



**SAPURA RESOURCES BERHAD**

(Company No.: 3136-D)

**Interim Financial Statements for the 9 months period ended 31 October 2009**

The Board of Directors is pleased to announce the  
unaudited financial results of the Group for the 9 months period ended 31 October 2009

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## Unaudited Condensed Consolidated Income Statement for the 3rd Quarter ended 31 October 2009

	Note	Individual Quarter		Cumulative Quarter	
		3 Months Ended		9 Months Ended	
		31.10.2009	31.10.2008	31.10.2009	31.10.2008
		RM'000	RM'000	RM'000	RM'000
Revenue	7	61,873	55,268	205,085	180,259
Purchases		(39,798)	(47,202)	(125,434)	(143,911)
Changes in inventories		(130)	13,835	(6,867)	18,380
Other income		3,371	1,821	9,252	6,938
Expenses		(20,269)	(18,896)	(66,445)	(53,650)
Operating profit	7	5,047	4,826	15,591	8,016
Finance costs		(1,535)	(2,503)	(4,933)	(6,766)
Share of result of associates		23	140	238	373
Profit before tax		3,535	2,463	10,896	1,623
Taxation	16	(984)	(1,898)	(4,458)	(3,129)
<b>Profit/(Loss) for the period</b>		<b>2,551</b>	<b>565</b>	<b>6,438</b>	<b>(1,506)</b>
Attributable to:					
Equity holders of the Company		2,551	565	6,438	(1,506)
Minority interests		-	-	-	-
		<b>2,551</b>	<b>565</b>	<b>6,438</b>	<b>(1,506)</b>
<b>Earnings per share</b>					
Profit/(Loss) per share attributable to equity holders of the Company (sen):					
Basic	24	1.83	0.40	4.61	(1.08)

These unaudited Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2009

## Unaudited Condensed Consolidated Balance Sheet as at 31 October 2009

	Note	31.10.2009	Audited 31.01.2009
ASSETS		RM'000	RM'000
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	8	99,751	100,447
Investment properties	8	107,932	110,463
Prepaid leasehold land		85,311	86,386
Investments in associates		1,583	1,345
Intangible Assets		259	259
		<u>294,836</u>	<u>298,900</u>
<b>CURRENT ASSETS</b>			
Other Investment	18	174	63
Inventories		34,377	41,220
Receivables		16,397	14,502
Due from related companies		7,067	5,082
Due from associated companies		15	190
Cash and bank balances		5,382	9,026
		<u>63,412</u>	<u>70,083</u>
<b>TOTAL ASSETS</b>		<u><b>358,248</b></u>	<u><b>368,983</b></u>
<b>EQUITY AND LIABILITIES</b>			
		RM'000	RM'000
<b>Equity attributable to equity holders of the Company</b>			
Share capital		139,600	139,600
Reserves		4,883	4,883
Retained profits/(accumulated losses)		4,677	(1,761)
<b>Total Equity</b>		<u>149,160</u>	<u>142,722</u>
<b>Non-current liabilities</b>			
Deferred taxation		4,036	4,036
Borrowings	20	93,705	96,921
		<u>97,741</u>	<u>100,957</u>
<b>Current Liabilities</b>			
Borrowings	20	47,918	61,417
Trade & Other Payables		61,624	61,862
Amounts due to holding company		271	660
Amounts due to related companies		144	702
Amounts due to associated companies		-	241
Current tax payable		1,390	422
		<u>111,347</u>	<u>125,304</u>
<b>Total liabilities</b>		<u>209,088</u>	<u>226,261</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>358,248</b></u>	<u><b>368,983</b></u>
<b>NET ASSETS PER SHARE</b>			
		<u>1.07</u>	<u>1.02</u>

These unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2009

Unaudited Condensed Consolidated Statement of Changes in Equity as at 31 October 2009

	Attributable to Equity Holders of the Company						Minority Interests RM'000	Total Equity RM'000
	<----- Non-distributable ----->	<--- Distributable --->				TOTAL		
	Share Capital RM'000	Revaluation Reserve RM'000	Capital Reserve RM'000	General Reserve RM'000	Retained Profits RM'000			
<b>For The 9 Months Period Ended 31 October 2009</b>								
Balance as at 1.2.2009	139,600	2,302	1,481	1,100	(1,761)	-	142,722	
Profit for the period	-	-	-	-	6,438	-	6,438	
<b>At 31.10.2009</b>	<b>139,600</b>	<b>2,302</b>	<b>1,481</b>	<b>1,100</b>	<b>4,677</b>	<b>-</b>	<b>149,160</b>	
<b>For The 9 Months Period Ended 31 October 2008</b>								
Balance as at 1.2.2008	139,600	2,302	1,481	1,100	2,780	-	147,263	
Loss for the period	-	-	-	-	(1,506)	-	(1,506)	
<b>At 31.10.2008</b>	<b>139,600</b>	<b>2,302</b>	<b>1,481</b>	<b>1,100</b>	<b>1,274</b>	<b>-</b>	<b>145,757</b>	

These unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2009

## Unaudited Condensed Consolidated Cash Flow Statement for the period ended 31 October 2009

	For the 9 months period ended 31.10.2009	For the 9 months period ended 31.10.2008
	<u>RM'000</u>	<u>RM'000</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	10,896	1,623
Adjustment for:		
Non-cash items	17,368	15,619
	<u>28,264</u>	<u>17,242</u>
Operating profit before working capital changes	28,264	17,242
Net change in current assets	352	(22,188)
Net change in current liabilities	(3,480)	16,822
Taxes paid	(3,208)	(243)
Net cash generated from operating activities	<u>21,928</u>	<u>11,633</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net cash (used) in investing activities	<u>(3,925)</u>	<u>(8,915)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net cash (used)/generated from financing activities	<u>(21,287)</u>	<u>1,297</u>
<b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>(3,284)</u>	<u>4,015</u>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<u>8,173</u>	<u>(2,878)</u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>4,889</u>	<u>1,137</u>
<b>Cash and cash equivalents comprise:</b>		
Cash and bank balances	5,382	4,908
Bank overdraft	(493)	(3,771)
	<u>4,889</u>	<u>1,137</u>

These unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2009

## Explanatory Notes

### 1 BASIS OF PREPARATION

These unaudited condensed interim financial statements of the Group 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, and should be read in conjunction with the audited financial statements for the year ended 31 January 2009.

The accounting policies, method of computation and basis of consolidation applied in these unaudited condensed interim financial statements are consistent with those used in the preparation of the audited financial statements for the year ended 31 January 2009.

### 2 AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENT

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

### 3 SEASONAL OR CYCLICAL FACTORS

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

### 4 UNUSUAL ITEMS

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

### 5 CHANGES IN ESTIMATES

There were no changes in estimates of the amounts reported in the previous financial year that have a material effect on the results of the current reporting period.

### 6 DEBT AND EQUITY SECURITIES

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

### 7 SEGMENTAL INFORMATION

Analysis of the Group's revenue and results by business are as follows:-

	3 months ended 31.10.2009		9 months ended 31.10.2009	
	Revenue	Profit/(Loss) Before Taxation	Revenue	Profit/(Loss) Before Taxation
	RM'000	RM'000	RM'000	RM'000
Education	16,602	6,168	55,248	15,583
Premium automotive sales & services	41,211	(1,978)	137,635	(4,562)
Investment holdings/Property Investments	4,060	(675)	12,202	(360)
	<u>61,873</u>	<u>3,515</u>	<u>205,085</u>	<u>10,661</u>
Eliminations	0	(3)	0	(3)
Share of result of associates	0	23	0	238
	<u>61,873</u>	<u>3,535</u>	<u>205,085</u>	<u>10,896</u>

### 8 VALUATION OF PROPERTY, PLANT & EQUIPMENT

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

### 9 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

There were no material events subsequent to end of the reporting period.

### 10 CHANGES IN COMPOSITION OF THE GROUP

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

**Explanatory Notes**

**11 CONTINGENT LIABILITIES**

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

**12 CAPITAL COMMITMENTS**

	As at 31.10.2009	As at 31.10.2008
	RM'000	RM'000
Approved and contracted for:		
Property, plant and equipment	-	838
Approved but not contracted for:		
Property, plant and equipment	4,912	3,604

**13 REVIEW OF PERFORMANCE**

Revenue rose to RM205.0 million from RM180.2 million, an increase of 24.8 million or 14%. This was mainly due to the increase in the number of students in the Group's education business.

Profit attributable to equity holders of the Company for the nine months ended 31 October 2009 was RM6.4 million compared to RM1.5 million loss a year ago, an increase of RM7.9 million or 527%. The better profit is mainly due to the increase in revenue from the Group's education business.

**14 MATERIAL CHANGES IN THE QUARTERLY RESULTS COMPARED TO THE PRECEDING QUARTER**

The Group recorded a profit after tax of RM2.5 million in the current quarter under review which is a 14% increase as compared to a profit of RM2.2 million recorded in the immediate preceding quarter. This improvement is mainly due to better performance shown by the Group's education business in the current quarter.

**15 PROSPECTS**

Barring any unforeseen circumstances, the Board of Directors foresees that the Group will record a better result in this financial year as compared to previous financial year.

**16 TAXATION**

	3 months ended 31.10.2009	3 months ended 31.10.2008	9 months ended 31.10.2009	9 months ended 31.10.2008
	RM'000	RM'000	RM'000	RM'000
Malaysian taxation	(984)	(1,898)	(4,458)	(3,129)

**17 SALE OF UNQUOTED INVESTMENTS AND PROPERTIES**

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

**18 QUOTED SECURITIES**

There were no purchase and disposals of quoted securities during the quarter

	As at 31.10.2009
	RM'000
Investments in quoted securities as at the reporting period:	
At carrying value/market value	174

**19 CORPORATE PROPOSALS**

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

**Explanatory Notes**

**20 BORROWINGS**

(a) Details of Group's borrowings as at 31 October 2009 are as follows:

	as at 31.10.2009	as at 31.1.2009
	RM'000	RM'000
Short term - secured	24,514	20,859
'-unsecured	23,404	40,558
	<u>47,918</u>	<u>61,417</u>
Long term - secured	93,705	96,921
'-unsecured	0	0
	<u>93,705</u>	<u>96,921</u>
<b>Total borrowings</b>	<u><b>141,623</b></u>	<u><b>158,338</b></u>

(b) Currency denominations

All the borrowings are denominated in Ringgit Malaysia.

**21 OFF BALANCE SHEET FINANCIAL INSTRUMENTS**

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

**22 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 twice in 2008 and on 29 July 2009. The next hearing date has been set for 16 December 2009.

**23 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.

**24 EARNINGS**

The earnings per share has been calculated based on the profit attributable to equity holders of the Company of RM6,438,000 divided by the number of ordinary shares in issue during the period of 139,600,000.

**BY ORDER OF THE BOARD**

Mohd Faizal Abdul Aziz (LS 006978)

Company Secretary