Century Bond Bhd.

(Company No. 228669-V)
(Incorporated in Malaysia)

Interim Financial Report
31 March 2009

Century Bond Bhd.
(Company No. 228669-V)
(Incorporated in Malaysia)

Condensed consolidated balance sheet at 31 March 2009 - unaudited

	Note	31.03.2009 RM'000	31.3.2008 RM'000
Assets			
Property, plant and equipment		43,715	45,509
Prepaid lease payments		4,917	5,174
Investment in quoted shares	B7	7	7
Goodwill		359	359
Total non-current assets		48,998	51,049
Inventories		20,285	53,372
Trade and other receivables		49,485	49,413
Tax recoverable		608	718
Cash and bank balances		42,344	21,622
Total current assets		112,722	125,125
Total assets		161,720	176,174
Equity			
Share capital		60,000	60,000
Reserves		40,553	32,740
Total equity attributable to shareholders of the Company		100,553	92,740
Minority interest		3,937	2,303
Total equity		104,490	95,043
Liabilities			
Loans and borrowings	B9	1,479	2,211
Deferred tax liabilities		6,920	5,663
Total non-current liabilities		8,399	7,874
Trade and other payables		29,720	28,222
Loans and borrowings	B9	17,819	44,485
Taxation		1,292	550
Total current liabilities		48,831	73,257
Total liabilities		57,230	81,131
Total equity and liabilities		161,720	176,174

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 March 2008 and the accompanying notes attached to the interim financial statements.

Century Bond Bhd.

(Company No. 228669-V)
(Incorporated in Malaysia)

Condensed consolidated income statement for the period ended 31 March 2009 - unaudited

	Note	Individual 3 months ended 31 March		Cumulative 12 months ended 31 March	
		2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Revenue		49,038	46,129	207,901	177,946
Cost of sales		(41,916)	(38,055)	(176,960)	(148,346)
Gross profit		7,122	8,074	30,941	29,600
Other income		3,005	695	4,313	3,151
Distribution expenses		(1,181)	(2,159)	(8,056)	(9,135)
Administrative expenses		(2,142)	(2,712)	(7,272)	(5,834)
Other expense		(330)	--	(330)	(936)
Profit from operating activities		6,474	3,898	19,596	16,846
Finance costs		(414)	(551)	(2,013)	(2,519)
Profit before tax		6,060	3,347	17,583	14,327
Tax expense	B5	(1,457)	(716)	(4,832)	(3,588)
Profit for the period		4,603	2,631	12,751	10,739
Attributable to:					
Shareholders of the Company		4,533	2,513	12,388	10,455
Minority interest		70	118	363	284
Profit for the period		4,603	2,631	12,751	10,739
Basic earnings and diluted per ordinary share (sen)	B12	3.78	2.09	10.32	8.71

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 March 2008 and the accompanying notes attached to the interim financial statements.

Century Bond Bhd.

(Company No. 228669-V)
(Incorporated in Malaysia)

Condensed consolidated statement of changes in equity for the period ended 31 March 2009 - unaudited

	Note	← *Non-distributable*		→	*Distributable*			
		Share capital RM'000	**Revaluation reserve RM'000**	**Exchange fluctuation reserves RM'000**	**Retained earnings RM'000**	**Total RM'000**	**Minority interest RM'000**	**Total equity RM'000**
At 1 April 2008		60,000	1,908	43	30,789	92,740	2,303	95,043
Transfer of revaluation reserve upon disposal of a property		--	(52)	--	52	--	--	--
Exchange differences on translation of the financial statements of foreign subsidiaries		--	--	225	--	225	--	225
Profit for the period		--	--	--	12,388	12,388	363	12,751
Share capital contributed by minority shareholders of a subsidiary		--	--	--	--	--	1,157	1,157
Acquisition of minority interest		--	--	--	--	--	114	114
Dividends to shareholders		--	--	--	(4,800)	(4,800)	--	(4,800)
At 31 March 2009		60,000	1,856	268	38,429	100,553	3,937	104,490
At 1 April 2007		60,000	28	140	26,334	86,502	1,669	88,171
Revaluation of properties, net of tax		--	1,880	--	--	1,880	--	1,880
Exchange differences on translation of the financial statements of foreign subsidiaries		--	--	(97)	--	(97)	--	(97)
Profit for the period		--	--	--	10,455	10,455	284	10,739
Dividends to shareholders		--	--	--	(6,000)	(6,000)	--	(6,000)
Acquisition of minority shareholders		--	--	--	--	--	350	350
At 31 March 2008		60,000	1,908	43	30,789	92,740	2,303	95,043

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2008 and the accompanying notes attached to the interim financial statements.

