

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER AND YEAR-TO-DATE
ENDED 30 SEPTEMBER 2011**

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

Incorporated in Malaysia

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2011

The Board of Directors of HEXAGON HOLDINGS BHD wishes to announce the unaudited results of the Group for the Second quarter and Year-to-date ended 30 September 2011 as follows:-

CONSOLIDATED INCOME STATEMENT FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2011

	FYE 2012	FYE 2011	FYE 2012	FYE 2011
	Current Quarter Ended	Current Quarter Ended	6 months cumulative to date	6 months cumulative to date
	30 September 2011	30 September 2010	30 September 2011	30 September 2010
	RM'000	RM'000	RM'000	RM'000
Revenue	71,710	84,699	142,431	163,488
Cost of Sales	(66,674)	(66,153)	(124,161)	(127,894)
Gross Profit	5,036	18,546	18,270	35,594
Other Income	740	651	1,342	953
Selling & Distribution Expenses	(2,300)	(2,487)	(4,371)	(4,459)
Administration and General Expenses	(10,751)	(10,640)	(21,497)	(21,354)
Foreign Exchange Gain / (Loss)	2,636	(1,802)	2,721	(2,226)
Impairment Loss on Receivables	0	429	(5)	35
(Loss) / Profits from Operations ¹	(4,639)	4,697	(3,540)	8,543
Finance Costs	(3,213)	(2,816)	(6,404)	(5,707)
Share of profit / (loss) of associates	338	218	509	201
(Loss) / Profit before tax	(7,514)	2,099	(9,435)	3,037
Taxation	450	11	(84)	(323)
(Loss) / Profit after tax	(7,064)	2,110	(9,519)	2,714
Attributable to:				
Equity holders of the parents	(7,438)	2,729	(10,144)	3,518
Non-controlling interest	374	(619)	625	(804)
Net (Loss) / Profit for the period	(7,064)	2,110	(9,519)	2,714
EPS - Basic	(Sen)	(5.61)	2.06	(7.64)
- Diluted	(Sen)	*	*	*

* anti-dilutive

The Consolidated Income Statement should be read in conjunction with the audited financial statements for the year ended 31 March 2011 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2011

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2011

	FYE 2012	FYE 2011	FYE 2012	FYE 2011
	Current	Current Quarter	6 months	6 months
	Quarter Ended	Ended	cumulative to	cumulative to
	30 September	30 September	30 September	30 September
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
(Loss) / Profit for the period	(7,064)	2,110	(9,519)	2,714
Foreign currency translation differences arising from consolidation	314	504	405	464
Total comprehensive (loss) / income	(6,750)	2,614	(9,114)	3,178
Total comprehensive (loss) / income attributable to:				
Equity holders of the Company	(7,136)	2,402	(9,738)	3,081
Non-controlling Interest	386	212	624	97
	(6,750)	2,614	(9,114)	3,178

The Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2011 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER AND YEAR-TO-DATE ENDED
 30 SEPTEMBER 2011

CONSOLIDATED STATEMENTS OF FINANCIAL POSITIONS AS AT 30 SEPTEMBER 2011

	As at 30 September 2011	As at 31 March 2011
	(Unaudited)	(Audited)
	RM'000	RM'000
ASSETS		
Non Current Assets		
Property, Plant and Equipment	93,559	97,863
Investments in Associates	1,247	738
Goodwill on Consolidation	2,035	2,035
Deferred Tax Assets	5,526	5,841
Development Expenditure	42	84
	102,409	106,561
Current Assets		
Inventories	46,744	55,463
Other Investments	3,000	3,000
Derivative Assets	106	106
Trade and Other Receivables	181,184	197,965
Current Tax Assets	905	1,353
Cash and Cash equivalents	25,128	64,565
	257,067	322,452
Total Assets	359,476	429,013
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of The Parent		
Share Capital	66,348	66,348
Other Reserves	11,556	11,150
Retained Earnings / (Accumulated Losses)	(34,850)	(24,683)
Shareholders' Fund	43,054	52,815
Non-controlling Interest	19,822	18,934
Total Equity	62,876	71,749

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2011

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITIONS AS AT 30 SEPTEMBER 2011
(continued)**

