,586)	(627)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	6,341	-
Repayment of borrowings	(5)	(35)
Net Cash Generated From/(Used In) Financing Activities	6,336	(35)
Translation differences	(142)	(221)
Cash and Cash Equivalent at beginning of the year	31,219	32,578
Cash and Cash Equivalent at end of the year*	30,256	29,091
* Cash in hand and at banks	11,063	11,638
Fixed deposits with licensed banks	19,273	17,533
	30,336	29,171
Less: Fixed deposits with licensed bank under lien	(80)	(80)
	30,256	29,091

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statement for the year ended 31 October 2008 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 2009
(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 2008	84,743	4,157	-	(799)	3,298	(2,120)	43,985	133,264	270	133,534
Net loss for the period	-	-	-	-	-	-	(3,074)	(3,074)	(28)	(3,102)
Translation difference	-	-	-	(142)	-	-	-	(142)	-	(142)
At 31 January 2009	84,743	4,157	-	(941)	3,298	(2,120)	40,911	130,048	242	130,290

	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	-	-	-	-	-	-	3,291	3,291	(114)	3,177
Translation difference	-	-	-	(221)	-	-	-	(221)	-	(221)
At 31 January 2008	84,743	4,157	-	(1,069)	3,298	(1,982)	42,978	132,125	562	132,687

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statement for the year ended 31 October 2008 and the accompanying notes attached to this report)