Century Bond Bhd.
(Company No. 228669-V)
(Incorporated in Malaysia)

Condensed consolidated cash flow statement for the period ended 31 March 2009 - unaudited

	12 months ended 31 March	
	2009	**2008**
	RM'000	**RM'000**
Cash flows from operating activities		
Profit before tax	17,583	14,327
Adjustments for non-cash flow:		
Non-cash items	5,048	5,160
Non-operating items	1,632	1,591
Operating profit before changes in working capital	24,263	21,078
Net change in current assets	33,153	(35,246)
Net change in current liabilities	1,673	9,873
Net Tax refunded/(paid)	(2,723)	(2,276)
Net cash from/(used in) operating activities	56,366	(6,571)
Cash flows from investing activities		
Other investments activities/ **Net cash from/(used in) investing activities**	(1,433)	(8,150)
Cash flows from/(used in) financing activities		
Dividend paid to shareholders	(4,800)	(6,000)
Proceeds from/(Payment for) bank borrowings	(28,472)	17,866
Net cash from/(used in) financing activities	(33,272)	11,866
Net (decrease)/increase in cash and cash equivalents	21,661	(2,855)
Cash and cash equivalents at beginning of period	19,594	22,449
Cash and cash equivalents at end of period	41,255	19,594

Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

Cash and bank balances	22,205	9,056
Deposits with licensed banks	20,099	12,526
Bank overdrafts	(1,049)	(1,988)
	41,255	19,594

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 March 2008 and the accompanying notes attached to the interim financial statements.

Century Bond Bhd.
(Company No. 228669-V)
(Incorporated in Malaysia)

(A) Notes to the interim financial report

A1. Basis of preparation

This interim financial statements are unaudited and have been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad, including compliance with Financial Reporting Standard (FRS) 134, *Interim Financial Reporting*, issued by the Malaysian Accounting Standards Board (MASB).

The preparation of an interim financial statements in conformity with FRS 134, *Interim Financial Reporting* require management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2008 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with FRSs.

A2. Changes in accounting policies

The accounting policies and presentations adopted by the Group for these interim condensed financial statements are consistent with those of the most recent audited financial statements for the financial year ended 31 March 2008.

The Board of Directors has determined the accounting policies to be adopted in the preparation of the Group's annual financial statements for the year ended 31 March 2009 on the basis of FRSs currently in effect.

The following FRSs have been issued and are effective for financial periods beginning on or after 1 July 2007 and are effective for the group's financial statements for the financial year ended 31 March 2009

FRS 107, Cash Flow Statements

FRS 112, Income Taxes

FRS 118, Revenue

FRS 134, Interim Financial Reporting

FRS 137, Provisions, Contingent Liabilities and Contingent Assets

The above FRSs align the MASB's FRSs with equivalent International Accounting Standards ("IASs") both in terms of form and content. The adoption of these standards will only impact the form and content of disclosures presented in the financial statements.

A2. Changes in accounting policies (continued)

Amendment to FRS 121, The effects of Changes in Foreign Exchange Rates – Net Investment in Foreign Operation

This amendment results in exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation to be recognised in equity irrespective of the currency in which the monetary item is denominated and whether the monetary item results from a transaction with the Company or any of its subsidiaries. Previously, exchange differences arising from such transactions between the Company and its subsidiaries would be accounted for in the income statement or in equity of the Group depending on the currency of the monetary item.

The following amendment and IC Interpretations have been issued and are effective for the financial periods beginning on or after 1 July 2007 but are not relevant for the Group's financial statements.

FRS 111, Construction Contracts

FRS 120, Accounting for Government Grants and Disclosure of Government Assistance

IC Interpretation 1, Changes in Existing Decommissioning, Restoration and Similar Liabilities

IC Interpretation 2, Members' Shares in Co-operative Entities and Similar Instruments

IC Interpretation 5, Rights to Interest arising from Decommissioning, Restoration and Environmental Rehabilitation Funds

IC Interpretation 6, Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment

IC Interpretation 7, Applying the Restatement Approach under FRS 129, Financial Reporting in Hyperinflationary Economics

IC Interpretation 8, Scope of FRS 2

The Group has not adopted the following FRSs and IC Interpretations that have been issued as at the date of authorisation of these financial statements but are not yet effective for the Group:

FRS issued and effective for financial periods beginning on or after 1 July 2009:

FRS 8	Operating Segments

A2. Changes in accounting policies (continued)

FRS 8 replaces FRS 114_{2004} Segment Reporting and requires a "management approach", under which segment information is presented on the same basis as that used for internal reporting purposes. The adoption of this standard only impacts the form and content of disclosures presented in the financial statements of the Group.

