EKSONS CORPORATION BERHAD (205814-V)
Condensed Consolidated Income Statements
For The Year Ended 31 March 2009

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	**Preceding Year Corresponding Quarter**	**Current Year To Date**	**Preceding Year Corresponding Period**
	31.03.2009 RM'000	**31.03.2008 RM'000**	**31.03.2009 RM'000**	**31.03.2008 RM'000** (Restated)
Revenue	69,486	66,403	291,078	361,972
Operating Expenses	(70,322)	(63,667)	(273,130)	(323,517)
Other Operating Income	1,754	513	2,786	2,084
Profit From Operations	918	3,249	20,734	40,539
Finance Costs	-	(78)	-	(579)
Profit Before Tax	918	3,171	20,734	39,960
Taxation	2,076	5,870	4,981	1,595
Profit After Tax	2,994	9,041	25,715	41,555
Attributable to:				
Equity holders of the parent	3,122	9,048	26,027	41,455
Minority interests	(128)	(7)	(312)	100
	2,994	9,041	25,715	41,555
Earnings Per Share				
(a) Basic (sen)	1.90	5.51	15.85	25.24
(b) Diluted (sen)	-	-	-	-

(The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2008)

EKSONS CORPORATION BERHAD (205814-V)
Condensed Consolidated Balance Sheets
As At 31 March 2009

	As at 31.03.2009 RM'000 unaudited	As at 31.03.2008 RM'000 audited (Restated)
ASSETS		
Non-current assets		
Property, plant and equipment	168,245	157,346
Land held for property development	23,520	17,571
Prepaid land lease payments	9,597	9,334
Deferred tax assets	595	-
Goodwill on consolidation	15,008	15,069
	216,965	199,320
Current assets		
Development property	50,498	48,802
Inventories	70,020	60,422
Investment in marketable securities	-	3,013
Trade receivables	19,129	30,490
Other receivables	34,655	24,124
Term deposits	230	35,897
Cash and bank balances	67,053	18,378
	241,585	221,126
TOTAL ASSETS	458,550	420,446

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2008)

EKSONS CORPORATION BERHAD (205814-V)

Condensed Consolidated Balance Sheets

As At 31 March 2009

	As at 31.03.2009 RM'000 unaudited	As at 31.03.2008 RM'000 audited (Restated)
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	131,370	131,370
Retained earnings	185,929	164,213
Capital reserves	668	691
	317,967	296,274
Minority interests	19,313	7,110
Total equity	337,280	303,384
Non-current liabilities		
Other payables	84,154	59,063
Deferred tax liabilities	-	4,297
	84,154	63,360
Current liabilities		
Borrowings	14,884	21,972
Trade payables	16,874	20,885
Other payables	5,358	10,566
Taxation	-	279
	37,116	53,702
Total liabilities	121,270	117,062
TOTAL EQUITY AND LIABILITIES	458,550	420,446
Net asset per share	1.94	1.80

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2008)

EKSONS CORPORATION BERHAD (205814-V)
Condensed Consolidated Cashflow Statements
For The Year Ended 31 March 2009

	31.03.2009 RM'000 unaudited	31.03.2008 RM'000 audited
Cash flows from operating activities		
Profit before taxation and minority interests	20,734	39,960
Adjustments for :		
Allowance for doubtful debts	242	76
Amortisation of prepaid land lease payments	19	184
Depreciation	12,376	11,734
Gain on disposal of property, plant and equipment	-	(95)
Gain on investment in marketable securities	(32)	(13)
Impairment of goodwill	61	-
Interest expenses	873	1,523
Interest income	(1,054)	(1,682)
Property, plant and equipment written off	105	1
Operating profit before working capital changes	33,324	51,688
Changes in working capital :		
Inventories	(9,598)	6,519
Receivables	727	(15,619)
Payables	15,872	4,195
Development property	(7,645)	(3,948)
	32,680	42,835
Interest paid	(873)	(1,523)
Income tax paid	(352)	(1,111)
Net cash generated from operating activities	31,455	40,201
Cash flows from investing activities		
Interest received	1,054	1,682
Investment in marketable securities	3,045	(3,000)
Proceeds from disposal of property, plant and equipment	-	114
Purchase of property, plant and equipment	(23,661)	(4,622)
Net cash used in investing activities	(19,562)	(5,826)

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2008)

EKSONS CORPORATION BERHAD (205814-V)
Condensed Consolidated Cashflow Statements
For The Year Ended 31 March 2009

