

APP INDUSTRIES BERHAD
(Company No. 504718-U)
UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE 1st QUARTER ENDED 31 MARCH 2009

	Note	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		31.03.2009	31.03.2008	31.03.2009	31.03.2008
		RM'000	RM'000	RM'000	RM'000
Revenue	14	7,289	5,754	7,289	5,754
Cost of sales		(4,457)	(4,199)	(4,457)	(4,199)
Gross profit		2,832	1,555	2,832	1,555
Other operating income		419	277	419	277
Operating expenses		(2,092)	(1,858)	(2,092)	(1,858)
Other operating expenses		(355)	(348)	(355)	(348)
Finance costs		(128)	(202)	(128)	(202)
Profit/(loss) before taxation	15	676	(576)	676	(576)
Taxation	18	25	-	25	-
Profit/(loss) for the period		701	(576)	701	(576)
Attributable to:					
Equity holders of parent		701	(576)	701	(576)
Minority interest		-	-	-	-
		701	(576)	701	(576)
Earnings per share attributable to equity holders of the parent (Sen):	26	0.797	(0.655)	0.797	(0.655)

(The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements)

APP INDUSTRIES BERHAD
(Company No. 504718-U)
CONDENSED CONSOLIDATED BALANCE SHEETS
AS AT 31 MARCH 2009

	AS AT END OF CURRENT QUARTER 31.03.2009 (Unaudited)	AUDITED AS AT FINANCIAL YEAR ENDED 31.12.2008
Note	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	34,011	34,450
Goodwill on consolidation	2,575	2,575
Prepaid land lease payments	2,270	2,267
Deferred tax assets	1,883	1,883
	40,739	41,175
Current assets		
Inventories	9,563	10,962
Trade receivables	2,012	2,878
Other receivables and prepaid expenses	1,350	1,340
Tax recoverable	197	200
Deposits with financial institutions	50	50
Cash and bank balances	3,279	983
	16,451	16,413
Asset held for sale	4,870	4,870
	21,321	21,283
TOTAL ASSETS	62,060	62,458
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	44,000	44,000
Share Premium	11,661	11,661
Other Reserves	2,305	2,198
Accumulated Loss	(16,316)	(17,017)
	41,650	40,842
Minority interest	-	-
Total equity	41,650	40,842
Non-current liabilities		
Borrowings	22 1,064	1,300
Deferred tax liabilities	5,602	5,627
	6,666	6,927
Current liabilities		
Borrowings	22 5,877	7,681
Trade payables	1,328	1,954
Other payables and accrued expenses	6,539	5,054
	13,744	14,689
Total liabilities	20,410	21,616
TOTAL EQUITY AND LIABILITIES	62,060	62,458

(The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements)

APP INDUSTRIES BERHAD

(Company No. 504718-U)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 1st QUARTER ENDED 31 MARCH 2009**

	Attributable to Equity Holders of the Parent				Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Other Reserves RM'000	Accumulated Losses RM'000	
At 1 January 2008	40,000	11,661	1,971	(10,728)	42,904
Prior year adjustments	-	-	-	(254)	(254)
At 1 January 2008 (restated)	40,000	11,661	1,971	(10,982)	42,650
Issue of shares	4,000	-	-	-	4,000
Foreign currency translation	-	-	16	-	16
Loss for the period	-	-	-	(576)	(576)
At 31 March 2008	<u>44,000</u>	<u>11,661</u>	<u>1,987</u>	<u>(11,558)</u>	<u>46,090</u>
At 1 January 2009	44,000	11,661	2,197	(17,017)	40,841
Foreign currency translation	-	-	108	-	108
Profit for the period	-	-	-	701	701
At 31 March 2009	<u>44,000</u>	<u>11,661</u>	<u>2,305</u>	<u>(16,316)</u>	<u>41,650</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements)

APP INDUSTRIES BERHAD
(Company No. 504718-U)
UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE 1st QUARTER ENDED 31 MARCH 2009

CUMULATIVE PERIOD

	<u>31.03.2009</u>	<u>31.12.2008</u>
	RM'000	RM'000
Profit/(loss) before tax	676	(5,247)
Adjustment for non-cash flow:-		
Non-cash items	478	3,672
Non-operating items	114	709
Operating profit/(loss) before changes in working capital	<u>1,268</u>	<u>(866)</u>
Changes in working capital		
Net changes in current assets	2,255	2,577
Net changes in current liabilities	859	(2,449)
Cash flows generated from/(used in) operating activities	<u>4,382</u>	<u>(738)</u>
Interest paid	(128)	(716)
Income tax paid	(1)	(3)
Income tax refunded	4	30
Net cash flows generated from/(used in) operating activities	<u>4,257</u>	<u>(1,427)</u>
Investing Activities		
- Other investment	54	598
- Interest Received	-	19
Net cash flow generated from investing activities	54	617
Financing Activities		
- Bank borrowings	286	(2,397)
- Issue of shares	-	4,000
Net cash flow generated from financing activities	286	1,603
Net Changes in Cash & Cash Equivalents	4,597	793
Cash & Cash Equivalents at beginning of period/year	(2,791)	(3,666)
Effects of exchange rate changes	25	82
Cash & Cash Equivalents at end of period/year	<u>1,831</u>	<u>(2,791)</u>
Cash and cash equivalents at end of financial period comprise the following:		
Cash and bank balances	3,329	1,033
Less: Bank overdrafts (included within short term borrowings in Note 22)	(1,498)	(3,824)
	<u>1,831</u>	<u>(2,791)</u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements)