

Boustead Holdings Berhad (3871-H)

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

For the quarter ended 31 December 2009	Current Period		Cumulative Period	
	2009	2008	2009	2008
	RM'000	RM'000	RM'000	RM'000
Revenue	1,481,066	1,227,869	5,392,006	7,029,818
Operating cost	(1,353,989)	(1,278,231)	(4,986,667)	(6,415,838)
Profit from operations	127,077	(50,362)	405,339	613,980
Interest income	4,439	6,261	17,511	22,100
Other investment results	74,336	13,615	102,489	51,519
Finance cost	(31,490)	(40,650)	(127,022)	(153,042)
Share of results of Associates	33,732	15,944	103,331	68,742
	208,094	(55,192)	501,648	603,299
Gain on disposal of plantation assets	-	75,603	-	75,603
Profit before taxation	208,094	20,411	501,648	678,902
Taxation	(28,772)	85,090	(83,235)	(11,228)
Net profit for the period	179,322	105,501	418,413	667,674
Attributable to:				
Shareholders of the Company	147,698	110,587	341,620	578,786
Minority interests	31,624	(5,086)	76,793	88,888
Net profit for the period	179,322	105,501	418,413	667,674
Earnings per share - sen				
Basic	16.20	17.18	46.99	90.69

The Unaudited Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2008.

Boustead Holdings Berhad (3871-H)**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET**

As at 31 December 2009	Audited	
	2009	31 December
	RM'000	2008
	RM'000	RM'000
ASSETS		
Non current assets		
Property, plant and equipment	1,977,233	1,817,193
Biological assets	356,493	357,142
Investment properties	960,348	763,050
Development properties	220,057	208,347
Prepaid land lease payments	162,315	157,510
Long term prepayment	132,923	134,050
Offshore patrol vessel expenditure	455,341	455,341
Deferred tax assets	65,965	67,969
Associates	1,087,042	1,045,947
Investments	375,852	524,926
Goodwill	1,015,061	1,068,458
	6,808,630	6,599,933
Current assets		
Inventories	234,566	230,752
Property development in progress	28,864	49,329
Due from customers on contracts	111,163	76,783
Receivables	942,504	1,052,845
Deposits, cash and bank balance	396,514	669,449
Assets classified as held for sale	565,492	-
	2,279,103	2,079,158
TOTAL ASSETS	9,087,733	8,679,091
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	455,722	325,516
Reserves	3,372,559	2,585,255
Shareholders' equity	3,828,281	2,910,771
Minority interests	446,377	385,244
Total equity	4,274,658	3,296,015
Non current liabilities		
Long term borrowings	310,580	624,719
Other payable	25,183	20,217
Deferred tax liabilities	105,799	105,714
	441,562	750,650
Current liabilities		
Borrowings	2,633,794	2,878,661
Trade and other payables	950,012	1,065,553
Due to customer on contracts	525,076	630,232
Taxation	22,959	21,359
Dividend payable	-	36,621
Liabilities classified as held for sale	239,672	-
	4,371,513	4,632,426
Total liabilities	4,813,075	5,383,076
TOTAL EQUITY AND LIABILITIES	9,087,733	8,679,091
NET ASSET PER SHARE - RM		
Attributable to ordinary shareholders of the Company	4.20	4.47

The Unaudited Condensed Consolidated balance sheets should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2008.

