



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 June 2009.

INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2009

PART A2 : SUMMARY OF KEY FINANCIAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30 Jun 2009 RM'000	Preceding Year Corresponding Quarter 30 Jun 2008 (Restated) RM'000	Current Year To Date 30 Jun 2009 RM'000	Preceding Year Corresponding Year To Date 30 Jun 2008 (Restated) RM'000
1. Revenue	45,213	45,828	120,400	152,872
2. Profit before taxation	10,393	7,976	19,381	21,807
3. Profit for the period	6,325	5,589	12,876	15,563
4. Profit for the period attributable to equity holders of the Company	6,325	5,589	12,876	15,563
5. Basic earnings per ordinary share (sen)	5.71	6.14	12.92	17.01
6. Proposed / declared dividend per ordinary share (sen)	3.5	3.5	6.5	6.5
	AS AT END OF CURRENT PERIOD		AS AT PRECEDING FINANCIAL YEAR END	
7. Net assets per ordinary share (diluted) attributable to equity holders of the Company (RM) for effect from conversion of preference shares into ordinary shares	1.31		1.24	

PART A3 : ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30 Jun 2009 RM'000	Preceding Year Corresponding Quarter 30 Jun 2008 (Restated) RM'000	Current Year To Date 30 Jun 2009 RM'000	Preceding Year Corresponding Year To Date 30 Jun 2008 (Restated) RM'000
1. Gross interest income	212	402	1,029	1,114
2. Gross interest expense	-	23	-	42

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CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30 Jun 2009	Preceding Year Corresponding Quarter 30 Jun 2008 (Restated)	Current Year To Date 30 Jun 2009	Preceding Year Corresponding Year To Date 30 Jun 2008 (Restated)
	RM'000	RM'000	RM'000	RM'000
Continuing Operations:				
Revenue	45,213	45,828	120,400	152,872
Cost of sales	(32,341)	(32,819)	(95,723)	(119,852)
Gross profit	12,872	13,009	24,677	33,020
Other income/(expenses)	885	(1,575)	3,767	(2,158)
Operating expenses	(3,544)	(3,775)	(9,835)	(9,773)
Results from operating activities	10,213	7,659	18,609	21,089
Interest income	212	402	1,029	1,114
Finance costs	(32)	(85)	(257)	(396)
Operating profit/profit before taxation	10,393	7,976	19,381	21,807
Tax expense	(4,068)	(2,369)	(6,505)	(6,109)
Profit from continuing operations	6,325	5,607	12,876	15,698
Discontinued Operation:				
Result from discontinued operation	-	(18)	-	(135)
Profit for the period	6,325	5,589	12,876	15,563
Attributable to:				
Equity holders of the Company	6,325	5,589	12,876	15,563
Minority interest	-	-	-	-
Profit for the period	6,325	5,589	12,876	15,563
Earnings per ordinary share attributable to equity holders of the Company:				
Basic, for profit for the period (sen)	5.71	6.14	12.92	17.01
Diluted, for profit for the period (sen)	5.71	5.07	11.64	14.14

The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements of the Company for the Year Ended 30 September 2008 and the accompanying notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED BALANCE SHEETS

	As At 30 June 2009 RM'000	As At 30 September 2008 RM'000
ASSETS		
Property, plant and equipment	49,750	40,748
Prepaid lease payments	12,711	8,334
Other investments	35	35
Goodwill on consolidation	13,458	13,458
Total non-current assets	75,954	62,575
Inventories	5,989	7,641
Receivables, deposits and prepayments	59,615	46,678
Taxation	254	65
Cash and bank balances	53,473	71,830
Total current assets	119,331	126,214
TOTAL ASSETS	195,285	188,789
EQUITY		
Share capital	112,875	88,147
Preference shares	-	24,071
Treasury shares	(3,322)	(3,322)
Revaluation reserve	47	47
Retained profits	38,396	31,025
	147,996	139,968
Minority interest	-	-
Total equity attributable to equity holders of the Company	147,996	139,968
LIABILITIES		
Preference shares	-	657
Deferred tax liabilities	164	164
Total non-current liabilities	164	821
Payables, accruals and provisions	47,125	48,000
Total current liabilities	47,125	48,000
Total liabilities	47,289	48,821
TOTAL EQUITY AND LIABILITIES	195,285	188,789
Net assets per ordinary share (diluted) attributable to equity holders of the Company (RM) for effect from conversion of preference shares into ordinary shares	1.31	1.24

