



UZMA BERHAD

(Company No: 769866-V)

(Incorporated in Malaysia with limited liability under the Companies Act, 1965)

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2009

A1. Basis of reporting preparation

The interim financial statements is unaudited and has been prepared in accordance with the Financial Reporting Standards 134 (FRS134): "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board ("MASB") and Appendix 9B part A of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"). Since this is the first year of issuance of quarterly reports after the Group was conceived on 20 May 2008, there are no comparative consolidated figures for the preceding financial year's corresponding quarter and year-to-date.

The accounting policies and methods of computation adopted by the Group in this interim financial report are in compliance with the new and revised Financial Reporting Standards issued by the MASB.

A2. Auditors' report

There was no qualification on the audited financial statements of the Company for the financial year ended 31 December 2008.

A3. Seasonal or cyclical factors

The principal business operations of the Group are not significantly affected by seasonal or cyclical factors during the period under review.

A4. Items of unusual nature and amount

There were no items affecting assets, liabilities, equity, net income or cashflows that are unusual because of their nature, size or incidence in the interim financial reports.

A5. Material changes in estimates

There were no changes in the estimates of amount relating to the prior financial years that have a material effect in the current quarter under review.

A6. Issuances, cancellations, repurchase, resale and repayments of debt and equity securities

There have been no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current period and year to date.

A7. Dividends paid

On 19 January 2009, the Company declared an interim dividend of 0.25 sen per ordinary share of RM0.50 in respect of the financial year ended 31 December 2008. The said dividend was paid on 19 February 2009.

A8. Segmental information

Segmental information is not provided as the Group's primary business segment is principally engaged in the provision of specialised services within the oil and gas industry and its operations are principally located in Malaysia.

A9. Valuation of property, plant and equipment

There was no valuation of the property, plant and equipment in the current period under review.

A10. Capital commitments

Capital commitments as at the end of current quarter are as follows:-

**31 March 2009
RM'000**

Approved and contracted for :

- property	2,880
- additional capital contribution for jointly controlled entity	2,000

A11. Material events subsequent to the end of period reported

There are no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.

A12. Changes in the Composition of the Group

There were no changes in the composition of the Group in the current quarter and financial year-to-date save for the acquisitions of subsidiaries pursuant to the IPO.

A13. Contingent Liabilities and Contingent Assets

There are no contingent liabilities or contingent assets, which upon becoming enforceable, may have a material effect on the net assets, profits or financial position of our Group for the period under review.



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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2009

A. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'S LISTING REQUIREMENTS

B1. Review of performance of the Company and its principal subsidiaries

For the financial year to date, the Group recorded a pre-tax profit of RM1.5 million.

In the opinion of the Directors, the result for the current quarter and financial year to date have not been affected by any transactions or events of a material nature which has arisen between 31 March 2009 and the date of this report.

B2. Material changes in the quarterly results compared to the results of the preceding quarter

	Quarter Ended 31.12.2008 RM'000	Quarter Ended 31.03.2009 RM'000	Difference RM'000	%
Revenue	31,268	25,970	(5,298)	(16.9)
Profit before taxation	4,326	1,534	(2,792)	(64.5)

Compared to the previous quarter, the Group's revenue was lower by RM5.3 million in the current quarter representing a reduction of 16.9%. Furthermore, the Group's profit before taxation was lower by RM 2.8 million representing a decrease of 64.5%.

The drop in revenue was mainly due to geological laboratory service of RM3.2 million from the last quarter as well the completion of one of the two projects of the production enhancement system (UzmAPRES) in the last quarter of 2008 with contract sum totalling RM5.5 million. The deferment in implementation of another UzmAPRES and other Geoscience & Reservoir Engineering and exploration activities by our clients have further reduced our revenue earned in the current quarter.

However, revenue from resource management has increased by RM1.2 million when compared to the previous quarter.

In the opinion of the Directors, the result for the current quarter has not been affected by any transactions or events of a material nature which has arisen between 31 March 2009 and the date of this report.

B3. Prospects for the current financial year

Barring any unforeseen circumstances, the Directors remain positive with the Group's prospects for the current financial year in view of the gradually improving oil prices which is anticipated to result in reactivation of the exploration and production enhancement activities by our clients in the second half of 2009.

