

Boustead Holdings Berhad (3871-H)**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION**

As at 31 March 2010	Audited	
(All figures are stated in RM million)	2010	31 December 2009
		(Restated)
ASSETS		
Non current assets		
Property, plant and equipment	2,072.4	2,082.4
Biological assets	358.7	356.5
Investment properties	976.2	960.3
Development properties	228.4	220.1
Prepaid land lease payments	56.9	57.1
Long term prepayment	133.7	132.9
Offshore patrol vessel expenditure	455.3	455.3
Deferred tax assets	61.7	66.0
Associates	1,110.1	1,087.0
Available for sale investments	486.9	375.9
Goodwill	1,015.1	1,015.1
	6,955.4	6,808.6
Current assets		
Inventories	220.8	234.6
Property development in progress	28.3	28.9
Due from customers on contracts	131.2	111.2
Receivables	1,007.3	942.5
Deposits, cash and bank balance	295.3	396.5
Assets classified as held for sale	565.5	565.5
	2,248.4	2,279.2
TOTAL ASSETS	9,203.8	9,087.8
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	466.0	455.7
Reserves	3,510.8	3,372.6
Shareholders' equity	3,976.8	3,828.3
Minority interests	461.2	446.4
Total equity	4,438.0	4,274.7
Non current liabilities		
Long term borrowings	306.0	310.6
Other payable	25.2	25.2
Deferred tax liabilities	105.3	105.8
	436.5	441.6
Current liabilities		
Borrowings	2,631.1	2,633.8
Trade and other payables	995.9	949.9
Due to customer on contracts	370.7	525.1
Taxation	36.0	23.0
Dividend payable	55.9	-
Liabilities classified as held for sale	239.7	239.7
	4,329.3	4,371.5
Total liabilities	4,765.8	4,813.1
TOTAL EQUITY AND LIABILITIES	9,203.8	9,087.8
NET ASSET PER SHARE - RM		
Attributable to shareholders of the Company	4.27	4.20

The condensed consolidated statement of financial position should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2009.

Boustead Holdings Berhad (3871-H)**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT**

For the quarter ended 31 March 2010 (All figures are stated in RM million)	Current Period		Cumulative Period	
	2010	2009	2010	2009
Revenue	1,553.1	1,215.6	1,553.1	1,215.6
Operating cost	(1,424.4)	(1,126.1)	(1,424.4)	(1,126.1)
Profit from operations	128.7	89.5	128.7	89.5
Interest income	0.6	3.9	0.6	3.9
Other investment results	8.1	8.5	8.1	8.5
Finance cost	(25.9)	(38.0)	(25.9)	(38.0)
Share of results of Associates	23.1	22.2	23.1	22.2
Profit before taxation	134.6	86.1	134.6	86.1
Taxation	(30.4)	(18.3)	(30.4)	(18.3)
Net profit for the period	104.2	67.8	104.2	67.8
Attributable to:				
Shareholders of the Company	90.2	60.8	90.2	60.8
Minority interests	14.0	7.0	14.0	7.0
Net profit for the period	104.2	67.8	104.2	67.8
Earnings per share - sen				
Basic	9.75	9.34	9.75	9.34

The condensed consolidated income statement should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2009.

Boustead Holdings Berhad (3871-H)

UNAUDITED CONDENSED STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

For the quarter ended 31 March 2010 (All figures are stated in RM million)	Current Period		Cumulative Period	
	2010	2009	2010	2009
Profit for the period	104.2	67.8	104.2	67.8
Other comprehensive income/(loss)				
Currency translation difference in respect of foreign operations	-	(0.2)	-	(0.2)
Fair value gain on available for sale investments	10.5	-	10.5	-
Total comprehensive income for the period	114.7	67.6	114.7	67.6
Attributable to:				
Shareholders of the Company	100.5	60.6	100.5	60.6
Minority interests	14.2	7.0	14.2	7.0
Total comprehensive income for the period	114.7	67.6	114.7	67.6

The unaudited condensed statement of consolidated comprehensive Income should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2009.

