

MBM RESOURCES BERHAD
(284496-V)

QUARTERLY ANNOUNCEMENT
for the first quarter ended 31/03/2009

Highlights

- Revenues declined marginally by 5.5% in the first quarter of 2009 against the same period last year but net profits fell by a bigger quantum of 78.1%.
- There was an erosion in margins as a result of the escalation in import costs caused by the sharp rise in the Yen and US dollar exchange rates
- Vehicle sales volume dropped sharply against the same quarter last year but the rate of decline moderated from the preceding quarter
- Manufacturing division revenues were higher but margins were pressured by higher raw material costs carried forward from preceding quarter
- Associates contribution were lower caused by declines in volumes and higher costs

Results

	3 months ended 31 Mar		
	2009 RM mil	2008 RM mil	Change %
Revenue	253.0	267.8	(5.5)
Net profit for the period	<u>10.8</u>	<u>47.5</u>	(77.4)
Net profit attributable to equity holders of the Company	<u>9.4</u>	<u>42.8</u>	(78.1)
	<u>Sen</u>	<u>Sen</u>	
Basic earnings per share	3.87	17.69	(78.1)
	As at 31 Mar 2009 <u>RM mil</u>	As at 31 Dec 2008 <u>RM mil</u>	
Shareholders' funds	843.9	849.1	(0.6)
	<u>RM</u>	<u>RM</u>	
Net assets per share	3.49	3.51	(0.6)

Overview

The Malaysian motor total industry volume (TIV) of sales by registration declined in the first quarter of 2009 by 9.2% compared against the same period of 2008 but showed a marginal improvement of 0.4% against the preceding quarter.

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for the first quarter ended 31/03/2009

Group Financial Performance

First quarter ended 31 March 2009 compared with first quarter ended 31 March 2008

Group revenue declined by 5.5% to RM253.0 million. Operating profit declined by 71.2% to RM6.0 million, whilst share of results of associated companies declined by 80.0% to RM6.1 million. Net profit attributable to equity holders declined by 78.1% to RM9.4 million.

The group's net cash position (after total borrowings) fell to RM54.7 million as at 31 March 2009 compared with RM82.5 million as at 31 March 2008.

First quarter ended 31 March 2009 against previous quarter ended 31 Dec 2008

Group revenue dropped by 2.6% whilst operating profit and share of associated companies declined by 31.9% and 40.0% respectively. Net profit attributable to equity holders declined by 43.2%.

The group's net cash position (after total borrowings) fell to RM54.7 million as at 31 March 2009 compared with RM91.9 million as at the end of 31 December 2008.

Net assets per share fell to RM3.49 as at the end of March 2009 from RM3.51 as at preceding financial year end.

Group Business Performance

Performance of sales by operations

% Changes *	Q1'09	YTD Mar'09
	vs	vs
	Q1'08	YTD Mar'08
<i>Subsidiaries</i>		
Daihatsu trucks	- 30.3	- 30.3
DMMS Perodua vehicles	- 0.6	- 0.6
Federal Auto : Volvo, Volkswagen & Mitsubishi vehicles	- 24.5	- 24.5
OMI	+ 5.7	+ 5.7
WCC	+ 9.3	+ 9.3
SVBW	+ 144.7	+ 144.7
<i>Associated companies</i>		
Perodua vehicles	- 12.3	- 12.3
Hino vehicles	- 12.3	- 12.3

* All changes based on vehicle unit sales, except for OMI, WCC and SVBW which are based on sales value

**MBM RESOURCES BERHAD
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**QUARTERLY ANNOUNCEMENT
for the first quarter ended 31/03/2009**

Group Business Performance (Contd.)

The operating environment remained challenging. Volume sales at the trading division showed declines across the board compared against the same period last year but the rate of decline has moderated when compared against the preceding quarter. The resulting decline in profitability was compounded by the acceleration in the appreciation of the Yen against the Ringgit during the quarter.

Our respective market shares were relatively stable.

The manufacturing division continued to record growth in revenues although the decline in raw material costs have not had a positive impact on margins yet as the high raw material costs were carried forward from last year.

