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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 30 JUNE 2009

The Board of Directors of HEXAGON HOLDINGS BHD wishes to announce the unaudited results of the Group for the financial quarter ended 30 June 2009 as follows :-

**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE QUARTER ENDED 30 JUNE 2009**

	FYE 2010	FYE 2009	FYE 2010	FYE 2009
	Current Quarter Ended 30 June 2009	Current Quarter Ended 30 June 2008	3 months cumulative to date 30 June 2009	3 months cumulative to date 30 June 2008
	RM'000	RM'000	RM'000	RM'000
Revenue	91,545	83,228	91,545	83,228
Cost of Sales	(74,220)	(63,480)	(74,220)	(63,480)
Gross Profit	17,325	19,748	17,325	19,748
Other Income / (Expense)	537	(2,197)	537	(2,197)
Selling & Distribution Expenses	(2,536)	(2,963)	(2,536)	(2,963)
Administration and General Expenses	(11,011)	(9,585)	(11,011)	(9,585)
Profits / (Loss) from Operations	4,315	5,003	4,315	5,003
Finance Costs	(2,293)	(2,783)	(2,293)	(2,783)
Investing Results	(102)	0	(102)	0
Profit / (Loss) before tax	1,920	2,220	1,920	2,220
Taxation	(1,477)	(1,066)	(1,477)	(1,066)
Profit / (Loss) after tax	443	1,154	443	1,154
Attributable to:				
Equity holders of the parents	1,268	348	1,268	348
Minority Interest	(825)	806	(825)	806
Net Profit / (Loss) for the period	443	1,154	443	1,154
EPS - Basic	(Sen) 0.96	0.26	0.96	0.26
- Diluted	(Sen) 0.65	0.18	0.65	0.18

The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements for the year ended 31 March 2009 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 30 JUNE 2009

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2009

	As at 30 June 2009	As at 31 March 2009
	RM'000	RM'000
Property, plant and equipment	91,968	92,169
Prepaid lease payments	5,866	5,885
Goodwill	2,251	2,263
Deferred Taxation	1,416	575
Other Investments	3,001	3,001
	<u>104,502</u>	<u>103,893</u>
Current Assets		
Inventories	117,486	119,246
Debtors	175,147	171,210
Cash and Bank Balances	30,189	32,600
	<u>322,822</u>	<u>323,056</u>
Total Assets	<u>427,324</u>	<u>426,949</u>
Equity and Liabilities		
Equity Attributable to Equity Holders of The Parent		
Share Capital	66,348	66,348
Other Reserves	11,045	9,314
Retained Earnings	31,039	32,727
Shareholders' Fund	<u>108,432</u>	<u>108,389</u>
Minority Interest	18,094	19,445
Total Equity	<u>126,526</u>	<u>127,834</u>
Non Current Liabilities		
Long Term Borrowing	47,500	50,000
Other Deferred Liabilities	357	442
Total Non Current Liabilities	<u>47,857</u>	<u>50,442</u>
Current Liabilities		
Trade & Other Creditors	90,007	91,335
Overdraft & Short Term Borrowings	159,298	161,897
Taxation	3,636	(4,559)
Total Current Liabilities	<u>252,941</u>	<u>248,673</u>
Total Liabilities	<u>300,798</u>	<u>299,115</u>
Total Equity and Liabilities	<u>427,324</u>	<u>426,949</u>
Net Asset per share (Sen)	<u>82</u>	<u>82</u>

The Condensed Consolidated Balance Sheets should be read in conjunction with the audited financial statements for the year ended 31 March 2009 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATION STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 JUNE 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>3 months quarter ended 30 June 2009</u>							
Balance at beginning of year	66,348	0	0	(206)	12,407	29,840	108,389
Prior Period Adjustment (See Note Below) *	0	0	0	0	(1,156)	(69)	(1,225)
Prior Period Adjustment (See Note Below) **	0	0	0	0	0	0	0
Issue of Share Capital	0	0	0	0	0	0	0
Movements during the period (cumulative)	0	0	0	0	0	1,268	1,268
Exchange Difference on Translating Foreign Operation	0	0	0	0	0	0	0
Balance at end of period	66,348	0	0	(206)	11,251	31,039	108,432

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 2009 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATION STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 JUNE 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>3 months quarter ended 30 June 2008</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	0	0
Issued of Share Capital	0	0	0	0	0	0	0
Compliance of FRS 3	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	348	348
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	<u>66,348</u>	<u>0</u>	<u>0</u>	<u>(206)</u>	<u>12,407</u>	<u>28,029</u>	<u>106,578</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 2009 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE QUARTER ENDED 30 JUNE 2009**

