

NOTES TO THE QUARTERLY REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2009

A1. Basis of preparation

The Interim Financial Report is unaudited and has been prepared in compliance with the Financial Reporting Standard (“FRS”) 134 : Interim Financial Reporting issued by Malaysian Accounting Standards Board and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and shall be read in conjunction with the Group’s annual audited financial statements for the year ended 31 December 2008.

The significant accounting policies adopted in this interim financial report are consistent with those adopted in the financial statements for the year ended 31 December 2008.

A2. Auditors’ report

The annual auditors’ report of the audited financial statements for the year ended 31 December 2008 was not subject to any qualification.

A3. Seasonal or cyclical of operations

The business of the Group was not significantly affected by any seasonal or cyclical factors.

A4. Extraordinary and exceptional items

There were no exceptional items and unusual events affecting the assets, liabilities, equity, net income and cash flows for the current quarter.

A5. Changes in estimates

There were no material changes in estimated amount reported in prior period which have a material effect on the current financial year-to-date.

A6. Debt and equity securities

There were no issuance and repayment of debt and share buy-backs for the financial year-to-date.

As at 31 March 2009, a total of 2,520,200 shares were held as treasury shares at cost in accordance with the requirements of Section 67A (as amended) of the Companies Act, 1965. None of the treasury shares repurchased has been sold or cancelled.

A7. Dividend

There was no dividend paid during the current financial year-to-date.

NOTES TO THE QUARTERLY REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2009

A8. Segmental information

Segmental information is presented in respect of the Group's business segment.

The Group comprises the following main business segments:

Manufacturing & trading : Manufacture of aluminium ladders and other related products, and marketing and trading of aluminium products and other products.

Construction & fabrication : Contracting, designing and fabrication of aluminium curtain wall and cladding system.

	Manufacturing & trading RM'000	Construction & fabrication RM'000	Elimination RM'000	Total RM'000
<u>3 months ended</u>				
<u>31 March 2009</u>				
Revenue from external customers	26,770	25,726		52,496
Inter-segment revenue	100	-	(100)	-
Total revenue	26,870	25,726	(100)	52,496
Segment result	607	515		1,122
Finance cost				(973)
Share of profit in associated company				30
Tax expense				(43)
Profit for the period				136
Segment assets	153,808	126,015	(59,259)	220,564
Segment liabilities	64,015	86,671	(22,016)	128,670

A9. Valuation of property, plant and equipment

There was no revaluation of property, plant and equipment brought forward from the previous audited financial statements, as the Group does not adopt a revaluation policy for its property, plant and equipment.

A10. Material events subsequent to the balance sheet date

There were no material subsequent events since the end of the current quarter to the date of issue of this report that have not been reflected in the financial statements for the current financial year-to-date.

A11. Changes in the composition of the Group

There were no changes in the composition of the Group for the current quarter under review.

NOTES TO THE QUARTERLY REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2009

A12. Contingent liabilities

There were no material changes in contingent liability as at the date of this quarterly report.

A13. Capital commitments

As at 31 March 2009, the Group has the following known commitments:

	RM'000
Authorised property, plant and equipment expenditure not provided for in the financial statements	<u>17,454</u>

Additional Information Required by the Listing Requirements of Bursa Securities

B1. Review of performance

The Group's revenue for the current quarter ended 31 March 2009 decreased by approximately 28% to RM52.5 million from RM72.8 million recorded in the preceding year quarter. The decrease was attributable to the lower revenue contribution from both business segments.

In tandem with lower revenue, the Group's profit before tax ("PBT") decreased by RM2.4 million from RM2.6 million to RM0.2 million as compared to the preceding year's corresponding quarter.

B2. Variation of results against preceding quarter

The Group's revenue decreased by 36% from RM82.2 million recorded in the preceding quarter was mainly due to lower revenue contribution from construction and fabrication business segment. As a result, the Group's PBT decreased from RM0.7 million to RM0.2 million.

B3. Current year prospects

As we reached the half way mark of the year, there seems to be signs of improvement as sentiment which was dominated by fear at the beginning of the year has turned to cautiousness. Although, in general, demand is still soft, many sectors have witnessed some pick up.

Experts are expecting the Asia economy will probably recover faster than the western world as this region has limited exposure to the financial woe plaguing the western countries.

Nevertheless, the business environment is expected to remain challenging. The management will focus its efforts on providing value-added services and implementing more stringent cost saving measures to achieve a satisfactory result for the Group.

NOTES TO THE QUARTERLY REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2009

B4. Profit forecast

Not applicable as no profit forecast was published.

B5. Taxation

	Quarter Ended 31/3/09	Current Year To-date
	RM'000	RM'000
Current income tax	<u>43</u>	<u>43</u>

The Group's effective tax rate for the financial year-to-date under review is approximately 24%, which is approximately equivalent to the prima facie tax rate.

B6. Profit / (loss) on disposal of unquoted investments and properties

There were no disposals of unquoted investments or properties for the financial year-to-date except for the disposal of a leasehold property resulting in a gain on disposal of RM77,000.

B7. Purchases or Disposals of Quoted Securities

There were no purchases or disposals of any quoted securities during the financial year-to-date.

B8. Status of Corporate Proposals Announced

Proposed Establishment of an Employee Share Option Scheme ("Proposed ESOS")

The Proposed ESOS of up to 15% of the Issued and Paid-up Share Capital of the Company was approved at the Extraordinary General Meeting held on 20 June 2005 but pending implementation.

Save for the above, there were no other corporate proposals announced but pending implementation during the financial quarter.

NOTES TO THE QUARTERLY REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2009

B9. Group borrowings and debt securities as at 31 March 2009

	<u>Secured</u> (RM'000)	<u>Unsecured</u> (RM'000)	<u>Total</u> (RM'000)
(a) (i) Short term			
Overdraft	-	4,751	4,751
Revolving credit	-	7,594	7,594
Trade facilities	-	55,351	55,351
Term loan	1,219	-	1,219
	<u>1,219</u>	<u>67,696</u>	<u>68,915</u>
(ii) Long term			
Term loan	<u>8,438</u>	-	<u>8,438</u>
Total	<u><u>9,657</u></u>	<u><u>67,696</u></u>	<u><u>77,353</u></u>

(b) Foreign currency bank borrowings

Foreign currency bank borrowings that denominated in Hong Kong Dollar ("HKD") included in the above borrowings are as follows:

	<u>HKD'000</u>	<u>RM'000</u> Equivalent
Revolving credit	14,000	6,594
Trade facilities	<u>22,125</u>	<u>10,421</u>
	<u><u>36,125</u></u>	<u><u>17,015</u></u>

B10. Financial Instruments with off Balance Sheet Risk

There were no financial instruments with off balance sheet risk as at the date of this quarterly report.

B11. Material Litigation

There were no changes in the Group's material litigations since the last audited financial statements for the financial year ended 31 December 2008.

B12. Dividend

There was no dividend proposed during the current financial year-to-date.

NOTES TO THE QUARTERLY REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2009

B13. Earnings Per Share

	<u>Current quarter</u>	<u>Year to-date</u>
Basic earnings per share		
Net profit attributable to the equity holders of the parent (RM'000)	136	136
 <i>Weighted average number of ordinary shares of RM0.50 each in issue - net of treasury shares held ('000)</i>		
Issued at the beginning of the period	77,480	77,480
Basic earnings per share (sen)	<u>0.18</u>	<u>0.18</u>

On behalf of the Board

Dato' Koon Poh Keong
Chairman

27 May 2009