

**SUPERLON HOLDINGS BERHAD (COMPANY NO. 740412 X)**  
**(Incorporated in Malaysia)**

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2009**

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<b>Current Year Quarter 31-Jan-09 RM'000</b>	<b>Preceding Year Corresponding Quarter 31-Jan-08 RM'000</b>	<b>Current Year To Date 31-Jan-09 RM'000</b>	<b>Preceding Year Corresponding Period 31-Jan-08 RM'000</b>
Revenue	12,152	19,132	51,071	49,515
Cost of Sales	11,451	13,993	43,084	36,375
Gross Profit	701	5,139	7,987	13,140
Other Operating Income	116	60	662	144
Other Operating Expenses	(1,598)	(2,555)	(6,193)	(6,209)
Interest expense	(139)	(107)	(311)	(347)
Profit/(loss) before tax	(920)	2,537	2,145	6,728
Tax expense	(141)	(483)	(462)	(1,160)
Net profit/(loss) for the period	(1,061)	2,054	1,683	5,568
Attributable to :				
Equitable holders of the company	(938)	2,054	1,762	5,568
Minority interests	(123)	0	(79)	0
	(1,061)	2,054	1,683	5,568
Basic earnings per share (sen)	(1.17)	2.57	2.20	6.96

Note:

The unaudited Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2008 and the accompanying notes to the Interim Financial Statements

**SUPERLON HOLDINGS BERHAD (COMPANY NO. 740412 X)**  
**(Incorporated in Malaysia)**

**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 JANUARY 2009**

	<b>Current Quarter 31-Jan-09 RM'000</b>	<b>Audited 30-April-08 RM'000</b>
<b><u>ASSETS</u></b>		
<b>Non-current assets</b>		
Property, plant and equipment	44,654	34,454
Intangible assets	1,814	1,491
Investment in quoted shares	22	0
Investment in club membership	47	47
	<u>46,537</u>	<u>35,992</u>
<b>Current Assets</b>		
Inventories	9,524	7,671
Trade and other receivables	15,207	18,269
Deposit, cash and bank balances	3,807	6,270
	<u>28,538</u>	<u>32,210</u>
<b>TOTAL ASSETS</b>	<u><u>75,075</u></u>	<u><u>68,202</u></u>
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	40,000	40,000
Share premium	2,049	2,049
Treasury shares	(4)	0
Retain profits	11,841	12,479
	<u>53,886</u>	<u>54,529</u>
<b>Minority interests</b>	<u>2,097</u>	<u>0</u>
<b>Total Equity</b>	<u><u>55,983</u></u>	<u><u>54,529</u></u>
<b>Non-current liabilities</b>		
Bank borrowings	3,022	309
Hire purchase payables	525	663
Deferred taxation	2,316	2,256
	<u>5,863</u>	<u>3,228</u>
<b>Current liabilities</b>		
Bank overdraft	3,415	0
Bank borrowings	4,981	771
Trade and other payables	4,143	7,727
Hire purchase payables	673	1,568
Current tax liability	17	379
	<u>13,229</u>	<u>10,445</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>75,075</u></u>	<u><u>68,202</u></u>
Net assets per ordinary share (sen)	<u><u>69.98</u></u>	<u><u>68.16</u></u>

Note:

The unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the Group's audited financial statements for the financial year ended 30 April 2008 and the accompanying notes to the Interim Financial Statements.

**SUPERLON HOLDINGS BERHAD (COMPANY NO. 740412 X)**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2009**

	Non-Distributable		Distributable		Minority Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Retained Profit RM'000	Total RM'000		
Balance as at 1 May 2007	40,000	2,049	6,708	48,757	-	48,757
Net Profit for the financial year	-	-	5,568	5,568	-	5,568
Final dividend paid	-	-	(2,000)	(2,000)	-	(2,000)
Balance as at 1 January 2008	40,000	2,049	10,276	52,325	-	53,325

	Non-Distributable		Distributable		Sub Total RM'000	Minority Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Retained Profit RM'000	Treasury Shares RM'000			
Balance as at 1 May 2008	40,000	2,049	12,479	-	54,528	-	54,528
Net Profit for the financial period	-	-	1,762	-	1,762	2,097	3,859
Share buy-back	-	-	-	(4)	(4)	-	(4)
Final dividend paid	-	-	(2,400)	-	(2,400)	-	(2,400)
Balance as at 1 January 2009	40,000	2,049	11,841	(4)	53,886	2,097	55,983

**Note:**

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 April 2008 and the accompanying notes to the Interim Financial Statements.

