

PARAGON UNION BERHAD (286457-V)

CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2010

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31/12/2010 RM'000	Preceding Year Corresponding Quarter 31/12/2009 RM'000	Current Year To Date 31/12/2010 RM'000	Preceding Year Corresponding Period 31/12/2009 RM'000
Revenue	16,264	14,551	57,991	52,582
Operating expenses	(14,211)	(13,973)	(55,099)	(51,991)
Other operating income	9	76	171	96
Profit from operations	2,062	654	3,063	687
Finance costs	(353)	(395)	(1,484)	(1,552)
Profit/(Loss) before exceptional item and taxation	1,709	259	1,578	(865)
Exceptional item	-	-	-	(16,540)
Profit/(Loss) before taxation	1,709	259	1,578	(17,405)
Taxation	1,838	77	1,838	77
Profit/(Loss) for the period	3,547	336	3,416	(17,328)
Attributable to :				
Equity holders of the parent	3,547	336	3,416	(17,328)
Minority interest	-	-	-	-
	3,547	336	3,416	(17,328)
Earnings/(Loss) per share (sen)				
- Basic	5.48	0.52	5.28	(26.77)
- Fully Diluted	-	-	-	-

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2009)

PARAGON UNION BERHAD (286457-V)

CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 31 DECEMBER 2010

	As at End of Current Quarter 31/12/2010 RM'000	As at Preceding Financial Year End 31/12/2009 RM'000 Restated
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	35,753	38,135
Deferred Tax Asset	27	141
	<u>35,779</u>	<u>38,276</u>
Current Assets		
Inventories	18,743	17,280
Trade and Other Receivables	33,802	37,917
Current Tax Assets	712	595
Cash and Cash Equivalents	3,151	1,322
	<u>56,409</u>	<u>57,114</u>
TOTAL ASSETS	<u>92,188</u>	<u>95,390</u>
EQUITY AND LIABILITIES		
Equity Attributable To Equity Holders Of The Parent		
Share Capital	70,000	70,000
Reserves, non-distributable	659	743
Retained Profit	(7,320)	(10,820)
Treasury Shares, at cost	(4,221)	(4,221)
Total Equity	<u>59,119</u>	<u>55,703</u>
Non-Current Liabilities		
Deferred Tax Liabilities	1,372	3,327
Hire Purchase Liabilities	2,016	3,100
Bank Borrowings	4,065	4,670
	<u>7,452</u>	<u>11,097</u>
Current Liabilities		
Trade and Other Payables	7,734	8,651
Hire Purchase Liabilities	1,044	1,103
Borrowings	16,432	18,430
Current Tax Liabilities	406	406
	<u>25,616</u>	<u>28,590</u>
Total Liabilities	<u>33,069</u>	<u>39,687</u>
TOTAL EQUITY AND LIABILITIES	<u>92,188</u>	<u>95,390</u>
Net Assets Per Share (RM)	0.9138	0.8610

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31st December 2009)

PARAGON UNION BERHAD (286457-V)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2010

	← Attributable to Equity Holders of the Parent →					
	Share Capital RM'000	Asset Valuation Reserve RM'000	Merger Reserve RM'000	Retained Profit RM'000	Treasury Shares RM'000	Total RM'000
At 1 January 2010	70,000	5,361	(4,618)	(10,820)	(4,221)	55,703
Realisation of reserve on amortisation of revalued properties, representing net gain/(loss) recognised directly in equity	-	(83)	-	83	-	-
Net profit for the period	-	-	-	3,416	-	3,416
Total recognised income and expense for the period	-	(83)	-	3,499	-	3,416
Dividend Paid	-	-	-	-	-	-
Shares purchased during the period held as treasury shares	-	-	-	-	-	-
At 31 December 2010	70,000	5,278	(4,618)	(7,321)	(4,221)	59,119
At 1 January 2009	70,000	5,444	(4,618)	6,911	(4,209)	73,528
Realisation of reserve on amortisation of revalued properties, representing net gain/(loss) recognised directly in equity	-	(83)	-	83	-	-
Net profit for the period	-	-	-	(17,328)	-	(17,328)
Total recognised income and expense for the period	-	(83)	-	(17,245)	-	(17,328)
Dividend Paid	-	-	-	(485)	-	(485)
Shares purchased during the period held as treasury shares	-	-	-	-	(11)	(11)
At 31 December 2009	70,000	5,361	(4,618)	(10,819)	(4,220)	55,703

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31st December 2009)

PARAGON UNION BERHAD (286457-V)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2010**

	2010 12 Months Ended 31 December RM'000	2009 12 Months Ended 31 December RM'000
Operating Activities		
Net (Loss)/Profit Before Tax	1,578	(17,405)
Adjustments for non-cash flow :		
Interest expenses	1,484	1,552
Non-cash items	2,851	19,386
Non-operating items	(6)	(32)
Operating profit before working capital changes	5,908	3,501
Changes in working capital		
Net change in current assets	2,411	8,648
Net change in current liabilities	(2,246)	(4,360)
Cash generated from operations	6,073	7,789
Taxation paid	(120)	(1,015)
Interest paid	(1,250)	(1,219)
Interest received	6	26
Net cash from operating activities	4,710	5,582
Investing Activities		
Other investing activities	(229)	(3,299)
Net cash used in investing activities	(229)	(3,299)
Financing Activities		
Repayment of term loans	(586)	(613)
Dividend Paid		(485)
Shares buy-back		(11)
Hire purchase interest	(235)	(333)
Payment of hire purchase instalments	(1,143)	(1,162)
Net cash used in financing activities	(1,964)	(2,604)
Net changes in cash and cash equivalents	2,517	(321)
Cash and cash equivalents brought forward	(12,487)	(12,166)
Cash and cash equivalents carried forward	(9,970)	(12,487)

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31st December 2009)