



SAPURA RESOURCES BERHAD

(Company No.: 3136-D)

Interim Financial Statements for the 1st quarter ended 30 April 2013

The Board of Directors is pleased to announce the
unaudited financial results of the Group for the 1st quarter ended 30 April 2013

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SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q1 FY2014

3 MONTHS PERIOD ENDED 30 APRIL 2013

Sapura Resources Berhad (Company No.: 3136-D)

Unaudited Condensed Consolidated Statements of Comprehensive Income for the 1st Quarter ended 30 April 2013

	Note	Individual Quarter 3 Months Ended		Cumulative Quarter 3 Months Ended	
		30.04.2013 RM'000	30.04.2012 RM'000	30.04.2013 RM'000	30.04.2012 RM'000
Revenue		9,960	5,478	9,960	5,478
Operating expenses		(13,052)	(8,674)	(13,052)	(8,674)
Other income	3	824	994	824	994
Operating loss		(2,268)	(2,202)	(2,268)	(2,202)
Finance costs		(229)	(28)	(229)	(28)
Share of result of associates		4,233	3,484	4,233	3,484
Share of result of joint ventures		(134)	-	(134)	-
Profit before tax		1,602	1,254	1,602	1,254
Taxation		(123)	-	(123)	-
Profit net of tax		1,479	1,254	1,479	1,254
Other comprehensive income		-	-	-	-
Total comprehensive income for the period/year		1,479	1,254	1,479	1,254
Profit, represent total comprehensive income for the period/year attributable to :					
Owners of the parent		1,479	1,254	1,479	1,254
Non-controlling interests		-	-	-	-
		1,479	1,254	1,479	1,254
Earnings per share attributable to Owners of the parent :		Sen	Sen	Sen	Sen
Basic, profit for the period	23	1.06	0.90	1.06	0.90

These unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2013

SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q1 FY2014

3 MONTHS PERIOD ENDED 30 APRIL 2013

Unaudited Condensed Consolidated Statements of Financial Position as at 30 April 2013

	Note	30.04.2013 RM'000	31.01.2013 RM'000
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment		48,761	48,872
Investment properties		134,013	134,957
Investments in associates		130,625	126,393
Investments in joint ventures		1,276	1,410
		<u>314,675</u>	<u>311,632</u>
CURRENT ASSETS			
Inventories		10	10
Trade and other receivables		7,151	5,855
Other current assets		474	92
Investment securities	18	518	476
Cash and cash equivalents		73,531	77,300
		<u>81,684</u>	<u>83,733</u>
TOTAL ASSETS		<u>396,359</u>	<u>395,365</u>
EQUITY AND LIABILITIES			
Equity attributable to Owners of the Parent			
Share capital		139,600	139,600
Other reserves		2,581	2,581
Retained profits		204,835	210,350
Total Equity		<u>347,016</u>	<u>352,531</u>
NON CURRENT LIABILITIES			
Deferred tax liabilities		8,082	8,082
Loan and borrowings	20	1,491	1,653
		<u>9,573</u>	<u>9,735</u>
CURRENT LIABILITIES			
Trade and other payables		21,076	14,467
Loan and borrowings	20	18,488	18,442
Tax Payable		206	190
		<u>39,770</u>	<u>33,099</u>
TOTAL LIABILITIES		<u>49,343</u>	<u>42,834</u>
TOTAL EQUITY AND LIABILITIES		<u>396,359</u>	<u>395,365</u>
NET ASSETS PER SHARE (RM)		<u>2.49</u>	<u>2.53</u>

These unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2013

SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q1 FY2014

3 MONTHS PERIOD ENDED 30 APRIL 2013

Sapura Resources Berhad (Company No.: 3136-D)

Unaudited Condensed Consolidated Statement of Changes in Equity for the period ended 30 April 2013

	Attributable to Owners of the Parent					Non-Controlling Interests	Total Equity
	<-- Non-distributable -->		<--- Distributable --->				
	Share Capital	Capital Reserve	General Reserve	Retained Profits	Subtotal		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1.2.2013	139,600	1,481	1,100	210,350	352,531	-	352,531
Profit for the period, being total comprehensive income for the year	-	-	-	1,479	1,479	-	1,479
Dividend on ordinary shares	-	-	-	(6,994)	(6,994)	-	(6,994)
At 30.04.2013	139,600	1,481	1,100	204,835	347,016	-	347,016
At 1.2.2012	139,600	1,481	1,100	177,049	319,230	-	319,230
Profit for the period, being total comprehensive income for the year	-	-	-	1,254	1,254	-	1,254
At 30.04.2012	139,600	1,481	1,100	178,303	320,484	-	320,484

These unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2013

SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q1 FY2014

3 MONTHS PERIOD ENDED 30 APRIL 2013

Sapura Resources Berhad (Company No.: 3136-D)

Unaudited Condensed Consolidated Statements of Cash Flows for the period ended 30 April 2013

	For the 3 months ended 30.04.2013	For the 3 months ended 30.04.2012
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,602	1,254
Adjustment for non-cash items:	(2,044)	(2,113)
Operating (loss)/profit before working capital changes	(442)	(859)
Net change in current assets	(1,720)	(491)
Net change in current liabilities	(485)	1,018
Net cash used in operating activities	(2,647)	(332)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,340)	(271)
Interest received	563	663
Net cash (used in)/ generated from investing activities	(777)	392
CASH FLOWS FROM FINANCING ACTIVITIES		
Net repayment of borrowings	(116)	(82)
Interest paid	(229)	(40)
Net cash used in financing activities	(345)	(122)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,769)	(62)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	77,300	84,279
CASH AND CASH EQUIVALENTS AT END OF YEAR	73,531	84,217

These unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2013

3 MONTHS PERIOD ENDED 30 APRIL 2013

Sapura Resources Berhad (Company No.: 3136-D)

Explanatory Notes

1 BASIS OF PREPARATION

The interim financial statements have been prepared under the historical cost convention. The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting and Chapter 9.22, part K of Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"). The interim financial report is in compliance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial statements should be read in conjunction with the explanatory notes attached to the interim financial statements which 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.

2 CHANGES IN ACCOUNTING POLICIES

On 1 February 2013, the Group adopted the following new and amended MFRSs and IC Interpretation mandatory for annual financial periods beginning on or after 1 February 2013.

Description	Effective for annual periods beginning on or after
MFRS 101: Presentation of Items of Other Comprehensive Income (Amendments to MFRS 101)	1 July 2012
Amendments to MFRS 101: Presentation of Financial Statements (Annual Improvements 2009-2011 Cycle)	1 January 2013
MFRS 3 Business Combinations (IFRS 3 Business Combinations issued by IASB in March 2004)	1 January 2013
MFRS 10: Consolidated Financial Statements	1 January 2013
MFRS 11: Joint Arrangements	1 January 2013
MFRS 12: Disclosure of interests in Other Entities	1 January 2013
MFRS 13: Fair Value Measurement	1 January 2013
MFRS 127: Separate Financial Statements	1 January 2013
MFRS 128: Investment in Associate and Joint Ventures	1 January 2013
MFRS 127: Consolidated and Separate Financial Statements (IAS 27 as revised by IASB in December 2003)	1 January 2013
Amendments to MFRS 7: Disclosures – Offsetting Financial Assets and Financial Liabilities	1 January 2013
Amendments to MFRS 1: First-time Adoption of Malaysian Financial Reporting Standards – Annual Improvements 2009-2011 Cycle)	1 January 2013
Amendments to MFRS 116: Property, Plant and Equipment (Annual Improvements 2009-2011 Cycle)	1 January 2013
Amendments to MFRS 132: Financial Instruments: Presentation (Annual Improvements 2009-2011 Cycle)	1 January 2013
Amendments to MFRS 134: Interim Financial Reporting (Annual Improvements 2009-2011 Cycle)	1 January 2013
Amendments to MFRS 10: Consolidated Financial Statements: Transition Guidance	1 January 2013
Amendments to MFRS 11: Joint Arrangements: Transition Guidance	1 January 2013
Amendments to MFRS 12: Disclosure of Interests in Other Entities: Transition Guidance	1 January 2013

The adoption of the above MFRS and amendments to MFRS that came into effect on 1 February 2013, as disclosed in the audited consolidated financial statements for the financial year ended 31 January 2013, did not have significant impact on the unaudited condensed financial statements upon the initial application on 1 February 2013.

