



APB RESOURCES BERHAD

(Company No.: 564838-V)
(Incorporated in Malaysia under the Companies Act, 1965)

INTERIM FINANCIAL STATEMENTS

The Directors are pleased to present the Interim Financial Statements for the period ended 30 September 2007.

INTERIM FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2007

PART A2 : SUMMARY OF KEY FINANCIAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30 Sept 2007 RM'000	Preceding Year Corresponding Quarter 30 Sept 2006 RM'000	Current Year To Date 30 Sept 2007 RM'000	Preceding Year Corresponding Year To Date 30 Sept 2006 RM'000
1. Revenue	50,224	64,492	175,617	202,300
2. Profit before tax	8,358	2,007	28,586	13,539
3. Profit for the period	6,362	2,468	20,965	10,235
4. Profit for the period attributable to equity holders of the Company	6,362	2,468	20,965	10,235
5. Basic earnings per share (sen)	5.67	2.18	18.71	9.25
6. Proposed / declared dividend per share (sen)	-	-	6.50	6.00
	AS AT END OF CURRENT PERIOD		AS AT PRECEDING FINANCIAL YEAR END	
7. Net assets per share attributable to equity holders of the Company (RM)	1.41		1.26	

PART A3 : ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30 Sept 2007 RM'000	Preceding Year Corresponding Quarter 30 Sept 2006 RM'000	Current Year To Date 30 Sept 2007 RM'000	Preceding Year Corresponding Year To Date 30 Sept 2006 RM'000
1. Gross interest income	310	80	849	324
2. Gross interest expense	(71)	(168)	(284)	(548)

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CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30 Sept 2007	Preceding Year Corresponding Quarter 30 Sept 2006 (Restated)	Current Year To Date 30 Sept 2007	Preceding Year Corresponding Year To Date 30 Sept 2006 (Restated)
	RM'000	RM'000	RM'000	RM'000
Continuing Operations:				
Revenue	50,224	64,492	175,617	202,300
Cost of sales	(35,777)	(59,900)	(127,020)	(175,573)
Gross profit	14,447	4,592	48,597	26,727
Other income	92	926	187	1,014
Operating expenses	(4,522)	(3,080)	(15,743)	(12,499)
Other expenses	(1,729)	(184)	(4,429)	(386)
Results from operating activities	8,288	2,254	28,612	14,856
Interest income	310	80	849	324
Finance costs	(240)	(327)	(875)	(1,641)
Operating profit / profit before taxation	8,358	2,007	28,586	13,539
Tax expense	(1,996)	461	(7,621)	(3,304)
Profit from continuing operations	6,362	2,468	20,965	10,235
Discontinued Operation:				
Result from discontinued operation	-	-	-	-
Profit for the period	6,362	2,468	20,965	10,235
Attributable to:				
Equity holders of the Company	6,362	2,468	20,965	10,235
Minority interest	-	-	-	-
Profit for the period	6,362	2,468	20,965	10,235
Earnings per share attributable to equity holders of the Company:				
Basic, for profit for the period (sen)	5.67	2.18	18.71	9.25
Fully diluted, for profit for the period (sen)	5.67	2.18	18.71	9.25

The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements of the Company for the Year Ended 30 September 2006 and the accompanying notes attached to the interim financial statements.

APB RESOURCES BERHAD
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CONDENSED CONSOLIDATED BALANCE SHEETS

	As At 30 September 2007	As At 30 September 2006 (Restated)
	RM'000	RM'000
ASSETS		
Property, plant and equipment	41,380	42,398
Prepaid lease payments	8,503	8,657
Investment properties	1,060	-
Other investments	126	126
Goodwill on consolidation	15,210	15,210
Total non-current assets	66,279	66,391
Inventories	8,363	11,349
Receivables, deposits and prepayments	63,646	86,037
Tax recoverable	349	32
Cash and bank balances	40,260	17,832
Total current assets	112,618	115,250
TOTAL ASSETS	178,897	181,641
EQUITY		
Share capital	88,147	88,072
Preference shares	23,355	22,592
Treasury shares	(3,322)	-
Revaluation reserve	47	-
Retained profits	16,427	100
	124,654	110,764
Minority interest	-	-
Total equity attributable to equity holders of the Company	124,654	110,764
LIABILITIES		
Preference shares	1,373	2,211
Long term borrowings	-	80
Deferred tax liabilities	480	2,974
Total non-current liabilities	1,853	5,265
Payables, accruals and provisions	42,696	42,259
Short term borrowings	5,390	21,114
Taxation	4,304	2,239
Total current liabilities	52,390	65,612
Total liabilities	54,243	70,877
TOTAL EQUITY AND LIABILITIES	178,897	181,641
Net assets per share attributable to equity holders of the Company (RM)	1.41	1.26

