

TH HEAVY ENGINEERING BERHAD (634775-D)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2013**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER 30-Sep-13 Unaudited RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30-Sep-12 Audited RM'000	CURRENT FINANCIAL YEAR 30-Sep-13 Unaudited RM'000	PRECEDING CORRESPONDING FINANCIAL YEAR 30-Sep-12 Audited RM'000
Revenue	83,598	46,616	198,916	116,703
Cost of sales	(75,988)	(35,442)	(147,726)	(64,697)
Gross profit	7,610	11,174	51,190	52,006
Other income	950	822	3,269	1,854
Administration expenses	(10,977)	(5,282)	(32,508)	(21,079)
Other expenses	87	(1,480)	103	(6,662)
Operating (loss) / profit	(2,330)	5,234	22,054	26,119
Finance cost	6,401	(935)	(2,767)	(2,248)
Profit before taxation	4,071	4,299	19,287	23,871
Taxation	(170)	(293)	(170)	(6,043)
Profit after taxation	3,901	4,006	19,117	17,828
Other comprehensive income	20,147	-	20,147	-
Total comprehensive income for the period	24,048	4,006	39,264	17,828
Profit attributable to:				
Owners of the Company	3,901	4,006	19,117	17,828
Non-controlling interests	-	-	-	-
	3,901	4,006	19,117	17,828
Total comprehensive income attributable to:-				
Owners of the Company	24,048	4,006	39,264	17,828
Non-controlling interests	-	-	-	-
	24,048	4,006	39,264	17,828
Profit attributable to shareholders of the Company				
	sen	sen	sen	sen
i) Basic earnings per share	2.59	0.49	3.99	2.32
ii) Fully diluted earnings per share	2.40	0.49	3.72	N/A
Gross interest income	136	181	907	579
Gross interest expense	269	11	2,767	26

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012)

TH HEAVY ENGINEERING BERHAD (634775-D)

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 30 SEPTEMBER 2013**

	As at 30-Sep-13 Unaudited RM'000	As at 31-Dec-12 Audited RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	482,544	147,010
Intangible assets	12	71
Investment in associate	77,926	-
Trade receivables	11,954	12,904
Deferred tax assets	4,311	4,311
	576,747	164,296
Current Assets		
Inventories	1,981	831
Trade and other receivables	167,121	111,115
Prepayments	2,613	976
Cash and cash equivalents	89,522	47,011
	261,237	159,933
Non current assets classified as held for sale	-	289,278
	261,237	449,211
TOTAL ASSETS	837,984	613,507
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	255,200	231,994
Share premium	57,256	38,690
Revaluation reserves	28,317	28,317
Retained profits	51,280	12,016
	392,053	311,017
Non-controlling interests	57,779	-
Total Equity	449,832	311,017
Non Current Liabilities		
Deferred tax liabilities	108	108
Borrowings	169,581	193
	169,689	301
Current Liabilities		
Trade and other payables	127,169	102,761
Current tax liability	-	154
Borrowings	91,280	199,274
Finance lease liabilities	14	-
	218,463	302,189
Total Liabilities	388,152	302,490
TOTAL EQUITY AND LIABILITIES	837,984	613,507
Net assets per share (sen)	44.1	33.5

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012)

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2013**

	<u>Share Capital</u> (RM'000)	<u>Share Premium</u> (RM'000)	<u>Revaluation Reserves</u> (RM'000)	<u>Retained Profits</u> (RM'000)	<u>Total</u> (RM'000)	<u>Non-controlling Interest</u> (RM'000)	<u>Total</u> (RM'000)
Balance at 1 January 2013	231,994	38,690	28,317	12,016	311,017	-	311,017
Issuance of private placement	23,199	18,560	-	-	41,759	-	41,759
Conversion of warrants to shares	7	6	-	-	13	-	13
Profit for the financial period	-	-	-	19,117	19,117	-	19,117
	255,200	57,256	28,317	31,133	371,906	-	371,906
<i>Other comprehensive income:</i>							
Disposal of equity interest in a subsidiary	-	-	-	20,147	20,147	57,779	77,926
Balance at 30 September 2013	255,200	57,256	28,317	51,280	392,053	57,779	449,832

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012)

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2013**

	CURRENT QUARTER 30-Sep-13	AS AT PRECEEDING FINANCIAL YEAR 30-Sep-12
	RM'000	RM'000
Net cash from operating activities	57,937	16,992
Net cash used in investing activities	(63,051)	(7,444)
Net cash from / (used in) financing activities	61,408	(5,303)
Net change in cash and cash equivalents	56,294	4,245
Cash and cash equivalents at beginning of financial year	16,617	4,373
Cash and cash equivalents at end of financial year	72,911	8,618
Cash and cash equivalent at end of the financial period comprise the followings:-		
Cash and bank balances	56,526	8,135
Deposit placed with licensed banks	32,996	17,865
	89,522	26,000
less: Deposits pledged	(16,611)	(17,382)
	72,911	8,618

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012)