The Condensed Consolidated Balance Sheets should be read in conjunction with the audited financial statements of the Company for the Year Ended 30 September 2008 and the accompanying notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	Current Year To Date 30 June 2009	Preceding Year To Date 30 June 2008 (Restated)
	RM'000	RM'000
Cash flows from operating activities		
Profit/(loss) before taxation from:		
Continuing operations	19,381	21,807
Discontinued operation	-	(135)
Adjustments for:		
Amortisation and depreciation charges	3,434	3,267
Dividend on preference shares	23	108
Interest expenses	-	42
Interest income	(1,029)	(1,114)
Net gain on disposal of plant and equipment	-	(207)
Unrealised (gain)/loss on foreign exchange	(215)	1,027
Operating profit before changes in working capital	21,594	24,795
Change in inventories	1,651	(18)
Change in receivables, deposits and prepayments	(12,940)	(4,183)
Change in payables and accruals	527	15,741
Cash generated from operations	10,832	36,335
Tax paid	(6,858)	(7,400)
Tax refund	-	280
Net cash generated from operating activities	3,974	29,215
Cash flows from investing activities		
Deposits pledged withdrawn from licensed banks	203	384
Interest received	1,029	1,114
Proceed from disposal of discontinued operation	-	412
Proceeds from disposal of plant and equipment	-	230
Purchase of plant and equipment	(16,813)	(1,246)
Net cash (used in)/generated from investing activities	(15,581)	894
Cash flows from financing activities		
Dividends paid	(6,547)	(5,502)
Interest paid	-	(42)
Repayment of hire purchase liabilities	-	(74)
Repayment of trade financing facilities	-	(4,941)
Net cash used in financing activities	(6,547)	(10,559)
Net (decrease)/increase in cash and cash equivalents	(18,154)	19,550
Cash and cash equivalents at beginning of period	71,455	39,018
Cash and cash equivalents at end of period	53,301	58,568
Cash and cash equivalents comprise:		
Cash and bank balances	2,987	5,443
Deposits placed with licensed banks (net of pledged deposits)	50,314	53,125
	53,301	58,568

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 2008 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 2008	88,147	24,071	(3,322)	47	31,025	139,968
Profit for the period	-	-	-	-	12,876	12,876
Preference shares:						
- Capitalisation of liability component on dividend	-	657	-	-	-	657
- Dividend on preference shares' equity component	-	-	-	-	(657)	(657)
- Conversion of preference shares into new ordinary shares	24,728	(24,728)	-	-	-	-
Dividends:						
- Final dividends paid on 11 March 2009 for the year ended 30 September 2008	-	-	-	-	(1,938)	(1,938)
- Interim dividends paid on 26 June 2009 for the year ending 30 September 2009	-	-	-	-	(2,910)	(2,910)
At 30 June 2009	112,875	-	(3,322)	47	38,396	147,996
At 1 October 2007, as restated	88,147	23,355	(3,322)	-	19,411	127,591
Profit for the period	-	-	-	-	15,563	15,563
Preference shares:						
- Capitalisation of liability component on dividend	-	913	-	-	-	913
- Dividend on preference shares' equity component	-	-	-	-	(913)	(913)
- Dividend on preference shares' equity component understated for the year ended 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 June 2008	88,147	24,268	(3,322)	-	29,551	138,644

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 2008 and the accompanying notes attached to the interim financial statements.