Prospects

Although the immediate prospects remain uncertain, volume sales are showing signs of stabilising. The Yen has moderated, providing a relief to margins.

Daihatsu will be launching a new pick up truck during the end of the second to early third quarter. Federal Auto is finalising the opening of its new Volvo 3S centre in Glenmarie and preparing for the launch of the all new Volvo model, the utility vehicle, XC60. Both these should add some impetus to sales performance, although the impact would be more visible from the third quarter onwards.

The manufacturing division is expected to see sustainable performance. Margins should also stabilise as material costs begin to decline.

**Board of Directors
MBM Resources Berhad
14 May 2009**

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INTERIM FINANCIAL REPORT

Interim financial report on consolidated results for the first quarter ended 31/03/2009.
The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	Current Quarter Ended 31/03/2009 RM'000	Comparative Quarter Ended 31/03/2008 RM'000	3 months Cumulative To Date 31/03/2009 RM'000	Comparative 3 months Cumulative To Date 31/03/2008 RM'000
Revenue	252,959	267,751	252,959	267,751
Cost of Sales	(233,221)	(238,257)	(233,221)	(238,257)
Gross Profit	19,738	29,494	19,738	29,494
Other Income	2,922	9,081	2,922	9,081
Administrative and other expenses	(11,707)	(11,697)	(11,707)	(11,697)
Selling and marketing expenses	(5,288)	(6,082)	(5,288)	(6,082)
Profit from operations	5,665	20,796	5,665	20,796
Finance costs	(496)	(639)	(496)	(639)
Interest income	861	787	861	787
Share of results of associates	6,110	30,552	6,110	30,552
Profit before tax	12,140	51,496	12,140	51,496
Income tax expense	(1,376)	(3,950)	(1,376)	(3,950)
Profit for the period	10,764	47,546	10,764	47,546
Attributable to :				
Equity holders of the Company	9,360	42,817	9,360	42,817
Minority Interests	1,404	4,729	1,404	4,729
	10,764	47,546	10,764	47,546
Earnings per share attributable to equity holders of the Company :				
	sen	sen	sen	sen
(i) Basic, for the period	3.87	17.69	3.87	17.69
(ii) Diluted, for the period	3.81	17.44	3.81	17.44

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CONDENSED CONSOLIDATED BALANCE SHEET

	(Unaudited) As at end of Current Quarter 31/03/2009 RM'000	(Audited) As at preceding Financial Year Ended 31/12/2008 RM'000
ASSETS		
Non-current Assets		
Property, plant & equipment	127,212	122,391
Investment properties	22,438	22,475
Prepaid land lease payments	43,215	43,348
Investment in associates	512,097	505,987
Jointly controlled entity	54	54
Other investment	--	--
Hire purchase receivables	454	832
Goodwill on consolidation	14,799	14,799
Total non-current assets	720,269	709,886
Current Assets		
Inventories	162,492	142,743
Trade & other receivables and prepaid expenses	87,535	82,003
Tax recoverable	7,214	8,537
Short term investments	80	134
Cash and bank balances	81,365	127,657
	338,686	361,074
Non-current assets classified as held for sale	6,103	6,103
Total current assets	344,789	367,177
TOTAL ASSETS	1,065,058	1,077,063
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	242,073	242,073
Share premium	30,539	30,539
Retained earnings	571,295	576,459
	843,907	849,071
Minority Interests	131,981	130,577
Total Equity	975,888	979,648
Non-current Liabilities		
Long term borrowings	15,802	16,916
Deferred tax liabilities	637	637
Provision for retirement benefits	2,170	2,143
Hire purchase payables - non-current portion	50	181
Total non-current and deferred liabilities	18,659	19,877
Current Liabilities		
Provision for liabilities	2,823	2,862
Short term borrowings	10,438	18,354
Trade & other payables and accrued expenses	55,364	54,391
Amount owing to holding company	505	190
Tax liabilities	1,037	1,441
Hire purchase payables - current portion	344	300
Total current liabilities	70,511	77,538
Total Liabilities	89,170	97,415
TOTAL EQUITY AND LIABILITIES	1,065,058	1,077,063
Net assets per share (RM)	3.49	3.51

