



## 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 31 March 2008.

#### INTERIM FINANCIAL STATEMENTS AS AT 31 MARCH 2008

#### PART A2 : SUMMARY OF KEY FINANCIAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31 Mar 2008 RM'000	Preceding Year Corresponding Quarter 31 Mar 2007 (Restated) RM'000	Current Year To Date 31 Mar 2008 RM'000	Preceding Year Corresponding Year To Date 31 Mar 2007 (Restated) RM'000
1. Revenue	61,316	37,788	110,332	81,444
2. Profit before tax	7,572	8,504	13,714	14,030
3. Profit for the period	5,522	5,763	9,974	10,160
4. Profit for the period attributable to equity holders of the Company	5,522	5,763	9,974	10,160
5. Basic earnings per share (sen)	5.40	6.30	10.21	11.05
6. Proposed / declared dividend per share (sen)	-	-	-	-
	<b>AS AT END OF CURRENT PERIOD</b>		<b>AS AT PRECEDING FINANCIAL YEAR END</b>	
7. Net assets per share attributable to equity holders of the Company (RM)	1.50		1.41	

#### PART A3 : ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31 Mar 2008 RM'000	Preceding Year Corresponding Quarter 31 Mar 2007 RM'000	Current Year To Date 31 Mar 2008 RM'000	Preceding Year Corresponding Year To Date 31 Mar 2007 RM'000
1. Gross interest income	385	148	712	306
2. Gross interest expense	23	30	42	166

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**CONDENSED CONSOLIDATED INCOME STATEMENTS**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31 Mar 2008 RM'000	Preceding Year Corresponding Quarter 31 Mar 2007 (Restated) RM'000	Current Year To Date 31 Mar 2008 RM'000	Preceding Year Corresponding Year To Date 31 Mar 2007 (Restated) RM'000
<b>Continuing Operations:</b>				
Revenue	61,316	37,788	110,332	81,444
Cost of sales	(50,731)	(24,409)	(90,154)	(59,456)
Gross profit	10,585	13,379	20,178	21,988
Other income / (expenses)	77	(1,407)	(573)	(1,395)
Operating expenses	(3,304)	(3,277)	(6,285)	(6,395)
Results from operating activities	7,358	8,695	13,320	14,198
Interest income	385	148	712	306
Finance costs	(171)	(339)	(318)	(474)
Operating profit / profit before taxation	7,572	8,504	13,714	14,030
Tax expense	(2,050)	(2,741)	(3,740)	(3,870)
Profit from continuing operations	5,522	5,763	9,974	10,160
<b>Discontinued Operation:</b>				
Result from discontinued operation	-	-	-	-
<b>Profit for the period</b>	<b>5,522</b>	<b>5,763</b>	<b>9,974</b>	<b>10,160</b>
<b>Attributable to:</b>				
Equity holders of the Company	5,522	5,763	9,974	10,160
Minority interest	-	-	-	-
<b>Profit for the period</b>	<b>5,522</b>	<b>5,763</b>	<b>9,974</b>	<b>10,160</b>
<b>Earnings per ordinary share attributable to equity holders of the Company:</b>				
Basic, for profit for the period (sen)	5.40	6.30	10.21	11.05
Diluted, for profit for the period (sen)	4.92	5.14	8.90	9.07

The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements of the Company for the Year Ended 30 September 2007 and the accompanying notes attached to the interim financial statements.

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**CONDENSED CONSOLIDATED BALANCE SHEETS**

	As At 31 March 2008 RM'000	As At 30 September 2007 RM'000
<b>ASSETS</b>		
Property, plant and equipment	40,251	41,380
Prepaid lease payments	8,503	8,503
Investment properties	1,060	1,060
Other investments	126	126
Goodwill on consolidation	15,210	15,210
<b>Total non-current assets</b>	<b>65,150</b>	<b>66,279</b>
Inventories	9,206	8,363
Receivables, deposits and prepayments	71,957	63,646
Tax recoverable	156	349
Cash and bank balances	57,381	40,260
<b>Total current assets</b>	<b>138,700</b>	<b>112,618</b>
<b>TOTAL ASSETS</b>	<b>203,850</b>	<b>178,897</b>
<b>EQUITY</b>		
Share capital	88,147	88,147
Preference shares	23,963	23,355
Treasury shares	(3,322)	(3,322)
Revaluation reserve	47	47
Retained profits	23,513	16,427
	132,348	124,654
Minority interest	-	-
<b>Total equity attributable to equity holders of the Company</b>	<b>132,348</b>	<b>124,654</b>
<b>LIABILITIES</b>		
Preference shares	765	1,373
Deferred tax liabilities	480	480
<b>Total non-current liabilities</b>	<b>1,245</b>	<b>1,853</b>
Payables, accruals and provisions	65,540	42,696
Short term borrowings	201	5,390
Taxation	4,516	4,304
<b>Total current liabilities</b>	<b>70,257</b>	<b>52,390</b>
<b>Total liabilities</b>	<b>71,502</b>	<b>54,243</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>203,850</b>	<b>178,897</b>
Net assets per share attributable to equity holders of the Company (RM)	1.50	1.41

