



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/year ended 30 September 2008.

INTERIM FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2008

PART A2 : SUMMARY OF KEY FINANCIAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30 Sept 2008 RM'000	Preceding Year Corresponding Quarter 30 Sept 2007 (Restated) RM'000	Current Year To Date 30 Sept 2008 RM'000	Preceding Year Corresponding Year To Date 30 Sept 2007 (Restated) RM'000
1. Revenue	51,180	50,224	204,052	175,617
2. Profit before taxation	2,584	8,533	24,391	28,761
3. Profit for the period/year	2,328	7,220	17,891	21,823
4. Profit for the period/year attributable to equity holders of the Company	2,328	7,220	17,891	21,823
5. Basic earnings per share (sen)	1.90	8.14	18.45	24.06
6. Proposed / declared dividend per share (sen)	3.00	3.00	6.50	6.50
	AS AT END OF CURRENT YEAR		AS AT PRECEDING FINANCIAL YEAR END	
7. Net assets per share attributable to equity holders of the Company (RM)	1.60		1.45	

PART A3 : ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30 Sept 2008 RM'000	Preceding Year Corresponding Quarter 30 Sept 2007 RM'000	Current Year To Date 30 Sept 2008 RM'000	Preceding Year Corresponding Year To Date 30 Sept 2007 RM'000
1. Gross interest income	607	330	1,721	869
2. Gross interest expense	-	71	42	284

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CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30 Sept 2008 RM'000	Preceding Year Corresponding Quarter 30 Sept 2007 (Restated) RM'000	Current Year To Date 30 Sept 2008 RM'000	Preceding Year Corresponding Year To Date 30 Sept 2007 (Restated) RM'000
Continuing Operations:				
Revenue	51,180	50,224	204,052	175,617
Cost of sales	(42,663)	(35,249)	(162,515)	(127,609)
Gross profit	8,517	14,975	41,537	48,008
Other expenses	(1,962)	(1,657)	(4,120)	(4,262)
Operating expenses	(4,490)	(4,875)	(14,263)	(14,979)
Results from operating activities	2,065	8,443	23,154	28,767
Interest income	607	330	1,721	869
Finance costs	(88)	(240)	(484)	(875)
Operating profit/profit before taxation	2,584	8,533	24,391	28,761
Tax expense	(256)	(1,313)	(6,365)	(6,938)
Profit from continuing operations	2,328	7,220	18,026	21,823
Discontinued Operation:				
Result from discontinued operation	-	-	(135)	-
Profit for the period/year	2,328	7,220	17,891	21,823
Attributable to:				
Equity holders of the Company	2,328	7,220	17,891	21,823
Minority interest	-	-	-	-
Profit for the period/year	2,328	7,220	17,891	21,823
Earnings per ordinary share attributable to equity holders of the Company:				
Basic, for profit for the period/year (sen)	1.90	8.14	18.45	24.06
Diluted, for profit for the period/year (sen)	2.08	6.55	15.94	19.63

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.

APB RESOURCES BERHAD
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CONDENSED CONSOLIDATED BALANCE SHEETS

	As At 30 September 2008	As At 30 September 2007 (Restated)
	RM'000	RM'000
ASSETS		
Property, plant and equipment	40,748	41,380
Prepaid lease payments	8,334	8,503
Investment properties	-	1,060
Other investments	35	126
Goodwill on consolidation	13,458	15,210
Total non-current assets	62,575	66,279
Inventories	7,641	8,363
Receivables, deposits and prepayments	44,838	57,266
Tax recoverable	748	349
Cash and bank balances	71,830	40,260
Total current assets	125,057	106,238
TOTAL ASSETS	187,632	172,517
EQUITY		
Share capital	88,147	88,147
Preference shares	24,071	23,355
Treasury shares	(3,322)	(3,322)
Revaluation reserve	52	47
Retained profits	31,705	19,587
	140,653	127,814
Minority interest	-	-
Total equity attributable to equity holders of the Company	140,653	127,814
LIABILITIES		
Preference shares	657	1,373
Deferred tax liabilities	166	480
Total non-current liabilities	823	1,853
Payables, accruals and provisions	46,156	36,141
Short term borrowings	-	5,390
Taxation	-	1,319
Total current liabilities	46,156	42,850
Total liabilities	46,979	44,703
TOTAL EQUITY AND LIABILITIES	187,632	172,517
Net assets per share attributable to equity holders of the Company (RM)	1.60	1.45

