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**HEXAGON HOLDINGS BERHAD** (Company No.: 280116-H)

Incorporated in Malaysia

UNAUDITED QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2009

The Board of Directors of HEXAGON HOLDINGS BHD wishes to announce the unaudited results of the Group for the financial quarter ended 31 March 2009 as follows :-

**CONDENSED CONSOLIDATED INCOME STATEMENTS  
FOR THE QUARTER ENDED 31 MARCH 2009**

	<b>FYE 2009</b>	FYE 2008	<b>FYE 2009</b>	FYE 2008
	<b>Current Quarter Ended</b>	Current Quarter Ended	<b>12 months cumulative to date</b>	12 months cumulative to date
	<b>31 March 2009</b>	31 March 2008	<b>31 March 2009</b>	31 March 2008
	RM'000	RM'000	RM'000	RM'000
Revenue	84,128	111,403	346,062	395,768
Cost of Sales	(68,823)	(96,094)	(278,560)	(318,025)
Gross Profit	15,305	15,309	67,502	77,743
Other Income / ( Expense)	3,808	1,293	7,275	1,618
Selling & Distribution Expenses	(2,921)	(3,234)	(11,794)	(11,951)
Administration and General Expenses	(11,891)	(8,377)	(43,495)	(37,702)
Profits / (Loss) from Operations	4,301	4,991	19,488	29,708
Finance Costs	(2,746)	(3,150)	(10,992)	(10,348)
Investing Results	(142)	0	(142)	0
Profit / (Loss) before tax	1,413	1,841	8,354	19,360
Taxation	(649)	108	(3,528)	(3,604)
Profit / (Loss) after tax	764	1,949	4,826	15,756
Attributable to:				
Equity holders of the parents	124	1,578	3,318	14,730
Minority Interest	640	371	1,508	1,026
Net Profit / (Loss) for the period	764	1,949	4,826	15,756
EPS - Basic	(Sen) 0.09	1.19	2.50	11.10
- Diluted	(Sen) 0.06	0.80	1.69	7.51

The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements for the year ended 31 March 2008 and the accompanying explanatory notes attached to the interim financial statements.

**HEXAGON HOLDINGS BERHAD** (Company No.: 280116-H)

Incorporated in Malaysia

UNAUDITED QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER  
ENDED 31 MARCH 2009

**CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2009**

	<b>As at 31 March 2009</b>	<b>As at 31 March 2008</b>
	RM'000	RM'000
Property, plant and equipment	92,169	90,894
Prepaid lease payments	5,885	5,961
Goodwill	2,263	2,031
Deferred Taxation	575	554
Other Investments	3,001	3,006
	<u>103,893</u>	<u>102,446</u>
Current Assets		
Inventories	119,246	95,498
Debtors	171,210	159,688
Cash and Bank Balances	32,600	21,676
	<u>323,056</u>	<u>276,862</u>
Total Assets	<u>426,949</u>	<u>379,308</u>
Equity and Liabilities		
Equity Attributable to Equity Holders of The Parent		
Share Capital	66,348	66,348
Other Reserves	9,314	1,214
Retained Earnings	32,727	27,681
Shareholders' Fund	<u>108,389</u>	<u>95,243</u>
Minority Interest	19,445	18,327
Total Equity	<u>127,834</u>	<u>113,570</u>
Non Current Liabilities		
Long Term Borrowing	50,000	50,500
Other Deferred Liabilities	442	393
Total Non Current Liabilities	<u>50,442</u>	<u>50,893</u>
Current Liabilities		
Trade & Other Creditors	91,335	100,711
Overdraft & Short Term Borrowings	161,897	112,098
Taxation	(4,559)	2,036
Total Current Liabilities	<u>248,673</u>	<u>214,845</u>
Total Liabilities	<u>299,115</u>	<u>265,738</u>
Total Equity and Liabilities	<u>426,949</u>	<u>379,308</u>
Net Asset per share (Sen)	<u>82</u>	<u>99</u>

The Condensed Consolidated Balance Sheets should be read in conjunction with the audited financial statements for the year ended 31 March 2008 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATION STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2009**

