

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2010

	2010 CURRENT QUARTER ENDED 3/31/2010 RM'000	2008 COMPARATIVE QUARTER ENDED 3/31/2009 RM'000	2009 12 Months CUMULATIVE TO 3/31/2010 RM'000	2009 12 Months CUMULATIVE TO 3/31/2009 RM'000
Revenue	16,993	N/A	92,046	N/A
Operating Expenses	(16,357)	N/A	(86,539) **	N/A
Other Income	191	N/A	983	N/A
Profit/(loss) from Operations	827	N/A	6,490	N/A
Finance costs	(487)	N/A	(2,622)	N/A
Share of results of an associate	158	N/A	949	N/A
Profit/(loss) before tax	498	N/A	4,817	N/A
Taxation	(1,179)	N/A	(2,726)	N/A
Profit/(loss) for the period	<u>(681)</u>	<u>N/A</u>	<u>2,091</u>	<u>N/A</u>
Attributable to:				
Equity holders of the parent	(424)	N/A	851	N/A
Minority interests	<u>(257)</u>	<u>N/A</u>	<u>1,240</u>	<u>N/A</u>
	<u>(681)</u>	<u>N/A</u>	<u>2,091</u>	<u>N/A</u>
Earnings/(Loss) per share (sen)				
(a) Basic	(1.01)	N/A	2.03	N/A
(b) Diluted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Note no. 1 ** - Operating Expenses for 12 months cumulative ending 31 March 2010 consists of the following :-

	RM'000
Cost of sale	36,443
Selling and distribution expenses	23,742
Operating overhead	<u>26,354</u>
	<u>86,539</u>

Note no. 2 - The comparative figures are not applicable due to the Group has changed its financial year end from 31 December to 31 March.

Note no. 3 - For information on final quarterly results for period ended 31 March 2009, please refer to the enclosed Appendix.

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the period ended from 1 January 2008 to 31 March 2009)

MESB BERHAD (337554-D)

APPENDIX TO QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE PERIOD ENDED 31 MARCH 2009

	2009 CURRENT QUARTER ENDED 3/31/2009 RM'000 Restated	2008 COMPARATIVE QUARTER ENDED 3/31/2008 RM'000 Restated	2009 15 MONTHS CUMULATIVE TO 3/31/2009 RM'000 Restated	2008 15 MONTHS CUMULATIVE TO 3/31/2008 RM'000 Restated
Revenue	24,140	N/A	128,562	N/A
Operating Expenses	(24,798)	N/A	(123,777) **	N/A
Other Income	927	N/A	1,342	N/A
Profit/(loss) from Operations	269	N/A	6,127	N/A
Finance costs	(194)	N/A	(3,927)	N/A
Share of results of an associate	318	N/A	1,214	N/A
Profit/(loss) before tax	393	N/A	3,414	N/A
Taxation	(542)	N/A	(1,948)	N/A
Profit/(loss) for the period	<u>(149)</u>	<u>N/A</u>	<u>1,466</u>	<u>N/A</u>
Attributable to:				
Equity holders of the parent	(251)	N/A	198	N/A
Minority interests	102	N/A	1,268	N/A
	<u>(149)</u>	<u>N/A</u>	<u>1,466</u>	<u>N/A</u>
Earnings/(Loss) per share (sen)				
(a) Basic	(0.60)	N/A	0.47	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 (Restated)
Cost of sale	57,845
Selling and distribution expenses	36,041
Operating overhead	29,891
	<u>123,777</u>

Note no. 2 - The comparative figures are not applicable due to change of financial year.