FRSs issued and effective for financial periods beginning on or after 1 January 2010:

FRS 4	Insurance Contracts
FRS 7	Financial Instruments:Disclosures
FRS 123	Borrowing Costs
FRS 139	Financial Instruments: Recognition and Measurement

FRS 4 is not relevant to the Group's operations. The possible impacts of applying FRS 7 and FRS 139 upon their initial application are not disclosed by virtue of the exemptions given in these standards.

The possible impacts of FRS 123 on the financial statements upon its initial application are not disclosed as the existing accounting policies of the Group are consistent with the requirements under this new standard.

The Group has not adopted the following FRSs and IC Interpretations that have been issued as at the date of authorisation of these financial statements but are not yet effective for the Group:

IC Interpretations issued and effective for financial periods beginning on or after 1 January 2010:

IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairments

IC Interpretation 9 and IC Interpretation 10 are not relevant to the Group's operations.

A3. Comments about seasonal or cyclical factors

The Group businesses are affected by seasonal or cyclical factors in that it normally experiences better sales in the first and second quarters of the financial year.

A4. Unusual items affecting the assets, liabilities, equity, net income or cash flows

There are no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the current quarter and financial year-to-date.

Company No. 228669-V

A5. Material changes in estimates

There are no material changes in estimates for the current quarter and financial year-to-date.

A6. Capital and reserves

There were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities during the current quarter.

A7. Dividends paid

Dividends of RM4.8 million was paid during the year.

A8. Segment information

(a) By Business Segments:

	Revenue 12 months ended 31 March		Profit before tax 12 months ended 31 March	
	2009 RM'000	**2008 RM'000**	**2009 RM'000**	**2008 RM'000**
Paper packaging	154,710	123,681	15,686	17,457
Plastic packaging	51,853	61,475	2,416	1,990
Contract manufacturing and packing	33,658	30,153	1,412	549
Investment and property holding	1,061	8,216	82	7,345
	241,282	223,525	19,596	27,341
Inter-segment elimination	(33,381)	(45,579)	-	(10,495)
	207,901	177,946	19,596	16,846
Finance costs	--	--	(2,013)	(2,519)
	207,901	177,946	17,583	14,327

(b) By geographical locations:

	Revenue 12 months ended 31 March	
	2009 RM'000	**2008 RM'000**
Malaysia	170,715	158,860
Other Asian countries	37,186	19,086
	207,901	177,946

A9. Material events subsequent to period end

There were no material events subsequent to the end of the period reported that have not been reflected in this quarterly report.

A10. Changes in composition of the Group

The Company had restructured its equity interest in Polyplus Packages Sdn Bhd ("Poly") by acquiring 65% equity in Poly which CBB does not own comprised of 2,925,000 ordinary shares of RM1.00 each from Prestige Packages Sdn Bhd ("PP") a wholly-owned subsidiary of the Company at a purchase consideration based on the net tangible asset of Poly as at 31 March 2008 of RM3.30 per share amounting to RM9,652,000.00 thereby making Poly a wholly-owned subsidiary of the Company on 24 March 2009.

A11. Contingent assets and contingent liabilities

The Group does not have any contingent liabilities and contingent assets since the last annual balance sheet date.

A12. Capital Commitments

	31 March 2009 RM'000	31 March 2008 RM'000
Property, plant and equipment		
Contracted but not provided for	--	1,153

A13. Material related party transactions

Significant related party transactions of the Group are as follows:

	12 months ended 31 March 2009 RM'000	2008 RM'000
Directors' remuneration	1,926	2,090
Rental payable to certain Directors	73	91
Companies in which the spouse of an Executive Director of CBB has substantial financial interest		
Purchases of printing block	852	664
Rental receivable	36	36
Company in which a corporate shareholder of a subsidiary has substantial financial interest		
Sale of paper bags	24,028	19,650
Rental payable	72	78
Sales of paper bags to a subsidiary in which certain directors of the subsidiary have substantial financial interest	6,067	--

A14. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 29 May 2009.