Boustead Holdings Berhad (3871-H)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial period ended 31 December 2009	Attributable to shareholders of the Company						Total	Minority Interests	Total Equity
	Share Capital	*Share Premium	*Revaluation Reserve	Statutory Reserve	*Other Reserves	Retained Profit			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1 January 2009	325,516	565,509	41,621	136,372	110,320	1,731,433	2,910,771	385,244	3,296,015
Net gain not recognised in the income statement - exchange fluctuation	-	-	-	-	8,694	-	8,694	126	8,820
Transfers during the period	-	-	-	37,460	-	(37,460)	-	-	-
Acquisition of a Subsidiaries	-	-	-	-	-	-	-	1,316	1,316
Disposal of Subsidiaries	-	-	-	-	-	-	-	(1,338)	(1,338)
Rights issue during the year	130,206	598,120	-	-	-	-	728,326	-	728,326
Issue of shares by Subsidiaries to minority interests	-	-	-	-	-	-	-	14,428	14,428
Net profit for the period	-	-	-	-	-	341,620	341,620	76,793	418,413
Dividends	-	-	-	-	-	(161,130)	(161,130)	(30,192)	(191,322)
Balance at 31 December 2009	455,722	1,163,629	41,621	173,832	119,014	1,874,463	3,828,281	446,377	4,274,658
Balance at 1 January 2008	314,520	439,052	41,621	101,891	118,747	1,345,090	2,360,921	847,913	3,208,834
Net gain not recognised in the income statement - exchange fluctuation	-	-	-	-	(8,022)	-	(8,022)	239	(7,783)
Transfer during the period	-	-	-	34,481	(9,809)	(24,672)	-	-	-
Additional investment in Subsidiaries	-	-	-	-	-	-	-	(525,558)	(525,558)
Disposal of Subsidiaries	-	-	-	-	9,404	-	9,404	(3,163)	6,241
Issue of shares pursuant to the voluntary acquisition of a Subsidiary	10,996	126,457	-	-	-	-	137,453	-	137,453
Issue of shares by a Subsidiary to minority interest	-	-	-	-	-	-	-	4,410	4,410
Net profit for the period	-	-	-	-	-	578,786	578,786	88,888	667,674
Dividends	-	-	-	-	-	(167,771)	(167,771)	(27,485)	(195,256)
Balance at 31 December 2008	325,516	565,509	41,621	136,372	110,320	1,731,433	2,910,771	385,244	3,296,015

NOTES

* Denotes non distributable reserves.

The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2008.

Boustead Holdings Berhad (3871-H)

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the quarter ended 31 December 2009

	2009	2008
	RM'000	RM'000
Operating Activities		
Receipts from customers	5,590,054	7,217,501
Cash paid to suppliers and employees	(4,928,891)	(6,373,389)
	661,163	844,112
Tax paid less refund	(56,282)	(87,710)
Net cash from operating activities	604,881	756,402
Investing Activities		
Capital expenditure & construction of investment property	(354,879)	(446,459)
Disposal of property plant & equipment and biological assets	9,792	109,179
Additional investments in Associates & Subsidiaries	(27,085)	(443,559)
Net (outflow)/inflow on disposal of Subsidiaries	(666)	35,507
Others	27,059	215,828
Net cash used in investing activities	(345,779)	(529,504)
Financing Activities		
Transactions with owners	530,575	(163,734)
New loans	297,293	343,479
Loans repayment	(802,411)	(649,419)
Other borrowings	(153,247)	413,743
Interest paid	(180,385)	(247,423)
Others	(15,764)	(23,075)
Net cash used in financing activities	(323,939)	(326,429)
Net decrease in cash and cash equivalents	(64,837)	(99,531)
Foreign currency translation difference	99	(468)
Cash and cash equivalent at beginning of period	614,694	714,693
Cash and Cash Equivalent at End of Period	549,956	614,694
Analysis of Cash and Cash Equivalents		
Deposits, cash and bank balances	396,514	669,449
Overdrafts	(77,754)	(54,755)
	318,760	614,694
Deposits, cash and bank balance classified as held for sale	231,196	-
Cash and Cash Equivalent at End of Period	549,956	614,694

The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2008.

Boustead Holdings Berhad (3871-H)

Notes to the Interim Financial Report for the Quarter Ended 31 December 2009

Part A - Explanatory Notes Pursuant to FRS 134

A1. Basis of Preparation

The interim financial statements are unaudited and have 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, and should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2008.

A2. Changes in Accounting Policies

The accounting policies and method of computation adopted by the Group are consistent with those used in the preparation of the Y2008 Audited Financial Statements.

The Group has not early adopted the following FRSs and IC Interpretations that are not yet effective:

FRS, Amendment to FRS & IC interpretations	Effective date
(i) FRS 4 : Insurance contracts	1 January 2010
(ii) FRS 7 : Financial instruments: disclosures	1 January 2010
(iii) FRS 8 : Operating segments	1 July 2009
(iv) FRS 139 : Financial instruments: recognition and measurement	1 January 2010
(v) IC Interpretation 9 : Reassessment of embedded derivatives	1 January 2010
(vi) IC Interpretation 10 : Interim financial reporting and impairment	1 January 2010

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. The adoption of the other FRSs and IC Interpretations is not expected to have a significant impact on the financial statements of the Group.

A3. Auditors' Report on Preceding Annual Financial Statements

The audit report of the preceding audited financial statements was not qualified.

A4. Comments about Seasonal or Cyclical Factors

Plantation's result is influenced by both CPO prices and FFB crop production. The cyclical swing in FFB crop production is generally at its lowest in the first half of the year, with gradual increase to peak production towards the second half. The remainder of the Group's operations are not materially affected by any seasonal or cyclical events.