	As at 30 September 2011	As at 31 March 2011
	(Unaudited)	(Audited)
	RM'000	RM'000
LIABILITIES		
Non Current Liabilities		
Provision for Retirement Benefits	3,625	3,213
Long Term Borrowings	42,626	28,887
Deferred Tax Liabilities	771	1,125
	47,022	33,225
Current Liabilities		
Trade & Other Payables	91,340	88,326
Provision for Retirement Benefits	26	26
Overdraft & Short Term Borrowings	156,482	233,482
Current Tax Liabilities	1,730	2,205
	249,578	324,039
Total Liabilities	296,600	357,264
Total Equity and Liabilities	359,476	429,013
Net Asset per share	(Sen)	
		32
		40

The Consolidated Statements of Financial Positions should be read in conjunction with the audited financial statements for the year ended 31 March 2011 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2011

CONSOLIDATION STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR-TO-DATE ENDED 30 SEPTEMBER 2011

←----- Attributable to equity holders of the Company ----->

←-----Non-distributable----->

	Share Capital	Other Capital Reserve	Exchange Reserve	Warrant Reserve	Share Based Payment Reserve	Retained Earnings / (Accumulated losses)	Total	Non - controlling Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 April 2011	66,348	1,095	(1,196)	9,519	1,732	(24,683)	52,815	18,934	71,749
Foreign currency translation (Loss) / Profit for the period	0	0	406	0	0	0	406	(1)	405
Total comprehensive (loss) / income for the period	0	0	406	0	0	(10,144)	(10,144)	624	(9,519)
Transaction with owners in their capacity as owners :									
Changes in ownership interest in a subsidiary	0	0	0	0	0	(23)	(23)	264	241
Total transaction with owners	0	0	0	0	0	(23)	(23)	264	241
Balance as at 30 September 2011	66,348	1,095	(790)	9,519	1,732	(34,850)	43,054	19,822	62,876

The Consolidation Statements of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 March 2011 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2011

CONSOLIDATION STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR-TO-DATE ENDED 30 SEPTEMBER 2010

←----- Attributable to equity holders of the Company ----->

←-----Non-distributable----->

	Share Capital	Other Capital Reserve	Exchange Reserve	Warrant Reserve	Share Based Payment Reserve	Retained Earnings / (Accumulated losses)	Total	Non - controlling Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 April 2010	66,348	1,095	(966)	9,519	1,732	22,922	100,650	17,020	117,670
Foreign currency translation	0	0	(437)	0	0	0	(437)	901	464
Profit / (Loss) for the period	0	0	0	0	0	3,518	3,518	(804)	2,714
Total comprehensive income / (loss) for the period	0	0	(437)	0	0	3,518	3,081	97	3,178
Transaction with owners in their capacity as owners :									
Changes in ownership interest in a subsidiary	0	0	0	0	0	0	0	0	0
Total transaction with owners	0	0	0	0	0	0	0	0	0
Balance as at 30 September 2010	66,348	1,095	(1,403)	9,519	1,732	26,440	103,731	17,117	120,848

The Consolidation Statements of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 March 2010 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2011

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR-TO-DATE ENDED 30 SEPTEMBER 2011

	FYE 2012	FYE 2011
	Year-to-date ended	Year-to-date ended
	30 September 2011	30 September 2010
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Net (Loss) / Profit before tax	(9,435)	3,037
Adjustments for:-		
Non-cash items	11,228	2,535
Non-operating items (which are investing / financing)	(5,666)	(5,064)
Operating (loss) / profit before changes in working capital	(3,873)	508
Changes in working capital		
Net change in current assets	25,500	(31,173)
Net change in current liabilities	3,404	29,868
Net cash flow from / (used in) operating activities	25,031	(797)
CASH FLOW FROM INVESTING ACTIVITIES		
Net purchase of property, plant and equipment	(1,066)	(2,232)
Net cash flow (used in) / from investing activities	(1,066)	(2,232)
CASH FLOW FROM FINANCING ACTIVITIES		
Withdrawals / (Placements) of pledged fixed deposits	28,759	(67)
Bank borrowings	(63,565)	6,057
Net cash flow (used in) / from financing activities	(34,806)	5,990
Net (decrease) / increase in Cash & Cash Equivalents	(10,841)	2,961
Cash & Cash Equivalents at beginning of period – Note (a)	10,158	15,357
Cash & Cash Equivalents at end of period - Note (b)	(683)	18,318

The Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 March 2011 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER AND YEAR-TO-DATE ENDED
30 SEPTEMBER 2011**