	31.03.2009 RM'000 unaudited	31.03.2008 RM'000 audited
Cash flows from financing activities		
Capital repayment	-	(32,843)
Decrease in fixed deposits pledged to a bank	6	48
Dividend paid	(4,311)	(4,105)
Proceeds from issuance of preference shares of a subsidiary company	12,515	1,751
Proceeds from short term borrowings net of repayment	(7,088)	(3,203)
Repayment of hire purchase	-	(12,800)
Net cash generated from/(used in) financing activities	1,122	(51,152)
Net increase/(decrease) in cash and cash equivalent	13,015	(16,777)
Cash and cash equivalents at beginning of the year	54,268	71,045
Cash and cash equivalents at end of the year	67,283	54,268
Analysis of cash and cash equivalents		
Fixed deposits	230	35,897
Cash and bank balances	67,053	18,377
	67,283	54,274
Fixed deposits pledged as security	-	(6)
	67,283	54,268

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2008)

EKSONS CORPORATION BERHAD (205814-V)
Condensed Consolidated Statement Of Changes In Equity
For The Year Ended 31 March 2009

	Share Capital RM'000	Consolidation Reserve RM'000	Translation Reserve RM'000	Distributable Retained Profits RM'000	Total RM'000	Minority Interests RM'000	Total Equity RM'000
Current Year To Date							
Ended 31 December 2008							
At 1 April 2008							
As previously stated	131,370	518	173	151,571	283,632	7,110	290,742
Effect of adopting FRS 112	-	-	-	12,642	12,642	-	12,642
At 1 April 2008 (restated)	131,370	518	173	164,213	296,274	7,110	303,384
Translation differences	-	-	(23)	-	(23)	-	(23)
Profit for the year	-	-	-	26,027	26,027	(312)	25,715
Interim dividend paid	-	-	-	(4,311)	(4,311)	-	(4,311)
Investment in a subsidiary company by minority interests	-	-	-	-	-	12,515	12,515
At 31 March 2009	131,370	518	150	185,929	317,967	19,313	337,280

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2008)

EKSONS CORPORATION BERHAD (205814-V)
Condensed Consolidated Statement Of Changes In Equity
For The Year Ended 31 March 2009

	Share Capital RM'000	Consolidation Reserve RM'000	Translation Reserve RM'000	Distributable Retained Profits RM'000	Total RM'000	Minority Interests RM'000	Total Equity RM'000
Preceding Year Corresponding Year <u>Ended 31 March 2008</u>							
At 1 April 2007							
As previously stated	164,213	373	183	113,716	278,485	5,259	283,744
Effect of adopting FRS 112	-	-	-	13,147	13,147	-	13,147
At 1 April 2007 (restated)	164,213	373	183	126,863	291,632	5,259	296,891
Capital repayment exercise	(32,843)	-	-	-	(32,843)	-	(32,843)
Translation differences	-	-	(10)	-	(10)	-	(10)
Profit for the period (restated)	-	-	-	41,455	41,455	100	41,555
Effect of reduction in tax rate	-	145	-	-	145	-	145
Dividend paid	-	-	-	(4,105)	(4,105)	-	(4,105)
Investment in a subsidiary company by minority interests	-	-	-	-	-	1,751	1,751
At 31 March 2008	131,370	518	173	164,213	296,274	7,110	303,384

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2008)

1. Accounting policies and methods of computation

The interim financial report is unaudited and has been prepared in accordance with the requirements of FRS 134 Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2008. These 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 year ended 31 March 2008.

2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 31 March 2008 except for the adoption of the following new/revised FRS's that are effective for the financial periods beginning on or after 1 July 2007 :

FRS 107	Cash Flow Statements
FRS 111	Construction Contracts
FRS 112	Income Taxes
FRS 118	Revenue
FRS 120	Accounting for Government Grants and Disclosure of Government Assistance
FRS 134	Interim Financial Reporting
FRS 137	Provisions, Contingent Liabilities and Contingent Assets
Amendment to FRS 121	The Effects of Changes in Foreign Exchanges Rates - Net Investment in a Foreign Operation
IC Interpretation 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
IC Interpretation 2	Members' Shares in Co-operative Entities and Similar Instruments
IC Interpretation 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
IC Interpretation 6	Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment
IC Interpretation 7	Applying the Restatement Approach under FRS 129_{2004} Financial Reporting in Hyperinflationary Economies
IC Interpretation 8	Scope of FRS 2

2. Changes in Accounting Policies (contd.)

The adoption of the above FRSs does not result in significant changes in accounting policies of the Group, other than the change discussed below :

(a) FRS 112 : Income Taxes

On the amendments to FRS 112, the prohibition on recognition of deferred tax on assets that qualifies for re-investment or other similar allowances in excess of the normal capital allowances under FRS 112_{2004} has been removed. Hence, entities with unused investment tax allowances or re-investment allowances will have to recognise deferred tax asset on such unused allowances, to the extent that it is probable that future taxable profit will be available against which these unused allowances can be utilised. Any change in policy is required to be accounted for retrospectively.

The effect of the classification is summarized in Note 3 below.

