

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

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

	Current Year Quarter 31 October 2013 RM'000	Preceding Year Quarter 31 October 2012 RM'000	Cumulative Quarter Current Year To - date 31 October 2013 RM'000	Preceding Year Corresponding Period 31 October 2012 RM'000
Revenue	8,964	9,879	37,830	43,338
Operating expenses	(176,786)	(59,867)	(207,973)	(96,607)
Other income	271	439	831	513
	(167,551)	(49,549)	(169,312)	(52,756)
Finance costs	(14,943)	(7,054)	(32,044)	(14,612)
(Loss) before taxation	(182,494)	(56,603)	(201,356)	(67,368)
Taxation	(302)	(312)	(715)	(1,285)
(Loss) after taxation	(182,796)	(56,915)	(202,071)	(68,653)
Other comprehensive income:				
Currency translation differences arising from consolidation	(207)	(5,228)	(439)	(9,154)
Total comprehensive loss for the period	(183,003)	(62,143)	(202,510)	(77,807)
Attributable to :				
Owners of the parent	(153,631)	(53,723)	(164,629)	(64,633)
Non-controlling interests	(29,165)	(3,192)	(37,442)	(4,020)
	(182,796)	(56,915)	(202,071)	(68,653)
Total comprehensive loss attributable to:				
Owners of the parent	(153,995)	(55,980)	(164,749)	(69,508)
Non-controlling interests	(29,008)	(6,163)	(37,761)	(8,299)
	(183,003)	(62,143)	(202,510)	(77,807)
Basic (loss) per share (sen)	(92.11)	(32.21)	(98.71)	(38.75)
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 October 2013

	(Unaudited)	(Audited)
	As at	As at
	31 October 2013	31 October 2012
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	18,890	50,453
Prepaid lease payments	1,699	1,977
Work-in-progress	-	79,419
Deferred tax assets	45	284
Development expenditure	-	71,750
Other investments	73	81
Receivables	96	108
	<u>20,803</u>	<u>204,072</u>
Current assets		
Inventories	12,124	13,767
Receivables	16,295	21,899
Cash in hand and at bank	5,006	5,596
Fixed deposits with licensed bank	2,096	2,153
	<u>35,521</u>	<u>43,415</u>
TOTAL ASSETS	<u><u>56,324</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	(244,856)	(82,182)
Equity attributable to owners of the parent	(159,563)	3,111
Non-controlling interests	(38,248)	(646)
Total Equity	<u>(197,811)</u>	<u>2,465</u>
Non-current liabilities		
Long term borrowings	10,145	10,067
Post employment benefits	200	185
Deferred taxation	780	788
	<u>11,125</u>	<u>11,040</u>
Current liabilities		
Payables	124,926	49,370
Short term borrowings	118,084	184,588
Taxation	-	24
	<u>243,010</u>	<u>233,982</u>
Total Liabilities	254,135	245,022
TOTAL EQUITY AND LIABILITIES	<u><u>56,324</u></u>	<u><u>247,487</u></u>
 Net Assets Per Share (RM)	 (0.96)	 0.02

(The Condensed Consolidated Balance Sheet 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 CASH FLOW
For the Financial Period Ended 31 October 2013

	(Unaudited) As at 31 October 2013 RM'000	(Audited) As at 31 October 2012 RM'000
Loss before taxation	(201,356)	(67,368)
Adjustments for:		
Non-cash items	197,381	61,148
Operating Profit before Working Capital Changes	(3,975)	(6,220)
Changes in Working Capital		
Net change in current assets	4,207	4,385
Net change in current liabilities	(185)	(668)
Net Cash Generated From Operating Activities	47	(2,503)
Other cash used (tax payment etc) in operations	(2,116)	(1,922)
CASH FLOW FROM INVESTING ACTIVITIES		
Interest income	27	8
Dividend received	1	10
Tax Refund	2,545	1,601
Proceeds from disposal of other investment	-	4,995
Proceeds from disposal of property, plant and equipment	62	38
Capital expenditure	(747)	(4,754)
Net Cash Used In Investing Activities	1,888	1,898
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of bank borrowings	(7,593)	(12,587)
Drawdown from bank borrowings	7,400	17,460
Proceeds from issuance of Redeemable Convertible Preference shares	-	5,000
Advances from director/(Repayment to director)	58	(1,532)
(Repayment to) a shareholder of a subsidiary	-	(108)
Repayment of hire purchase	(13)	-
Net Cash Generated From/(Used In) Financing Activities	(148)	8,233
Translation differences	(318)	399
Effect of exchange rate changes on cash and cash equivalents	-	(92)
Cash and Cash Equivalent at beginning of the year	7,669	1,656
Cash and Cash Equivalent at end of the year*	7,022	7,669
* Cash in hand and at banks	5,006	5,596
Fixed deposits with licensed banks	2,096	2,153
	7,102	7,749
Less: Fixed deposits with licensed bank under lien	(80)	(80)
	7,022	7,669

(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 October 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	34	(6,533)	550	-	(2,120)	(77,720)	3,111	(646)	2,465
Total comprehensive loss for the period	-	-	(8)		-	-	-	(164,629)	(164,637)	(37,442)	(202,079)
Translation reserves				(113)					(113)	(318)	(431)
Deconsolidation of subsidiary				79				1,997	2,076	158	2,234
At 31 October 2013	<u>84,743</u>	<u>4,157</u>	<u>26</u>	<u>(6,567)</u>	<u>550</u>	<u>-</u>	<u>(2,120)</u>	<u>(240,352)</u>	<u>(159,563)</u>	<u>(38,248)</u>	<u>(197,811)</u>

	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	-	-	8		550		-	(64,633)	(64,075)	(4,020)	(68,095)
Transfer of warrant reserve (expiry of warrant)						(3,298)		3,298	-		-
Translation reserves				(4,884)					(4,884)	(4,278)	(9,162)
Subscription of shares by minority shareholder										3,046	3,046
At 31 October 2012	<u>84,743</u>	<u>4,157</u>	<u>34</u>	<u>(6,533)</u>	<u>550</u>	<u>-</u>	<u>(2,120)</u>	<u>(77,720)</u>	<u>3,111</u>	<u>(646)</u>	<u>2,465</u>

(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)