The Condensed Consolidated Balance Sheets should be read in conjunction with the audited financial statements of the Company for the Year Ended 30 September 2007 and the accompanying notes attached to the interim financial statements.

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**

	Current Year To Date 31 March 2008 RM'000	Preceding Year To Date 31 March 2007 RM'000
<b>Cash flows from operating activities</b>		
Profit before taxation	13,714	14,030
Adjustments for:		
Amortisation and depreciation charges	2,169	2,166
Dividend on preference shares	72	77
Impairment of properties	-	32
Interest expenses	42	166
Interest income	(712)	(306)
Net gain on disposal of plant and equipment	(47)	(5)
Unrealised loss on foreign exchange	1,709	781
<b>Operating profit before changes in working capital</b>	16,947	16,941
Change in inventories	(843)	2,058
Change in receivables, deposits and prepayments	(14,674)	27,490
Change in payables, accruals and provisions	24,731	(9,431)
<b>Cash generated from operations</b>	26,161	37,058
Tax paid	(3,808)	(894)
Tax refund	280	-
<b>Net cash generated from operating activities</b>	22,633	36,164
<b>Cash flows from investing activities</b>		
Interest received	712	306
Proceeds from disposal of plant and equipment	70	15
Purchase of plant and equipment	(1,062)	(3,159)
<b>Net cash used in investing activities</b>	(280)	(2,838)
<b>Cash flows from financing activities</b>		
Interest paid	(42)	(166)
Net change on deposits pledged with licensed banks	419	(180)
Net change on trade financing facilities	(5,179)	(19,461)
Repayment of hire purchase liabilities	(59)	(83)
Repurchase of treasury shares	-	(611)
<b>Net cash used in financing activities</b>	(4,861)	(20,501)
<b>Net increase in cash and cash equivalents</b>	17,492	12,825
<b>Cash and cash equivalents at beginning of year</b>	39,018	17,832
<b>Cash and cash equivalents at end of period</b>	56,510	30,657
<b>Cash and cash equivalents comprise:</b>		
Deposits placed with licensed banks (net of pledged deposits)	54,193	22,159
Cash and bank balances	2,496	8,498
Bank overdrafts (secured)	(179)	-
	56,510	30,657

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 2007 and the accompanying notes attached to the interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	Ordinary Share Capital RM'000	Irredeemable Convertible Preference Shares RM'000	Treasury Shares RM'000	Revaluation Reserve RM'000	Retained Profits RM'000	Total RM'000
<b>At 1 October 2007</b>	88,147	23,355	(3,322)	47	16,427	124,654
Profit for the period representing total recognised income and expenses for the period	-	-	-	-	9,974	9,974
Preference shares:						
- Capitalisation of liability component on dividend	-	608	-	-	-	608
- Dividend on preference shares' equity component for the period	-	-	-	-	(608)	(608)
- Dividend on preference shares' equity component understated for the year ended 2007	-	-	-	-	(368)	(368)
Final dividends to shareholders for the year ended 2007	-	-	-	-	(1,912)	(1,912)
<b>At 31 March 2008</b>	<b>88,147</b>	<b>23,963</b>	<b>(3,322)</b>	<b>47</b>	<b>23,513</b>	<b>132,348</b>
<b>At 1 October 2006, as restated</b>	<b>88,072</b>	<b>22,592</b>	<b>-</b>	<b>-</b>	<b>100</b>	<b>110,764</b>
Profit for the period representing total recognised income and expenses for the period	-	-	-	-	10,160	10,160
Preference shares:						
- Conversion of preference shares	75	(75)	-	-	-	-
- Capitalisation of liability component on dividend	-	419	-	-	-	419
- Dividend on preference shares' equity component	-	-	-	-	(419)	(419)
Treasury shares acquired	-	-	(611)	-	-	(611)
<b>At 31 March 2007</b>	<b>88,147</b>	<b>22,936</b>	<b>(611)</b>	<b>-</b>	<b>9,841</b>	<b>120,313</b>

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 2007 and the accompanying notes attached to the interim financial statements.