**SUPERLON HOLDINGS BERHAD (COMPANY NO. 740412 X)**  
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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**  
**FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2009**

	<b>Current Year Period Ended 31-Jan-09 RM'000</b>	<b>Preceding Year Period Ended 31-Jan-08 RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	2,145	6,728
Adjustments for:		
Non-cash items	2,233	1,744
Non-operating items	151	97
Operating profit before working capital changes	4,529	8,569
Increase in working capital:		
Inventories	(1,853)	(1,191)
Trade and other receivables	3,222	2,153
Trade and other payables	(3,584)	1,406
Cash generated from operations	2,314	10,937
Tax paid	(200)	(664)
Interest paid	(764)	(222)
<b>Net cash from operating activities</b>	1,350	10,051
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(12,861)	(2,860)
Purchase of quoted shares	(22)	0
Interest received	47	124
<b>Net cash used in investing activities</b>	(12,836)	(2,736)
<b>Cash flows from financing activities</b>		
Proceed from issuance of new shares in subsi	2,250	0
Purchase of treasury shares	(4)	0
Dividend paid	(2,400)	(1,984)
Net movement in trade bills	4,531	(364)
Repayment of term loan	(607)	(5,607)
Proceed from term loan	3,000	0
Repayment of hire purchase payables	(1,162)	(1,131)
<b>Net cash used in financing activities</b>	5,608	(9,276)
Net decrease in cash and cash equivalents	(5,878)	(1,961)
Cash and cash equivalents as at beginning of financial year	6,270	9,465
Cash and cash equivalents at end of financial period	<b>392</b>	<b>7,504</b>
<b>Cash and cash equivalents at end of period comprise:</b>		
Deposits, Cash & Bank Balances	3,807	8,464
Overdraft	(3,415)	(960)
	<b>392</b>	<b>7,504</b>

Note:

The unaudited Condensed Consolidated Cash Flow Statements should be read in conjunction with the audited financial statements for the financial year ended 30 April 2008 and the accompanying notes to the Interim Financial Statements.

**SUPERLON HOLDINGS BERHAD (COMPANY NO. 740412 X)**  
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**A. Explanatory Notes Pursuant to Financial Reporting Standard (“FRS”) No. 134**

**A1. BASIS OF PREPARATION**

The interim financial statements of Superlon Holdings Berhad (“Superlon”) are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standards (“FRS”) 134: Interim Financial Reporting issued by the Malaysian Accounting Standard Board and paragraph 9.22 and Part A of Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 April 2008. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 April 2008.

**A2. QUALIFICATION OF ANNUAL FINANCIAL STATEMENTS**

The latest audited consolidated financial statements of Superlon for the financial year ended 30 April 2008 were not qualified.

**A3. SEASONAL AND CYCLICAL FACTORS**

The Group’s business operations were not materially affected by any major seasonal or cyclical factors.

**A4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE**

There was no unusual item affecting assets, liabilities, equity, net income or cash flows during the current quarter under review.

**A5. SIGNIFICANT CHANGES IN ESTIMATES**

There were no changes in accounting estimates that have had a material effect in the current quarter’s results.

**A6. ISSUANCES AND REPAYMENT OF DEBT AND EQUITY SECURITIES**

There was no issuance, cancellations, repurchases, resale and repayment of debt and equity securities for the current quarter under review except for the following:-

During the nine months ended 31 January 2009, Superlon Holdings Berhad (“SHB”) bought back from the open market, 7,000 shares SHB shares listed on the second Board of Bursa Malaysia Securities Berhad at an average buy-back price of RM0.5780 per share. The total consideration paid for the share buy-back of SHB shares during the nine months ended 31 January 2009, including transaction cost, was RM4,046.19 and was financed by internally generated funds. The SHB shares bought back are held as treasury shares in accordance with section 67A subsection 3(A)(b) of the Companies Act 1965. None of the treasury shares held were sold or cancelled during the nine months ended 31 January 2009.

