



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

Interim Financial Statements for the 12 months period ended 31 January 2010

The Board of Directors is pleased to announce the
unaudited financial results of the Group for the 12 months period ended 31 January 2010

CONTENTS

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

EXPLANATORY NOTES

Unaudited Condensed Consolidated Income Statement for the 4th Quarter ended 31 January 2010

	Note	Individual Quarter 3 Months Ended		Cumulative Quarter 12 Months Ended	
		31.01.2010 RM'000	31.01.2009 RM'000	31.01.2010 RM'000	31.01.2009 RM'000
Revenue	7	65,989	50,923	271,074	231,182
Other income		4,189	6,633	13,441	13,571
Expenses		(68,888)	(55,250)	(267,634)	(234,431)
Operating profit	7	<u>1,290</u>	<u>2,306</u>	<u>16,881</u>	<u>10,322</u>
Finance costs		(1,728)	(2,374)	(6,661)	(9,140)
Share of result of associates		83	(81)	321	292
(Loss)/Profit before tax		<u>(355)</u>	<u>(149)</u>	<u>10,541</u>	<u>1,474</u>
Taxation	16	<u>(42)</u>	<u>(2,886)</u>	<u>(4,500)</u>	<u>(6,015)</u>
(Loss)/Profit for the period		<u>(397)</u>	<u>(3,035)</u>	<u>6,041</u>	<u>(4,541)</u>
Attributable to:					
Equity holders of the Company		(397)	(3,035)	6,041	(4,541)
Minority interests		-	-	-	-
		<u>(397)</u>	<u>(3,035)</u>	<u>6,041</u>	<u>(4,541)</u>
Earnings per share					
(Loss)/Profit per share attributable to equity holders of the Company (sen):					
Basic	24	<u>(0.28)</u>	<u>(2.17)</u>	<u>4.33</u>	<u>(3.25)</u>

The 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 January 2010

	Note	31.01.2010	Audited 31.01.2009
		RM'000	RM'000
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	8	100,947	100,447
Investment properties	8	107,089	110,463
Prepaid leasehold land		84,965	86,386
Investments in associates		1,666	1,345
Intangible assets		259	259
		<u>294,926</u>	<u>298,900</u>
CURRENT ASSETS			
Other investment	18	193	63
Inventories		33,555	41,220
Receivables		17,194	14,502
Due from related companies		795	5,082
Due from associated companies		186	190
Tax recoverable		824	-
Cash and bank balances		19,026	9,026
		<u>71,773</u>	<u>70,083</u>
TOTAL ASSETS		<u>366,699</u>	<u>368,983</u>
EQUITY AND LIABILITIES			
		RM'000	RM'000
Equity attributable to equity holders of the Company			
Share capital		139,600	139,600
Reserves		4,883	4,883
Retained profit/(accumulated loss)		4,280	(1,761)
Total Equity		<u>148,763</u>	<u>142,722</u>
Non-current liabilities			
Deferred taxation		6,257	4,036
Borrowings	20	90,329	96,921
		<u>96,586</u>	<u>100,957</u>
Current Liabilities			
Borrowings	20	50,376	61,417
Trade & other payables		70,306	61,862
Due to holding company		291	660
Due to related companies		136	702
Due to associated companies		241	241
Tax payable		-	422
		<u>121,350</u>	<u>125,304</u>
Total liabilities		<u>217,936</u>	<u>226,261</u>
TOTAL EQUITY AND LIABILITIES		<u>366,699</u>	<u>368,983</u>
NET ASSETS PER SHARE			
		<u>1.07</u>	<u>1.02</u>

The 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 January 2010

	Attributable to Equity Holders of the Company						Minority Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Revaluation Reserve RM'000	Capital Reserve RM'000	General Reserve RM'000	Retained Profit/ (Accumulated Loss) RM'000	TOTAL RM'000		
	Non-distributable		Distributable					
For The 12 Months Period Ended 31 January 2010								
Balance as at 1.2.2009	139,600	2,302	1,481	1,100	(1,761)	142,722	-	142,722
Profit for the period	-	-	-	-	6,041	6,041	-	6,041
At 31.01.2010	139,600	2,302	1,481	1,100	4,280	148,763	-	148,763
For The 12 Months Period Ended 31 January 2009								
Balance as at 1.2.2008	139,600	2,302	1,481	1,100	2,780	147,263	-	147,263
Loss for the period	-	-	-	-	(4,541)	(4,541)	-	(4,541)
At 31.01.2009	139,600	2,302	1,481	1,100	(1,761)	142,722	-	142,722