	Share Capital	Share Premium	Reserve on Consolidation	Exchange Reserve	Warrant Reserve	Distributable Retained Earning	TOTAL
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>12 months quarter ended 31 March 2009</u>							
Balance at beginning of year	66,348	0	0	(206)	1,420	27,681	95,243
Prior Period Adjustment (See Note Below) *	0	0	0	0	0	(1,159)	(1,159)
Prior Period Adjustment (See Note Below) **	0	0	0	0	0	0	0
Issue of Share Capital	0	0	0	0	0	0	0
Warrants application monies	0	0	0	0	8,099	0	8,099
Movements during the period (cumulative)	0	0	0	0	0	3,318	3,318
Exchange Difference on Translating Foreign Operation	0	0	0	0	0	0	0
Compliance with FRS 2	0	0	0	0	2,888	0	2,888
Balance at end of period	66,348	0	0	(206)	12,407	29,840	108,389

Note:

\* Prior Period Adjustment reflects revision after completion of the annual Audited Accounts for the respective financial years.

\*\* Prior Period Adjustment reflects revisions effected in this current financial quarter.

The Condensed Consolidation 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 explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATION STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2009**

	<b>Share Capital</b>	<b>Share Premium</b>	<b>Reserve on Consolidation</b>	<b>Exchange Reserve</b>	<b>Warrant Reserve</b>	<b>Distributable Retained Earning</b>	<b>TOTAL</b>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>12 months quarter ended 31 March 2008</u>							
Balance at beginning of year	41,228	951	0	(324)	0	27,208	69,063
Prior Period Adjustment (See Note Below) *	0	0	0	214	0	(1,821)	(1,607)
Issued of Share Capital	3,004	8,728	0	0	1,420	0	13,152
Compliance of FRS 3	0	0	0	0	0	0	0
Movements during the period (cumulative)	22,116	(9,679)	0	(96)	0	2,294	14,635
Exchange Difference on Translating Foreign Operation	0	0	0	0	0	0	0
Balance at end of period	<u>66,348</u>	<u>0</u>	<u>0</u>	<u>(206)</u>	<u>1,420</u>	<u>27,681</u>	<u>95,243</u>

Note:

\* Prior Period Adjustment reflects revision after completion of the annual Audited Accounts for the respective financial years.

The Condensed Consolidation 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 explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE QUARTER ENDED 31 MARCH 2009**

	<b>FYE 2009</b>	<b>FYE 2008</b>
	<b>12 months ended</b>	<b>12 months ended</b>
	<b>31 March 2009</b>	<b>31 March 2008</b>
	RM'000	RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before tax	8,354	19,360
Adjustment for non-cash flow:-		
Non-cash items	(5,757)	4,678
Non-operating items (which are investing / financing)	6,092	(4,969)
Operating profit / (loss) before changes in working capital	8,689	19,069
Changes in working capital		
Net change in current assets	(35,268)	(71,409)
Net change in current liabilities	(12,397)	13,713
Net cash flow from operating activities	(38,976)	(38,627)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Equity investments	8,099	13,153
Other investments	(7,499)	(638)
Net cash flow from investing activities	600	12,515
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Transactions with owners as owners	0	0
Bank borrowings	49,300	27,310
Debt securities issued	0	0
Net cash flow from financing activities	49,300	27,310
Net Change in Cash & Cash Equivalents	10,924	1,198
Cash & Cash Equivalents at beginning of year	21,676	20,478
Cash & Cash Equivalents at end of year	32,600	21,676

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 explanatory notes attached to the interim financial statements.

**NOTES TO THE QUARTERLY REPORT****1. ACCOUNTING POLICIES AND METHODS OF COMPUTATION**

The interim financial statements have been prepared in accordance with FRS 134 "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board ("MASB") and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2008. The interim financial statements have been prepared using the same accounting policies, methods of computation and basis of consolidation as those used in the preparation of the audited financial statements for the financial year ended 31 March 2008.

**2. QUALIFICATION OF AUDIT REPORT FOR THE PRECEDING ANNUAL FINANCIAL STATEMENTS**

There were no qualification on the audit report of the preceding annual financial statements.

**3. SEASONAL / CYCLICAL FACTORS**

The Group's operations are not affected materially by any seasonal / cyclical factors.

**4. NATURE AND AMOUNT OF ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME, OR CASH FLOWS THAT ARE UNUSUAL BECAUSE OF THEIR NATURE, SIZE, OR INCIDENCE**

There were no items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence.

**5. CHANGES IN ESTIMATES OF AMOUNTS REPORTED IN PRIOR INTERIM PERIODS OF THE CURRENT FINANCIAL YEAR OR IN PRIOR FINANCIAL YEARS**

There were no changes in estimates of amounts reported in prior financial years.

