

**ATURMAJU RESOURCES BERHAD (448934-M)****UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2009**

	(UNAUDITED) 31.03.2009 RM'000	(AUDITED) 31.12.2008 RM'000
<b>ASSETS</b>		
<b>Non-Current Asset</b>		
Property, plant and equipment	42,811	40,893
Prepaid lease payments	2,815	2,815
Goodwill on consolidation	13,131	14,344
	<u>58,757</u>	<u>58,052</u>
<b>Current Assets</b>		
Inventories	52,351	49,105
Trade receivables	23,222	26,952
Other receivables	8,130	7,758
Deposits for suppliers	5,000	8,000
Tax recoverable	11	11
Fixed deposits with licenced banks	3,895	6,895
Cash & bank balances	3,426	2,508
	<u>96,035</u>	<u>101,229</u>
<b>TOTAL ASSETS</b>	<b><u>154,792</u></b>	<b><u>159,281</u></b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	61,100	60,850
Preference shares	-	300
Share premium	7,761	7,711
Retained profits	25,513	26,705
<b>Equity attributable to equity holders of the parent</b>	<u>94,374</u>	<u>95,566</u>
<b>Minority interest</b>	-	-
<b>Total Equity</b>	<u>94,374</u>	<u>95,566</u>
<b>Non-Current Liabilities</b>		
Hire purchase payables	497	556
Long term borrowings	28,935	17,141
Deferred tax liabilities	5,961	5,961
	<u>35,393</u>	<u>23,658</u>
<b>Current Liabilities</b>		
Trade payables	1,946	2,360
Other payables	2,200	2,465
Short term borrowings	19,795	32,722
Amount due to directors	425	1,807
Hire purchase payables	219	213
Tax payable	440	490
	<u>25,025</u>	<u>40,057</u>
<b>Total Liabilities</b>	<u>60,418</u>	<u>63,715</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>154,792</u></b>	<b><u>159,281</u></b>
<b>Net assets per share attributable to equity holders of parent (sen)</b>	154	158

The Condensed Consolidated Balance Sheets should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2008 and the accompanying explanatory notes to the



**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS  
FOR THE FIRST QUARTER ENDED 31 MARCH 2009**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.03.2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.03.2008 RM'000	CURRENT YEAR TO DATE 31.03.2009 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31.03.2008 RM'000
Revenue	8,551	10,036	8,551	10,036
Cost of sales	(6,496)	(7,707)	(6,496)	(7,707)
Gross profit	2,055	2,329	2,055	2,329
Selling expenses	(589)	(579)	(589)	(579)
Administrative expenses	(676)	(748)	(676)	(748)
Amortisation of goodwill	(1,213)	(1,108)	(1,213)	(1,108)
Other operating income	179	19	179	19
Loss from operations	(244)	(87)	(244)	(87)
Finance costs	(897)	(526)	(897)	(526)
Loss before taxation	(1,141)	(613)	(1,141)	(613)
Taxation	(51)	(50)	(51)	(50)
Net loss for the financial period	<u>(1,192)</u>	<u>(663)</u>	<u>(1,192)</u>	<u>(663)</u>
Net loss for the financial year attributable to:				
Equity holders of the parent	(1,192)	(663)	(1,192)	(663)
Minority Interest	-	-	-	-
	<u>(1,192)</u>	<u>(663)</u>	<u>(1,192)</u>	<u>(663)</u>
Loss per share attributable to equity holder of the parent:				
Basic EPS (sen)	<u>(1.95)</u>	<u>(1.09)</u>	<u>(1.95)</u>	<u>(1.09)</u>
Fully diluted EPS (sen)	<u>N/A</u>	<u>(1.09)</u>	<u>N/A</u>	<u>(1.09)</u>

**The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2008 and the accompanying explanatory notes to the quarterly report.**



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

	Attributable To Equity Holders Of The Parent				Total RM'000	Minority Interest RM'000	Total Equity RM'000
	Non-Distributable		Distributable				
	Share Capital RM'000	Preference Shares RM'000	Share Premium RM'000	Retained Profits RM'000			
At 1 January 2008	60,850	300	7,711	27,957	<b>96,818</b>	-	<b>96,818</b>
Net loss for the financial period	-	-	-	(663)	<b>(663)</b>	-	<b>(663)</b>
At 31 March 2008	<u>60,850</u>	<u>300</u>	<u>7,711</u>	<u>27,294</u>	<u><b>96,155</b></u>	-	<u><b>96,155</b></u>
At 1 January 2009	60,850	300	7,711	26,705	<b>95,566</b>	-	<b>95,566</b>
Conversion of ICPS	250	(300)	50	-	-	-	-
Net loss for the financial period	-	-	-	(1,192)	<b>(1,192)</b>	-	<b>(1,192)</b>
At 31 March 2009	<u>61,100</u>	<u>-</u>	<u>7,761</u>	<u>25,513</u>	<u><b>94,374</b></u>	-	<u><b>94,374</b></u>