A5. Unusual Items Due to Their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows.

A6. Change in Estimates

There were no material changes in estimates of amounts reported in the prior interim periods of the current financial year or the previous financial year.

A7. Dividends Paid

- (i) 3rd interim dividend of 7.5 sen (2007: Nil) per share less tax in respect of the year ended 31 December 2008 amounting to RM36.6 million was paid on 16 January 2009.
- (ii) Final dividend of 12.5 sen (2007: Final & bonus totalling 16 sen) per share less tax in respect of the financial year ended 31 December 2008 amounting to RM61.0 million was paid on 18 May 2009.
- (iii) 1st interim dividend of 5 sen (2008: 5 sen) per share less tax in respect of the year ending 31 December 2009 amounting to RM24.4 million was paid on 20 July 2009.
- (iv) A 2nd interim dividend of 5 sen (2008: 5 sen) per share less tax in respect of the year ending 31 December 2009 amounting to RM24.4 million was paid on 5 October 2009.
- (v) A 3rd interim dividend of 7.5 sen (2008: 7.5 sen) per share less tax in respect of the year ending 31 December 2009 amounting to RM51.3 million was paid on 29 December 2009.

A8. Segmental Information

Segment information for the cumulative period is presented in respect of the Group's business segments as follows:

	Plantation	Heavy Industries	Property development	Property investment	Finance & Investment	Trading	Manufacturing & Services	Elim'n	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
2009									
Revenue									
Group total sales	633,999	1,044,452	214,397	172,338	309,073	2,693,230	403,317	(78,800)	5,392,006
Inter-segment sales	-	-	-	(13,971)	(26,373)	(38,456)	-	78,800	-
External sales	633,999	1,044,452	214,397	158,367	282,700	2,654,774	403,317	-	5,392,006
Result									
Segment result									
- external	19,719	178,486	47,782	32,754	31,677	68,088	26,833	-	405,339
Interest expense	(22,650)	(39,973)	(10,417)	(25,992)	(79,577)	(31,975)	(19,477)	103,039	(127,022)
Interest income	42,884	1,904	13,487	8,333	35,003	6,930	12,009	(103,039)	17,511
Other investment result	31,469	6	-	35,151	26,908	-	8,955	-	102,489
Share of result of Associates	4,905	4,758	2,128	2,679	80,848	4,279	3,734	-	103,331
Profit before taxation	76,327	145,181	52,980	52,925	94,859	47,322	32,054	-	501,648
Taxation									(83,235)
Net profit for the period									418,413
	Plantation	Heavy Industries	Property development	Property investment	Finance & Investment	Trading	Manufacturing & Services	Elim'n	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
2008									
Revenue									
Group total sales	887,532	1,168,342	367,349	127,133	295,578	3,884,984	378,885	(79,985)	7,029,818
Inter-segment sales	-	-	-	(13,583)	(25,569)	(40,833)	-	79,985	-
External sales	887,532	1,168,342	367,349	113,550	270,009	3,844,151	378,885	-	7,029,818
Result									
Segment result									
- external	193,168	205,771	106,139	42,881	13,265	24,797	27,959	-	613,980
Interest expense	(31,362)	(27,286)	(9,013)	(25,143)	(104,767)	(44,720)	(19,844)	109,093	(153,042)
Interest income	49,691	3,344	6,886	2,206	49,930	6,009	13,127	(109,093)	22,100
Other investment result	53,555	(2,260)	-	25,486	(23,093)	-	(2,169)	-	51,519
Share of result of Associates	4,726	4,245	(147)	(2,290)	60,295	1,403	510	-	68,742
	269,778	183,814	103,865	43,140	(4,370)	(12,511)	19,583	-	603,299
Disposal of plantation assets									75,603
Profit before taxation									678,902
Taxation									(11,228)
Net profit for the period									667,674

A9. Debts and Equity Securities

During the 3rd quarter, the Company issued 260,412,729 new BHB shares of RM0.50 each on the basis of 2 Rights shares for every 5 existing shares held at an issue price of RM2.80 per rights share. The Company's issued and paid up capital was thus increased to RM455.7 million comprising 911,444,551 ordinary shares of RM0.50 each.

There were no other issuances and repayment of debt and equity securities, share buybacks, share cancellations, shares held as treasury shares and resale of treasury shares in the current financial period.