3 MONTHS PERIOD ENDED 30 APRIL 2013

2 CHANGES IN ACCOUNTING POLICIES (Cont'd.)

Standards and interpretations issued but not yet effective

The Group has not adopted the following standards and interpretations that have been issued but not yet effective.

Description	Effective for annual periods beginning on or after
Amendments to MFRS 132: Offsetting Financial Asset and Financial Liabilities	1 January 2014
Amendments to MFRS 10, MFRS 12 and MFRS 127: Investment Entities	1 January 2014
MFRS 9 Financial Instruments	1 January 2015

The Group has not completed its assessment of the financial effects of standards and interpretations issued but not yet effective.

3 OTHER INCOME

	Individual Quarter 3 Months Ended		Cumulative Quarter 3 Months Ended	
	30.04.2013	30.04.2012	30.04.2013	30.04.2012
	RM'000	RM'000	RM'000	RM'000
Interest income	563	663	563	663
Miscellaneous	261	331	261	331
	<u>824</u>	<u>994</u>	<u>824</u>	<u>994</u>

4 AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the year ended 31 January 2013 was not qualified.

5 SEASONAL OR CYCLICAL FACTORS

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

6 UNUSUAL ITEMS

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

7 CHANGES IN ESTIMATES

There were no material 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.

8 DEBT AND EQUITY SECURITIES

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

3 MONTHS PERIOD ENDED 30 APRIL 2013

9 SEGMENTAL REPORTING

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

	Individual Quarter 3 Months Ended		Cumulative Quarter 3 Months Ended	
	30.04.2013 RM'000	30.04.2012 RM'000	30.04.2013 RM'000	30.04.2012 RM'000
Revenue:				
Investment holding	178	170	178	170
Property investment	4,778	5,308	4,778	5,308
Aviation	5,004	-	5,004	-
	<u>9,960</u>	<u>5,478</u>	<u>9,960</u>	<u>5,478</u>
Profit before tax:				
Investment holdings	(3,852)	(3,436)	(3,852)	(3,436)
Property investment	1,359	1,894	1,359	1,894
Aviation	(4)	(688)	(4)	(688)
	<u>(2,497)</u>	<u>(2,230)</u>	<u>(2,497)</u>	<u>(2,230)</u>
Share of result of associates	4,233	3,484	4,233	3,484
Share of result of joint ventures	(134)	-	(134)	-
	<u>1,602</u>	<u>1,254</u>	<u>1,602</u>	<u>1,254</u>

10 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

There were no material events subsequent to end of the reporting period other than note 19 (b).

11 CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group for the current financial period except for the followings:

- i) On 19 February 2013, the company acquired the entire issued shares of a shelf private limited company incorporated in Malaysia, known as Sajian Seribayu Sdn Bhd at a total cash consideration of RM2.00.
- ii) On 28 March 2013, the company acquired the entire issued shares of a shelf private limited company incorporated in Malaysia, AeroHandlers Sdn Bhd (formerly known as Top Superlink Sdn Bhd) at a total cash consideration of RM2.00 (hereinafter referred to as "ASB"). The principle activities of ASB shall be ground handling and other Aviation related activities.
- iii) On 29 March 2013, the Company's wholly-owned subsidiary, Dnest Aviation Sdn Bhd ("DASB") has acquired the remaining 15% equity in AeroDome Sdn Bhd (formerly known as Dnest Aviation Services Sdn Bhd) from Captain Earnest Kunasingh a/I Koipillai, making AeroDome Sdn Bhd a wholly-owned subsidiary of DASB.

12 CONTINGENT LIABILITIES

There were no material changes in contingent liabilities of the Group since the last annual reporting date.

3 MONTHS PERIOD ENDED 30 APRIL 2013

13 CAPITAL COMMITMENTS

	As at 30.04.2013	As at 31.01.2013
	RM'000	RM'000
Approved and contracted for:		
Property, plant and equipment	810	1,073
Approved but not contracted for:		
Property, plant and equipment	7,131	11,435
	<u>7,941</u>	<u>12,508</u>

14 REVIEW OF PERFORMANCE

Three (3) months results

Revenue for the three (3) months period under review increased to RM10 million from RM5.5 million (an increase of RM4.5 million) mainly due to revenue generated from aviation, a newly acquired segment of business.

Profit attributable to Owners of the Parent for the three (3) months increased to RM1.5 million from RM1.3 million mainly due to improvement in results of associates which partially offset by drop in profit of property investment.