Boustead Holdings Berhad (3871-H)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to shareholders of the Company								
For the financial period ended	Share	*Share	*Revaluation & fair value	*Statutory	*Other	Retained	Total	Minority	Total
31 March 2010	Capital	Premium	Reserve	Reserve	Reserves	Profit		Interests	Equity
(All figures are stated in RM million)									
As at 1 January 2010									
As previously stated	455.7	1,163.6	41.6	173.9	119.0	1,874.5	3,828.3	446.4	4,274.7
Effect of adopting FRS 139	-	-	93.8	-	-	(1.9)	91.9	0.6	92.5
As restated	455.7	1,163.6	135.4	173.9	119.0	1,872.6	3,920.2	447.0	4,367.2
Total comprehensive income for the period	-	-	10.3	-	-	90.2	100.5	14.2	114.7
Issue of shares during the period	10.3	29.7	-	-	-	-	40.0	-	40.0
Issue of shares by a Subsidiary to minority interest	-	-	-	-	-	-	-	1.6	1.6
Dividends	-	-	-	-	-	(83.9)	(83.9)	(1.6)	(85.5)
Balance at 31 March 2010	466.0	1,193.3	145.7	173.9	119.0	1,878.9	3,976.8	461.2	4,438.0
Balance at 1 January 2009	325.5	565.5	41.6	136.4	110.3	1,731.5	2,910.8	385.2	3,296.0
Total comprehensive income for the period	-	-	-	-	(0.3)	60.9	60.6	7.0	67.6
Dividends	-	-	-	-	-	-	-	(4.0)	(4.0)
Balance at 31 March 2009	325.5	565.5	41.6	136.4	110.0	1,792.4	2,971.4	388.2	3,359.6

NOTES

* Denotes non distributable reserves.

The condensed consolidated statements of changes in equity should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2009.

Boustead Holdings Berhad (3871-H)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the quarter ended 31 March 2010

(All figures are stated in RM million)	2010	2009
Operating Activities		
Receipts from customers	1,535.4	1,413.1
Cash paid to suppliers and employees	(1,591.3)	(1,312.2)
	(55.9)	100.9
Tax paid less refund	(19.4)	(21.2)
Net cash (used in)/generated from operating activities	(75.3)	79.7
Investing Activities		
Capital expenditure & construction of investment property	(30.0)	(46.9)
Disposal of property plant & equipment and biological assets	-	9.8
Others	29.1	56.0
Net cash used in investing activities	(0.9)	18.9
Financing Activities		
Transactions with owners	12.0	(36.6)
New loans	12.2	6.0
Loans repayment	(278.5)	(93.3)
Other borrowings	274.4	52.8
Interest paid	(26.0)	(53.2)
Others	-	(4.0)
Net cash used in financing activities	(5.9)	(128.3)
Net decrease in cash and cash equivalents	(82.1)	(29.7)
Cash and cash equivalent at beginning of period	318.7	614.7
Cash and Cash Equivalent at End of Period	236.6	585.0
Analysis of Cash and Cash Equivalents		
Deposits, cash and bank balances	295.3	653.9
Overdrafts	(58.7)	(68.9)
Cash and Cash Equivalent at End of Period	236.6	585.0

The Condensed Consolidated Cash Flow Statement is unaudited, and should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2009.

Boustead Holdings Berhad (3871-H)

Notes to the Interim Financial Report for the Quarter Ended 31 March 2010

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 2009. All figures are stated in RM million, unless otherwise stated.

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 FY2009 Audited Financial Statements, other than for the adoption of new FRSs, Amendments to FRSs and Interpretations issued which are effective for financial periods beginning on or after 1 January 2010. Other than the implications as discussed below, the adoption of the new FRSs, Amendments to FRSs, and interpretations do not have any material impact on the financial statements of the Group:

(i) FRS 139 : Financial instruments recognition and measurement

The adoption of FRS 139 has resulted in changes to accounting policies relating to the recognition and measurement of financial instruments and the changes are as follows:

(a) Financial assets/liabilities at fair value through profit or loss

Following the adoption of FRS 139, the Group's interest rate swap contract is now being fair valued through profit and loss. The change has resulted in the restatement of opening balances as at 1 January 2010 as follows:

RM million	Increase / (decrease)
Other payable	2.4
Deferred tax assets	0.5
Shareholders' equity	(1.9)

(b) Available for sale financial assets

The Group's non-current investments other than investments in Subsidiaries, Associates and investment properties were previously stated at cost less impairment losses. Following the adoption of FRS 139, these investments are now being classified as available for sale financial assets which are not for trading.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair values cannot be reliably measured are stated at cost less impairment losses. Other financial assets categorised as available for sale are stated at their fair values, with the gains and losses being recognised in other comprehensive income, except for impairment losses which are recognised in profit or loss. On derecognition, the cumulative gain or loss recognised in other comprehensive income is reclassified from equity into profit or loss.

The above change has the effect of increasing available for sale investments and shareholders' equity as at 1 January 2010 by RM93.8 million.

(ii) FRS 140: Investment property

Previously, the Group classifies an investment property under construction as property, plant and equipment which is measured initially at cost until construction or development was completed, at which time it would be remeasured at fair value and reclassified as investment property. Any gain or loss on remeasurement was recognised in profit or loss.

With the amendment made to FRS 140 which took effect from 1 January 2010, investment property under construction is classified as investment property. Where the fair value of the investment property under construction is not reliably determinable, the investment property under construction is measured at cost until either its fair value becomes reliably determinable or construction is complete, whichever is earlier. The change in accounting policy has been made prospectively in accordance with the transitional provisions of FRS 140.

The adoption of FRS 140 has resulted in the following changes as at 1 January 2010:

RM million	Increase / (decrease)
Investment property	6.6
Property plant equipment	(6.6)

A2. Changes in Accounting Policies (Cont'd.)

(iii) FRS 8: Operating segments

As of 1 January 2010, the Group determines and presents operating segments based on the information that internally is provided to the Group Managing Director who is the Group's chief operating decision maker. This change in accounting policy is due to the adoption of FRS 8. Previously operating segments were determined and presented in accordance with FRS 114²⁰⁰⁴ Segment Reporting.

Following the adoption of FRS 8, the reportable segments are presented based on the Group's six operating divisions. Both the property development and property investment activities which were previously presented for external reporting as two separate segments are managed and reported internally as one segment. The change affects presentation only, and does not have any impact on the financial position and results of the Group.

(iv) FRS 101: Presentation of financial statements (revised 2009)

The Group applies FRS 101 (revised) which was effective from 1 January 2010. As a result, the Group presents all non-owner changes in equity in the consolidated statement of comprehensive income. Comparative information has been re-presented so that it is in conformity with the revised standard. The change affects presentation only, and does not have any impact on the financial position and results of the Group.

(iii) FRS 117: Leases

The Group has adopted the amendment to FRS 117. The Group has reassessed and determined that all leasehold land of the Group which are in substance finance leases and has reclassified the leasehold land to property, plant and equipment. The change in accounting policy has been made retrospectively in accordance with the transitional provisions of the amendment.

The following comparative figures have been restated following the adoption of the amendment to FRS 117:

RM' million	Previously stated	Increase / (decrease)	As restated
Property plant equipment	1,977.2	105.2	2,082.4
Prepaid land lease payments	162.3	(105.2)	57.1

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

- FRS 1: First time adoption of financial reporting standards
- FRS 3: Business combinations (revised)
- FRS 127: Consolidated and separate financial statements
- IC Interpretation 12 Service concession arrangements
- IC Interpretation 15 Agreements for the construction of real estate
- IC Interpretation 16: Hedges of a net investment in a foreign operation
- IC Interpretation 17: Distributions of non-cash assets to owners
- Amendments to FRS 2: Share-based payment
- Amendments to FRS 5: Non-current assets held for sale and discontinued operations
- Amendments to FRS 138: Intangible assets
- Amendments to FRS 1: Limited exemption from comparative FRS 7 disclosures for first-time adopters
- Amendments to FRS 7: Improving disclosures about financial instruments
- Amendments to FRS 132: Financial instruments presentation

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) Interim dividend of 4 sen per share less tax in respect of the year ended 31 December 2009 amounting to RM28.0 million was paid on 31 March 2010.
- (ii) Single tier dividend of 6 sen per share in respect of the year ended 31 December 2009 amounting to RM55.9 million was paid on 2 April 2010.