	FYE 2010	FYE 2009
	3 months ended	3 months ended
	30 June 2009	30 June 2008
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax	1,920	2,220
Adjustment for non-cash flow:-		
Non-cash items	2,461	2,883
Non-operating items (which are investing / financing)	(3,039)	348
Operating profit / (loss) before changes in working capital	1,342	5,451
Changes in working capital		
Net change in current assets	(2,178)	34,011
Net change in current liabilities	5,305	(38,599)
Net cash flow from operating activities	4,469	863
CASH FLOW FROM INVESTING ACTIVITIES		
Equity investments	0	8,099
Other investments	(1,780)	(316)
Net cash flow from investing activities	(1,780)	7,783
CASH FLOW FROM FINANCING ACTIVITIES		
Transactions with owners as owners	0	0
Bank borrowings	(5,100)	(12,405)
Debt securities issued	0	0
Net cash flow from financing activities	(5,100)	(12,405)
Net Change in Cash & Cash Equivalents	(2,411)	(3,759)
Cash & Cash Equivalents at beginning of year	32,600	21,677
Cash & Cash Equivalents at end of year	30,189	17,918

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 31 March 2009 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 2009. 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 2009.

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.

NOTES TO THE QUARTERLY REPORT

7. SEGMENTAL REPORTING

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

	Current Quarter Ended 30 June 2009	3 months cumulative to date 30 June 2009
	RM'000	RM'000
Segmental Revenue		
Manufacturing	46,986	46,986
Trading and service	11,581	11,581
Engineering	40,339	40,339
Investment income	0	0
	98,906	98,906
Eliminations	(7,361)	(7,361)
Group Revenue	91,545	91,545
 Segmental Results		
Manufacturing	719	719
Trading and service	(793)	(793)
Engineering	3,825	3,825
Investment income	700	700
	4,451	4,451
Eliminations	(136)	(136)
Group Profit from Operations	4,315	4,315

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 30 July 2009, the Company announced to Bursa Malaysia that it has on 30 July 2009, incorporated a wholly-owned subsidiary company, Hexagon Vietnam Co., Ltd (“Hexagon Vietnam”) in Ho Chi Minh City, Vietnam. Hexagon Vietnam’s paid-up capital is USD25,000.

The incorporation of Hexagon Vietnam is to undertake the business of assembly, installation and erection of prefabricated construction structures and its principal activity being the provision of engineering services and integrated engineering services.

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 RM91.55 million and Profit Before Tax (“PBT”) of RM1.92 million for the current quarter under review as compared to the preceding year’s corresponding quarter Revenues of RM83.23 million and Profit Before Tax of RM2.22 million.

The increase in revenue is largely due to the higher revenue achieved by our Engineering division arising from higher rate of work completion on major projects. The lower PBT is largely due to the lower profit margin achieved by our Manufacturing and Trading & Services divisions. The Manufacturing division is affected by higher imported materials consumption and thus higher material costs due to the weaker Ringgit while the Trading & Services division is affected by competitive product pricing.

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

	Current Quarter	Preceding Quarter ended 31 March 2009
	RM’000	RM’000
Revenue	91,545	84,128
Profit before tax	1,920	1,413

The current quarter’s revenue increased marginally by RM7.42 million (9.8%) to RM91.54 million from RM84.13 million recorded in the preceding quarter with Profit Before Tax increased by RM0.51 million (35.9%) to RM1.92 million from RM1.41 million.

The higher revenue and PBT in the current quarter is largely due to higher contribution from our Engineering division which achieved higher work completion rate as major projects move towards the advance stage of work.

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 current 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	1,920	1,920
Income tax	1,477	1,477
Effective tax rate	76.9%	76.9%

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	1,477	1,477
Deferred taxation	0	0
	<u>1,477</u>	<u>1,477</u>

The Group's income tax provision of 76.9% 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.

	<u>As at 30 June 2009</u>
	RM'000
Short Term Borrowings	
Bills Payable	125,289
Revolving Credits	5,700
Bank Overdraft	4,054
Working Capital **	9,107
Term Loans - Current portion	15,148
	<u>159,298</u>
Long Term Borrowings	
Term Loans – Long term portion	47,500
	<u>206,798</u>

** Working Capital loans denominated in foreign currency

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

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 subsidiary 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 subsidiary 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 subsidiary 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 30 June 2009.

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

Incorporated in Malaysia

UNAUDITED QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 30 JUNE 2009

NOTES TO THE QUARTERLY REPORT

24. EARNINGS PER SHARE ("EPS")

		Current Quarter Ended 30 June 2009	Comparative Quarter Ended 30 June 2008	3 months cumulative to date 30 June 2009	3 months cumulative to date 30 June 2008
Net profit	(RM'000)	1,268	348	1,268	348
BASIC EARNINGS PER SHARE					
Weighted average number of ordinary shares in issue	('000)	132,695	132,695	132,695	132,695
Earnings per Share	(Sen)	0.96	0.26	0.96	0.26
DILUTED EARNINGS PER SHARE					
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)	0.65	0.18	0.65	0.18

By Order of the Board,

TAN BENG WAN

Executive Chairman and Group Chief Executive Officer

Date : 26th August 2009