**SUPERLON HOLDINGS BERHAD (COMPANY NO. 740412 X)**  
**(Incorporated in Malaysia)**

**A7. DIVIDEND PAID**

The Board of Directors has approved and declared a final tax-exempt dividend of 3sen per ordinary share for the financial year ended 30 April 2008. (final tax-exempt dividend of 2.5sen per ordinary share for the financial year ended 30 April 2007) The final dividend was paid on 28 November 2008 to shareholders whose names appear on the company's Record of Depositors on 6 November 2008.

**A8. SEGMENTAL INFORMATION**

Business Segment

The Group is principally engaged in the business segment of manufacturing of thermal insulation materials mainly for the HVAC&R industry, trading of HVAC&R parts and equipments and the manufacturing of precise fine tubes.

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<b>Current Year Quarter</b>	<b>Preceding Year</b>	<b>Current Year To Date</b>	<b>Preceding Year Corresponding Period</b>
		<b>Corresponding Quarter</b>		
		<b>31-Jan-09 RM'000</b>		<b>31-Jan-08 RM'000</b>
Revenue				
- Manufacturing	7,850	15,975	35,956	39,942
- Trading	2,588	3,157	12,201	9,573
- Steel Pipes	1,714	0	2,914	0
	<u>12,152</u>	<u>19,132</u>	<u>51,071</u>	<u>49,515</u>
Gross Profit				
- Manufacturing	673	4,159	7,263	10,950
- Trading	202	980	866	2,190
- Steel Pipes	(174)	0	(142)	0
	<u>701</u>	<u>5,139</u>	<u>7,987</u>	<u>13,140</u>

Geographical Segment

The Group operates principally in Malaysia, therefore information analysing geographical segment is not presented because it is not practicable to allocate operating expenses as the basis for making these allocation is arbitrary. However, the analysis of revenue and gross profits based on geographical locations of the Group's customer are shown as follows :-

**SUPERLON HOLDINGS BERHAD (COMPANY NO. 740412 X)**  
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**8. SEGMENTAL INFORMATION (CONTINUE)**

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<b>Current Year Quarter 31-Jan-09 RM'000</b>	<b>Preceding Year Corresponding Quarter 31-Jan-08 RM'000</b>	<b>Current Year To Date 31-Jan-09 RM'000</b>	<b>Preceding Year Corresponding Period 31-Jan-08 RM'000</b>
Revenue				
- Malaysia	2,588	5,592	38,870	17,357
-Outside Malaysia	9,654	13,540	12,201	32,158
	<u>12,152</u>	<u>19,132</u>	<u>51,071</u>	<u>49,515</u>
Gross Profit				
- Malaysia	202	1,475	866	3,772
- Outside Malaysia	499	3,664	7,121	9,368
	<u>701</u>	<u>5,139</u>	<u>7,987</u>	<u>13,140</u>

**A9. VALUATION OF PROPERTY, PLANT AND EQUIPMENT**

There was no valuation of property, plant and equipment in the financial quarter under review.

**A10. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE INTERIM PERIOD**

There was no material event subsequent to the end of the reporting period.

**A11. CHANGES IN COMPOSITION OF THE GROUP**

There are no changes in the composition of the Group during the current quarter under review.

**A12. CHANGES IN CONTINGENT LIABILITIES**

The Directors are of the opinion that the Company has no material contingent liabilities which, upon becoming enforceable, may have a material impact on the financial position of the Group.

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**B. Additional Information Required By Bursa Malaysia Securities Berhad Listing Requirements**

**B1. PERFORMANCE REVIEW**

The Group revenue for the current quarter of RM12.152 million was lower by RM6.9 million or 36% as compare to the corresponding quarter last year. The Group registered a loss before tax of RM0.92 million in the current quarter as compared to a RM2.537 million profit before tax during the corresponding quarter of previous year. The decrease in profit was mainly due to the lower sales volume and lower margin achieved during the current period quarter.

**B2. VARIATION OF RESULTS AGAINST PRECEDING QUARTER**

Revenue for the current quarter decreased by 32% to RM12.152 million as compared to RM17.955 million in the immediate preceding quarter. The group registered a loss of RM0.92 million in the current quarter as compared to RM1.119 million in the immediate preceding quarter. The Group's losses was mainly attributable to decreased demand for HVAC&R products in the global markets arising from weak economic climax.