(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 2010

	AS AT 3/31/2010 RM'000	AS AT 3/31/2009 RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	27,165	28,880
Prepaid land lease payments	2,184	2,537
Investment in associated company	2,587	2,273
Other investments	40	60
Intangible asset	29	34
Other assets	3,548	3,941
Goodwill on consolidation	24,667	24,616
Current Assets		
Amount owing by contract customers	499	633
Inventories	10,422	21,422
Debtors	20,210	25,888
Tax Recoverable	274	439
Cash and bank balances	9,492	14,560
	<u>40,897</u>	<u>62,942</u>
Total Assets	<u>101,117</u>	<u>125,283</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent :		
Share capital	42,000	42,000
Reserves	2,688	1,837
Capital and Reserves	44,688	43,837
Minority interests	2,267	3,870
Total equity	<u>46,955</u>	<u>47,707</u>
Non-current liabilities		
Hire purchase creditors	1,033	462
Deferred tax liabilities	533	207
Term loans	13,927	19,259
	<u>15,493</u>	<u>19,928</u>
Current Liabilities		
Creditors	15,066	25,156
Amount owing to contract customers	5,673	3,934
Amount owing to director	5,476	6,376
Hire purchase creditors	470	439
Term loans	4,560	5,297
Bankers' acceptances, revolving credit and trust receipts	7,396	15,881
Taxation	28	565
	<u>38,669</u>	<u>57,648</u>
Total liabilities	<u>54,162</u>	<u>77,576</u>
Total equity and liabilities	<u>101,117</u>	<u>125,283</u>
Net Assets per share attributable to ordinary equity holders of the parent		
	<u>1.06</u>	<u>1.04</u>

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the period ended from 1 January 2008 to 31 March 2009)

MESB BERHAD (337554-D)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2010**

	<--- Attributable to equity holders of the parent --->				Total	Minority Interests	Total Equity
	Share Capital RM'000	Share Premium RM'000	Retained Earnings RM'000	Capital Reserve RM'000			
At 1 April 2009: -	42,000	5	1,795	37	43,837	3,870	47,707
Disposal of subsidiary Profit after taxation for the financial year	-	-	851	-	851	(2,843)	(2,843)
At 31 March 2010	<u>42,000</u>	<u>5</u>	<u>2,646</u>	<u>37</u>	<u>44,688</u>	<u>2,267</u>	<u>46,955</u>

Note :

The comparative figures are not applicable due to the Group has changed its financial year end from 31 December to 31 March.

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the period ended from 1 January 2008 to 31 March 2009)

MESB BERHAD (337554-D)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2010

	12 MONTHS ENDED 3/31/2010 RM'000	15 MONTHS ENDED 3/31/2009 RM'000 Restated
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit/(loss) before taxation	4,817	3,414
Adjustments for:		
Amortisation of intangible asset	6	8
Amortisation of other investment	1	1
Amortisation of prepaid land lease payments	13	38
Allowance for doubtful debts	600	13
Bad debts written off	236	2
Share of results of an associate	(949)	(1,214)
Depreciation of property, plant and equipment	3,113	3,703
Interest income	(259)	(458)
Interest expense	2,622	3,927
Fixed assets written off	529	614
Provision/(write back) for foreseeable loss	65	(694)
Write-back of inventories	-	(81)
Loss on disposal of subsidiary	215	190
Gain on disposal of property, plant and equipment	(453)	(243)
Operating profit before working capital and non-current assets changes	10,556	9,220
Changes in working capital and non-current assets:		
Net change in current and non-current assets	195	3,777
Net change in amount owing by contract customers	1,808	4,652
Net change in inventories	(4,121)	(2,151)
Net change in current liabilities	(6,434)	3,435
Cash generated from operations	2,004	18,933
Income tax(paid)/ refunded	(1,375)	(425)
Interest paid	(2,622)	(3,927)
Net cash generated from /(used in) operating activities	(1,993)	14,581
CASH FLOWS FROM INVESTING ACTIVITIES		
Disposal of a subsidiary, net of cash dispose	6,767	14
Investment in unquoted shares	-	(40)
Purchase of property, plant and equipment	(4,783)	(3,803)
Dividend paid to minority interest	-	(280)
Interest received	259	458
Proceeds from disposal of property, plant and equipment	497	341
Net cash used in investing activities	2,740	(3,310)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares to minority interests	-	280
Drawdown(repaysment) of IMTN bond	-	(10,000)
Repayment to directors	(900)	(370)
Term loan and bills payable	(5,625)	219
Net drawdown/(repaysment) of hire purchase Creditors	710	(679)
Net cash used in financing activities	(5,815)	(10,550)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(5,068)	721
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	14,560	13,839
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	9,492	14,560
Note :		
(1) Cash & Cash Equivalents for the period ended 31 March 2010 consists of the following :-		
Cash & Cash Equivalents	9,903	16,465
Bank Overdraft	(411)	(3,430)
	9,492	14,560

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the period ended from 1 January 2008 to 31 March 2009)