The Condensed Consolidated Balance Sheets should be read in conjunction with the audited financial statements of the Company for the Year Ended 30 September 2006 and the accompanying notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	Current Year To Date 30 September 2007	Preceding Year To Date 30 September 2006 (Restated)
	RM'000	RM'000
Cash flows from operating activities		
Profit before taxation	28,586	13,539
Adjustments for:		
Amortisation and depreciation charges	4,348	3,878
Change in fair value of properties	(49)	-
Dividend on preference shares	155	209
Gain on disposal of plant and equipment	(5)	(38)
Impairment of properties	772	-
Interest expenses	284	548
Interest income	(849)	(324)
Loss on disposal of investment in quoted shares	-	3
Plant and equipment written off	-	31
Unrealised foreign exchange loss	589	184
Operating profit before changes in working capital	33,831	18,030
Change in inventories	2,986	(6,316)
Change in receivables, deposits and prepayments	21,803	(32,840)
Change in payables, accruals and provisions	438	20,503
Cash generated from/(used in) operations	59,058	(623)
Tax paid	(8,384)	(4,932)
Net cash generated from/(used in) operating activities	50,674	(5,555)
Cash flows from investing activities		
Interest received	849	324
Net change on pledged deposits with licensed banks	876	832
Proceeds from disposal of investment in quoted shares	-	1
Proceeds from disposal of plant and equipment	19	154
Purchase of property, plant and equipment	(4,911)	(11,850)
Net cash used in investing activities	(3,167)	(10,539)
Cash flows from financing activities		
Dividend paid	(4,793)	(4,470)
Interest paid	(284)	(548)
Net change on trade financing facilities	(15,774)	12,987
Repayment of hire purchase liabilities	(162)	(254)
Share buyback scheme	(3,322)	-
Net cash (used in)/generated from financing activities	(24,335)	7,715
Net increase/(decrease) in cash and cash equivalents	23,172	(8,379)
Cash and cash equivalents at beginning of year	15,846	24,225
Cash and cash equivalents at end of period	39,018	15,846
Cash and cash equivalents comprise:		
Deposits with licensed banks (net of pledged deposits)	33,956	6,662
Cash and bank balances	5,062	9,184
	39,018	15,846

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the audited financial statements of the Company for the Year Ended 30 September 2006 and the accompanying notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Ordinary Share Capital	Irredeemable Convertible Preference Shares	Treasury Shares	Revaluation Reserve	Retained Profits / (Accumulated Losses)	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 October 2006	88,072	22,592	-	-	100	110,764
Profit for the period	-	-	-	-	20,965	20,965
Impact from revaluation of properties	-	-	-	47	-	47
Total recognised income and expenses for the period	-	-	-	47	20,965	21,012
Preference shares:						
- Conversion of preference shares	75	(75)	-	-	-	-
- Capitalisation of liability component on dividend	-	838	-	-	-	838
- Dividend on preference shares' equity portion	-	-	-	-	(838)	(838)
Treasury shares acquired	-	-	(3,322)	-	-	(3,322)
Dividend:						
- Final dividend paid on 12 April 2007 for Year Ended 30 September 2006	-	-	-	-	(1,600)	(1,600)
- Interim dividend declared on 2 July 2007 for Year Ended 30 September 2007	-	-	-	-	(2,200)	(2,200)
At 30 September 2007	88,147	23,355	(3,322)	47	16,427	124,654
At 1 October 2005, as previously stated	88,072	20,659	-	-	(5,933)	102,798
Tax expenses understated for:						
- Year 2005	-	-	-	-	(515)	(515)
At 1 October 2005, as restated	88,072	20,659	-	-	(6,448)	102,283
Profit for the period	-	-	-	-	12,022	101,768
Tax expenses understated for:						
- Year 2006	-	-	-	-	(1,787)	101,768
Total recognised income and expenses for the period	-	-	-	-	10,235	10,235
Preference shares:						
- Capitalisation of liability component on dividend	-	773	-	-	-	773
- Dividend on preference shares' equity portion	-	-	-	-	(773)	(773)
- Reclassification between equity and liability portion of preference shares	-	1,160	-	-	574	1,734
Dividend:						
- Final dividend paid on 17 April 2006 for Year Ended 30 September 2005	-	-	-	-	(1,268)	(1,268)
- Interim dividend declared on 3 July 2006 for Year Ended 30 September 2006	-	-	-	-	(2,220)	(2,220)
At 30 September 2006, as restated	88,072	22,592	-	-	100	110,764

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements of the Company for the Year Ended 30 September 2006 and the accompanying notes attached to the interim financial statements.