

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

	(UNAUDITED) 31.12.2009 RM'000	(AUDITED) 31.12.2008 RM'000
ASSETS		
Non-Current Asset		
Property, plant and equipment	35,629	40,893
Prepaid lease payments	2,779	2,815
Goodwill on consolidation	29,540	14,344
	<u>67,948</u>	<u>58,052</u>
Current Assets		
Inventories	48,127	49,105
Trade receivables	17,588	26,952
Other receivables	5,859	7,758
Deposits for suppliers	5,000	8,000
Tax recoverable	10	11
Fixed deposits with licenced banks	3,857	6,895
Cash & bank balances	1,451	2,508
	<u>81,892</u>	<u>101,229</u>
TOTAL ASSETS	<u>149,840</u>	<u>159,281</u>
EQUITY AND LIABILITIES		
Share capital	61,100	60,850
Preference shares	-	300
Share premium	7,761	7,711
Retained profits	19,571	26,705
Equity attributable to equity holders of the parent	<u>88,432</u>	<u>95,566</u>
Minority interest	<u>-</u>	<u>-</u>
Total Equity	<u>88,432</u>	<u>95,566</u>
Non-Current Liabilities		
Hire purchase payables	363	556
Long term borrowings	33,422	17,141
Deferred tax liabilities	5,538	5,961
	<u>39,323</u>	<u>23,658</u>
Current Liabilities		
Trade payables	4,039	2,360
Other payables	5,320	2,465
Short term borrowings	9,496	32,722
Amount due to directors	2,305	1,807
Hire purchase payables	199	213
Tax payable	726	490
	<u>22,085</u>	<u>40,057</u>
Total Liabilities	<u>61,408</u>	<u>63,715</u>
TOTAL EQUITY AND LIABILITIES	<u>149,840</u>	<u>159,281</u>
Net assets per share attributable to equity holders of the parent (sen)	145	157

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 CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2009**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.12.2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.12.2008 RM'000	CURRENT YEAR TO DATE 31.12.2009 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31.12.2008 RM'000
Revenue	19,598	11,628	63,494	48,728
Cost of sales	(18,513)	(9,292)	(52,113)	(38,368)
Gross profit	1,085	2,336	11,381	10,360
Selling expenses	(1,688)	(688)	(4,566)	(2,867)
Administrative expenses	(1,502)	(2,248)	(3,652)	(4,573)
Amortisation of goodwill	(4,167)	513	(7,806)	(2,811)
Other operating income	(161)	205	902	610
Profit from operations	(6,433)	118	(3,741)	719
Finance costs	(863)	(969)	(3,449)	(2,982)
Profit/(Loss) before taxation	(7,296)	(851)	(7,190)	(2,263)
Taxation	206	1,177	56	1,010
Net profit/(loss) for the financial year	<u>(7,090)</u>	<u>326</u>	<u>(7,134)</u>	<u>(1,253)</u>
Net profits/(loss) for the financial year attributable to:				
Equity holders of the parent	(7,090)	326	(7,134)	(1,253)
Minority Interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(7,090)</u>	<u>326</u>	<u>(7,134)</u>	<u>(1,253)</u>
Profit/(Loss) per share attributable to equity holder of the parent:				
Basic EPS (sen)	<u>(11.27)</u>	<u>0.54</u>	<u>(11.35)</u>	<u>(2.05)</u>
Fully diluted EPS (sen)	<u>N/A</u>	<u>0.53</u>	<u>N/A</u>	<u>(2.05)</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 FOURTH QUARTER ENDED 31 DECEMBER 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	27,958	96,819	-	96,819
Net loss for the financial year	-	-	-	(1,253)	(1,253)	-	(1,253)
At 31 December 2008	<u>60,850</u>	<u>300</u>	<u>7,711</u>	<u>26,705</u>	<u>95,566</u>	<u>-</u>	<u>95,566</u>
At 1 January 2009	60,850	300	7,711	26,705	95,566	-	95,566
Conversion of ICPS	250	(300)	50	-	-	-	-
Net loss for the financial year	-	-	-	(7,134)	(7,134)	-	(7,134)
At 31 December 2009	<u>61,100</u>	<u>-</u>	<u>7,761</u>	<u>19,571</u>	<u>88,432</u>	<u>-</u>	<u>88,432</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.



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**UNAUDITED CONSOLIDATED CONDENSED CASH FLOW STATEMENT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2009**

	(UNAUDITED) Current Year To Date 31.12.2009 RM'000	Preceding Year Corresponding Period 31.12.2008 RM'000
Net cash generated from/(used in) operating activities	26,058	(8,264)
Net cash used in investing activities	(23,002)	(3,727)
Net cash (used in)/generated from financing activities	(6,111)	16,102
Net (decrease)/increase in cash & cash equivalents	(3,055)	4,111
Cash & cash equivalents at beginning of the financial year	4,506	395
Cash & cash equivalents at end of the financial year	1,451	4,506
Cash & cash equivalents at end of the financial year comprises the following:		
Fixed deposits with licenced banks	3,857	6,895
Cash and bank balances	1,451	2,508
Bank overdrafts	-	(1,003)
	5,308	8,400
Less: Fixed deposit pledged with licensed banks	(3,857)	(3,894)
	1,451	4,506

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.

