



SAPURA RESOURCES BERHAD
(Company No.: 3136-D)

Interim Financial Report for the 3 months ended 30 April 2009

The Directors of Sapura Resources Berhad (SRB) are pleased to announce the unaudited financial results of the Group for the 3 months ended 30 April 2009

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Sapura Resources Berhad (Company No.: 3136-D)
Interim Financial Report for the 3 months ended 30 April 2009
Condensed Consolidated Income Statement

	Note	Individual Quarter 3 Months Ended		Cumulative Quarter 3 Months Ended	
		30.04.2009 RM'000	30.04.2008 RM'000	30.04.2009 RM'000	30.04.2008 RM'000
Revenue	7	74,337	64,982	74,337	64,982
Purchases		(41,466)	(51,116)	(41,466)	(51,116)
Changes in inventories		(10,075)	1,083	(10,075)	1,083
Expenses		(20,843)	(16,769)	(20,843)	(16,769)
Other income		2,852	2,444	2,852	2,444
Profit from operations	7	<u>4,805</u>	<u>624</u>	<u>4,805</u>	<u>624</u>
Finance cost		(2,005)	(2,108)	(2,005)	(2,108)
Share of profit of associates		159	166	159	166
Profit/(Loss) before tax		<u>2,959</u>	<u>(1,318)</u>	<u>2,959</u>	<u>(1,318)</u>
Taxation	17	<u>(1,310)</u>	<u>-</u>	<u>(1,310)</u>	<u>-</u>
Profit/(Loss) for the period		<u>1,649</u>	<u>(1,318)</u>	<u>1,649</u>	<u>(1,318)</u>
Attributable to:					
Equity holders of the company		1,649	(1,318)	1,649	(1,318)
Minority interest		-	-	-	-
		<u>1,649</u>	<u>(1,318)</u>	<u>1,649</u>	<u>(1,318)</u>
Profit/(Loss) per share attributable to equity holders of the company (sen) :					
Basic	25	<u>1.18</u>	<u>(0.94)</u>	<u>1.18</u>	<u>(0.94)</u>

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2009 and the accompanying explanatory notes attached to the interim financial statements

Sapura Resources Berhad (Company No.: 3136-D)
Interim Financial Report for the 3 months ended 30 April 2009

Condensed Consolidated Balance Sheet

		Unaudited As at end of current quarter 30.04.2009	As at preceding financial year end 31.01.2009
	Note	RM'000	RM'000
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	8	100,113	100,447
Investment properties	8	109,617	110,463
Prepaid leasehold land		86,029	86,386
Investments in associates		1,504	1,345
Intangible Assets		259	259
		<u>297,522</u>	<u>298,900</u>
CURRENT ASSETS			
Other Investment	19	97	63
Inventories		31,202	41,221
Receivables		14,457	14,502
Due from related companies		3,433	5,082
Due from associated companies		-	190
Cash and bank balances		5,511	9,026
		<u>54,700</u>	<u>70,084</u>
TOTAL ASSETS		<u>352,222</u>	<u>368,984</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital		139,600	139,600
Reserves		4,883	4,883
Retained Earnings		(115)	(1,761)
Total Equity		<u>144,368</u>	<u>142,722</u>
Non-current liabilities			
Deferred taxation		4,037	4,037
Borrowings	21	96,087	96,921
		<u>100,124</u>	<u>100,958</u>
Current Liabilities			
Borrowings	21	54,124	61,417
Trade & Other Payables		51,880	61,861
Amounts due to holding company		509	660
Amounts due to related companies		703	703
Amounts due to associated companies		126	241
Current tax payable		388	422
		<u>107,730</u>	<u>125,304</u>
Total liabilities		<u>207,854</u>	<u>226,262</u>
TOTAL EQUITY AND LIABILITIES		<u>352,222</u>	<u>368,984</u>
NET ASSETS PER SHARE		<u>1.03</u>	<u>1.02</u>

The Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2009 and the accompanying explanatory notes attached to the interim financial statements

Sapura Resources Berhad (Company No.: 3136-D)
Interim Financial Report for the 3 months ended 30 April 2009

