

(Company No : 798513-D)

PERWAJA HOLDINGS BERHAD
(Formerly known as Vertical Winners Sdn Bhd)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT AS AT 30 JUNE 2008

The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE QUARTER ENDED 30 JUNE 2008**

	Current Quarter Ended 30.06.2008 RM'000	Comparative Quarter Ended 30.06.2007 RM'000	Cumulative Year To Date 30.06.2008 RM'000	Cumulative Year To Date 30.06.2007 RM'000
Revenue	665,170	N/A	1,135,642	N/A
Operating expenses	(500,187)	N/A	(884,217)	N/A
Other operating income	471	N/A	1,500	N/A
Finance cost	(18,052)	N/A	(30,303)	N/A
Profit before taxation	147,402	N/A	222,622	N/A
Taxation	-	N/A	-	N/A
Profit for the period	147,402	N/A	222,622	N/A
Attributable to:				
Equity holders of the parent	147,402	N/A	222,622	N/A
Earning per share :				
- Basic (sen)	29.48	N/A	44.52	N/A
- Diluted (sen)	-	N/A	-	N/A

A) The condensed consolidated income statement should be read in conjunction with the audited pro-forma consolidated financial information and the accountants' report for the financial period ended 30 April 2008 as disclosed in the Prospectus of the Company dated 21 July 2008 and the accompanying explanatory notes attached to the interim financial report.

B) This is the first interim financial report on the consolidated results for the second quarter ended 30 June 2008 announced by the Company in compliance with the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"). As this is the first financial report being drawn up, there are no comparative figures for the preceding year's corresponding quarter.

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CONDENSED CONSOLIDATED BALANCE SHEETS
AS AT 30 JUNE 2008

	30.06.2008	31.12.2007
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,438,365	N/A
Prepaid lease payments	27,826	N/A
Other investment	4,000	N/A
Deferred tax assets	110,000	N/A
	<u>1,580,191</u>	<u>N/A</u>
Current assets		
Inventories	585,710	N/A
Receivables	142,980	N/A
Tax recoverable	103	N/A
Deposits with licensed banks	13,275	N/A
Cash and bank balances	28,190	N/A
	<u>770,258</u>	<u>N/A</u>
TOTAL ASSETS	<u><u>2,350,449</u></u>	<u><u>N/A</u></u>
EQUITY AND LIABILITIES		
Share capital	500,000	N/A
Reserves	510,398	N/A
Total equity	<u>1,010,398</u>	<u>N/A</u>
Non-current liabilities		
Borrowings	540,637	N/A
Current liabilities		
Trade and other payables	460,727	N/A
Overdrafts and short term borrowings	338,687	N/A
	<u>799,414</u>	<u>N/A</u>
Total liabilities	<u>1,340,051</u>	<u>N/A</u>
TOTAL EQUITY AND LIABILITIES	<u><u>2,350,449</u></u>	<u><u>N/A</u></u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	2.02	N/A

The condensed consolidated balance sheet should be read in conjunction with the audited pro-forma consolidated financial information and the accountants' report for the financial period ended 30 April 2008 as disclosed in the Prospectus of the Company dated 21 July 2008 and the accompanying explanatory notes attached to the interim financial report.

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 JUNE 2008

	Attributable to Equity Holders of the Company			
	Share Capital RM'000	Merger Reserve RM'000	Retained Profits RM'000	Total Equity RM'000
Balance at 1.1.2008 (n1)	**	-	-	-
Effect arising from merger (n2)	500,000	287,776	-	787,776
As Restated	500,000	287,776	-	787,776
Retained profit for the period	-	-	222,622	222,622
Balance at 30.06.2008	500,000	287,776	222,622	1,010,398

(n1) Denotes RM2

(n2) The Group has adopted merger method of accounting in respect of acquisition of subsidiary under common control, acquisition of which was completed on 24 June 2008. The Group's consolidated results for the six-month ended 30 June 2008 comprise the results of PHB and its subsidiaries as if the merger had been effected throughout the current and previous financial periods.

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited pro-forma consolidated financial information and the accountants' report for the financial period ended 30 April 2008 as disclosed in the Prospectus of the Company dated 21 July 2008 and the accompanying explanatory notes attached to the interim financial report.

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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE QUARTER ENDED 30 JUNE 2008

	Current Year To Date Ended 30.06.2008 RM'000	Corresponding Year To Date Ended 31.12.2007 RM'000
Profit before tax	222,622	N/A
Adjustments for non -cash flow :		
Depreciation	34,819	N/A
Non-cash items	36,597	N/A
Operating profit before working capital changes	294,038	N/A
Changes in working capital	(232,614)	N/A
	61,424	N/A
Interest paid	(22,724)	N/A
Interest received	295	N/A
Net cash flows from operating activities	38,995	N/A
Investing activities		
Purchase of property, plant and equipment	(24,658)	N/A
	(24,658)	N/A
Financing activities		
Short term borrowings	(184)	N/A
Repayment of government loan	(14,000)	N/A
Hire purchase/lease liabilities repayment	(1,835)	N/A
	(16,019)	N/A
Net change in cash and cash equivalents	(1,682)	N/A
Cash and cash equivalents at beginning of the period/ year	43,147	N/A
Cash and cash equivalents at end of the period/year	41,465	N/A

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the audited pro-forma consolidated financial information and the accountants' report for the financial period ended 30 April 2008 as disclosed in the Prospectus of the Company dated 21 July 2008 and the accompanying explanatory notes attached to the interim financial report.