A10. Carrying Amount of Revalued Assets

There has been no revaluation of property, plant and equipment during the current financial period.

A11. Subsequent Events

There were no subsequent events as at 23 February 2010 that will materially affect the financial statements of the financial period under review.

A12. Changes in Group Composition

- (i) During the 2nd quarter, the Group sold its entire stake in the 43% Associate, Boustead Bulking Sdn Bhd comprising 430,000 ordinary shares of RM1 each for a cash consideration of RM860,000.
- (ii) During the 2nd quarter, Damansara Entertainment Centre Sdn Bhd became a wholly owned Subsidiary of the Group.
- (iii) A wholly owned subsidiary of Boustead Heavy Industries Corporation Berhad, BHIC Defence Technologies Sdn Bhd (BDT), had on 24 June 2009 formed a joint venture company Boustead DCNS Naval Corporation Sdn Bhd with DCNS S.A. BDT holds a 60% interest in the joint venture company.
- (iv) A wholly owned Subsidiary of the Group, Boustead Curve Sdn Bhd, had on 22 June 2009 formed a joint venture company with Themed Attractions and Resorts Sdn Bhd, a wholly owned subsidiary of Pantai Sabak Ventures Sdn Bhd which in turn is a wholly owned subsidiary of Khazanah Nasional Berhad for the purpose of procuring a license and operating one or more educational and entertainment facilities. Boustead Curve Sdn Bhd holds a 20% interest in the joint venture company named Rakan Riang Sdn Bhd.
- (v) During the current quarter, the voluntary liquidation of Perwira Plantations Sdn Bhd, Segamaha Development Sdn Bhd and Sungai Jernih Plantations Sdn Bhd was completed.
- (vi) During the current quarter, the Group's interest in Boustead Sedili Sdn Bhd was reduced from 100% to 70%.
- (vii) During the current quarter, the Company sold its entire stake in the 50% Associate, Riche Monde Sdn Bhd comprising 2.8 million ordinary shares of RM1 each for a cash consideration of RM6 million.

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

A13. Changes in Contingent Liabilities and Contingent Assets

Other than the changes in the material litigations as described in Note B25, the status of the contingent liabilities disclosed in the 2008 Annual Report remains unchanged as at 23 February 2010. No other contingent liability has arisen since the financial year end.

A14. Capital Commitments

The Group has the following commitments as at 31 December 2009:

	Authorised but not contracted RM'000	Authorised and contracted RM'000
Additional investment in an Associate	-	7,000
Capital expenditure	490,000	311,000
	<u>490,000</u>	<u>318,000</u>

Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia

B15. Performance Review

The Group produced a commendable profit after tax of RM179.3 million during the 4th quarter, a 65% increase from the preceding quarter's profit of RM108.5 million. The strong profit was achieved on the back of a turnover of RM1.48 billion.

For the year ended 31 December 2009, the Group posted an unaudited profit before tax of RM501.6 million, which was 74% of last year's corresponding period. The profit after tax and MI totalling RM341.6 million was a drop from last year's profit of RM578.8 million.

For the cumulative period, the Plantation Division contributed a pre-tax profit of RM76.3 million (2008: RM269.8 million). The Division achieved an average palm oil price of RM2,170 per MT, as against last year corresponding period's average of RM2,794 per MT. FFB crop totalling 1,106,371 MT was 5% lower than last year.

The Heavy Industries Division contributed a pre-tax profit of RM145.2 million, as compared with last year's profit of RM183.8 million due to slower progress of work and cost escalation. The Property Division's pre-tax profit of RM105.9 million for the twelve months' period was 72% of last year. The hotel operation profit during the period under review was lower due to the start up cost of the recently opened Royale Chulan Hotel which the Group manages. The property development segment profit for the current period was also lower, due to lower corporate land sales.

B15. Performance Review (Cont'd.)

The Finance & Investment Division posted a good profit of RM94.8 million for the year, representing a substantial turnaround from last year's loss of RM4.4 million. BH Insurance contributed a significantly higher pre-tax profit mainly due to the increase in underwriting and investment income and the reversal of provision for diminution of quoted investments. The Affin Group posted a pre-tax profit of RM497.2 million, a 23% increase over last year as the group's core operating units were performing well. During the year, the group enjoyed increases in net interest and Islamic banking income which helped to offset against some increase in loan loss provision. The Trading Division's pre-tax profit of RM47.3 million was a significant turnaround from last year's loss of RM12.5 million, mainly due to the stronger performance from BHPetrol which had enjoyed a healthy operating surplus and stockholding gains. The Manufacturing Division's pre-tax profit of RM32.1 million was 64% higher, attributable mainly to the better contribution from UAC.