Condensed Consolidated Statement of Changes in Equity

	Attributable to Equity Holders of the Company						Minority Interest	Total Equity
	<----- Non-distributable ----->			<--- Distributable --->				
	Share Capital	Revaluation Reserve	Capital Reserve	General Reserve	Retained Earnings	TOTAL		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
For The 3 Months Period Ended 30 April 2009								
Balance as at 1.2.2009	139,600	2,302	1,481	1,100	(1,764)	142,719	-	142,719
Profit for the period	-	-	-	-	1,649	1,649	-	1,649
At 30.4.2009	139,600	2,302	1,481	1,100	(115)	144,368	-	144,368
For The 3 Months Period Ended 30 April 2008								
Balance as at 1.2.2008	139,600	2,302	1,481	1,100	2,780	147,263	-	147,263
Loss for the period	-	-	-	-	(1,318)	(1,318)	-	(1,318)
At 30.4.2008	139,600	2,302	1,481	1,100	1,462	145,945	-	145,945

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2009 and the accompanying explanatory notes attached to the interim financial statements

Sapura Resources Berhad (Company No.: 3136-D)
Interim Financial Report for the 3 months ended 30 April 2009
Condensed Consolidated Cash Flow Statement

	Unaudited For the 3 months period ended 30.4.2009 <u>RM'000</u>	For the 3 months period ended 30.4.2008 <u>RM'000</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	2,959	(1,318)
Adjustments for:		
Non-cash items	<u>3,811</u>	<u>4,839</u>
Operating profit before working capital changes	6,770	3,521
Net change in current assets	12,481	(3,136)
Net change in current liabilities	(10,097)	6,309
Taxes paid	(1,396)	-
Net cash generated from operating activities	<u>7,758</u>	<u>6,694</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash used in investing activities	<u>(1,141)</u>	<u>(2,030)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash generated from financing activities	<u>(10,043)</u>	<u>(2,029)</u>
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(3,426)	2,635
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	8,173	(2,878)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>4,747</u>	<u>(243)</u>
Cash and cash equivalents comprise:		
Cash and bank balances	5,511	1,980
Bank overdraft	<u>(764)</u>	<u>(2,223)</u>
	<u>4,747</u>	<u>(243)</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2009 and the accompanying explanatory notes attached to the interim financial statements

Notes to the Financial Information

1 BASIS OF PREPARATION

The Interim Financial Statements are unaudited and have been prepared in accordance with requirements of FRS 134 "Interim Financial Reporting" and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The Interim Financial Statements of the Group have been prepared under the historical cost convention.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 January 2009. 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 January 2009.

2 ACCOUNTING POLICIES

The significant accounting policies adopted by the Group in this interim financial statements are consistent with those of the audited financial statements of the Group for the financial year ended 31 January 2009.

At the date of authorisation of these financial statements, the following new FRS and Interpretations were issued but not yet effective and have not been applied by the Group:

		Effective for financial periods beginning on or after
FRS 4	Insurance Contracts	1 January 2010
FRS 7	Financial Instruments : Recognition and Measurement	1 January 2010
FRS 8	Operating Segments	1 July 2009
FRS 139	Financial Instruments : Recognition and Measurement	1 January 2010
IC Interpretation 9	Reassessment of Embedded	1 January 2010
IC Interpretation 10	Interim Financial Reporting and Impairment	

The Group are exempted from disclosing the possible impact, if any, to the financial statements upon the initial application of FRS 139. The other new FRS and Interpretations above are expected to have no significant impact on the financial statements of the Group upon their initial application except for the changes in disclosures arising from the adoption of FRS 7 and FRS 8.

3 AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENT

The auditors' report on the financial statements for the year ended 31 January 2009 was not qualified.

4 SEASONAL OR CYCLICAL FACTORS

The Group's performance is not significantly affected by any seasonal or cyclical fluctuations.

5 UNUSUAL ITEMS

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group.

6 DEBT AND EQUITY SECURITIES

There were no issuances, cancellations, repurchases, resale or repayment of debt and equity securities.

Notes to the Financial Information

7 SEGMENTAL INFORMATION

	3 months ended	
	30.04.2009 RM'000	30.04.2008 RM'000
Segment Revenue		
Investment holdings/Property Investments	4,074	3,072
Education	16,677	9,519
Premium automotive sales & services	53,586	52,270
Others	-	121
Total revenue	74,337	64,982
Segment Results		
Investment holdings/Property Investments	1,436	14
Education	3,774	735
Premium automotive sales & services	(405)	(111)
Others	-	(14)
Total results	4,805	624

8 CARRYING AMOUNT OF REVALUED ASSETS

The valuations of property, plant and equipment and investment properties have been brought forward without amendment from the previous financial statements.