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INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2009

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.

A2. Changes in Accounting Policies

The significant accounting policies adopted in the interim financial report are consistent with those adopted by the Group in the audited financial statements for the financial year ended 31 December 2008. The Group has not adopted the following new FRS which have been issued as at the date of authorisation of these financial statements but are not yet effective for the Group:-

		<u>Effective date for financial periods beginning on or after</u>
FRS 8	Operating Segments	1 July 2009
FRS 4	Insurance Contracts	1 January 2010
FRS 7	Financial Instruments: Disclosures	1 January 2010
FRS 101	Presentation of Financial Statements	1 January 2010
FRS 123	Borrowing Costs	1 January 2010
FRS 139	Financial Instruments: Recognition and Measurement	1 January 2010
Amendments to FRS 2	Share-based Payment-Vesting Conditions and Cancellations	1 January 2010
Amendments to FRS 132	Financial Instruments: Presentation	1 January 2010
IC Interpretation 9	Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10	Interim Financial Reporting and Impairment	1 January 2010
IC Interpretation 11	FRS 2 - Group and Treasury Share Transactions	1 January 2010
IC Interpretation 13	Customer Loyalty Programmes	1 January 2010
IC Interpretation 14	FRS 119 - The Limit on a defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 January 2010

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	<u>Effective date for financial periods beginning on or after</u>
Amendments to FRS1, First-time Adoption Financial Reporting Standards and FRS 127, Consolidated and Separate Financial Statements - Cost of an investment in a subsidiary, Jointly Controlled Entity or Associate	1 January 2010
Amendments to FRS 139, Financial Instruments: Recognition and Measurement, FRS 7, Financial Instruments: Disclosures and IC Interpretation 9, Reassessment of Embedded Derivatives	1 January 2010
Amendments to FRSs contained in the document entitled "Improvements to FRSs (2009)"	1 January 2010
FRS 1	1 July 2010
FRS 3	1 July 2010
FRS 127	1 July 2010
Amendments to FRS 2	1 July 2010
Amendments to FRS 5	1 July 2010
Amendments to FRS 138	1 July 2010
IC Interpretation 12	1 July 2010
IC Interpretation 15	1 July 2010
IC Interpretation 16	1 July 2010
IC Interpretation 17	1 July 2010
Amendments to IC Interpretation 9 Reassessment of Embedded Derivatives	1 July 2010

The initial applications of the above applicable new FRSs, revised FRSs, IC Interpretations, amendments to FRSs and IC Interpretations is not expected to have any material impact on the financial statements of the Group, except as discussed below:

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The Group have assessed those standards and interpretations issued which are applicable to the Group as follows:

(i) FRS 8 Operating Segments

This new standard replaces FRS 114₂₀₀₄ Segment Reporting and requires a “management approach”, under which segment information is presented on the same basis as that used for internal reporting purposes. The adoption of this standard only impacts the form and content of disclosures presented in the financial statements of the Group.

(ii) FRS 7 Financial Instruments: Disclosures

This new standard requires disclosures in financial statements that enable users to evaluate the significance of financial instruments for the entity’s financial position and performance, and the nature and extent of risks arising from financial instruments to which an entity is exposed and how these risks are managed. This standard requires both qualitative disclosures describing management’s objectives, policies and processes for managing those risks, and quantitative disclosures providing information about the extent to which an entity is exposed to risk, based on information provided internally to the entity’s key management personnel.

(iii) FRS 123 Borrowing Costs

This new standard removes the option of immediately recognising as an expense borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. However, capitalisation of borrowing costs is not required for assets measured at fair value, and inventories that are manufactured or produced in large quantities on a repetitive basis, even if they take a substantial period of time to get ready for use or sale.

(iv) FRS 139 Financial Instruments: Recognition and Measurement

This new standard establishes the principles for the recognition, derecognition and measurement of an entity’s financial instruments and for hedge accounting. The impact of applying FRS 139 on the financial statements upon first adoption of this standard as required by paragraph 30(b) of FRS 108 Accounting Policies, Changes in Accounting Estimates and Errors is not required to be disclosed by virtue of exemptions provided under paragraph 103AB of FRS 139.

The Group has applied the transitional provisions in FRS 7 and FRS 139 which exempt entities from disclosing the possible impact arising from initial application of the respective standards on the financial statements of the Group.

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A3. Auditors' Report on Preceding Annual Financial Statements

There was no audit qualification in the audited report of the Company and its subsidiary companies preceding annual financial statements for the financial year ended 31 December 2008.