**The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2008 and the accompanying explanatory notes to the quarterly report.**



**ATURMAJU RESOURCES BERHAD (448934-M)**

**UNAUDITED CONSOLIDATED CONDENSED CASH FLOW STATEMENT  
FOR THE FIRST QUARTER ENDED 31 MARCH 2009**

	(UNAUDITED) Current Year To Date 31.03.2009 RM'000	(AUDITED) Preceding Year Corresponding Period 31.03.2008 RM'000
Net cash generated from operating activities	2,420	751
Net cash used in investing activities	(3,315)	(63)
Net cash (used in)/generated from financing activities	(1,175)	206
Net (decrease)/increase in cash & cash equivalents	(2,070)	894
Cash & cash equivalents at beginning of the financial period	4,505	395
Cash & cash equivalents at end of the financial period	2,435	1,289
Cash & cash equivalents at end of the financial period comprises the following:		
Fixed deposits with licenced banks	3,895	606
Cash and bank balances	3,426	2,647
Bank overdrafts	(91)	(1,358)
	6,330	1,895
Less: Fixed deposit pledged with licensed bank	(3,895)	(606)
	2,435	1,289

**The Condensed Consolidated Cashflow Statement should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2008 and the accompanying explanatory notes to the quarterly report.**

**ATURMAJU RESOURCES BERHAD**  
(Company No: 448934-M)

**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS  
FOR THE FIRST QUARTER ENDED 31 MARCH 2009**

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**NOTES TO THE INTERIM FINANCIAL REPORT**

**A1. Basis of the preparation**

The interim financial report is unaudited and has been prepared in compliance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2008. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2008.

As at 31 March 2009, the following new FRSs were in issue but yet effective and have not been applied to the Group:

FRS 7	Financial Instruments: Disclosures
FRS 8	Operating Segments
FRS 139	Financial Instruments: Recognition and Measurement

The adoption of the above new FRSs does not have significant financial impact on the Group for the current quarter under review.

**A2. Changes in Accounting Policies**

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2008.

**A3. Auditors' Report on Preceding Annual Financial Statements**

The auditors' report on the preceding annual financial statements was not qualified.

**A4. Seasonal or Cyclical Factors**

The Group's operations are not materially affected by any seasonal or cyclical factors.

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## INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2009

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### A5. Exceptional Items

There were no items affecting assets, liabilities, equity, net income or cash flows that were unusual because of their nature, size or incidence during the financial period ended 31 March 2009.

### A6. Changes in Estimates

There were no material changes in estimates of the amounts reported during the current quarter and financial period-to-date.

### A7. Changes in Debts and Equity Securities

There were no issuances, share cancellations, share buy-back, share held as treasury share, resale of treasury share and repayments of debts and equity securities.

### A8. Dividends Paid

No dividend has been paid during the current quarter and financial year-to-date.

### A9. Segmental Information

(i) Segment analysis for the current quarter ended 31 March 2009:-

	Manufacturing					
	Investment Holding RM'000	In Wood Products RM'000	Barging Services RM'000	Sales of logs RM'000	Inter-co Elimination RM'000	Total RM'000
<b>Revenue</b>						
- External	-	8,160	-	391	-	8,551
- Inter-segmental sales	-	2,042	95	4,582	(6,719)	-
Total Revenue	-	10,202	95	4,973	(6,719)	8,551
<b>Results</b>						
Segment result	-	2,023	25	7	-	2,055
Unallocated corporate expenses						(2,299)
Loss from operations						(244)
Finance costs						(897)
Loss before taxation						(1,141)
Taxation						(51)
Net loss for the financial period						(1,192)

# ATURMAJU RESOURCES BERHAD

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## INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2009

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### A9. Segmental Information (continued)

