

OCTAGON CONSOLIDATED BERHAD
INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 JANUARY 2013
(THE FIGURES HAVE NOT BEEN AUDITED)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Financial Period Ended 31 January 2013

	Current Year Quarter 31 January 2013 RM'000	Preceding Year Quarter 31 January 2012 RM'000	Cumulative Quarter Current Year To - date 31 January 2013 RM'000	Preceding Year Corresponding Period 31 January 2012 RM'000
Revenue	8,886	11,550	8,886	11,550
Operating expenses	(10,533)	(14,967)	(10,533)	(14,967)
Other income	692	14	692	14
	(955)	(3,403)	(955)	(3,403)
Finance costs	(12,428)	(2,473)	(12,428)	(2,473)
Share of loss of associate company	-	-	-	-
(Loss) before taxation	(13,383)	(5,876)	(13,383)	(5,876)
Taxation	(135)	(394)	(135)	(394)
(Loss) after taxation	(13,518)	(6,270)	(13,518)	(6,270)
Other comprehensive income:				
Currency translation differences arising from consolidation	(219)	(19)	(219)	(19)
Total comprehensive loss for the period	<u>(13,737)</u>	<u>(6,289)</u>	<u>(13,737)</u>	<u>(6,289)</u>
Attributable to :				
Owners of the parent	(7,522)	(5,133)	(7,522)	(5,133)
Non-controlling interests	(5,996)	(1,137)	(5,996)	(1,137)
	<u>(13,518)</u>	<u>(6,270)</u>	<u>(13,518)</u>	<u>(6,270)</u>
Total comprehensive loss attributable to:				
Owners of the parent	(7,741)	(5,152)	(7,741)	(5,152)
Non-controlling interests	(5,996)	(1,137)	(5,996)	(1,137)
	<u>(13,737)</u>	<u>(6,289)</u>	<u>(13,737)</u>	<u>(6,289)</u>
Basic (loss) per share (sen)	(4.51)	(3.08)	(4.51)	(3.08)
Diluted (loss) 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 2012 and the accompanying notes attached to this report)

OCTAGON CONSOLIDATED BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 January 2013

	(Unaudited)	(Audited)
	As at	As at
	31 January 2013	31 October 2012
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	50,636	50,453
Prepaid lease payments	1,878	1,977
Work-in-progress	79,577	79,419
Deferred tax assets	284	284
Development expenditure	72,144	71,750
Other investments	81	81
Receivables	180	108
	<u>204,780</u>	<u>204,072</u>
Current assets		
Inventories	13,311	13,767
Receivables	26,917	21,899
Cash in hand and at bank	7,794	5,596
Fixed deposits with licensed bank	153	2,153
	<u>48,175</u>	<u>43,415</u>
TOTAL ASSETS	<u><u>252,955</u></u>	<u><u>247,487</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	84,743	84,743
Redeemable convertible preference shares	550	550
Reserves	(89,923)	(82,182)
Equity attributable to owners of the parent	(4,630)	3,111
Non-controlling interests	(6,642)	(646)
Total Equity	<u>(11,272)</u>	<u>2,465</u>
Non-current liabilities		
Long term borrowings	10,419	10,067
Post employment benefits	186	185
Deferred taxation	788	788
	<u>11,393</u>	<u>11,040</u>
Current liabilities		
Payables	65,361	49,370
Short term borrowings	187,305	184,588
Taxation	168	24
	<u>252,834</u>	<u>233,982</u>
Total Liabilities	<u>264,227</u>	<u>245,022</u>
TOTAL EQUITY AND LIABILITIES	<u><u>252,955</u></u>	<u><u>247,487</u></u>
Net Assets Per Share (RM)	(0.03)	0.02

OCTAGON CONSOLIDATED BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
For the Financial Period Ended 31 January 2013

	(Unaudited) As at 31 January 2013 RM'000	(Unaudited) As at 31 January 2012 RM'000
Loss before taxation	(13,383)	(5,876)
Adjustments for:		
Non-cash items	13,100	5,295
Operating Profit before Working Capital Changes	(283)	(581)
Changes in Working Capital		
Net change in current assets	(4,605)	(1,259)
Net change in current liabilities	3,830	1,056
Net Cash Generated From Operating Activities	(1,058)	(784)
Other cash used (tax payment etc) in operations	(789)	(1,737)
CASH FLOW FROM INVESTING ACTIVITIES		
Interest income	6	1
Dividend received	-	2
Tax Refund	480	-
Capital expenditure	(1,084)	(1,548)
Net Cash Used In Investing Activities	(598)	(1,545)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of bank borrowings	-	(405)
Drawdown from bank borrowings	2,867	-
Proceeds from issuance of Redeemable Convertible Preference shares	-	5,000
Repayment of borrowings	(5)	(250)
Net Cash Generated From/(Used In) Financing Activities	2,862	4,345
Translation differences	(219)	(19)
Cash and Cash Equivalent at beginning of the year	7,669	1,656
Cash and Cash Equivalent at end of the year*	7,867	1,916
* Cash in hand and at banks	7,794	3,184
Fixed deposits with licensed banks	153	110
Bank overdraft	-	(1,298)
	7,947	1,996
Less: Fixed deposits with licensed bank under lien	(80)	(80)
	7,867	1,916

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statement for the year ended 31 October 2012 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 2013
(The figures have not been audited)**

	Share Capital RM'000	Share Premium RM'000	Fair Value Rserve RM'000	Translation Reserve RM'000	RCPS - Equity Component RM'000	Warrant Reserve RM'000	Treasury Reserve RM'000	(Accumulated loss) RM'000	Total Shareholder Equity RM'000	Non- controlling Interests RM'000	Total Equity RM'000
At 1 November 2012	84,743	4,157	33	(6,533)	550	-	(2,120)	(77,719)	3,111	(646)	2,465
Total comprehensive loss for the period	-	-	-	(219)	-	-	-	(7,522)	(7,741)	(5,996)	(13,737)
Translation differences				-					-	-	-
RCPS					-				-	-	-
Subscription of shares by minority shareholders of a subsidiary										-	-
At 31 January 2013	84,743	4,157	33	(6,752)	550	-	(2,120)	(85,241)	(4,630)	(6,642)	(11,272)

	Share Capital RM'000	Share Premium RM'000	Fair Value Rserve RM'000	Translation Reserve RM'000	RCPS - Equity Component RM'000	Warrant Reserve RM'000	Treasury Reserve RM'000	Retained Earnings/ (Accumulated loss) RM'000	Total Shareholder Equity RM'000	Non- controlling Interests RM'000	Total Equity RM'000
At 1 November 2011	84,743	4,157	26	(1,649)	-	3,298	(2,120)	(16,385)	72,070	4,606	76,676
Total comprehensive loss for the period	-	-	-	(19)	549	-	-	(5,133)	(4,603)	(1,137)	(5,740)
Subscription of shares by minority shareholders of a subsidiary										-	-
Changes of interest in subsidiary									-	-	-
At 31 January 2012	84,743	4,157	26	(1,668)	549	3,298	(2,120)	(21,518)	67,467	3,469	70,936

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statement for the year ended 31 October 2012 and the accompanying notes attached to this report)