

**OCTAGON CONSOLIDATED BERHAD**  
**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 APRIL 2009**  
**(THE FIGURES HAVE NOT BEEN AUDITED)**

**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**For the Financial Period Ended 30 April 2009**

	Current Year Quarter 30 April 2009 RM'000	Preceding Year Quarter 30 April 2008 RM'000	Cumulative Quarter Current Year To - date 30 April 2009 RM'000	Preceding Year Corresponding Period 30 April 2008 RM'000
Revenue	14,180	34,509	33,304	56,891
Operating Expenses	(14,213)	(29,685)	(33,147)	(46,410)
Other Income	168	88	307	181
	135	4,912	464	10,662
Finance costs	(2,947)	(773)	(5,476)	(1,546)
Share of loss of associates	(657)	(192)	(1,215)	(387)
(Loss)/Profit before taxation	(3,469)	3,947	(6,227)	8,729
Taxation	(508)	(1,550)	(852)	(3,155)
(Loss)/Profit after taxation	(3,977)	2,397	(7,079)	5,574
Minority interest	91	112	119	226
Net (loss)/profit	(3,886)	2,509	(6,960)	5,800
Attributable to :				
Equity holders of the company	(3,886)	2,509	(6,960)	5,800
Minority interest	(91)	(112)	(119)	(226)
	(3,977)	2,397	(7,079)	5,574
Basic (loss)/earnings per share (sen)	(2.33)	1.50	(4.17)	3.48
Diluted (loss)/earnings per share (sen)	*	*	*	*

\*  
*Diluted (loss)/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 30 APRIL 2009**

	(Unaudited)	(Audited)
	As at	As at
	30 April 2009	31 October 2008
	RM'000	RM'000
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	25,146	26,282
Prepaid lease payments	11,427	11,549
Work-in-progress	111,142	108,138
Deferred 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	8,046	9,261
Other investments	4,048	4,048
	<u>197,521</u>	<u>196,990</u>
Current assets		
Inventories	17,416	22,792
Trade and other receivables	98,417	88,080
Cash in hand and at bank	8,945	9,138
Fixed deposit with licensed bank	13,655	22,161
	<u>138,433</u>	<u>142,171</u>
<b>TOTAL ASSETS</b>	<u><u>335,954</u></u>	<u><u>339,161</u></u>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to equity holders		
Share Capital	84,743	84,743
Reserves	41,541	48,520
	<u>126,284</u>	<u>133,263</u>
Minority Interest	151	270
<b>Total Equity</b>	<u><u>126,435</u></u>	<u><u>133,533</u></u>
Non-current liabilities		
Long term borrowings	180,857	173,585
Deferred taxation	1,279	1,279
	<u>182,136</u>	<u>174,864</u>
Current liabilities		
Trade creditors and other payables	19,315	23,548
Provision of other liabilities	-	-
Short term borrowings	7,203	7,203
Taxation	865	13
	<u>27,383</u>	<u>30,764</u>
<b>Total Liabilities</b>	<u>209,519</u>	<u>205,628</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>335,954</u></u>	<u><u>339,161</u></u>
Net Assets Per Share (RM)	0.76	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 30 April 2009**

	(Unaudited) As at 30 April 2009 RM'000	(Unaudited) As at 30 April 2008 RM'000
(Loss)/Profit before Taxation	(6,227)	8,729
Adjustments for:		
Non-cash items	7,468	2,866
Operating Profit before Working Capital Changes	1,241	11,595
Changes in Working Capital		
Net change in current assets	(1,876)	(25,528)
Net change in current liabilities	789	9,181
Net Cash Generated From/(Used In) Operating Activities	154	(4,752)
Other cash used (tax payment etc) in operations	(8,516)	(4,639)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Income	222	124
Dividend received	3	-
Capital expenditure	(3,203)	(1,068)
Net Cash (Used In)/Generated From Investing Activities	(2,978)	(944)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from bank borrowings	2,248	-
Share Buy-back	-	(138)
Income tax refunded	424	-
Repayment of borrowings	(11)	(69)
Net Cash Generated From/(Used In) Financing Activities	2,661	(207)
Translation differences	(20)	(788)
Cash and Cash Equivalent at beginning of the year	31,219	32,578
Cash and Cash Equivalent at end of the year*	<b>22,520</b>	<b>21,248</b>
* Cash at banks and in hand	8,945	10,354
Fixed deposit accounts	13,655	10,974
Less: Fixed deposit under lien	(80)	(80)
	<b>22,520</b>	<b>21,248</b>

**(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 30 April 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							(6,960)	(6,960)	(119)	(7,079)
Translation difference			-	(20)				(20)		(20)
At 30 April 2009	84,743	4,157	-	(819)	3,298	(2,120)	37,025	126,284	151	126,435

	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							5,800	5,800	(226)	5,574
Share buy-back						(138)		(138)		(138)
Translation difference			-	(788)				(788)		(788)
At 30 April 2008	84,743	4,157	-	(1,636)	3,298	(2,120)	45,487	133,929	450	134,379

(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)