A8. Segmental Information

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

RM million	Plantation	Heavy Industries	Property Investment	Finance & Investment	Trading	Manuf & Services	Elim'n	Total
2010								
Revenue								
Group total sales	241.7	230.4	65.8	103.4	828.0	104.6	(20.8)	1,553.1
Inter-segment sales	-	-	(3.4)	(8.8)	(8.6)	-	20.8	-
External sales	241.7	230.4	62.4	94.6	819.4	104.6	-	1,553.1
Result								
Segment result								
- external	53.0	34.1	11.4	(1.0)	24.6	6.6	-	128.7
Interest expense	(2.7)	(8.4)	(7.4)	(9.1)	(7.0)	(4.8)	13.5	(25.9)
Interest income	3.5	0.1	2.3	5.2	0.8	2.2	(13.5)	0.6
Other investment result	7.6	-	-	-	-	0.5	-	8.1
Share of result of Associates	0.9	(2.4)	-	22.5	1.2	0.9	-	23.1
Profit before taxation	62.3	23.4	6.3	17.6	19.6	5.4	-	134.6
Taxation								(30.4)
Net profit for the period								104.2
2009								
Revenue								
Group total sales	164.8	243.1	105.5	94.8	532.6	93.1	(18.3)	1,215.6
Inter-segment sales	-	-	(2.1)	(9.5)	(6.7)	-	18.3	-
External sales	164.8	243.1	103.4	85.3	525.9	93.1	-	1,215.6
Result								
Segment result								
- external	9.4	37.4	25.1	0.6	10.4	6.6	-	89.5
Interest expense	(6.8)	(7.7)	(11.5)	(25.8)	(9.0)	(4.8)	27.6	(38.0)
Interest income	13.0	0.3	4.2	9.6	1.4	3.0	(27.6)	3.9
Other investment result	7.3	-	-	0.9	-	0.3	-	8.5
Share of result of Associates	0.8	0.9	-	18.9	0.4	1.2	-	22.2
Profit before taxation	23.7	30.9	17.8	4.2	3.2	6.3	-	86.1
Taxation								(18.3)
Net profit for the period								67.8

A9. Debts and Equity Securities

During the 1st quarter, in compliance with the Federal Court's decision, the RM40 million bank guaranteed redeemable convertible bonds were 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).

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 25 May 2010 that will materially affect the financial statements of the financial period under review.

A12. Changes in Group Composition

There were no 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 B26, the status of the contingent liabilities disclosed in the 2009 Annual Report remains unchanged as at 25 May 2010. No other contingent liability has arisen since the financial year end.

A14. Capital Commitments

The Group has the following commitments as at 31 March 2010:

	Authorised but not contracted RM million	Authorised and contracted RM million
Additional investment in an Associate	-	7.0
Capital expenditure	489.0	299.0
	<u>489.0</u>	<u>306.0</u>

A15. Financial Risk Management

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2009.

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

B16. Performance Review

For the current quarter, the Group posted an unaudited profit before tax of RM134.6 million which was 56% better than the previous year's first quarter gain of RM86.1 million. The Group's profit after tax and MI totalling RM90.2 million was 48% higher than the net profit of RM60.8 million for the first quarter of 2009.

Group revenue for the current quarter of RM1.6 billion was 28% higher than that recorded during the corresponding period last year. Notable increase in revenue from both the Plantation and Trading Divisions was attributable to the stronger palm product prices and higher sales volume respectively.

For the 1st quarter, the Plantation Division contributed a significantly higher pre-tax profit of RM62.3 million (2009: RM23.7 million). During the period, the Division achieved an average palm oil price of RM2,499 per MT, an increase of RM613 or 33% against last year corresponding period's average of RM1,886 per MT. The FFB crop totalling 305,335 MT was 1.5% better than the corresponding period last year.

The Heavy Industries Division contributed a pre-tax profit of RM23.4 million, as compared with last year's profit of RM30.9 million mainly due to lower progress billings. Property Division's pre-tax profit of RM6.3 million for the three months' period was lower than last year mainly due to lower contribution from property development activity and hotel operations, while the retail mall operations had performed better on improved occupancy and rental rates.