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 30 September 2008	Preceding Year To Date 30 September 2007 (Restated)
	RM'000	RM'000
Cash flows from operating activities		
Profit before taxation	24,256	28,761
Adjustments for:		
Amortisation and depreciation charges	4,439	4,348
Change in fair value of investment properties	-	(49)
Change in goodwill on consolidation	1,752	-
Dividend on preference shares	96	155
Impairment loss on properties	-	772
Interest expenses	42	284
Interest income	(1,721)	(869)
Loss on disposal of a subsidiary company	1,020	-
Net gain on disposal of plant and equipment	(167)	(5)
Unrealised (gain)/loss on foreign exchange	(237)	589
Operating profit before changes in working capital	29,480	33,986
Change in inventories	159	2,986
Change in receivables, deposits and prepayments	9,298	21,630
Change in payables and accruals	13,023	438
Cash generated from operations	51,960	59,040
Tax paid	(8,872)	(8,385)
Tax refund	280	-
Net cash generated from operating activities	43,368	50,655
Cash flows from investing activities		
Interest received	1,721	869
Net change on deposits pledged with licensed banks	384	876
Proceed from disposal of a subsidiary company	1,000	-
Proceeds from disposal of plant and equipment	650	19
Purchase of plant and equipment	(4,126)	(4,911)
Net cash used in investing activities	(371)	(3,147)
Cash flows from financing activities		
Dividends paid	(5,502)	(4,793)
Interest paid	(42)	(284)
Net change on trade financing facilities	(4,941)	(15,774)
Repayment of hire purchase liabilities	(78)	(162)
Repurchase of treasury shares	-	(3,322)
Net cash used in financing activities	(10,563)	(24,335)
Net increase in cash and cash equivalents	32,434	23,173
Cash and cash equivalents at beginning of year	39,019	15,846
Cash and cash equivalents at end of year	71,453	39,019
Cash and cash equivalents comprise:		
Cash and bank balances	3,936	5,227
Deposits placed with licensed banks (net of pledged deposits)	67,517	33,923
Bank overdrafts (secured)	-	(131)
	71,453	39,019

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	Irredeemable Convertible Preference Shares	Treasury Shares	Revaluation Reserve	Retained Profits	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 October 2007 , as restated	88,147	23,355	(3,322)	47	19,587	127,814
Profit for the year	-	-	-	5	17,891	17,896
Preference shares:						
- Capitalisation of liability component on dividend	-	716	-	-	-	716
- Dividend on preference shares' equity component	-	-	-	-	(1,263)	(1,263)
- Dividend on preference shares' equity component for the year ended 30 September 2007	-	-	-	-	(368)	(368)
Dividends:						
- Final dividends paid on 11 April 2008 for the year ended 30 September 2007	-	-	-	-	(1,912)	(1,912)
- Interim dividends paid on 25 June 2008 for the year ended 30 September 2008	-	-	-	-	(2,230)	(2,230)
At 30 September 2008	88,147	24,071	(3,322)	52	31,705	140,653
At 1 October 2006						
- As previously reported	88,072	22,592	-	-	100	110,764
- Effect of Reinvestment Allowances under-claimed	-	-	-	-	2,302	2,302
At 1 October 2006 , as restated	88,072	22,592	-	-	2,402	113,066
Profit for the year						
- As previously reported	-	-	-	-	21,140	21,140
- Effect of Reinvestment Allowances under-claimed	-	-	-	-	683	683
Profit for the year, as restated	-	-	-	-	21,823	21,823
Preference shares:						
- Conversion of preference shares	75	(75)	-	-	-	-
- Capitalisation of liability component on dividend	-	838	-	-	-	838
- Dividend on preference shares' equity component	-	-	-	-	(838)	(838)
Treasury shares acquired	-	-	(3,322)	-	-	(3,322)
Revaluation of properties, net of tax	-	-	-	47	-	47
Dividends:						
- Final dividends paid on 12 April 2007 for the year ended 30 September 2006	-	-	-	-	(1,600)	(1,600)
- Interim dividends paid on 2 July 2007 for the year ended 30 September 2007	-	-	-	-	(2,200)	(2,200)
At 30 September 2007	88,147	23,355	(3,322)	47	19,587	127,814

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.