	FYE 2012	FYE 2011
	Year-to-date ended	Year-to-date ended
	30 September 2011	30 September 2010
	RM'000	RM'000
Note (a)		
Cash & Cash Equivalents at beginning of period		
Cash & cash equivalents	64,565	27,896
Less : Pledged fixed deposits	(31,934)	(5,537)
Cash and bank balances	32,631	22,359
Bank overdraft	(22,473)	(7,002)
	<u>10,158</u>	<u>15,357</u>
 Note (b)		
Cash & Cash Equivalents at end of period		
Cash & cash equivalents	25,128	29,196
Less : Pledged fixed deposits	(3,174)	(5,470)
Cash and bank balances	21,954	23,726
Bank overdraft	(22,637)	(5,408)
	<u>(683)</u>	<u>18,318</u>

1. BASIS OF PREPARATION

The interim financial statements are unaudited and 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.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2011 and with the explanatory notes attached herein. These explanatory notes 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 last audited financial statement for the financial year ended 31 March 2011.

2. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for year ended 31 March 2011 except for the adoption of the following new Financial Reporting Standards (FRSs), Amendments to FRSs and Issues Committee (IC) Interpretations by the Group with effect from 1 January 2011.

Adoption of FRSs, Amendments to FRSs and IC Interpretations

FRS 1	First-time Adoption of Financial Reporting Standards
FRS 3	Business Combinations (Revised)
FRS 127	Consolidated and Separate Financial Statements
Amendments to FRS 1	Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
Amendments to FRS 1	Additional Exemptions for First-time Adopters
Amendments to FRS 2	Share-based Payment
Amendments to FRS 2	Group Cash-settled Share-based Payment Transactions
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 7	Improving Disclosures about Financial Instruments
Amendments to FRS132	Financial Instruments : Presentation
Amendments to FRS138	Intangible Assets
Amendments to FRS 1, FRS 3, FRS 7, FRS 101	Improvements to FRSs (2010)
FRS 121, FRS 128, FRS 131, FRS 132, FRS 134, FRS 139 and	
Amendments to IC Interpretation 13	
IC Interpretation 4	Determining Whether an Arrangement Contains a Lease
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17	Distributions of Non-cash Assets to Owners
IC Interpretation 18	Transfers of Assets from Customers
Amendments to IC Interpretation 9	Reassessment of Embedded Derivatives

CHANGES IN ACCOUNTING POLICIES (CONTINUED)

The adoption of the abovementioned FRSs, Amendments to FRSs and Interpretations do not have any significant impact on the financial statements of the Group except for the following:

FRS 127 : Consolidated and Separate Financial Statements (revised) ("FRS 127")

FRS 127 requires accounting for changes in ownership interests by the Group in a subsidiary, while maintaining control, to be recognised as an equity transaction. When the Group loses control of a subsidiary, any interest retained in the former subsidiary will be measured at fair value with the gain or loss recognised in profit or loss. The revised standard also requires all losses attributable to the non-controlling interest to be absorbed by the non-controlling interest instead of by the parent. The term minority interest was replaced by the term non-controlling interest.

3. QUALIFICATION OF AUDIT REPORT FOR THE PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report of the Group's annual financial statements for the year ended 31 March 2011 was not subject to any qualification.

4. SEASONAL / CYCLICAL FACTORS

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

5. UNUSUAL ITEMS THAT AFFECT THE FINANCIAL STATEMENTS DUE TO THEIR NATURE, SIZE, OR INCIDENCE

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

6. MATERIAL CHANGES IN ESTIMATES

There were no significant changes in estimates of amounts reported in the prior financial years that have a material effect in the current interim period.

7. 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.

8. DIVIDEND PAID

There was no payment of dividend for the quarter ended 30 September 2011.

9. SEGMENTAL REPORTING

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

	Current Quarter Ended	6 months cumulative to date
	30 September 2011	30 September 2011
	RM'000	RM'000
Segmental Revenue		
Manufacturing		
- Retail solutions	46,522	90,834
- Semiconductor	2,795	5,986
Trading and service	7,896	16,466
Engineering	22,618	45,997
Investment income	0	0
	<u>79,831</u>	<u>159,283</u>
Eliminations	(8,121)	(16,852)
Group Revenue	<u>71,710</u>	<u>142,431</u>

Segmental Results

Manufacturing		
- Retail solutions	1,506	4,431
- Semiconductor	(1,643)	(3,302)
Trading and service	512	740
Engineering	(4,957)	(5,084)
Investment income	710	1,415
	<u>(3,872)</u>	<u>(1,800)</u>
Eliminations	(767)	(1,740)
Group Profit from Operations	<u>(4,639)</u>	<u>(3,540)</u>

10. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

There was no revaluation of property, plant and equipment during the current quarter. The valuations of property, plant and equipment have been brought forward without any amendments from the previous annual financial statements.