B16. Material Changes in Quarterly Results Compared to The Results of the Immediate Preceding Quarter

The current quarter's pre-tax profit of RM208.1 million was 66% better than the preceding quarter's profit of RM125.5 million.

The Plantation Division's profit for the current quarter of RM24.2 million was higher than the preceding quarter of RM17.1 million attributable largely to the lower estate expenditure. During the current quarter, FFB crop fell 1.6% while CPO price averaged RM2,166 (Previous quarter: RM2,296) per MT. The Heavy Industries Division's profit for the current quarter was 65% of the preceding quarter. The Property Division's profit for the current quarter was 165% better mainly due to the fair value gains on investment properties. The Finance & Investment Division's profit of RM65.3 million was 230% higher than last quarter's profit of RM19.8 million, mainly due to the stronger contribution from BH Insurance while the recent rights issue also enabled the parent company to enjoy some interest savings. The Trading Division's profit improved by 80% mainly due to the better sales volume and higher stockholding gains from BHPetrol.

B17 Prospects for the coming financial year

We are encouraged by the visible signs of recovery in both the domestic and global economies, although the year 2010 may still be paved with much uncertainty. Nevertheless, we are cautiously optimistic that better days are ahead given the prevailing low interest rates, coupled with the rebounding of world economies that will boost demand for goods and services.

Plantation's earnings for the coming year will be dependent on palm oil prices which are expected to benefit from the dollar weaknesses, rising demand from commodity funds and the strengthening of crude fuel oil prices. The Heavy Industries Division holds much growth prospects particularly as the ageing profile of the nation's marine vessels require more maintenance and care, while its successful track record with offshore patrol vessels should augur well for the Division. The Property Division can look forward to stable recurring income from its portfolio of commercial and retail properties and the expansion of the hotel operations. The other operating Divisions had shown marked improvement from last year, and we expect this trend to continue in the coming year.

B18 Notes on variance in actual profit and shortfall in profit guarantee

The disclosure requirements for explanatory notes for the variance of actual profit after tax and minority interests and shortfall in profit guarantee are not applicable.

B19. Taxation

Malaysian taxation based on profit for the period:

	Current Period	Cumulative Period
	2009	2009
	RM'000	RM'000
- Current	31,796	85,318
- Deferred	8,443	8,180
	<u>40,239</u>	<u>93,498</u>
Over provision of prior years	(11,467)	(10,263)
	<u>28,772</u>	<u>83,235</u>

B20. Sale of Unquoted Investments and Properties

Gain on disposal of Associate and other investments	2,109	3,384
Gain on disposal of MGS and bonds	-	557
	<u>2,109</u>	<u>3,941</u>

B21. Quoted Securities

(i) Purchases or disposals of quoted securities other than securities in existing Subsidiaries and Associates during the current financial period.		
Purchases	10,750	21,267
Sale proceeds	18,645	34,611
Gain on disposal	4,671	6,357
		<hr/>
(ii) Investments in quoted securities as at 31 December 2009:		
At cost		376,454
At carrying value/book value		375,550
At market value		470,049
		<hr/>

B22. Corporate Proposals**(a) Status of Corporate Proposals**

- (i) The Company's proposed purchase and subscription of a total of 1,665,306 ordinary shares of RM1.00 each representing 51% interest in Atlas Hall Sdn Bhd for a cash consideration of RM4 million was completed at year end.
- (ii) Bank Negara Malaysia (BNM) had, vide its letter dated 18 February 2010, approved the proposed disposal of the Company's 80% interest in BH Insurance (M) Berhad comprising 85,814,232 ordinary shares of RM1.00 each to Axa Affin General Insurance Berhad pursuant to Section 67 of the Insurance Act 1996. BNM had also granted an exemption under Section 69 of the Insurance Act 1996 for the Company to hold more than one general insurance licence for 12 months. An announcement on further details of the proposed disposal will be made in due course.

There were no other corporate proposals announced or pending completion as at 23 February 2010.