(ii) Segment analysis for the financial period-to-date ended 31 March 2008:-

	Investment Holding RM'000	Manufacturing In Wood Products RM'000	Barging Services RM'000	Sales of logs RM'000	Inter-co Elimination RM'000	Total RM'000
<b>Revenue</b>						
- External	-	10,036	-	-	-	10,036
- Inter-segmental sales	-	-	101	3,656	(3,757)	-
Total Revenue	-	10,036	101	3,656	(3,757)	10,036
<b>Results</b>						
Segment result	-	2,264	64	1	-	2,329
Unallocated corporate expenses						(2,416)
Loss from operations						(87)
Finance costs						(526)
Loss before taxation						(613)
Taxation						(50)
Net loss for the financial period						(663)

### A10. Revaluation of Property, Plant and Equipment

No valuations of property, plant and equipment were carried out during the current quarter and financial period -to-date.

### A11. Subsequent Events

There were no material events subsequent to the end of the current quarter.

### A12. Changes in the Composition of the Group

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

### A13. Changes in Contingent Liabilities and Assets

There were no contingent liabilities or contingent assets since the last balance sheet as at 31 December 2008.

# ATURMAJU RESOURCES BERHAD

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## INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2009

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### A14. Capital Commitments

There were no capital commitments during the current quarter under review.

### A15. Significant Related Party Transactions

The significant related party transactions as at period -to- date were summarised as below:-

	<b>Amount RM'000</b>
Office rental paid/payable to:- Golden Bond Sdn Bhd	<u>15</u>

Golden Bond Sdn Bhd is company in which the Directors of the Company have financial interests. These transactions have been entered into in the normal course of business and have been established on commercial terms.



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## INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2009

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### ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

#### **B1. Review of Performance**

The comparison of the quarterly results is tabulated below:

	<b>Current quarter ended 31 March 2009 (RM'000)</b>	<b>Immediate quarter ended 31 December 2008 (RM'000)</b>	<b>Difference (%)</b>
Revenue	8,551	11,628	(26.46)
Loss before tax	(1,002)	(851)	(17.74)

The major revenue of the Group is contributed by Aturmaju (Sabah) Holding Sdn. Bhd which is the principal subsidiary of the Company and is principally involved in the operation of an integrated wood processing complex producing veneer, plywood and sawn timber.

For the current quarter period, the Group's revenue decreased from RM11.63 million to RM8.55 million mainly due to low demand in the market. Loss before taxation result as compared to previous quarter period mainly due to the amortisation of goodwill and higher finance costs incurred for the quarter.

#### **B2. Variation of Results Compared to Preceding Quarter**

Loss before tax for the quarter under review achieving adverse result as compared to the immediate preceding quarter is due to the amortisation of goodwill and higher finance costs incurred for the quarter.

#### **B3. Prospect for Current Financial Year**

Barring any unforeseen circumstances, the directors anticipate that the timber business will continue to contribute favourably to the results of the Group in this financial year due to the wide varieties and high quality timber based products produced by the Group.

#### **B4. Profit Forecast and Profit Guarantee**

The disclosure requirements for this matter are not applicable.

# ATURMAJU RESOURCES BERHAD

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## INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2009

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### B5. Taxation

Taxation comprises the following:-

	<b>Current Quarter 31.03.2009 RM'000</b>	<b>Current Period To Date 31.03.2009 RM'000</b>
Current taxation	(51)	(51)
Deferred taxation	-	-
	<hr/> <b>(51)</b> <hr/>	<hr/> <b>(51)</b> <hr/>

Taxation is computed after taking into consideration the capital allowances available to set-off against taxable profit and the tax-exempt income on certain products where pioneer status had been granted. Hence, the effective tax rate of the current quarter was lower than the statutory tax rate.

### B6. Unquoted Investments and Properties

There was no sale of unquoted investments and / or properties for the current quarter and financial period -to- date.

### B7. Quoted Securities

There was no purchase or disposal of quoted securities for the current quarter and financial period -to- date.

### B8. Corporate Proposals

There were no corporate proposals as at the date of this announcement.

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## INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2009

### B9. Group Borrowings and Debts Securities

#### (a) Long Term Borrowing (Secured)

	As At 31.03.2009 RM'000	As At 31.12.2008 RM'000
Term loan	28,935	17,141
Hire purchases	497	556
	29,432	17,697

#### (b) Short Term Borrowing (Secured)

	As At 31.03.2009 RM'000	As At 31.12.2008 RM'000
Trade finance facilities	13,500	12,700
Term loan	5,304	19,021
Bank overdrafts	991	1,002
	19,795	32,723
Hire purchases	219	213
	20,014	32,936

All the above borrowings are denominated in Ringgit Malaysia.