**6. ISSUANCES, CANCELLATIONS, REPURCHASES, RESALE AND REPAYMENTS OF DEBT AND EQUITY SECURITIES**

There were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities for the current financial year-to-date, other than as mentioned below :

1. 44,231,748 new rights warrants issued at an issue price of RM0.15 per warrant on the basis of one (1) warrant for every three (3) ordinary shares of RM0.50 each.
2. 19,245,000 warrants issued at an issue price of RM0.15 per warrant to eligible directors and employees of the Group.

**NOTES TO THE QUARTERLY REPORT**

**7. SEGMENTAL REPORTING**

The Group's segmental report for the financial year-to-date are as follows:-

	<b>Current Quarter Ended 31 March 2009</b>	<b>12 months cumulative to date 31 March 2009</b>
	RM'000	RM'000
<b>Segmental Revenue</b>		
Manufacturing	52,655	192,241
Trading and service	23,281	72,527
Engineering	35,186	131,641
Investment income	0	0
	111,122	396,409
Eliminations	(26,994)	(50,347)
<b>Group Revenue</b>	84,128	346,062
 <b>Segmental Results</b>		
Manufacturing	3,494	8,593
Trading and service	268	5,345
Engineering	(822)	7,595
Investment income	6,369	2,963
	9,309	24,496
Eliminations	(5,008)	(5,008)
<b>Group Profit from Operations</b>	4,301	19,488

**8. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT**

The valuations of property, plant and equipment have been brought forward without any amendments from the previous annual financial statements.

**9. MATERIAL EVENTS NOT REFLECTED IN THE FINANCIAL STATEMENTS**

There were no material subsequent events not reflected in the financial statements.



**NOTES TO THE QUARTERLY REPORT****10. CHANGES IN THE COMPOSITION OF THE GROUP**

There were no changes in the composition of the Group for the current quarter and financial year-to-date, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations other than as mentioned below:

On 16 July 2008, the Company announced to Bursa Malaysia that its subsidiary, Hexagon Tower Sdn Bhd, had acquired the entire interest in Himpunan Hasrat Sdn Bhd ("Himpunan Hasrat") for a total consideration of RM2.00. The intended principal activities of this subsidiary are the provision of engineering and construction works. Himpunan Hasrat has authorized share capital of RM100,000.00 comprising of 100,000 ordinary shares of RM1.00 each of which 2 shares have been issued and fully paid-up. On 25 July 2008, Himpunan Hasrat changed its name to Hexagon Engineering Construction Sdn Bhd.

On 15 August 2008, the Company announced to Bursa Malaysia that it has on 13 August 2008 incorporated a wholly owned subsidiary, Hexagon Composite Sdn Bhd, with authorized share capital of RM100,000.00 comprising of 100,000 ordinary shares of RM1.00 each of which 2 shares have been issued and fully paid-up. Its intended principal activities are manufacturing, trading, importing, wholeselling, distributing and retailing of FRP gratings, Fibre glass, Polymer Composite and related products of all kinds. The Group's equity interest of 100% will be held through its 80% subsidiary, Hexagon Distributors Sdn Bhd.

On 5 September 2008, the Company announced to Bursa Malaysia that there has been a change in shareholding structure in the joint venture company, Borneo Polymer Composites Sdn Bhd ("BPC") as follows:

- (a) Essoil Sdn Bhd was replaced by SKT Semarak Sdn Bhd whom will hold 45% in BPC;
- (b) Techfinite Engineering Sdn Bhd's shareholding will increase from 15% to 25%; and
- (c) Polymer Composite Asia Sdn Bhd was replaced by Hexagon Composite Sdn Bhd whom will hold 30% in BPC.

On 10 September 2008, the Company announced to Bursa Malaysia that its subsidiary, Polymer Composite Asia Sdn Bhd has entered into a shareholders' agreement with Veetong Technology Sdn Bhd with a view of pooling their respective resources and expertise in the business of fabricating metal related products. The Group's interest in this joint venture is 60%.

On 22 September 2008, the Company announced to Bursa Malaysia that its wholly owned subsidiary, Hexagon Resources Sdn Bhd, had on 22 September 2008 entered into a share purchase agreement with Mr. Liew Wei Hin, to acquire the remaining 20% equity interest in Hexagon Distributors Sdn Bhd ("HD") for a total consideration of RM800,000. Upon completion of the acquisition, HD will be a wholly owned subsidiary of the Group.