The Finance & Investment Division posted a pre-tax profit of RM17.6 million for the three months, representing a 319% increase from last year corresponding period's profit of RM4.2 million. The Affin Group ended the quarter with a higher pre-tax profit of RM177.3 million (Last year: RM120.3 million) on the back of good performance from major operating units which registered a drop in loan loss provision while Islamic banking income and other operating income were also higher.

The Trading Division's pre-tax profit of RM19.6 million was a significant increase from last year corresponding period's profit of RM3.2 million, mainly due to the stronger performance from BHPetrol which enjoyed a 60% revenue growth which boosted operating income while stockholding gains enhanced the bottom line further.

B17. Material Changes in Quarterly Results Compared to The Results of the Immediate Preceding Quarter

The current quarter's pre-tax profit of RM134.6 million was lower than the preceding quarter's profit of RM208.1 million.

Plantation profit for the current quarter of RM62.3 million was 157% higher than the preceding quarter. CPO price for the current quarter improved to RM2,499 (Previous quarter: RM2,166) per MT while the FFB crop was also 10% better. Property division's pre-tax profit for the preceding quarter was significantly higher than the current quarter mainly due to the inclusion of fair value gain on its portfolio of investment properties.

The Heavy Industries Division's profit for the current quarter was lower than the preceding quarter in tandem with the drop in progress billings. Finance & Investment Division's profit for the preceding quarter was significantly higher, mainly because our subsidiary BH Insurance had posted a very strong profit from a higher investment income and lower claims provision during that period.

B18 Current Year Prospects

Despite visible signs of recovery in both the domestic and global economies, the remaining months of FY2010 will continue to be challenging due to the renewed concerns over contagion effects from the Greek fiscal crisis and China's measures to curb domestic property prices that may squeeze raw material demands.

Plantation's earnings will be dependent on palm oil prices which are likely to be sustained at satisfactory levels until the end of the year due to the slower growth of Malaysian CPO production and lower palm oil stocks, although slower demand from the biodiesel sector and stronger Ringgit may cap palm oil's gains. The Heavy Industries Division is expected to benefit from recovery in the oil and gas sector, and it is anticipated that the strategic alliances formed with our foreign partners will start generating earnings in the coming months. 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 divestment of BH Insurance Berhad which brought RM362.6 million cash inflow in April 2010 which will further strengthen the Group's cash position.

B19 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.

B20. Taxation

Malaysian taxation based on profit for the period:

	Current Period	Cumulative Period
	2010	2010
	RM million	RM million
- Current	25.5	25.5
- Deferred	0.2	0.2
	<u>25.7</u>	<u>25.7</u>
Under provision of prior years	4.7	4.7
	<u>30.4</u>	<u>30.4</u>

B21. Sale of Unquoted Investments and Properties

There were no sale of unquoted investments and properties during the current financial period.

B22. Quoted Securities

	Current Period	Cumulative Period
	2010	2010
	RM million	RM million
(i) Purchases or disposals of quoted securities other than securities in existing Subsidiaries and Associates during the current financial period:		
Purchases	8.9	8.9
Sale proceeds	3.0	3.0
Gain on disposal	0.2	0.2
	<u>12.1</u>	<u>12.1</u>
(ii) Investments in quoted securities as at 31 March 2010		
At cost		382.5
At carrying value		486.6
At fair value/market value		<u>486.6</u>

B23. Corporate Proposals

(a) Status of Corporate Proposals

The 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 was completed on 30 April 2010, and the total cash consideration of RM362.6 million was received by the Company. Earlier on 23 April 2010, the Group's acquisition from BH Insurance (M) Berhad of a freehold residential land measuring 3,340 sq. metres was duly completed.

There were no other corporate proposals announced or pending completion as at 25 May 2010.

