



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 2009.

INTERIM FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2009

PART A2 : SUMMARY OF KEY FINANCIAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30 Sept 2009 RM'000	Preceding Year Corresponding Quarter 30 Sept 2008 (Restated) RM'000	Current Year To Date 30 Sept 2009 RM'000	Preceding Year Corresponding Year To Date 30 Sept 2008 (Restated) RM'000
1. Revenue	42,278	46,100	162,678	198,972
2. Profit before taxation	8,525	5,400	27,906	27,207
3. Profit for the period/year	10,610	1,824	23,486	17,387
4. Profit for the period/year attributable to equity holders of the Company	10,610	1,824	23,486	17,387
5. Basic earnings per ordinary share (sen)	9.57	1.28	23.23	18.30
6. Declared dividend per ordinary share (sen)	-	-	6.5	6.5
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	AS AT END OF CURRENT YEAR		AS AT PRECEDING FINANCIAL YEAR END	
	1.41		1.24	

PART A3 : ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30 Sept 2009 RM'000	Preceding Year Corresponding Quarter 30 Sept 2008 (Restated) RM'000	Current Year To Date 30 Sept 2009 RM'000	Preceding Year Corresponding Year To Date 30 Sept 2008 (Restated) RM'000
1. Gross interest income	198	607	1,227	1,721
2. Gross interest expense	-	-	-	42

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CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30 Sept 2009	Preceding Year Corresponding Quarter 30 Sept 2008 (Restated)	Current Year To Date 30 Sept 2009	Preceding Year Corresponding Year To Date 30 Sept 2008 (Restated)
	RM'000	RM'000	RM'000	RM'000
Continuing Operations:				
Revenue	42,278	46,100	162,678	198,972
Cost of sales	(33,095)	(37,421)	(128,818)	(157,273)
Gross profit	9,183	8,679	33,860	41,699
Other income	5,079	3,390	8,846	1,232
Operating expenses	(5,889)	(7,188)	(15,724)	(16,961)
Results from operating activities	8,373	4,881	26,982	25,970
Interest income	198	607	1,227	1,721
Finance costs	(46)	(88)	(303)	(484)
Operating profit/profit before taxation	8,525	5,400	27,906	27,207
Tax expense	2,085	(939)	(4,420)	(7,048)
Profit from continuing operations	10,610	4,461	23,486	20,159
Discontinued Operation:				
Result from discontinued operation and loss on disposal of discontinued operation, net of tax	-	(2,637)	-	(2,772)
Profit for the period/year	10,610	1,824	23,486	17,387
Attributable to:				
Equity holders of the Company	10,610	1,824	23,486	17,387
Minority interest	-	-	-	-
Profit for the period/year	10,610	1,824	23,486	17,387
Earnings per ordinary share attributable to equity holders of the Company:				
Basic, for profit for the period/year (sen)	9.57	1.28	23.23	18.30
Diluted, for profit for the period/year (sen)	9.57	1.67	21.21	15.77

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.

APB RESOURCES BERHAD
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CONDENSED CONSOLIDATED BALANCE SHEETS

	As At 30 September 2009	As At 30 September 2008
	RM'000	RM'000
ASSETS		
Property, plant and equipment	60,890	40,748
Prepaid lease payments	15,881	8,334
Other investments	35	35
Goodwill on consolidation	13,458	13,458
Total non-current assets	90,264	62,575
Inventories	5,226	7,641
Receivables, deposits and prepayments	43,689	46,678
Taxation	3,013	65
Cash and bank balances	58,536	71,830
Total current assets	110,464	126,214
TOTAL ASSETS	200,728	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	49,094	31,025
	158,694	139,968
Minority interest	-	-
Total equity attributable to equity holders of the Company	158,694	139,968
LIABILITIES		
Preference shares	-	657
Deferred tax liabilities	783	164
Total non-current liabilities	783	821
Payables, accruals and provisions	41,251	48,000
Total current liabilities	41,251	48,000
Total liabilities	42,034	48,821
TOTAL EQUITY AND LIABILITIES	200,728	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	1.41	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 September 2009	Preceding Year To Date 30 September 2008 (Restated)
	RM'000	RM'000
Cash flows from operating activities		
Profit/(loss) before taxation from:		
Continuing operations	27,906	27,207
Discontinued operation	-	(135)
Adjustments for:		
Amortisation and depreciation charges	4,739	4,422
Change in fair value of investment properties	-	45
Dividend on preference shares	23	96
Interest expenses	-	42
Interest income	(1,227)	(1,721)
Net gain on disposal of plant and equipment	-	(212)
Unrealised gain on foreign exchange	(195)	(237)
Operating profit before changes in working capital	31,246	29,507
Change in inventories	2,415	159
Change in receivables, deposits and prepayments	3,098	14,765
Change in payables and accruals	(5,447)	8,331
Cash generated from operations	31,312	52,762
Tax paid	(6,858)	(8,840)
Tax refund	-	474
Net cash generated from operating activities	24,454	44,396
Cash flows from investing activities		
Acquisition of plant and equipment	(32,428)	(4,134)
Deposits pledged withdrawn from licensed banks	200	736
Interest received	1,227	1,721
Proceed from disposal of discontinued operation	-	412
Proceeds from disposal of plant and equipment	-	235
Net cash used in investing activities	(31,001)	(1,030)
Cash flows from financing activities		
Dividends paid	(6,547)	(5,869)
Interest paid	-	(42)
Repayment of hire purchase liabilities	-	(80)
Repayment of trade financing facilities	-	(4,938)
Net cash used in financing activities	(6,547)	(10,929)
Net (decrease)/increase in cash and cash equivalents	(13,094)	32,437
Cash and cash equivalents at beginning of year	71,455	39,018
Cash and cash equivalents at end of year	58,361	71,455
Cash and cash equivalents comprise:		
Cash and bank balances	5,900	3,936
Deposits placed with licensed banks (net of pledged deposits)	52,461	67,519
	58,361	71,455

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 year	-	-	-	-	23,486	23,486
Preference shares:						
- Capitalisation of liability component on dividend	-	657	-	-	-	657
- Dividend on preference shares' equity component	-	-	-	-	(569)	(569)
- 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 September 2009	112,875	-	(3,322)	47	49,094	158,694
At 1 October 2007, as restated	88,147	23,355	(3,322)	47	19,411	127,638
Profit for the year	-	-	-	-	17,387	17,387
Preference shares:						
- Capitalisation of liability component on dividend	-	1,264	-	-	-	1,264
- Reclassification between equity and liability portions	-	(548)	-	-	-	(548)
- Dividend on preference shares' equity component	-	-	-	-	(1,631)	(1,631)
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)	47	31,025	139,968

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.