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2009

[----- Attributable to equity holders of Company -----]						
	Share Capital RM'000	Non- distributable Share Premium RM'000	Distributable Retained Earnings RM'000	Total RM'000	Minority Interest RM'000	Total Equity RM'000
3 months ended 31 March 2008						
At 1 January 2008						
As previously stated	242,024	30,469	486,387	758,880	120,149	879,029
Prior year adjustment	--	--	7,060	7,060	426	7,486
At 1 January 2008 (restated)	242,024	30,469	493,447	765,940	120,575	886,515
Issue of ordinary shares pursuant to ESOS	38	54	--	92	--	92
Additional purchase of shares in a subsidiary	--	--	--	--	--	--
Additional purchase of shares in a subsidiary by minorities	--	--	--	--	15	15
Total recognised income and expense						
- Profit for the year	--	--	42,817	42,817	4,729	47,546
Dividends distributed to equity holders	--	--	(10,748)	(10,748)	--	(10,748)
Dividends paid by subsidiaries	--	--	--	--	--	--
As at 31 March 2008	<u>242,062</u>	<u>30,523</u>	<u>525,516</u>	<u>798,101</u>	<u>125,319</u>	<u>923,420</u>
3 months ended 31 March 2009						
At 1 January 2009	242,073	30,539	576,459	849,071	130,577	979,648
Issue of ordinary shares pursuant to ESOS	--	--	--	--	--	--
Profit for the year	--	--	9,360	9,360	1,404	10,764
Dividends distributed to equity holders	--	--	(14,524)	(14,524)	--	(14,524)
Dividends paid by subsidiary	--	--	--	--	--	--
As at 31 March 2009	<u>242,073</u>	<u>30,539</u>	<u>571,295</u>	<u>843,907</u>	<u>131,981</u>	<u>975,888</u>

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2009

	2009 3 months ended 31/03/2009 RM'000	2008 3 months ended 31/03/2008 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	10,764	47,546
Adjustments for :		
Income tax expense	1,376	3,950
Share of results of associates	(6,110)	(30,552)
Non-cash Items	2,255	2,417
Non-operating Items	(146)	(6,048)
Operating profit before working capital changes	8,139	17,313
Changes in working capital		
Net changes in current assets	(24,587)	(9,092)
Net changes in current liabilities	732	(1,381)
Income tax refunded	1,416	--
Income tax paid	(1,873)	(2,791)
Net cash used in operating activities	(16,173)	4,049
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends received from associates	--	--
Interest income	861	787
Purchase of property, plant & equipment	(6,918)	(4,125)
Additions to prepaid lease payments	(4)	--
Other investment	79	235
Disposal of an associate	--	27,161
Net cash generated from investing activities	(5,982)	24,058
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(14,524)	(10,748)
Dividends paid to minorities of a subsidiary	--	--
Proceeds from exercise of ESOS	--	92
Proceeds from issue of shares in a subsidiary to minorities	--	15
Finance costs	(496)	(639)
Bank borrowings	(4,482)	(4,627)
Net cash generated from financing activities	(19,502)	(15,907)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(41,657)	12,200
CASH AND CASH EQUIVALENTS AT 1 JANUARY	120,446	99,690
CASH AND CASH EQUIVALENTS AT 31 MARCH	78,789	111,890
Cash and cash equivalents comprise :		
Cash and bank balances	81,365	119,862
Bank overdrafts	(2,576)	(7,972)
	78,789	111,890

Notes to the Financial Information
for the first quarter ended 31 March 2009

(1) Accounting policies

The interim financial report is unaudited and is prepared in accordance with Financial Reporting Standard ("FRS") 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2008.

The accounting policies and method of computation adopted are consistent with those adopted in the most recent audited financial statement for the year ended 31 December 2008.

