

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2009

	2009 CURRENT QUARTER ENDED 3/31/2009 RM'000	2008 COMPARATIVE QUARTER ENDED 3/31/2008 RM'000	2009 15 MONTHS CUMULATIVE TO 3/31/2009 RM'000	2008 15 MONTHS CUMULATIVE TO 3/31/2008 RM'000
Revenue	24,140	N/A	128,562	N/A
Operating Expenses	(23,417)	N/A	(122,396) **	N/A
Other Income	<u>238</u>	<u>N/A</u>	<u>653</u>	<u>N/A</u>
Profit/(loss) from Operations	961	N/A	6,819	N/A
Finance costs	(798)	N/A	(4,531)	N/A
Share of results of an associate	<u>263</u>	<u>N/A</u>	<u>1,159</u>	<u>N/A</u>
Profit/(loss) before tax	426	N/A	3,447	N/A
Taxation	<u>(479)</u>	<u>N/A</u>	<u>(1,885)</u>	<u>N/A</u>
Profit/(loss) for the period	<u>(53)</u>	<u>N/A</u>	<u>1,562</u>	<u>N/A</u>
Attributable to:				
Equity holders of the parent	(181)	N/A	268	N/A
Minority interests	<u>128</u>	<u>N/A</u>	<u>1,294</u>	<u>N/A</u>
	<u>(53)</u>	<u>N/A</u>	<u>1,562</u>	<u>N/A</u>
Earnings/(Loss) per share (sen)				
(a) Basic	(0.43)	N/A	0.64	N/A
(b) Diluted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Note no. 1 ** - Operating Expenses for 15 months cumulative ending 31 March 2009 consists of the following :-

	RM'000
Cost of sale	55,426
Selling and distribution expenses	36,319
Operating overhead	<u>30,651</u>
	<u>122,396</u>

Note no. 2 - The comparative figures are not applicable due to the change of financial year as mentioned in Note A14.

Note no. 3 - For information on 1st quarterly results for period ended 31 March 2008, please refer to the enclosed Appendix.

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31st December 2007)

MESB BERHAD (337554-D)**CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2009**

	AS AT 3/31/2009 RM'000	AS AT 12/31/2007 RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	28,865	29,557
Prepaid land lease payments	2,552	2,575
Investment in associated company	2,273	1,115
Other investments	61	21
Intangible asset	34	42
Other assets	3,941	3,953
Deferred taxation	(166)	561
Goodwill on consolidation	24,615	24,661
Current Assets		
Amount owing by contract customers	633	4,425
Inventories	21,511	19,190
Debtors	25,841	30,378
Tax Recoverable	316	1,065
Cash and bank balances	14,409	13,839
	<u>62,710</u>	<u>68,897</u>
Total Assets	<u>124,885</u>	<u>131,382</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent :		
Share capital	42,000	42,000
Reserves	1,907	1,639
Capital and Reserves	43,907	43,639
Minority interests	3,896	2,790
Total equity	<u>47,803</u>	<u>46,429</u>
Non-current liabilities		
Hire purchase creditors	475	468
IMTN bond	0	10,000
Term loans	18,845	4,493
	<u>19,320</u>	<u>14,961</u>
Current Liabilities		
Creditors	24,958	22,940
Amount owing to contract customers	3,934	3,768
Amount owing to director	6,376	6,746
Hire purchase creditors	426	397
Term loans	5,710	730
Bankers' acceptances, revolving credit and trust receipts	15,881	34,995
Taxation	477	416
	<u>57,762</u>	<u>69,992</u>
Total liabilities	<u>77,082</u>	<u>84,953</u>
Total equity and liabilities	<u>124,885</u>	<u>131,382</u>
Net Assets per share attributable to ordinary equity holders of the parent		
	<u>1.05</u>	<u>1.04</u>

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31st December 2007)

MESB BERHAD (337554-D)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2009**

	<--- Attributable to equity holders of the parent --->				Minority Interests	Total Equity	
	Share Capital RM'000	Share Premium RM'000	Retained Earnings RM'000	Capital Reserve RM'000			Total RM'000
At 1 January 2008: -	42,000	5	1,597	37	43,639	2,790	46,429
Subscription of shares in subsidiary						280	280
Dividend paid by a subsidiary to minority interests						(280)	(280)
Disposal of a subsidiary					-	(188)	(188)
Profit after taxation for the financial year	-	-	268	-	268	1,294	1,562
At 31 March 2009	<u>42,000</u>	<u>5</u>	<u>1,865</u>	<u>37</u>	<u>43,907</u>	<u>3,896</u>	<u>47,803</u>

Note :

The comparative figures are not applicable due to the change of financial year as mentioned in Note A14.

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31st December 2007)

MESB BERHAD (337554-D)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2009

	15 MONTHS ENDED 3/31/2009 RM'000	12 MONTHS ENDED 12/31/2007 RM'000 Restated
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit/(loss) before taxation	3,448	500
Adjustments for:		
Amortisation of intangible asset	7	6
Amortisation of other investment	1	1
Amortisation of prepaid land lease payments	59	30
Allowance for doubtful debts	-	353
Share of results of an associate	(1,159)	(452)
Depreciation of property, plant and equipment	4,033	2,903
Interest income	(428)	(316)
Interest expense	4,761	3,089
Fixed assets written off	613	687
Provision/(write back) for foreseeable loss	(694)	983
Write-back of inventories	-	(62)
Gain on disposal of subsidiary	190	-
Gain on disposal of property, plant and equipment	(243)	(158)
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Operating profit before working capital and non-current assets changes	10,588	7,564
Changes in working capital and non-current assets:		
Net change in current and non-current assets	8,490	(2,608)
Net change in inventories	(2,320)	343
Net change in current liabilities	3,383	(2,144)
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Cash generated from operations	20,141	3,155
Income tax(paid)/ refunded	(425)	(309)
Interest paid	(4,761)	(3,089)
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Net cash generated from /(used in) operating activities	14,955	(243)
CASH FLOWS FROM INVESTING ACTIVITIES		
Disposal of a subsidiary, net of cash dispose	14	-
Investment in unquoted shares	(40)	-
Purchase of property, plant and equipment	(4,903)	(6,593)
Dividend paid to minority interest	(280)	(142)
Interest received	428	316
Proceeds from disposal of property, plant and equipment	341	269
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Net cash used in investing activities	(4,440)	(6,150)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares to minority interests	280	245
Drawdown(repaysment) of IMTN bond	(10,000)	10,000
Repayment to directors	(514)	(1,345)
Term loan and bills payable	219	3,036
Net drawdown/(repaysment) of hire purchase Creditors	70	(435)
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Net cash used in financing activities	(9,945)	11,501
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	570	5,108
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	13,839	8,731
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CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u>14,409</u>	<u>13,839</u>
Note :		
(1) Cash & Cash Equivalents for the period ended 31 March 2009 consists of the following :-		
Cash & Cash Equivalents	16,465	17,269
Bank Overdraft	(2,056)	(3,430)
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	<u>14,409</u>	<u>13,839</u>

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31st December 2007)