11. SUBSEQUENT EVENT

There was no material event subsequent to the end of the current quarter.

12. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the current quarter.

13. CONTINGENT LIABILITIES OR CONTINGENT ASSETS

There were no changes in contingent liabilities or contingent assets since the last annual balance sheet date.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2011

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

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

For the current quarter, the Group revenue has decreased by RM12.99million to RM71.71million compare to the same period last year. This was primarily due to lower revenue from Engineering division as most of the major projects had been completed in previous financial year.

Loss After Tax (LAT) amounted to RM7.06 million as compared to Profit After Tax (PAT) of RM2.11 million recorded in the last corresponding period. This was largely attributed to lower revenue and margin in Engineering division.

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

	Current Quarter	Preceding Quarter ended 30 June 2011
	RM'000	RM'000
Revenue	71,710	70,721
(Loss) / Profit after tax	(7,064)	(2,455)

The Group registered revenue of RM71.71 million which is RM0.99 million higher than the amount recorded in the last corresponding period. Loss After Tax (LAT) has however increased to RM7.06 million from RM2.45 million recorded in the preceding quarter. This increase in LAT was due to lower margin suffered in Engineering division.

16. PROSPECTS

The manufacturing - retail solution and trading and services continued to make good progress and profit with greater acceptance of our products and services by the existing international clients. However, this positive performance was negated by the below expected performance of the engineering division.

The Board is mindful of the outlook of the engineering division for the rest of current year as its business remains highly uncertain due to slow down in FDI driven engineering projects. Recognizing this fact, the Board has and will continue to diligently undertake cost control initiatives.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2011

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

17. TAXATION

	Current Quarter	Year to date
	RM'000	RM'000
(Loss) / Profit before tax	(7,514)	(9,435)
Taxation	450	(84)
Effective tax rate	-6.0%	0.9%

The taxation charge to the Income Statement consists of :

	Current Quarter	Year to date
	RM'000	RM'000
Income tax	(450)	84
Deferred taxation	0	0
	(450)	84

The estimated effective tax rate of 0.9% was lower than the statutory tax rate because the Group would be expected to exercise group relief provision as provided by Income Tax Act 1967.

18. 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.

19. QUOTED SECURITIES

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

20. CORPORATE PROPOSALS

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

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2011

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

21. 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.

	As at 30 September 2011
	RM'000
Short Term Borrowings	
Bills Payable	67,068
Revolving Credits	7,221
Bank Overdraft	22,637
Others	3,998
Hire Purchase	997
Term Loans - Current portion	54,561
	156,482
Long Term Borrowings	
Hire Purchase	41,462
Term Loans – Long term portion	1,164
	42,626
Total Group Borrowings	199,108

All borrowings are denominated in local currency.

22. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There were no off balance sheet financial instruments as at the reporting date.

23. CHANGES IN MATERIAL LITIGATION

There were no material litigations against the Group as at the reporting date.

24. PROPOSED DIVIDEND

No dividend has been declared nor proposed for the current quarter.

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

Incorporated in Malaysia

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2011

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

25. EARNINGS PER SHARE ("EPS")

		Current Quarter Ended	Comparative Quarter Ended	6 months cumulative to date	6 months cumulative to date
		30 September 2011	30 September 2010	30 September 2011	30 September 2010
Net (loss) / profit	(RM'000)	(7,438)	2,729	(10,144)	3,518
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)	(5.61)	2.06	(7.64)	2.65
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)	*	*	*	*

* ANTI-DILUTIVE

26. RETAINED EARNINGS / (ACCUMULATED LOSSES)

	As at 30 September 2011	As at 30 June 2011
	RM'000	RM'000
Total accumulated losses of the company and its subsidiaries :		
- Realised	(50,043)	(41,713)
- Unrealised	5,935	5,118
	(44,108)	(36,595)
Total share of retained profit / (accumulated losses) from associated companies :		
- Realised	390	52
	(43,718)	(36,543)
Consolidation adjustments	8,868	9,131
Total group accumulated losses as per consolidated accounts	(34,850)	(27,412)

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

Incorporated in Malaysia

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER AND YEAR-TO-DATE ENDED 30
SEPTEMBER 2011

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENT OF
BURSA MALAYSIA SECURITIES BERHAD

By Order of the Board,

TAN BENG WAN

Executive Chairman and Group Chief Executive Officer

Date : 29 November 2011