**B3. COMMENTARY ON PROSPECTS**

Given the current global economic contractions and adversities, the Board of Directors is of the view that the coming quarter of the current financial year would remain very challenging.

In view of the above, the Board does not expect the Group to maintain its profitability.

**B4. VARIANCES FROM ACTUAL AND FORECAST PROFIT**

The Company did not issue any profit forecast for the year.

**B5. TAXATION**

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31-Jan-09	31-Jan-08	31-Jan-09	31-Jan-08
	RM'000	RM'000	RM'000	RM'000
Current tax expense	81	653	402	1,046
Deferred tax expenses	60	(170)	60	114
	<u>141</u>	<u>483</u>	<u>462</u>	<u>1,160</u>



**B5. TAXATION (CONTINUE)**

The tax expense for the current quarter ended 31 January 2009 is derived based on statutory current tax rate of 25%(2009) for the financial period. The deferred tax liabilities arose from accelerated capital allowances over depreciation of qualifying property, plant and equipment. The effective tax rate of the Group for the current quarter and financial period to-date is lower than the statutory tax rate principally due to the utilisation of reinvestment allowances.

**B6. UNQUOTED SECURITIES AND/OR PROPERTIES**

There were neither purchases nor disposals of any unquoted securities and / or properties for the current quarter under review.

**B7. INVESTMENT IN QUOTED SECURITIES**

There was no purchase or disposal by the Group in quoted securities for the current quarter under review. The Group investments in quoted securities as at 31 January 2009 :

	RM'000
At cost	22.0
At book value	22.0
At market value	12.0

**B8. CORPORATE PROPOSAL**

There is no change in the composition of the Group during the current quarter under review.

**B9. BORROWINGS**

The Group's borrowings as at the end of the reporting quarter are as follows:

<u>Secured</u>	Short Term RM'000	Long Term RM'000
Bank overdraft	3,415	0
Bank borrowings	4,143	3,022
Hire purchase	673	525
	8,231	3,547

**B10. OFF BALANCE SHEET FINANCIAL INSTRUMENTS**

The Group's used forward foreign exchange contract to hedge its exposure to fluctuations in foreign exchange arising from the sales and purchases.

As at 31 January 2009, the Group had the following off balance sheet financial instruments:

Foreign exchange forward contract ( within 2 months)	RM '000 10,667
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**SUPERLON HOLDINGS BERHAD (COMPANY NO. 740412 X)**  
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**B10. OFF BALANCE SHEET FINANCIAL INSTRUMENTS (CONTINUE)**

All the above contracts are entered into with licensed banks in Malaysia and the Directors of Superlon are of the view that the possibility of non performance by this financial institution is unlikely on the basis of its current financial strength.

**B11. MATERIAL LITIGATION**

There is no pending material litigation as at the date of this quarterly report that has a material effect on the financial position of the Group. The Board does not know of any proceeding pending or threatened, or of any effect likely to give rise to any proceeding, which might materially and adversely affect the position or business of the Company or its subsidiary.

**B12. PROPOSED DIVIDEND**

There was no dividend proposed or declared during the current quarter under review.

**B13. EARNINGS PER SHARE (“EPS”)**

The basic EPS are computed as following:

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<b>Current Year Quarter</b> <b>31-Jan-09</b>	<b>Preceding Year Corresponding Quarter</b> <b>31-Jan-08</b>	<b>Current Year To Date</b> <b>31-Jan-09</b>	<b>Preceding Year Corresponding Period</b> <b>31-Jan-08</b>
Net profit attributable to ordinary shareholders (RM '000)	(938)	2,054	1,762	5,568
Number of ordinary shares of RM 0.50 in issue ('000)	80,000	80,000	80,000	80,000
Basic earnings per share (sen)	(1.17)	2.57	2.20	6.96

The diluted earnings per share for the Company is not presented as there is no dilutive potential ordinary share during the financial year.

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**By Order of the Board**

**Liu Lee, Hsiu-Lin (also known as Jessica H. Liu)**  
**Managing Director**

**Kuala Lumpur**  
**23 March 2009**