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

The Group recorded a profit attributable to Owners of the Parent of RM1.5 million in the period under review, compared to a profit RM32.6 million in the immediate preceding quarter mainly due to gain on disposal of property, plant and equipment of RM32.0 million in the immediate preceding quarter .

16 PROSPECTS

The Group is currently in investing mode, the Board of Directors expects challenging environment going forward.

17 TAXATION

	3 months ended 30.04.2013	3 months ended 30.04.2012
	RM'000	RM'000
Malaysian taxation	123	-
	<u>123</u>	<u>-</u>

18 QUOTED SECURITIES

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

	As at 30.04.2013	As at 31.01.2013
	RM'000	RM'000
Investments in quoted securities as at the reporting period:		
At market value	518	476

3 MONTHS PERIOD ENDED 30 APRIL 2013

19 CORPORATE PROPOSALS

- (a) On 19 July 2011, the Company announced that it had entered into a joint venture agreement ("JVA") with KLCC (Holdings) Sdn Bhd ("KLCC") whereby both the Company and KLCC ("Parties") have agreed to collaborate with each other, via a joint venture vehicle known as Impian Bebas Sdn Bhd for the following:
- (i) to construct a premier Grade A office tower ("Office Tower") together with a convention centre or exhibition hall ("Convention Centre") and a retail podium ("Retail Podium") (collectively referred to as "Commercial Buildings") on the Land; and
 - (ii) Leasing of the Commercial Buildings upon the completion thereof.

On 6 June 2013, the Company announced that both Parties have mutually agreed to an extension of six (6) months commencing from 19 June 2013 for the Parties to fulfill the conditions precedent in accordance with the terms of the JVA.

- (b) On 14 June 2013, the company announced that it had signed Memorandum Of Understanding (MOU) with Majlis Amanah Rakyat for the parties to develop land in Subang, Selangor ("the Development").

The MOU shall be effective from 14 June 2013 and shall remain in force for 36 months or until it is replaced by other legally binding agreements detailing specific terms of the joint-venture and the Development, whichever is earlier.

The Board of Directors of the Company has approved the MOU on 27 June 2013.

20 LOAN AND BORROWINGS

- (a) Details of Group's borrowings are as follows:

	As at 30.04.2013 RM'000	As at 31.01.2013 RM'000
Short term:-		
Secured	488	442
Unsecured	18,000	18,000
	18,488	18,442
Long term - secured	1,491	1,653
Total borrowings	19,979	20,095

- (b) Currency denominations
All the borrowings are denominated in Ringgit Malaysia.

21 MATERIAL LITIGATION

The Company and its subsidiaries have no outstanding material litigation as at the date of this announcement.

22 DIVIDEND

The Board of Directors does not recommend any dividend for the current quarter under review.

23 EARNINGS PER SHARE

The earnings per share has been calculated based on the profit attributable to Owners of the Parent of RM1,479,000 divided by the number of ordinary shares in issue during the period of 139,600,000.

3 MONTHS PERIOD ENDED 30 APRIL 2013

24 ADDITIONAL INFORMATION

The following items are included in the statement of comprehensive income:-

	Individual Quarter 3 Months Ended		Cumulative Quarter 3 Months Ended	
	30.04.2013	30.04.2012	30.04.2013	30.04.2012
	RM'000	RM'000	RM'000	RM'000
Interest expense	229	28	229	28
Depreciation and amortisation	2,565	2,011	2,565	2,011
Net fair value gain on held for trading investment securities	(42)	(17)	(42)	(17)

25 BREAKDOWN OF RETAINED PROFITS INTO REALISED AND UNREALISED

	As at 30.04.2013	As at 31.01.2013
	RM'000	RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	129,523	139,271
- Unrealised	(5,840)	(5,840)
	123,683	133,431
Total share of retained profits from associated companies:		
- Realised	19,346	15,113
- Unrealised	(5,420)	(5,420)
	13,926	9,693
Consolidation adjustments	67,226	67,226
Retained profits as per financial statements	204,835	210,350

26 APPROVAL OF INTERIM FINANCIAL STATEMENT

The interim financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 27 June 2013.

Eulis Rachmatiah binti Iskandar Sastrawidjaja (LS 8774)
Company Secretary