The 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 January 2010

	For the 12 months period ended 31.01.2010 <u>RM'000</u>	For the 12 months period ended 31.01.2009 <u>RM'000</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	10,541	1,474
Adjustment for:		
Non-cash items	<u>20,244</u>	<u>22,989</u>
Operating profit before working capital changes	30,785	24,463
Net change in current assets	4,696	(16,203)
Net change in current liabilities	8,794	16,797
Taxes paid	<u>(3,241)</u>	<u>(2,693)</u>
Net cash generated from operating activities	<u>41,034</u>	<u>22,364</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash used in investing activities	<u>(6,741)</u>	<u>(9,379)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash used in financing activities	<u>(23,440)</u>	<u>(1,934)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	10,853	11,051
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>8,173</u>	<u>(2,878)</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>19,026</u>	<u>8,173</u>
Cash and cash equivalents comprise:		
Cash and bank balances	19,026	9,026
Bank overdraft	-	(853)
	<u>19,026</u>	<u>8,173</u>

The 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

The unaudited condensed interim financial statements of the Group for the 12 months period ended 31 January 2010 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 31.01.2010		12 months ended 31.01.2010	
	Revenue RM'000	Profit/(Loss) Before Taxation RM'000	Revenue RM'000	Profit/(Loss) Before Taxation RM'000
Education	20,637	6,442	75,885	22,025
Premium automotive sales & services	41,008	(3,921)	178,643	(8,483)
Investment holdings/Property Investments	4,344	(2,706)	16,546	(3,066)
	<u>65,989</u>	<u>(185)</u>	<u>271,074</u>	<u>10,476</u>
Eliminations	0	(253)	0	(256)
Share of result of associates	0	83	0	321
	<u>65,989</u>	<u>(355)</u>	<u>271,074</u>	<u>10,541</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.

11 CONTINGENT LIABILITIES

There were no material changes in contingent liabilities of the Group since the last annual balance sheet date, save for the updates as disclosed in Note 22.

12 CAPITAL COMMITMENTS

	As at 31.01.2010 RM'000	As at 31.01.2009 RM'000
Approved but not contracted for: Property, plant and equipment	<u>4,696</u>	<u>3,492</u>

13 REVIEW OF PERFORMANCE

Revenue rose to RM271.0 million from RM231.1 million, an increase of 39.9 million or 17%. This was mainly due to increase in the number of students in the Group's education business coupled with increase in units and hours sold from the Group's premium automotive business.

Profit attributable to equity holders of the Company for the twelve months ended 31 January 2010 was RM6.0 million compared to RM4.5 million loss a year ago. The turnaround is mainly due to the growth from the Group's education business.

Explanatory Notes

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

The Group recorded a loss after tax of RM0.4 million in the current quarter under review compared to a profit of RM2.5 million recorded in the immediate preceding quarter. This decline is mainly due to lower contribution from the Group's premium automotive sales & services business.

15 PROSPECTS

The Group's premium automotive sales & services business continue to face challenging environment. This however is expected to be mitigated by the Group's stable property rental business and expanding education business. Barring any unforeseen circumstances, the Board of Directors expect the Group to record an overall satisfactory result for the financial year ending 31 January 2011.

16 TAXATION

	3 months ended 31.01.2010	3 months ended 31.01.2009	12 months ended 31.01.2010	12 months ended 31.01.2009
	RM'000	RM'000	RM'000	RM'000
Malaysian taxation	42	2,886	4,500	6,015

17 SALE OF UNQUOTED INVESTMENTS AND PROPERTIES

There were no sale of unquoted investments and/or properties.

18 QUOTED SECURITIES/OTHER INVESTMENT

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

19 CORPORATE PROPOSALS

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

20 BORROWINGS

(a) Details of Group's borrowings as at 31 January 2010 are as follows:

	as at 31.01.2010	as at 31.01.2009
	RM'000	RM'000
Short term - secured	30,771	20,790
Short term - unsecured	19,605	40,627
	<u>50,376</u>	<u>61,417</u>
Long term - secured	90,329	96,921
Long term - unsecured	0	0
	<u>90,329</u>	<u>96,921</u>
Total borrowings	<u>140,705</u>	<u>158,338</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

On 9 April 2001, the Company was served with a writ of summons in respect of a claim by BFJV for sum payable in respect of the construction of Sapura@Mines building. BFJV filed an application for summary judgement on their claim. Judgement has been entered on 18 January 2010 in favour of BFJV for the sum of RM8.0mil, together with interest and costs. The Company is appealing to the Court of Appeal against the said judgement. An interim stay of execution of the judgement has been granted by the High Court. On 12 April 2010, the application will be mentioned in the High Court to fix a hearing date to review the stay of execution. No date has been fixed by the Court of Appeal, for the hearing of the appeal.

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 RM6,041,000 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