We expect to secure more Geological Laboratory projects when our new Geological Laboratory becomes fully operational by June 2009.

B4. Variance between Actual Profit and Forecast Profit

Not applicable.

B5. Taxation

	Current Quarter Ended 31.3.2009 RM	Comparative Quarter Ended 31.3.2008	Cumulative Year To Date 31.3.2009 RM	Cumulative Year To Date 31.3.2008
Current taxation	441,033	N/A	441,033	N/A

B6. Profit from sale of unquoted investments and/ or properties

There were no disposal of unquoted investment and properties for the current quarter and financial year-to-date.

B7. Quoted securities

There was no purchase or disposal of quoted securities for the current quarter.

B8. Status of Corporate Proposal

(a) Utilisation of proceeds

The listing proceeds from the IPO exercise have been utilised in the following manner:

Purpose	Proposed utilisation	Actual utilisation	Time frame for	Balance unutilised	Explanation
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	up to 31 March 2009		utilisation			
	RM'000	RM'000	Months	RM'000	%	
Setting up geological laboratory	2,400	2,043	18	357	14.88	Note 1
Purchase of computer equipment	1,800	303	18	1,497	83.17	Note 1
Repayment of borrowing	7,000	3,000	6	4,000	57.14	Note 2
Estimated listing expenses	2,500	2,500	Immediate	-	-	
Working capital	20,500	19,754		746	3.64	Note 3
	<u>34,200</u>	<u>27,600</u>		<u>6,600</u>		

Note 1 : Currently, Uzma is in the process of purchasing a premise to house its laboratory and all relevant computer equipment. The IPO allocated for this purpose is expected to be progressively utilised over 18 month from the date of listing.

Note 2 : As proposed, RM4.0 million will be used to repay a term loan granted by Alliance Bank Berhad. However, the management realised that early full settlement of the term loan within 5 years of the loan tenure will attract penalty of 3% on the approved amount of RM4,720,000. The potential penalty is amounting to RM141,600. In addition, the recent announcement by Bank Negara Malaysia on reduction of Overnight Policy Rate of 0.25% will effectively reduce the Base Lending Rate ("BLR"). Hence, taking into consideration of the saving of potential penalty and interest saving from lower BLR in coming months, the management has decided to continue servicing the loan. The balance unutilised amount will be used as working capital for core business of the Group.

Note 3 : Progressive utilisation from date of Company's listing as and when required.

B9. Group borrowings and debt securities

The Group's borrowings as at 31 March 2009 are as follows:-

	Secured RM'000	Unsecured RM'000	Total RM'000
Short term borrowing:-			
Bank borrowing	567	-	567
Hire Purchases	78	-	78
Bank overdraft	1,961	-	1,961
	<u>2,606</u>	<u>-</u>	<u>2,606</u>
Long Term borrowings:-			
Hire Purchases	220	-	220
Bank borrowing	3,776	-	3,776
	<u>3,996</u>	<u>-</u>	<u>3,996</u>
Total	<u>6,602</u>	<u>-</u>	<u>6,602</u>

B10. Off Balance Sheet Financial Instruments

The Group does not have any financial instruments with off-balance sheet risk.

B11. Material Litigation

As at 31 March 2009, neither our Company nor any of our subsidiaries is involved in any material litigation and arbitration either as plaintiff or defendant, which has a material effect on the financial position of our Company or our subsidiaries and our Directors are not aware of any proceedings pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of our Company or our subsidiaries.

B12. Proposed Dividend

No dividend has been declared for the current financial period ended 31 March 2009.

B13. Earnings per share

(a) Basic earnings per share

The basic earnings per share is calculated based on the Group's profit attributable to equity holders of the Company of RM1.04 million for the current quarter and current financial year-to-date as at 31 March 2009 and based on the enlarged number of shares issued of 80,000,000 upon listing on 29 July 2008.

(b) Fully diluted earnings per share

Fully diluted earnings per share were not computed as there were no outstanding potential ordinary shares to be issued as at the end of the reporting period.