

Boustead Heavy Industries Corporation Berhad (11106-V)

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

For the quarter ended 31 December 2009	Current Period		Cumulative Period	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Revenue	163,582	169,343	543,851	496,259
Operating cost	(147,747)	(151,511)	(471,332)	(407,888)
Profit from operations	15,835	17,832	72,519	88,371
Interest income	141	315	877	1,464
Finance cost	(251)	(162)	(638)	(177)
Share of results of Associates	6,273	8,096	22,118	45,023
Profit before taxation	21,998	26,081	94,876	134,681
Taxation	(3,868)	(11,452)	(18,221)	(17,703)
Profit for the period	18,130	14,629	76,655	116,978
Attributable to:				
Shareholders of the Company	18,601	14,972	76,280	115,120
Minority interests	(471)	(343)	375	1,858
Net profit for the period	18,130	14,629	76,655	116,978
Earnings per share - sen				
Basic	7.49	6.02	30.70	46.33

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

The preceding year results are based on audited figures.

Boustead Heavy Industries Corporation Berhad (11106-V)

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

As at 31 December 2009	Restated Audited 31 December	
	2009 RM'000	2008 RM'000
ASSETS		
Non current assets		
Property, plant and equipment	64,688	48,479
Prepaid land lease payments	12,198	12,381
Associates	177,344	155,226
Investments	-	9
	<u>254,230</u>	<u>216,095</u>
Current assets		
Inventories	829	462
Receivables	272,241	153,440
Cash and bank balances	52,571	94,920
	<u>325,641</u>	<u>248,822</u>
TOTAL ASSETS	<u>579,871</u>	<u>464,917</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	248,458	248,458
Reserves	126,773	64,071
Shareholders' equity	<u>375,231</u>	<u>312,529</u>
Minority interests	10,390	7,554
Total equity	<u>385,621</u>	<u>320,083</u>
Non current liabilities		
Long term borrowings	12,394	187
Deferred tax liabilities	-	528
	<u>12,394</u>	<u>715</u>
Current liabilities		
Provisions	15,363	3,915
Borrowings	16,792	5,094
Trade and other payables	140,959	129,624
Taxation	8,742	5,486
	<u>181,856</u>	<u>144,119</u>
Total liabilities	<u>194,250</u>	<u>144,834</u>
TOTAL EQUITY AND LIABILITIES	<u>579,871</u>	<u>464,917</u>
Net assets per share attributable to ordinary equity holders of the parent - RM	<u>1.51</u>	<u>1.26</u>

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

Boustead Heavy Industries Corporation Berhad (11106-V)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the quarter ended 31 December 2009	Attributable to shareholders of Company					
	Share Capital	*Exchange Fluctuation Reserves	Retained Profit /(Accumulated Loss)	Total	Minority Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2009						
Restated as at 31 December 2008	248,458	(8,191)	80,005	320,272	7,554	327,826
Prior year adjustment	-	-	(7,743)	(7,743)	-	(7,743)
Balance at 1 January 2009 (restated)	248,458	(8,191)	72,262	312,529	7,554	320,083
Foreign currency translation						
- group	-	87	-	87	61	148
Issue of shares by subsidiary to minority interests	-	-	-	-	2,400	2,400
Dividend						
- final of the previous year			(13,665)	(13,665)	-	(13,665)
Net expense recognised						
directly in equity	-	87	(13,665)	(13,578)	2,461	(11,117)
Profit for the year	-	-	76,280	76,280	375	76,655
Balance at 31 December 2009	248,458	(8,104)	134,877	375,231	10,390	385,621
At 1 January 2008						
As previously stated						
as at 31 December 2007	248,458	(8,442)	(31,388)	208,628	5,524	214,152
Prior year adjustment	-	-	(7,743)	(7,743)	-	(7,743)
Balance at 1 January 2008 (restated)	248,458	(8,442)	(39,131)	200,885	5,524	206,409
Foreign currency translation						
-group	-	251	-	251	172	423
Dividend						
- final of the previous year	-	-	(3,727)	(3,727)	-	(3,727)
Net expense recognised						
directly in equity	-	251	(3,727)	(3,476)	172	(3,304)
Profit for the year	-	-	115,120	115,120	1,858	116,978
Balance at 31 December 2008	248,458	(8,191)	72,262	312,529	7,554	320,083

NOTES

* Denotes non distributable reserves.

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

Boustead Heavy Industries Corporation Berhad (11106-V)

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the quarter ended 31 December 2009

	2009	2008
	RM'000	RM'000
Operating Activities		
Receipts from customers	449,914	411,562
Cash paid to suppliers and employees	(470,931)	(408,439)
Cash (used in)/generated from operations	(21,017)	3,123
Tax paid less refund	(12,772)	(2,738)
Net cash used in operating activities	(33,789)	385
Investing Activities		
Capital expenditure	(21,331)	(14,681)
Others	3,326	1,574
	(18,005)	(13,107)
Financing Activities		
Net drawdown / (repayment) of borrowings	23,905	4,767
Interest paid	(638)	(177)
Dividends paid to shareholders of the Company	(13,665)	(3,727)
Net cash (used in)/generated from financing activities	9,602	863
Foreign exchange translation difference	(157)	66
Net (decrease)/increase in cash and cash equivalents	(42,349)	(11,793)
Cash and cash equivalent at beginning of period	94,920	106,713
Cash and Cash Equivalent at End of Period	52,571	94,920
Analysis of Cash and Cash Equivalents		
Deposits, cash and bank balances	52,571	94,920
Cash and Cash Equivalent at End of Period	52,571	94,920

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