

TH HEAVY ENGINEERING BERHAD (634775-D)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2013**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER 31-Dec-13 Unaudited RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-Dec-12 Audited RM'000	CURRENT FINANCIAL YEAR 31-Dec-13 Unaudited RM'000	PRECEDING CORRESPONDING FINANCIAL YEAR 31-Dec-12 Audited RM'000
Revenue	61,017	73,672	259,932	190,375
Cost of sales	(67,816)	(58,866)	(215,541)	(123,563)
Gross profit	(6,799)	14,806	44,391	66,812
Other income	7,111	1,049	10,380	2,903
Administration expenses	(18,440)	(8,548)	(50,948)	(29,627)
Other expenses	(500)	(58)	(397)	(6,720)
Operating (loss) / profit	(18,627)	7,249	3,427	33,368
Finance cost	(3,887)	(815)	(6,654)	(3,063)
Profit before taxation	(22,514)	6,434	(3,227)	30,305
Taxation	5,000	(87)	4,830	(6,130)
Profit after taxation	(17,514)	6,347	1,603	24,175
Minority interest	11,787		11,787	
Other comprehensive income		-	20,147	-
Total comprehensive income for the period	(5,728)	6,347	33,537	24,175
Profit attributable to:				
Owners of the Company	(17,514)	6,347	1,603	24,175
Non-controlling interests	-	-	-	-
	(17,514)	6,347	1,603	24,175
Total comprehensive income attributable to:-				
Owners of the Company	(5,728)	6,347	33,537	24,175
Non-controlling interests	-	-	-	-
	(5,728)	6,347	33,537	24,175
Profit attributable to shareholders of the Company				
	sen	sen	sen	sen
i) Basic earnings per share	(0.62)	0.68	3.40	3.15
ii) Fully diluted earnings per share	(0.52)	0.68	3.07	N/A
Gross interest income	298	102	1,205	681
Gross interest expense	3,723	164	4,544	190

(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)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 31 DECEMBER 2013**

	As at 31-Dec-13 Unaudited RM'000	As at 31-Dec-12 Audited RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	494,588	147,010
Intangible assets	10	71
Investment in associate	87,180	-
Trade receivables	11,310	12,904
Deferred tax assets	9,311	4,311
	602,398	164,296
Current Assets		
Inventories	5,849	831
Trade and other receivables	199,395	111,115
Prepayments	2,171	976
Cash and cash equivalents	86,838	47,011
	294,252	159,933
Non current assets classified as held for sale	-	289,278
	294,252	449,211
TOTAL ASSETS	896,650	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	45,553	12,016
	386,326	311,017
Non-controlling interests	55,246	-
Total Equity	441,572	311,017
Non Current Liabilities		
Deferred tax liabilities	108	108
Borrowings	272,893	193
	273,001	301
Current Liabilities		
Trade and other payables	153,516	102,761
Current tax liability	-	154
Borrowings	28,482	199,274
Finance lease liabilities	79	-
	182,077	302,189
Total Liabilities	455,078	302,490
TOTAL EQUITY AND LIABILITIES	896,650	613,507
	(0)	-
Net assets per share (sen)	43.3	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)

TH HEAVY ENGINEERING BERHAD (634775-D)

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2013**

	Share <u>Capital</u> (RM'000)	Share <u>Premium</u> (RM'000)	Revaluation <u>Reserves</u> (RM'000)	Retained <u>Profits</u> (RM'000)	<u>Total</u> (RM'000)	Non-controlling <u>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	-	-	-	1,603	1,603	-	1,603
	255,200	57,256	28,317	13,619	354,392	-	354,392
<i>Other comprehensive income:</i>							
Disposal of equity interest in a subsidiary	-	-	-	20,147	20,147	55,246	75,393
Share of profit from associate company				11,787	11,787	-	11,787
Balance at 31 December 2013	255,200	57,256	28,317	45,553	386,326	55,246	441,572

(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)

TH HEAVY ENGINEERING BERHAD (634775-D)

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2013**

	CURRENT QUARTER 31-Dec-13	AS AT PRECEEDING FINANCIAL YEAR 31-Dec-12
	RM'000	RM'000
Net cash from operating activities	35,971	61,284
Net cash used in investing activities	(72,966)	(161,090)
Net cash from / (used in) financing activities	101,987	107,568
Net change in cash and cash equivalents	64,992	7,762
Cash and cash equivalents at beginning of financial year	16,617	9,025
Cash and cash equivalents at end of financial year	81,609	16,787
Cash and cash equivalent at end of the financial period comprise the followings:-		
Cash and bank balances	63,938	16,617
Deposit placed with licensed banks	22,900	30,394
less: Deposits pledged	86,838 (5,228)	47,011 (30,224)
	81,609	16,787

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