On 29 September 2008, the Company announced to Bursa Malaysia that it has on 29 September 2008 acquired the entire interest in Hexagon Corporate Services Sdn Bhd (formerly known as

**NOTES TO THE QUARTERLY REPORT**

Hexagon Design Services Sdn Bhd) for a total consideration of RM2.00, from Polymer Composite Asia Sdn Bhd, another wholly owned subsidiary of the Group.

On 31 October 2008, the Company announced to Bursa Malaysia that Hexagon Tower Sdn Bhd, a wholly owned subsidiary, has on the same day acquired the entire interest in Hexagon Technical Services Sdn Bhd (formerly Signedge Asia-Pacific Sdn Bhd) for a total consideration of RM2.00, from Polymer Composite Asia Sdn Bhd, another wholly owned subsidiary of the Group.

On 15 January 2009, the Company announced to Bursa Malaysia that Polymer Composite Asia Sdn Bhd, a wholly owned subsidiary, has on even date incorporated a wholly owned subsidiary named Hexagon North America Retail Solutions Corp (“Hexagon North America”) in the United States Of America. Its paid-up capital is USD10,000. Hexagon North America is incorporated to undertake the business of corporate retail signages and the intended principal activity is distribution, warehousing and sub-assembly of corporate retail signage products. Hexagon North America shall serve as a regional hub to support the sales, marketing and distribution as well as providing warehousing and sub-assembly facility for the corporate retail signages business in USA and Canada.

On 15 January 2009, the Company announced to Bursa Malaysia that its wholly owned subsidiary, Polymer Composite Asia Sdn Bhd (“PCA”) has on 15 January 2009 entered into 2 joint venture agreements with Rising Group Holdings Ltd (“Rising”) to incorporate two (2) new companies in Hong Kong and Malaysia under the name of Hexagon-Rising Holdings Ltd (“HRHB”) and Rising Hexagon Sdn Bhd (“RHSB”).

The incorporation of HRHB is to provide marketing and sales support to PCA and Rising within the People’s Republic of China in regard to the corporate visual image enhancement products which include outdoor and indoor retail signage, store fixtures, displays and point of purchase.

The incorporation of RHSB is to provide marketing and sales support to PCA and Rising within the Asia Pacific region in regard to corporate visual image enhancement products which includes retail signage, store fixtures and displays and point of purchase counters particularly for consumer personal and health care.

The shareholdings structure are as follows:

(a) HRHB

Shareholder	Shareholding Percentage
PCA	80%
Rising	20%

(b) RHSB

Shareholder	Shareholding Percentage
PCA	40%
Rising	60%

On 16 January 2009, the Company announced to Bursa Malaysia that its wholly owned subsidiary,

**NOTES TO THE QUARTERLY REPORT**

Polymer Composite Asia Sdn Bhd had entered into a joint venture agreement with Phare du Four GmbH (“Phare du Four”) a German incorporated company based in Schutterwald , to incorporate a joint venture company in Schutterwald, Germany under the name of Hexagon Europe GmbH (“Hexagon Europe”).

The incorporation of Hexagon Europe is to undertake the business of corporate retail signages in the Europe market. Hexagon Europe shall serve as a regional hub in Europe for the global and local customers to support the sales, marketing, distribution as well as providing warehousing and sub-assembly facility for the corporate retail signages business in Europe.

The shareholdings structure are as follows:

Shareholder	Shareholding Percentage
PCA	51%
Phare du Four	49%

**11. CONTINGENT LIABILITIES OR CONTINGENT ASSETS**

There were no changes in contingent liabilities or contingent assets since the date of the last annual financial statements.

**12. REVIEW OF PERFORMANCE FOR CURRENT QUARTER AND FINANCIAL YEAR-TO-DATE**

The Group recorded Revenue of RM84.13 million and Profit Before Tax (“PBT”) of RM1.41 million for the current quarter under review as compared to the preceding year’s corresponding quarter’s Revenues of RM111.40 million and Profit Before Tax of RM1.84 million.

The decrease in revenue is largely due to the lower revenue achieved by our Engineering and Manufacturing divisions. This arose from the delay in the award of European Oil companies and an US Oil company contracts and the cutback in order from our multinational customer as a result of the volatility of the global market.

**13. REVIEW OF PERFORMANCE FOR CURRENT QUARTER AS COMPARED TO THE PRECEDING QUARTER**

	<u>Current Quarter</u>	<u>Preceding Quarter ended 31 December 2008</u>
	RM’000	RM’000
Revenue	84,128	89,755
Profit before tax	1,413	800

The current quarter’s revenue decreased marginally by RM5.63 million (6.3%) to RM84.13 million from RM89.75 million recorded in the preceding quarter with Profit Before Tax increased by RM0.61 million (111.2%) to RM1.41 million from RM0.8 million.