The Group has not early adopted the following FRSs and Issues Committee Interpretations which have effective dates as follow :

		Effective for financial periods beginning on or after
FRS 4	Insurance Contracts	1 January 2010
FRS 7	Financial Instruments : Disclosures	1 January 2010
FRS 8	Operating Segments	1 July 2009
FRS 123	Borrowing Costs	1 January 2010
FRS 139	Financial Instruments : Recognition and Measurement	1 January 2010
Amendment to FRS 1	First-time Adoption of Financial Reporting Standards	1 January 2010
Amendment to FRS 2	Share-based Payment - Vesting Conditions and Cancellations	1 January 2010
Amendment to FRS 127	Consolidated and Separate Financial Statements : Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1 January 2010
IC Interpretation 9	Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10	Interim Financial Reporting and Impairment	1 January 2010
IC Interpretation 11	FRS 2 - Group and Treasury Share Transactions	1 January 2010
IC Interpretation 13	Customer Loyalty Programmes	1 January 2010
IC Interpretation 14	FRS 119 - The Limit on a Defined Benefit Asset, Minimum funding Requirements and their interaction	1 January 2010

3. Comparatives

The following comparative amounts have been restated due to the adoption of the FRS 112 :-

	As previously reported RM'000	Effect of FRS 112 RM'000	As restated RM'000
Income Statements			
For the year ended 31 March 2008			
Taxation	(2,100)	505	(1,595)
Statement Of Changes In Equity			
At 1 April 2007			
Retained earnings	113,716	13,147	126,863
Balance Sheets			
At 31 March 2008			
Deferred tax liabilities	16,939	(12,642)	4,297
Retained earnings	151,571	12,642	164,213

4. Disclosure of audit qualification

There was no qualification on the audit report of the preceding audited financial statements.

5. Seasonality or cyclicality of interim operations

The timber business of the Group is affected by the world demand and supply of plywood. The other operations of the Group are not materially affected by any seasonality or cyclicality factors.

6. 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.

7. 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 interim periods of the current financial year or in prior financial years.

8. Issuances, cancellations, repurchases, resale and repayments of debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current financial year to date.

9. Dividends paid

There was no dividend paid during the financial year ended 31 March 2009 (31 March 2008 : 2.5 sen tax exempt dividend).

10. Segmental reporting

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

	Manufacturing RM'000	Trading RM'000	Property and Investment Holdings RM'000	Property Development RM'000	Eliminations RM'000	Consolidated RM'000
Segment Revenue						
External sales	267,497	-	59	23,522	-	291,078
Inter-segment sales	11,560	-	21,848	-	(33,408)	-
Total revenue	279,057	-	21,907	23,522	(33,408)	291,078
Segment Result						
Operating profit/(loss) before interest and tax	20,861	23	19,902	(941)	(20,165)	19,680
Interest income	984	-	29	41	-	1,054
Income taxes	4,988	-	(7)	-	-	4,981
Net profit/(loss)	26,833	23	19,924	(900)	(20,165)	25,715

10. Segmental reporting (contd.)

No geographical segmental analysis is presented as the Group operates principally in Malaysia.

All inter-segment transactions have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

11. Valuations of property, plant and equipment

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

12. Changes in the composition of the Group

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

i) On 31 March 2009, the Group acquired the remaining 2 ordinary shares of RM1.00 each representing 20% the issued and paid up share capital of Liaboc Konseps (M) Sdn. Bhd. from Mr Chan Ying Kok for a cash consideration of RM2.00.

13. Changes in contingent liabilities since the last annual balance sheet date

There were no changes in contingent liabilities of the Company since the last annual balance sheet date as at 31 March 2008. The contingent liabilities represent corporate guarantees in respect of banking facilities granted to a subsidiary company and an associated company of a subsidiary company.

As at 31 March 2009, the amount of banking facilities utilised which were secured by corporate guarantees was RM19.6 million.

14. Review of the performance of the Group for the period under review and financial year-to-date

The Group posted a profit after taxation of RM3.0 million on the back of a revenue of RM69.5 million for the quarter under review. This compares with a profit after taxation of RM9.0 million and a revenue of RM66.4 million in the same quarter of the previous financial year. In the quarter under review, the Group's property development division made its maiden contribution with a turnover of RM23.5 million, which resulted in the higher turnover as compared with the year-on-year quarter. Despite the higher turnover, profits came in lower as a result of lower plywood sales.

As for the Group's performance for financial year ended 31 March 2009, turnover and profit after taxation was at RM291.1 million and RM25.7 million respectively, as compared to RM362.0 million and RM41.6 million respectively for the year ended 31 March 2008. The lower turnover and profit is mainly due to lower plywood sales.