(b) Status on Utilisation of Proceeds from Rights Issue as at 31 January 2010

RM' million	Proposed utilisation	Actual utilisation	Time frame	Deviation		Explanation
				Amount	%	
Repayment of bank borrowings	400.0	400.0	Up to 31 Dec 2010	-	-	Fully utilised
Working capital and/or acquisition	328.2	48.1	Up to 31 Dec 2010	280.1	85%	To be utilised
Rights issue expenses	1.0	0.9	Up to 31 Dec 2010	0.1	10%	To be utilised
	<hr/>	<hr/>		<hr/>		
	729.2	449.0		280.2		

B23. Group Borrowings and Debt Securities

Total group borrowings as at 31 December 2009 are as follows:-

	31.12.2009 RM'000	31.12.2008 RM'000
Long Term Loans	1,010,804	1,439,562
Less: repayable in 1 year	700,224	814,843
	<hr/>	<hr/>
	310,580	624,719
Short term borrowings		
- Bank overdrafts	77,754	54,755
- Bankers' acceptances	168,816	150,563
- Revolving credits	1,687,000	1,858,500
- Short term loans	700,224	814,843
	<hr/>	<hr/>
	2,633,794	2,878,661

Included above is a short term loan of RM43.6 million (US Dollar: 12.70 million) which is denominated in US Dollar. All other borrowings are denominated in Ringgit Malaysia.

B24. Off Balance Sheet Financial Instruments

The Group does not have any off balance sheet financial instruments as at 23 February 2010.

B25. Changes in Material Litigations

- (i) When the Plaintiff's appeal referred to in Note 41(b) of the 2008 Annual Report came up for hearing on 13 May 2009, the Court of Appeal had allowed the Plaintiff's appeal against an earlier decision by the High Court dismissing the Plaintiff's application for a summary judgment of specific performance against the Company and allowing the Company's application to strike out the suit. On 13 January 2010 the Federal Court dismissed the Company's application for leave to appeal against the decision of the Court of Appeal. In compliance with the Federal Court's decision, the bank guaranteed redeemable convertible bonds was converted into 20,512,820 new ordinary shares of RM0.50 each in Boustead Holdings Berhad (based on the conversion price of RM1.95 as stated in the Trust Deed between the parties). These new shares were listed and quoted on Bursa Malaysia Securities Berhad on 21 January 2010.

B25. Changes in Material Litigations (Cont'd.)

- (ii) Pertaining to the litigation referred to in Note 41(a) of the 2008 Annual Report, the Federal Court had on 16 July 2009 unanimously dismissed Zaitun's appeal with costs and affirmed the decisions of the High Court and Court of Appeal in dismissing Zaitun's application to make the Mareva Injunction permanent. KPMG has commenced an independent audit on the parties' claims, and the matter has now been fixed for case management on 25 February 2010.

As at 23 February 2010, there were no other changes in material litigation, including the status of pending material litigation since the last annual balance sheet as at 31 December 2008.

B26. Dividend Payable

The Directors have yet to decide on the dividend to be declared for the current quarter.

B27. Earnings Per Share

	Current Period		Cumulative Period	
	2009	2008	2009	2008
Basic earnings per share				
Net profit for the period (RM'000)	147,698	110,587	341,620	578,786
Weighted average number of ordinary shares in issue ('000)	911,445	643,700	726,986	638,202
Basic earnings per share (sen)	16.20	17.18	46.99	90.69

28. Plantation Statistics

	Cumulative Period	
	2009	2008
(a) Planted areas (hectares)		
Oil palm - prime mature	62,236	62,634
- young mature	4,634	5,147
- immature	7,500	6,708
	74,370	74,489
Others	-	203
	74,370	74,692

* Includes 48,902 hectares leased under the Asset Backed Securitisation Programme and from Al Hadharah Boustead REIT.

	Cumulative Period	
	2009	2008
(b) Crop Production		
FFB - MT	1,106,371	1,161,334
(c) Average Selling Prices (RM)		
FFB (per MT)	433	597
Palm oil (per MT)	2,170	2,794
Palm kernel (per MT)	990	1,571

29. Economic Profit

	Cumulative Period	
	2009	2008
	RM'000	RM'000
For the year ended 31 December	70,119	282,457

	2009	2009	2010
	Actual	Target	Target
30. Headline KPIs			
Return on Equity (ROE)	10.1%	10.0%	10.0%
Return on Assets (ROA)	7.1%	7.0%	7.0%
Net dividend per share	22.1 sen	15.0 sen	18.0 sen

The headline KPIs for 2010 represent the main corporate targets set for these periods and act as a transparent performance management practice. It shall not be construed as either forecasts, projections or estimates and is not intended to represent any future performance, occurrence or matter as the KPIs are merely a set of targets/aspirations of future performance aligned to Boustead's strategy.