Despite lower revenue achieved in the quarter, we recorded higher Profit Before Tax as result of lower overhead contributed by all business divisions.

**NOTES TO THE QUARTERLY REPORT**

**14. PROSPECTS**

The Group is optimistic of achieving satisfactory results for the coming quarter, and barring any unforeseen circumstances, is expected to remain profitable for the next financial year.

**15. PROFIT FORECAST / PROFIT GUARANTEED**

This note is not applicable.

**16. TAXATION**

	<u>Current Quarter</u>	<u>Year to date</u>
	RM'000	RM'000
Profit before income tax	1,413	8,354
Income tax	649	3,528
Effective tax rate	45.9%	42.2%

The income tax charge to the Income Statement consists of :

	<u>Current Quarter</u>	<u>Year to date</u>
	RM'000	RM'000
Income tax	649	3,528
Deferred taxation	0	0
	<u>649</u>	<u>3,528</u>

The Group's income tax provision of 42.2% for the financial year-to-date is higher than the statutory tax rate principally due to the non-availability of group relief whereby the losses of certain subsidiaries are not available for set-off against those profitable subsidiaries.

**17. SALE OF UNQUOTED INVESTMENTS AND/OR PROPERTIES**

There were no other sales nor profits/(losses) on any sale of unquoted investments and properties for the current quarter and financial year-to-date.

**18. QUOTED SECURITIES**

There were no purchase and disposal of quoted securities by the Group for the current quarter and financial year-to-date.

**19. CORPORATE PROPOSALS**

There are no outstanding corporate proposals for the current quarter and financial year-to-date.

**NOTES TO THE QUARTERLY REPORT****20. GROUP BORROWINGS**

The Group borrowings are secured against corporate guarantees given by the company, charges over the landed properties, fixed deposits pledged and negative pledged over the Group's assets.

	<b>As at 31 March 2009</b>
	RM'000
Short Term Borrowings	
Bills Payable	127,185
Revolving Credits	4,000
Bank Overdraft	6,187
Working Capital **	9,107
Term Loans - Current portion	15,418
	<u>161,897</u>
Long Term Borrowings	
Term Loans – Long term portion	50,000
	<u>211,897</u>

\*\* Working Capital loans denominated in foreign currency

	USD'000	RM'000 equivalent
United States Dollars	<u>0</u>	<u>0</u>

All other borrowings are denominated in local currency.

**21. OFF-BALANCE SHEET RISKS : FINANCIAL INSTRUMENTS**

There were no financial instruments with off-balance sheet risks for the current quarter and financial year-to-date.

**22. MATERIAL LITIGATION**

Neither the Company nor any of its subsidiaries and associated companies is engaged in any material litigation, either as plaintiff or defendant, as at the date of this Report and the Directors do not have any knowledge of any proceeding, pending or threatened, against Hexagon or its subsidiaries and associated companies or of any facts likely to give rise to any proceedings which might materially affect the position and business of Hexagon and/or its subsidiaries and associated companies.

**23. DIVIDENDS**

There was no dividend paid for the financial year-to-date. The Board will not be recommending interim dividends for the financial quarter ended 31 March 2009.

**NOTES TO THE QUARTERLY REPORT**

**24. EARNINGS PER SHARE ("EPS")**

		<b>Current Quarter Ended 31 March 2009</b>	Comparative Quarter Ended 31 March 2008	<b>12 months cumulative to date 30 March 2009</b>	12 months cumulative to date 31 March 2008
Net profit	(RM'000)	124	1,578	3,318	14,730
<b>BASIC EARNINGS PER SHARE</b>					
Weighted average number of ordinary shares in issue	('000)	132,695	132,695	132,695	132,695
Earnings per Share	(Sen)	0.09	1.19	2.50	11.10
<b>DILUTED EARNINGS PER SHARE</b>					
Adjustment for warrant conversion		63,476	63,476	63,476	63,476
Adjusted weighted average number of ordinary shares in issue	('000)	196,171	196,171	196,171	196,171
Earnings per Share	(Sen)	0.06	0.80	1.69	7.51

By Order of the Board,

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**TAN BENG WAN**

Executive Chairman and Group Chief Executive Officer

Date : 28<sup>th</sup> May 2009