15. Material changes in the results of the current quarter compared to the results of the immediate preceding quarter

The Group turnover for the quarter under review is higher at RM69.5 million compared to RM52.4 million for the immediate preceding quarter. Profit after tax is at RM3.0 million for the quarter under review compared to RM5.1 million. The higher turnover for the quarter under review is mainly due to the maiden contribution of RM23.5 million from the Group's property development division. Profit after taxation is lower due to lower plywood sales.

The sluggish global plywood market has beleaguered the Group's plywood sales for the past year.

16. Prospects and Outlook

The global economic environment is expected to remain anaemic in the months ahead and will continue to put pressure on margins. Having this in mind, the Group's timber division will hold steadfastly to the Group's implemented cost control measures to ensure margins remain positive. On a brighter note, the economic stimulus packages introduced by governments worldwide have offered a glimmer of optimism that the world's economy is on the route to recovery.

The Group's property development division is expected to contribute more to the Group's earnings in the coming year. Sales and marketing efforts are expected to move into higher gear to launch at least one phase of shop offices. The Group's property development division is monitoring the market sentiment closely and hope to launch some of its products very soon.

In view of the above, the Board is cautiously optimistic that the Group will remain profitable in the foreseeable future.

17. Variance of actual profit from forecast profit

Not applicable.

18. Breakdown of tax charge and explanation on variance between effective and statutory tax rate for the current quarter and financial year-to-date

	Current Quarter RM'000	Financial Year-to-date RM'000
Taxation		
- Current year charge	(410)	46
- Over provision in prior year	(1)	(135)
Deferred taxation		
- Current year	(1,665)	(4,892)
	(2,076)	(4,981)

The Group's effective tax rate for the financial year to date is lower than the statutory tax rate principally due to the double deduction of freight charges incurred on exports of plywood and tax incentives available to the subsidiary companies.

19. Profit/(losses) on sale of unquoted investments and/or investment properties

The net gain on disposal of unquoted securities for the financial year to date is RM31,885.

There was no sale of properties since the last annual balance sheet date.

20. Particular of purchase or disposal of quoted securities

There were no purchases or disposals of quoted securities for the financial year to date.

21. Status of corporate proposal

On 7 May 2008, an indirect 60% owned subsidiary, The Atmosphere Sdn. Bhd. (formerly known as Stellar View Development Sdn. Bhd.) entered into a conditional Share Sale and Purchase Agreement with Lien Hoe Corporation Berhad to acquire 100% equity interest in Russella Teguh Sdn. Bhd. for a cash consideration of RM61,000,000. The approval of the Foreign Investment Committee was received on 10 November 2008.

The acquisition is expected to be completed in Year 2010.

22. Group borrowings and debt securities

	As at 31.03.2009 RM'000
Short term borrowings	
- secured	7,387
- unsecured	7,497
	14,884

All the above borrowings are denominated in local currency.

23. Off balance sheet financial instruments

There were no financial instruments with off balance sheet risks as at the date of this report.

24. Material litigation

The pending legal suits between the subsidiaries of the Group, namely Rajang Plywood Sawmill Sdn. Bhd. and Rajang Plywood (Sabah) Sdn. Bhd. with My Evergreen Corporation Sdn. Bhd., Jangkar Enterprises Sdn. Bhd., Lee Kim Juing, Lee Shiang Nee, and Lee Shiang Yang have been settled out of court on 20 March 2009.

The major terms of the settlement were :-

i) Withdrawal of all legal proceedings between the parties to the suits.

ii) A payment of RM4.15 million from Rajang Plywood (Sabah) Sdn. Bhd. to My Evergreen Corporation Sdn. Bhd.

iii) The transfer of shares of Rajang Plywood (Sabah) Sdn. Bhd. held by Lee Kim Jiung to Eksons Corporation Berhad.

25. Proposed dividend

The Board of Directors does not recommend any final dividend for the financial year ended 31 March 2009. (31 March 2008 : 3.5 sen less 26 percent taxation).

26. Earnings per share

The earnings per share is calculated as follows :

	Financial Year-to-date RM'000
a. **Basic**	
Net profit attributable to ordinary shareholders (RM'000)	26,027
Number of ordinary shares in issue (in thousand)	164,213
Basic profit per ordinary share (sen)	15.85

b. **Diluted**

Not applicable

27. Subsequent event

On 11 May 2009, as part of the settlement of the legal suits mentioned in Note 24, 199,999 ordinary shares of RM1.00 each of Rajang Plywood (Sabah) Sdn. Bhd. was transferred from Mr Lee Kim Jiung to the Company.

On the same day, the Company also acquired 1 (one) ordinary share of RM1.00 each of Rajang Plywood (Sabah) Sdn. Bhd. from Ms Lim Leh Nguk for a consideration of RM1.00.

With the transfer and acquisition, Rajang Plywood (Sabah) Sdn. Bhd. is now a wholly owned subsidiary of the Company.

BY ORDER OF THE BOARD

Emily Yeo Swee Ming
Company Secretary

26 May 2009