Part B

Additional Explanatory Notes Pursuant to
Appendix 9B of the Listing – Requirements of
Bursa Malaysia Securities Berhad
– Third Quarter Ended 31 March 2009

B1. Review of performance

The Group's revenue for the current quarter is reported at RM49.038 million, which is RM2.909 million higher compared to the corresponding quarter of last financial year. The increase is mainly due to the increased sales in our paper packaging division. Gross profit is reported at RM7.122 million in current quarter representing a decrease of RM0.952 million compared to the same quarter in last financial year of RM8.074 million which is mainly due to decrease in selling price of paper bags and cartons in current quarter.

B2. Variation of results against preceding quarter

The Group's current quarter profit before tax of RM6.060 million is RM2.428 million higher compared to the profit before tax of RM3.632 million registered in the preceding quarter mainly due to the unrealised gain on foreign exchange in respect of trade receivables.

B3. Prospects

The Group's core attention and focus will be in the paper packaging division which is the key driver of growth. Other avenues and opportunities will continue to be explored and identified while its contract manufacturing division will be nurtured.

The Group anticipates a very difficult and extremely challenging time ahead for its business for the next financial year. Amid the uncertainties in the current weaken global environment, weak consumer confidence and sentiment, the Group is bracing itself to weather this difficult period.

The Group is optimistic that based on the measures and concerted efforts undertaken by the management and employees at all levels, the Group will strive to remain profitable in the next financial year.

B4. Profit forecast

Not applicable.

B5. Tax expense

	3 months ended 31 March		**12 months ended 31 March**	
	2009 RM'000	**2008 RM'000**	**2009 RM'000**	**2008 RM'000**
Current tax				
- Current year	340	672	3,574	3,544
- Over/(Under provision) in prior quarter	--	(80)	--	(80)
	340	592	3,574	3,464
Deferred tax expenses	1,117	124	1,258	124
	1,457	716	4,832	3,588

B6. Unquoted investments and properties

There were no material profits/loss on sale of unquoted investments or properties.

B7. Investment in quoted shares

There was no purchase or disposal of quoted securities for the current quarter under review.

B8. Status of corporate proposal announced

On 10 March 2008, the Company had announced that a Joint Venture Agreement between Prestige Manila Venture Sdn. Bhd. ("PMV")(formerly known as Creative Chemicals Sdn. Bhd.), a wholly-owned subsidiary and Allantin Packaging Corporation ("APC") had been entered on 7 March 2008 for the setting up of a joint venture company to be known as Philippine Cenbond Packaging, Inc ("PCPI") to carry on the business of paper bag manufacturing in the Philippines.

Phase One of the joint venture involving the incorporation of PCPI had been completed. PCPI was incorporated on 24 April 2008 in accordance with the Corporation Code of the Philippines and the Foreign Investment Act, 1991.

As at the date of this quarterly report, Phase Two of the joint venture which involves the following had been completed:-

a) PMV and APC respectively subscribing for additional share capital in PCPI in the proportion to their respective agreed shareholdings;

b) The Machinery Purchase Agreement between PCPI and PMV taking effect; and

c) The Contract of Lease for the lease of the factory building taking effect.

The joint venture company is presently ready to commence business as soon as orders are received.

B9. Loans and borrowings

The loans and borrowings of the Group denominated in Ringgit Malaysia are as follows:

	31 March 2009 RM'000	31 March 2008 RM'000
Non-current		
- Secured	1,295	1,814
- Unsecured	184	397
	1,479	2,211
Current		
- Secured	11,829	19,622
- Unsecured	5,990	24,863
	17,819	44,485
Total borrowings	19,298	46,696

B10. Off balance sheet financial instruments

During the financial period to-date, the Group did not enter into any contracts involving off balance sheet financial instruments.

B11. Changes in material litigation

There were no pending material litigation as at 22 May 2009, being a date not earlier than 7 days from the date of the quarterly report.

B12. Earnings per ordinary share

Basic and diluted earnings per ordinary share

Basic and diluted earnings per ordinary share are calculated by dividing the profit after tax for the period by the weighted average number of ordinary shares in issue during the period.

	3 months ended 31 March 2009	**12 months ended 31 March 2009**
Profit for the period (RM'000)	4,603	12,751
Less: Amount attributable to minority interest (RM'000)	70	363
Profit for the period attributable to shareholders of the Company (RM'000)	4,533	12,388
Weighted average number of ordinary shares in issue ('000)	120,000	120,000
Basic and diluted earnings per share (sen)	3.78	10.32

There are no dilutive earnings per share during the period.

B13. Auditors' report on preceding annual financial statements

The auditors have expressed an unqualified opinion on the Company's statutory financial Statements for the year ended 31 March 2008 in their report dated 14 July 2008.