(b) Status on Utilisation of Proceeds from Rights Issue as at 30 April 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	87.6	Up to 31 Dec 2010	240.6	73%	To be utilised
Rights issue expenses	1.0	0.9	Up to 31 Dec 2010	0.1	10%	No further expenditure
	<u>729.2</u>	<u>488.5</u>		<u>240.7</u>		

B24. Group Borrowings and Debt Securities

Total group borrowings as at 31 March 2010 are as follows:-

	31.3.2010 RM million	31.12.2009 RM million
Long Term Loans	748.2	1,010.8
Less: repayable in 1 year	<u>442.2</u>	<u>700.2</u>
	306.0	310.6
Short term borrowings		
- Bank overdrafts	58.7	77.8
- Bankers' acceptances	203.1	168.8
- Revolving credits	1,927.1	1,687.0
- Short term loans	<u>442.2</u>	<u>700.2</u>
	<u>2,631.1</u>	<u>2,633.8</u>

Included above is a short term loan of RM41.5 million (US Dollar: 12.70 million) which is denominated in US Dollar. All other borrowings are denominated in Ringgit Malaysia.

B25. Derivative financial instruments

As at 31 March 2010, the Group has the following outstanding derivative financial instruments:

Derivatives (in RM million)	Principal or notional amount	Fair value of financial liability	Gain/ (loss) on fair value changes	Purpose
(i) Currency forward contract				To hedge currency risk of payables
- less than a year	204.2	(1.2)	(0.4)	
(ii) Interest rate swap contract				To hedge interest rate risk of floating rate term loans
- less than a year	25.0	(1.2)	0.6	
- 1 year to 3 years	50.0	(0.5)	-	
- more than 3 years	6.3	-	-	
	<u>285.5</u>	<u>(2.9)</u>	<u>0.2</u>	

The Group does not have any off balance sheet financial instruments as at 25 May 2010.

B26. Changes in Material Litigations

- On 26 April 2010, the suit referred to in Note 40(c) of the 2009 Annual Report has been fully discontinued by both parties.
- The independent audit referred to in Note 40(a) of the 2009 Annual Report has now been completed, with the findings in Boustead's favour. The case has now been fixed for trial on 26 and 27 May 2010.

B26. Changes in Material Litigations (Cont'd.)

(iii) In connection with the litigation referred to in Note 40(b) of the 2009 Annual Report, as part of reinstatement of the Plaintiff's missed opportunity to participate in Boustead's Rights Issue, an additional 8,205,128 new ordinary shares of RM0.50 each in Boustead will be issued to the Plaintiff (based on its 2 to 5 entitlement) at RM2.80 per share. The Securities Commission had, vide its letter dated 26 April 2010 approved the proposed issuance, and on 29 April 2010, Bursa Malaysia approved the listing and quotation of these shares. These shares were subsequently issued and listed on 24 May 2010.

As at 25 May 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 2009.

B27. Dividend Payable

For the 1st quarter, the Directors have declared a single tier dividend of 5 sen per share in respect of the year ending 31 December 2010. The dividend will be paid on 28 June 2010 to shareholders registered in the Register of Members at the close of business on 17 June 2010.

B28. Earnings Per Share

	Current Period		Cumulative Period	
	2010	2009	2010	2009
Basic earnings per share				
Net profit for the period (RM' Million)	90.2	60.8	90.2	60.8
Weighted average number of ordinary shares in issue (Million)	925.1	651.0	925.1	651.0
Basic earnings per share (sen)	9.75	9.34	9.75	9.34

29. Plantation Statistics

	Cumulative Period	
	2010	2009
(a) Planted areas (hectares)		
Oil palm - prime mature	61,323	62,236
- young mature	6,308	4,634
- immature	6,722	7,500
	74,353	74,370

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

	Cumulative Period	
	2010	2009
(b) Crop Production		
FFB - MT	305,335	300,805
(c) Average Selling Prices (RM)		
FFB (per MT)	527	357
Palm oil (per MT)	2,499	1,886
Palm kernel (per MT)	1,318	773

30. Economic Profit

	2010	2009
	RM million	RM million
For the cumulative period ended 31 March	29.0	9.2

31. Headline KPIs

	2010	2010
	(3 months)	(12 months)
	Actual	Target
Return on Equity (ROE)	2.3%	10.0%
Return on Assets (ROA)	1.7%	7.0%