### B10. Off Balance Sheet Financial Instruments

The Group does not have any off balance sheet financial instruments as at the date of this report.

### B11. Material Litigations

The wholly-owned subsidiary company, Aturmaju (Sabah) Holding Sdn Bhd ("AHSB"), has on 9 October 2006 filed a Writ of Summons and Statement of Claim at the High Court of Sabah and Sarawak at Kota Kinabalu, Sabah against Sugumar Balakrishnan (NRIC No: 540127-05-5533), practising under the name and style of Sugumar & Co., for the sum of RM3,000,000.00 being the outstanding amount due to be refunded by the Defendant to AHSB and general damages for loss of opportunity with discretionary interest at the rate of 8% per annum on the sum of RM3,000,000.00. The Writ of Summons was served on the Defendant on 19 October 2006.

# ATURMAJU RESOURCES BERHAD

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## INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2009

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### B11. Material Litigations (continued)

Defendant has on 13 November 2006 filed a Defence and Counterclaim at the High Court of Sabah and Sarawak at Kota Kinabalu, Sabah against AHSB. The Statement of Defence and Counterclaim was received by AHSB on 20 November 2006.

On 22 November 2006, the Company AHSB has filed a reply to the Defendant's defence and counterclaim denying the Defendant's allegations. AHSB is disputing the defence and challenging the purported counterclaim as the same is baseless and unfounded.

On 30 December 2008, the Honourable Court has fixed the trial of the matter to commence from 16 to 20 November 2009.

### B12. Dividend

No dividend has been recommended by the Board of Directors for the current quarter under review.

### B13. Earnings Per Share

The basic earning per share amounts are calculated by dividing the profit for the period attributable to the ordinary equity holders of the parent by the weighted average number of ordinary share in issue during the financial period.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.03.2009 RM'000	Preceding year Corresponding Quarter 31.03.2008 RM'000	Current Year Quarter 31.03.2009 RM'000	Preceding year Corresponding Quarter 31.03.2008 RM'000
Net loss attributable to equity holder of the parent	<u>(1,192)</u>	<u>(663)</u>	<u>(1,192)</u>	<u>(663)</u>
Weighted average number of ordinary shares in issue	<u>61,100</u>	<u>60,850</u>	<u>61,100</u>	<u>60,850</u>
Basic earnings per share (sen)	(1.95)	(1.09)	(1.95)	(1.09)

For the purpose of calculating diluted earnings per share, the net profit/(loss) for the period and the weighted average number of ordinary shares in issue during the period have been adjusted for the dilutive effects of all potential ordinary shares, i.e. Irredeemable Convertible Preference Shares ("ICPS").

**ATURMAJU RESOURCES BERHAD**

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**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS  
FOR THE FIRST QUARTER ENDED 31 MARCH 2009****B13. Earnings Per Share (continued)**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	Current Year Quarter 31.03.2009 RM'000	Preceding year Corresponding Quarter 31.03.2008 RM'000	Current Year Quarter 31.03.2009 RM'000	Preceding year Corresponding Quarter 31.03.2008 RM'000
Loss attributable to equity holder of the parent	(1,192)	(663)	(1,192)	(663)
Adjustment for after-tax effect of interest expense on ICPS	-	-	-	-
Adjusted loss attributable to equity holders of the parent	<u>(1,192)</u>	<u>(663)</u>	<u>(1,192)</u>	<u>(663)</u>
	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	Current Year Quarter 31.03.2009 RM'000	Preceding year Corresponding Quarter 31.03.2008 RM'000	Current Year Quarter 31.03.2009 RM'000	Preceding year Corresponding Quarter 31.03.2008 RM'000
Weighted average number of ordinary shares in issue	61,100	60,850	61,100	60,850
Adjustment for assumed conversion of ICPS	-	250	-	250
Diluted weighted average number of ordinary shares in issue	<u>61,100</u>	<u>61,100</u>	<u>61,100</u>	<u>61,100</u>
Diluted earnings per share (sen)	N/A	(1.09)	N/A	(1.09)

**By Order of the Board,****Datuk Yeo Wang Seng  
Managing Director**

28 May 2009