For the financial period beginning 1 January 2009, the Group adopted a new FRS 8: Operating Segments which is effective for financial statements for periods beginning on or after 1 July 2009. FRS 8 which replaces FRS114₂₀₀₄: Segment Reporting, requires identification and reporting of operating segments based on internal reports that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segment and to assess its performance. In prior financial periods, the Group presented its segment information based on its business segments.

The adoption of the above new FRS have no significant impact on the financial statements of the Group and of the Company. Details on the Group's operating segments are shown in Note 17.

(2) Auditors' Report of Preceding Annual Financial Statements

The auditors' report on the financial statements of the Group and of the Company for the year ended 31 December 2008 was not qualified.

(3) Seasonal and Cyclical Factors

The main activity of the Group is in the distributorship of motor vehicles and manufacturing of automotive components and are therefore dependent on the economy of the country.

(4) Exceptional Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the financial period under review.

(5) Changes in Estimates

There were no changes in estimates of amounts reported in prior financial years that have a material effect in the current period.

(6) Dividends Paid

A second interim dividend of 6 sen per share tax exempted on 242,072,667 ordinary shares, amounting to RM14,524,360 in respect of financial year ended 31 December 2008 was paid on 25 March 2009.

(7) Debt and Equity Securities

There were no issuances and repayment of debt securities, share buy-backs, share cancellation, shares held as treasury shares and resale of treasury shares for the financial period under review except for the issuance of ordinary shares pursuant to the Company's ESOS.

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Notes to the Financial Information (Contd.)

Debt and Equity Securities (Contd.)

Employee Share Options Scheme ("ESOS")

During the quarter ended 31 March 2009 pursuant to the Company's ESOS, the issued and paid-up capital of the Company remain unchanged as there were no option shares exercised. The number of unexercised share options as at 31 March 2009 was 3,435,000.

(8) Subsequent Material Events

There was no material event or transaction during the period from 31 March 2009 to the date of this announcement which affects substantially the results of the operations of the Group and of the Company for the quarter ended 31 March 2009 in respect of which this announcement is made.

(9) Changes in Composition of the Group

There were no changes in the composition of the Group during the quarter.

(10) Capital Commitments

The amount of commitments for the purchase of property, plant and equipment not provided for in the interim financial statements as at 31 March 2009 is as follows :

	<u>RM'000</u>
Approved and contracted for	7,512
	7,512

(11) Significant Related Party Transactions

During the period ended 31 March 2009, the Group and the Company had the following transactions with related parties :

	Period ended 31/03/2009 RM'000
<u>Group</u>	
Purchases from Daihatsu Motor Co. Ltd. and/or its subsidiaries and associates*	48,025
Purchases from a subsidiary of Perodua	126,087
Sales to subsidiaries of Perodua	11,164
Purchases from Toyota Tsusho Co. and/or its subsidiaries and associates	7,899
Central Motor Wheels Co, a minority shareholder:	
Royalty fee payable	--
Technical fee payable	--
Development expenses	20
	20
<u>Company</u>	
Gross dividends from:	
- subsidiaries	--
- associates	--
Management fees from:	
- subsidiaries	54
	54

* Includes all subsidiaries and associates of Daihatsu Motor Co., Ltd. other than the subsidiaries of the Company.

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Notes to the Financial Information (Contd.)

(12) Review of Performance

The review of performance by operations is furnished in the Main Section of the announcement.

(13) Current Year Prospect

The overview of current year prospect is furnished in the Main Section of the announcement.

(14) Variance from Profit Forecast and Profit Guarantee

The Group and the Company did not issue any profit forecast or profit guarantee for the year.

(15) Profit or Loss on Sales of Unquoted Investments and/or Properties

There were no sales of unquoted investments or properties for the current quarter.

(16) Quoted Investments

There were no sales or purchases of quoted securities for the current quarter.

(17) Operating Segments

The Group's reportable segments offer different products and services and are managed separately due to different trading nature and marketing strategies. Most of the businesses were acquired as individual units and the management at the time of acquisition remained.

The Group has three main reportable segments:

- a. Motor vehicles : Marketing and distribution of motor vehicles, spare parts and provision of related services
- b. Automotive components : Manufacturing of automotive parts and components, interior carpets, steel wheels and discs and provision of tyre assembly services
- c. Vehicles body building : Manufacturing and fabrication of vehicles body and provision of related services

All other segment include investment holding, corporate headquarters and other dormant companies expenses.

Period ended 31 March 2009

	Motor Vehicles RM'000	Automotive components RM'000	Vehicles body building RM'000	All other RM'000	Group RM'000
Revenues from external customers	220,397	28,460	4,063	39	252,959
Intersegment revenue	--	--	208	54	262
Operating profits for reportable segments	3,258	2,545	280	(418)	5,665
Share of results of associates	6,110	--	--	--	6,110
Finance costs	(186)	(295)	(111)	96	(496)
Interest income	614	88	--	159	861
Depreciation and amortisation	1,123	1,064	37	30	2,254
Other significant non-cash items					
- Provisions	74	--	--	--	74
Capital expenditure	2,751	4,156	15	--	6,922
Segment assets	375,760	114,459	16,709	46,033	552,961
Investment in associates	512,097	--	--	--	512,097
Segment liabilities	44,076	34,744	7,398	2,952	89,170

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Notes to the Financial Information (Contd.)

Operating Segments (cont'd)

Period ended 31 March 2008

	Motor Vehicles	Automotive components	Vehicles body building	All other	Group
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenues from external customers	239,561	26,445	1,745	--	267,751
Intersegment revenue	--	--	--	54	54
Operating profits for reportable segments	11,640	3,580	(35)	5,611	20,796 *
Share of results of associates	29,394	--	--	1,158	30,552 **
Finance costs	(218)	(348)	(100)	27	(639)
Interest income	595	177	--	15	787
Depreciation and amortisation	1,219	1,096	27	18	2,360
Other significant non-cash items					
- Provisions	201	--	--	--	201
Capital expenditure	3,411	402	312	--	4,125
Segment assets	382,119	103,966	12,192	40,362	538,639
Investment in associates	491,996	--	--	--	491,996
Segment liabilities	58,662	34,144	7,130	7,279	107,215

* For the period ended 31 March 2008, operating profits for the Group include a one time gain on disposal of an associated company, MBM Industries Sdn. Bhd. of RM6.13million.

** Include an equity accounted share of net profit after taxation for one quarter of MBM Industries Sdn. Bhd., which was disposed on 31 March 2008

Reconciliations of reportable operating segment revenues, profit or loss, assets and liabilities

	Period ended 31/03/2009 RM'000	Period ended 31/03/2008 RM'000
<u>Revenues</u>		
Total revenues for Group's reportable segments	253,128	267,751
All other	93	54
Elimination of inter-segment revenues	(262)	(54)
Revenue, as reported	<u>252,959</u>	<u>267,751</u>
<u>Profit or loss</u>		
Total profit for Group's reportable segments, including finance costs and interest income	6,193	15,291
All other	(163)	5,653
Share of results of associates	6,110	30,552
Profit before tax, as reported	<u>12,140</u>	<u>51,496</u>
<u>Assets</u>		
Total assets for Group's reportable segments	506,928	498,277
All other	46,033	40,362
Investment in associates	512,097	491,996
Total assets, as reported	<u>1,065,058</u>	<u>1,030,635</u>
<u>Liabilities</u>		
Total liabilities for Group's reportable segments	86,218	99,936
All other	2,952	7,279
Total liabilities, as reported	<u>89,170</u>	<u>107,215</u>

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Notes to the Financial Information (Contd.)

Operating Segments (cont'd)

Measurement of segment profit or loss

The accounting policies and method of computation of the operating segments are consistent with those described in the summary of significant accounting policies in the recent audited financial statement for the year ended 31 December 2008. The Group evaluates performance of these operating segments based on their respective profit or loss.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at arm's length transactions.

