

(Company No : 798513-D)

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

**INTERIM FINANCIAL REPORT AS AT 30 SEPTEMBER 2008**

*The figures have not been audited.*

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

	<b>Current Quarter Ended 30.09.2008 RM'000</b>	Comparative Quarter Ended 30.09.2007 RM'000	<b>Cumulative Year To Date 30.09.2008 RM'000</b>	Cumulative Year To Date 30.09.2007 RM'000
Revenue	<b>977,953</b>	N/A	<b>2,113,595</b>	N/A
Operating expenses	<b>(870,863)</b>	N/A	<b>(1,755,080)</b>	N/A
Other operating income	<b>1,697</b>	N/A	<b>3,197</b>	N/A
Finance cost	<b>(28,442)</b>	N/A	<b>(58,745)</b>	N/A
Profit before taxation	<b>80,345</b>	N/A	<b>302,967</b>	N/A
Taxation	-	N/A	-	N/A
Profit for the period	<b>80,345</b>	N/A	<b>302,967</b>	N/A
Attributable to:				
Equity holders of the parent	<b>80,345</b>	N/A	<b>302,967</b>	N/A
Earning per share :				
- Basic (sen)	<b>15.45</b>	N/A	<b>59.80</b>	N/A
- Diluted (sen)	<b>14.05</b>	N/A	<b>57.83</b>	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 second interim financial report on the consolidated results for the third quarter ended 30 September 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 SEPTEMBER 2008**

	30.09.2008 RM'000	31.12.2007 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,425,165	N/A
Prepaid lease payments	27,643	N/A
Other investment	4,000	N/A
Deferred tax assets	110,000	N/A
	<u>1,566,808</u>	<u>N/A</u>
<b>Current assets</b>		
Inventories	688,776	N/A
Receivables	254,942	N/A
Tax recoverable	103	N/A
Deposits with licensed banks	149,550	N/A
Cash and bank balances	2,304	N/A
	<u>1,095,675</u>	<u>N/A</u>
<b>TOTAL ASSETS</b>	<u><u>2,662,483</u></u>	<u><u>N/A</u></u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	560,000	N/A
ICULS	10,748	N/A
Reserves	692,060	N/A
<b>Total equity</b>	<u>1,262,808</u>	<u>N/A</u>
<b>Non-current liabilities</b>		
Borrowings	453,844	N/A
<b>Current liabilities</b>		
Trade and other payables	555,199	N/A
Overdrafts and short term borrowings	390,632	N/A
	<u>945,831</u>	<u>N/A</u>
<b>Total liabilities</b>	<u>1,399,675</u>	<u>N/A</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>2,662,483</u></u>	<u><u>N/A</u></u>
<b>Net assets per share attributable to ordinary equity holders of the parent (RM)</b>	2.26	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 SEPTEMBER 2008**

	Attributable to Equity Holders of the Company					Total Equity RM'000
	Share Capital RM'000	ICULS (Equity component) RM'000	Merger Reserve RM'000	Share Premium RM'000	Retained Profits RM'000	
	<b>Balance at 6.12.2007 (n1)</b>	**	-	-	-	
<b>Effect arising from merger (n2)</b>	<b>500,000</b>	-	<b>287,776</b>	-	-	<b>787,776</b>
<b>As Restated</b>	<b>500,000</b>	-	<b>287,776</b>	-	-	<b>787,776</b>
<b>Share issued pursuant to Listing Exercise</b>	<b>60,000</b>	-	-	<b>113,511</b>	-	<b>173,511</b>
<b>Issuance of ICULS (equity component)</b>	-	<b>10,748</b>	-	-	-	<b>10,748</b>
<b>Listing expenses set-off against share premium</b>	-	-	-	<b>(12,194)</b>	-	<b>(12,194)</b>
<b>Retained profit for the period</b>	-	-	-	-	<b>302,967</b>	<b>302,967</b>
<b>Balance at 30.09.2008</b>	<b>560,000</b>	<b>10,748</b>	<b>287,776</b>	<b>101,317</b>	<b>302,967</b>	<b>1,262,808</b>

(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 nine-month ended 30 September 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 SEPTEMBER 2008**

	<b>Current Year To Date Ended 30.09.2008 RM'000</b>	<b>Corresponding Year To Date Ended 30.09.2007 RM'000</b>
<b>Profit before tax</b>	<b>302,967</b>	N/A
<b>Adjustments for non -cash flow :</b>		
<b>Depreciation</b>	<b>52,396</b>	N/A
<b>Non-cash items</b>	<b>181,129</b>	N/A
<b>Operating profit before working capital changes</b>	<b>536,492</b>	N/A
<b>Changes in working capital</b>	<b>(480,728)</b>	N/A
	<b>55,764</b>	N/A
Interest paid	<b>(45,434)</b>	N/A
Interest received	<b>1,704</b>	N/A
<b>Net cash flows from operating activities</b>	<b>12,034</b>	N/A
<b>Investing activities</b>		
Purchase of property, plant and equipment	<b>(28,125)</b>	N/A
	<b>(28,125)</b>	N/A
<b>Financing activities</b>		
Proceeds from Issuance of shares	<b>173,511</b>	N/A
Listing expenses	<b>(12,194)</b>	N/A
Proceeds from Issuance of ICULS	<b>15,612</b>	N/A
Short term borrowings	<b>1,475</b>	N/A
Repayment of government loan	<b>(50,793)</b>	N/A
Hire purchase/lease liabilities repayment	<b>(2,813)</b>	N/A
	<b>124,798</b>	N/A
<b>Net change in cash and cash equivalents</b>	<b>108,707</b>	N/A
<b>Cash and cash equivalents at beginning of the period</b>	<b>43,147</b>	N/A
<b>Cash and cash equivalents at end of the period</b>	<b>151,854</b>	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.