A4. Seasonal or Cyclical Factors

The principal business operations of the Group are not materially affected by seasonal or cyclical factors during the financial year-to-date under review.

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 December 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 under review.

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 period-to-date under review.

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A9. Segmental Information

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

	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
Revenue						
- External	-	18,220	-	1,378	-	19,598
- Inter-segmental sales	391	2,413	275	11,067	(14,146)	-
Total Revenue	391	20,633	275	12,445	(14,146)	19,598
Results						
Segment result	391	1,107	(166)	144	(391)	1,085
Unallocated corporate expenses						(7,518)
Profit from operations						(6,433)
Finance costs						(863)
Profit before taxation						(7,296)
Taxation						206
Net profit for the financial period						(7,090)

(ii) Segment analysis for the financial year-to-date ended 31 December 2009:-

	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
Revenue						
- External	-	60,266	-	3,228	-	63,494
- Inter-segmental sales	391	8,032	868	28,810	(38,101)	-
Total Revenue	391	68,298	868	32,037	(38,101)	63,494
Results						
Segment result	391	10,948	167	266	(391)	11,381
Unallocated corporate expenses						(15,122)
Profit from operations						(3,741)
Finance costs						(3,449)
Loss before taxation						(7,190)
Taxation						56
Net loss for the financial period						(7,134)

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A10. Revaluation of Property, Plant and Equipment

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

A11. Significant Events

There were no material significant events during the current quarter under review.

A12. Subsequent Events

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

A13. Changes in the Composition of the Group

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

A14. Changes in Contingent Liabilities and Assets

Except as disclosed below, there were no material contingent liabilities or assets during the financial quarter under review.

	Current Quarter 31.12.2009 RM'000	Year To Date 31.12.2009 RM'000
Banker guarantees given in favour of third parties	-	253

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A15. Capital Commitments

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

A16. Significant Related Party Transactions

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

	Current Quarter 31.12.2009 RM'000	Year To Date 31.12.2009 RM'000
Office rental paid/payable to:- Golden Bond Sdn Bhd	<u>15</u>	<u>60</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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ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

B1. Review of Performance

The comparison of the quarterly results is tabulated below:

	Current quarter ended 31 December 2009 (RM'000)	Preceding quarter ended 31 December 2008 (RM'000)	Difference (%)
Revenue	19,598	11,628	68.54
Loss before tax	(7,296)	(851)	(757.34)

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 to RM19.60 million from RM11.63 million mainly due to lower demand in the market. The Group continues to achieve a loss before taxation result as compared to previous quarter period mainly due to the amortisation of goodwill.

B2. Variation of Results Compared to Preceding Quarter

Loss before taxation for the quarter under review as compared to the immediate preceding quarter is due to the amortisation of goodwill.

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 Group did not announce and profit forecast nor profit guarantee for the current financial year.

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B5. Taxation

Taxation comprises the following:-

	Current Quarter 31.12.2009 RM'000	Year To Date 31.12.2009 RM'000
Current taxation	(216)	(368)
Deferred taxation	424	424
	<hr/> <hr/> 206	<hr/> <hr/> 56

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 year -to- date under review.

B7. Quoted Securities

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

B8. Corporate Proposals

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

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B9. Group Borrowings and Debts Securities

(a) Long Term Borrowing (Secured)

	As At 31.12.2009 RM'000	As At 31.12.2008 RM'000
Term loan	33,422	17,141
Hire purchases	363	556
	<u>33,785</u>	<u>17,697</u>

(b) Short Term Borrowing (Secured)

	As At 31.12.2009 RM'000	As At 31.12.2008 RM'000
Trade finance facilities	-	12,700
Term loan	9,496	19,020
Bank overdrafts	-	1,002
	<u>9,496</u>	<u>32,722</u>
Hire purchases	199	213
	<u>9,695</u>	<u>32,935</u>

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

There were no material litigation as at the date of the interim financial report, which has a material effect on the financial position of the Group.

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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 year attributable to the ordinary equity holders of the parent by the weighted average number of ordinary share in issue during the financial year.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.12.2009 RM'000	Preceding year Corresponding Quarter 31.12.2008 RM'000	Current Year Quarter 31.12.2009 RM'000	Preceding year Corresponding Quarter 31.12.2008 RM'000
Net (loss)/profit attributable to equity holder of the parent	<u>(7,090)</u>	<u>326</u>	<u>(7,134)</u>	<u>(1,253)</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)	(11.27)	0.54	(11.35)	(2.05)

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B13. Earnings Per Share (continued)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.12.2009 RM'000	Preceding year Corresponding Quarter 31.12.2008 RM'000	Current Year Quarter 31.12.2009 RM'000	Preceding year Corresponding Quarter 31.12.2008 RM'000
Profit/(Loss) attributable to equity holder of the parent	(7,090)	326	(7,134)	(1,253)
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	61,100	61,100	61,100	61,100
Diluted earnings per share (sen)	N/A	0.53	N/A	(2.05)

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

25 February 2010