(18) Taxation

	Current Quarter 31/03/2009 RM'000	Year to date 31/03/2009 RM'000
	_____	_____
Current year's provision	1,376	1,376
Add/(Less) :		
Under/(Over)provision in prior years	--	--
	_____	_____
Deferred taxation	--	--
	_____	_____
Income tax expense	<u>1,376</u>	<u>1,376</u>

A reconciliation of the statutory income tax rate at 25% to the effective income tax rate of the Group for the current quarter and for the year-to-date are as follows :

	Current Quarter 31/03/2009 %	Year to date 31/03/2009 %
	_____	_____
Statutory income tax rate in Malaysia	25.0	25.0
Income subject to tax rate of 20%	--	--
Income not subject to tax	--	--
Expenses not deductible for tax purpose	(0.1)	(0.1)
Utilisation of previously unrecognised tax losses	(2.1)	(2.1)
Overprovision of income tax in prior year	--	--
Overprovision of deferred tax in prior year	--	--
	_____	_____
	<u>22.8</u>	<u>22.8</u>

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Notes to the Financial Information (Contd.)

(19) Earnings Per Share (EPS)

	Quarter		Year-to-date	
	3 months ended		3 months ended	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
Basic earnings per share				
Profit attributable to ordinary equity holders of the Company (RM'000)	9,360	42,817	9,360	42,817
Weighted average number of ordinary shares in issue ('000)	242,073	242,045	242,073	242,045
Basic EPS (sen)	3.87	17.69	3.87	17.69
Diluted earnings per share				
Profit attributable to ordinary equity holders of the Company (RM'000)	9,360	42,817	9,360	42,817
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	245,508	245,491	245,508	245,491
Diluted EPS (sen)	3.81	17.44	3.81	17.44

	No of Ordinary Shares of RM 1.00 each	
	31 Mar 2009	31 Mar 2008
Weighted average number of ordinary shares	242,072,667	242,045,403
Adjustment for assumed exercise of ESOS	3,435,000	3,446,000
Adjusted weighted average number of ordinary shares in issue and issuable	245,507,667	245,491,403

(20) Corporate Proposals

Subsequent to the fourth quarter 2008 announcement made on 24 February 2009, there were no further corporate proposals being made or undertaken by the Group and the Company.

(21) Group Borrowings and Debt Securities

Group borrowings and debt securities as at the end of the reporting period :-

	Short Term Borrowings RM'000	Long Term Borrowings RM'000
	_____	_____
Denominated in Malaysian Currency (RM)		
Secured	10,438	15,802
Unsecured	--	--
	_____	_____
Total	<u>10,438</u>	<u>15,802</u>

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(284496-V)

Notes to the Financial Information (Contd.)

(22) Financial Instruments with Off Balance Sheet Risk

As at the date of this announcement, the Group has the following foreign currency contract outstanding :

Currency	Contracted Amounts	Contracted Value in RM	Expiry Date
Yen	207,083,460	8,016,158	11 May 2009 - 04 Jun 2009

- (i) The foreign currency contract is a forward contract of short term nature. There are no financial instruments with off balance sheet risk, and the Group does not calculate the difference between the contracted rates and the spot rates and therefore does not take up the difference in the income statement.
- (ii) The foreign currency contracts are entered into to hedge the Group's purchases denominated in foreign currency. The contracted rates will be used to convert the Malaysian Ringgit to foreign currency.
- (iii) Forward foreign exchange contracts are used to firm the exchange rate for payments in foreign currency. The maturity period for each contract depends on the payments date agreed with the suppliers. The hedging immunises the Group from market or other risks such that the values of the underlying liabilities are fixed. Besides a small fee, there are no other cash requirements for these contracts.

(23) Material Litigations

There is no material litigation as at the date of this reporting.

(24) Contingent Liabilities

As at the date of issue of this quarterly report, there were no material changes in the contingent liabilities as disclosed in the audited financial statements for the year ended 31 December 2008.

(25) Dividend

The Board did not declare any dividend during the current quarter.

BY ORDER OF THE BOARD
MBM RESOURCES BERHAD

SHAHRIZAT OTHMAN
COMPANY SECRETARY
KUALA LUMPUR
DATED : 14 MAY 2009