

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

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

	Current	Preceding	Cumulative Quarter	
	Year	Year	Current	Preceding Year
	Quarter	Quarter	To - date	Corresponding
	31 October 2009	31 October 2008	31 October 2009	31 October 2008
	RM'000	RM'000	RM'000	RM'000
Revenue	51,976	21,453	98,775	107,119
Operating Expenses	(51,888)	(21,792)	(100,020)	(98,301)
Other Income	103	8,391	576	12,402
	191	8,052	(669)	21,220
Finance costs	(3,552)	(2,724)	(11,117)	(6,775)
Share of loss of associates	300	(466)	(1,304)	(1,371)
(Loss)/Profit before taxation	(3,061)	4,862	(13,090)	13,074
Taxation	(677)	(593)	(2,258)	(4,246)
(Loss)/Profit after taxation	(3,738)	4,269	(15,348)	8,828
Minority interest	16	123	152	406
Net (loss)/profit	(3,722)	4,392	(15,196)	9,234
Attributable to :				
Equity holders of the company	(3,722)	4,392	(15,196)	9,234
Minority interest	(16)	(123)	(152)	(406)
	(3,738)	4,269	(15,348)	8,828
Basic (loss)/earnings per share (sen)	(2.23)	2.63	(9.11)	5.54
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 31 October 2009

	(Unaudited) As at 31 October 2009 RM'000	(Audited) As at 31 October 2008 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	45,769	26,282
Prepaid lease payments	11,433	11,549
Work-in-progress	75,532	108,138
Deferred assets	603	556
Development costs	17,092	-
Deferred development expenditure	-	2,951
Licensing rights on patents and technology	1,292	1,292
Goodwill on consolidation	32,913	32,913
Investment in associated companies	7,957	9,261
Other investments	2,466	4,048
	<u>195,057</u>	<u>196,990</u>
Current assets		
Inventories	12,437	22,792
Trade and other receivables	82,775	88,080
Cash in hand and at bank	9,647	9,138
Fixed deposit with licensed bank	10,995	22,161
	<u>115,854</u>	<u>142,171</u>
TOTAL ASSETS	<u><u>310,911</u></u>	<u><u>339,161</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders		
Share capital	84,743	84,743
Reserves	33,478	48,520
	<u>118,221</u>	<u>133,263</u>
Minority interest	110	270
Total Equity	<u>118,331</u>	<u>133,533</u>
Non-current liabilities		
Long term borrowings	93,194	173,585
Deferred taxation	754	1,279
	<u>93,948</u>	<u>174,864</u>
Current liabilities		
Trade and other payables	11,770	23,548
Provision of other liabilities	-	-
Short term borrowings	86,632	7,203
Taxation	230	13
	<u>98,632</u>	<u>30,764</u>
Total Liabilities	192,580	205,628
TOTAL EQUITY AND LIABILITIES	<u><u>310,911</u></u>	<u><u>339,161</u></u>
Net Assets Per Share (RM)	0.70	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 October 2009

	(Unaudited) As at 31 October 2009 RM'000	Audited As at 31 October 2008 RM'000
(Loss)/Profit before Taxation	(13,090)	13,074
Adjustments for:		
Non-cash items	55,023	9,201
Operating Profit before Working Capital Changes	41,933	22,275
Changes in Working Capital		
Net change in current assets	(22,195)	(32,501)
Net change in current liabilities	(16,617)	(2,981)
Net Cash Generated From/(Used In) Operating Activities	3,121	(13,207)
Other cash used (tax payment etc) in operations	(3,570)	(13,184)
CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	428	795
Dividend received	3	8
Proceeds from disposal of property, plant and equipment	113	79
Additional investment in associated company	-	(9,990)
Acquisition of subsidiary, net of cash required	2	(21,112)
Capital expenditure	(4,509)	(2,364)
Net Cash (Used In)/Generated From Investing Activities	(3,963)	(32,584)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	-	(4,937)
Prepayment of term loan interest	-	(5,687)
Proceeds from bank borrowings	2,248	70,148
Share buy-back	-	(138)
Advances from directors	-	55
Repayment to directors	(65)	-
Repayment of borrowings	(8,393)	(2,188)
Net Cash (Used In)/Generated From Financing Activities	(6,210)	57,253
Translation differences	(19)	312
Cash and Cash Equivalent at beginning of the year	31,219	32,578
Effect of echange rate changes on cash and cash equivalents	(16)	51
Cash and Cash Equivalent at end of the year*	20,562	31,219
* Cash at banks and in hand	9,647	9,138
Fixed deposit accounts	10,995	22,161
	20,642	31,299
Less: Fixed deposit under lien	(80)	(80)
	20,562	31,219

(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 October 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	-	-	-	-	-	-	(15,196)	(15,196)	(153)	(15,349)
Translation difference	-	-	-	150	-	-	3	153	(9)	144
Investment in a new subsidiary company	-	-	-	-	-	-	-	-	2	2
At 31 October 2009	84,743	4,157	-	(649)	3,298	(2,120)	28,792	118,221	110	118,331

	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	-	-	-	-	-	-	9,234	9,234	(406)	8,828
Share buy-back	-	-	-	-	-	(138)	-	(138)	-	(138)
Translation difference	-	-	-	49	-	-	-	49	-	49
Final dividend of 2.5% less 26% tax in respect of FYE 31.10.07	-	-	-	-	-	-	(4,937)	(4,937)	-	(4,937)
At 31 October 2008	84,743	4,157	-	(799)	3,298	(2,120)	43,984	133,263	270	133,533

(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)