9 SUBSEQUENT EVENTS

There were no material events subsequent to 31 January 2009 to the date of this announcement.

10 CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group for the current financial period.

11 CHANGES IN CONTINGENT LIABILITIES

There were no changes in contingent liabilities of the Group since the last annual balance sheet date.

12 CAPITAL COMMITMENTS

	As at 30.4.2009 RM'000	As at 30.4.2008 RM'000
Approved and contracted for:		
Property, plant and equipment	-	740
Approved but not contracted for:		
Property, plant and equipment	8,631	2,992

13 REVIEW OF PERFORMANCE

Group revenue of RM74.3 million for quarter under review showed an increase of 14% over the RM65.0 million registered in the preceding year's corresponding quarter. The increase is mainly due to increase in number of cars sold in its premium automotive business as well as increase in number of students in its education business.

Group profit after tax for the financial year increased by 225% as compared to previous financial year mainly due to the increase in revenue.

14 QUARTERLY RESULTS COMPARISON

The group recorded a profit after tax of RM1.6 million in the current quarter under review which is a 154% increased as compared to a loss of RM3.0 mil recorded in the immediate preceding quarter. This improvement in results is mainly due to better performance in education and automotive business in the current quarter and writing off of goodwill relating to its automotive business and also due to additional provision made for deferred taxation in the immediate preceding quarter.

Notes to the Financial Information

15 PROSPECTS

Due to the uncertain economic conditions and barring any unforeseen circumstances, the Board of Directors foresees challenging business environments in the short term, however, the Board believes the diversity of businesses within the Group will enable the Group to endure these conditions in the medium term.

16 PROFIT FORECAST OR PROFIT GUARANTEE

The disclosure requirements for explanatory notes for the variance of actual profit after tax and minority interest and forecast profit after tax and minority interest and for the shortfall in profit guarantee are not applicable.

17 TAXATION

	3 months ended 30.4.2009	3 months ended 30.4.2008
	RM'000	RM'000
Malaysian taxation	(1,310)	-

18 SALE OF UNQUOTED INVESTMENTS AND PROPERTIES

There were no sale of unquoted investments and/or properties for the current financial period.

19 QUOTED SECURITIES

There were no purchase and disposal of quoted securities for the current financial period.

	As at 30.4.2009
	RM'000
Investments in quoted securities as at the reporting period:	
At carrying value/market value	97

20 CORPORATE PROPOSALS

There were no corporate proposals announced but not completed as at the date of announcement.

21 BORROWINGS

Details of Group's borrowings as at 30 April 2009 are as shown below:

	Balance Outstanding RM'000	Details of security
Short term borrowings		
Term loan	3,427	Corporate guarantee by APIIT and charge on landed properties
Overdraft	764	Negative pledge
Revolving credit	30,492	Negative pledge
Banker's Acceptance	1,756	Negative pledge
Floor Stocking	17,418	Debenture on stocks
Hire Purchase	267	
Term Loan	0	Charge on landed property
	<u>54,124</u>	
Long term borrowings		
Term loan	84,691	Corporate guarantee by APIIT and charge on landed properties
Hire Purchase	1,418	
Term Loan	9,978	Charge on landed property
	<u>96,087</u>	
Total borrowings	<u>150,211</u>	

22 OFF BALANCE SHEET FINANCIAL INSTRUMENTS

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

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Notes to the Financial Information

23 MATERIAL LITIGATION

Details of material litigation pending as at the date of announcement:

On 9 April 2001, the Company was served with a writ of summons in respect of a claim by Bridgecon Engineering Sdn Bhd and Fujita Corporation (M) Sdn Bhd (collectively, "BFJV") for sums payable in respect of the construction of Sapura@Mines. BFJV filed an application for summary judgment on their claim. The summary judgment application was dismissed with costs on 25 October 2002. BFJV has filed a Notice of Appeal against the said dismissal. The appeal was heard in part on 16 April 2008 and 24 July 2008 and the next hearing date has been set for 16 July 2009.

24 DIVIDEND

No dividend was declared by the Company for the current financial period to date.

No dividend was paid by the Company for the current financial period to date.

25 PROFIT PER SHARE

The profit per share have been calculated based on the Group's loss attributable to equity holders of the company of RM1,649,000 and on the number of shares in issue during the period of 139,600,000.

BY ORDER OF THE BOARD

Mohd Faizal Abdul Aziz (LS 006978)

Company Secretary