

# Boustead Heavy Industries Corporation Berhad (11106-V)

## UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

For the quarter ended 31 March 2010	Current Period		Cumulative Period	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
<b>Continuing operations</b>				
<b>Revenue</b>	<b>88,408</b>	115,769	<b>88,408</b>	115,769
Operating cost	(72,066)	(97,936)	(72,066)	(97,936)
Profit from operations	<b>16,342</b>	17,833	<b>16,342</b>	17,833
Interest income	83	218	83	218
Finance cost	(399)	(27)	(399)	(27)
Share of results of Associates	<b>3,494</b>	4,078	<b>3,494</b>	4,078
<b>Profit before taxation</b>	<b>19,520</b>	22,102	<b>19,520</b>	22,102
Taxation	(4,172)	(6,807)	(4,172)	(6,807)
<b>Profit for the period</b>	<b>15,348</b>	15,295	<b>15,348</b>	15,295
Attributable to:				
Shareholders of the Company	<b>15,668</b>	15,312	<b>15,668</b>	15,312
Minority interests	(320)	(17)	(320)	(17)
<b>Net profit for the period</b>	<b>15,348</b>	15,295	<b>15,348</b>	15,295
<b>Earnings per share - sen</b>				
Basic	<b>6.31</b>	6.16	<b>6.31</b>	6.16

The Unaudited Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2009.

## Boustead Heavy Industries Corporation Berhad (11106-V)

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the quarter ended 31 March 2010	Current Period		Cumulative Period	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
<b>Continuing operations</b>				
<b>Profit for the period</b>	<b>15,348</b>	15,295	<b>15,348</b>	15,295
Foreign currency translation	71	81	71	81
<b>Total comprehensive income for the period</b>	<b>15,419</b>	15,376	<b>15,419</b>	15,376
<b>Total comprehensive income attributable to:</b>				
Shareholders of the Company	15,711	15,361	15,711	15,361
Minority interests	(292)	15	(292)	15
<b>Net profit for the period</b>	<b>15,419</b>	15,376	<b>15,419</b>	15,376

The Unaudited Condensed Consolidated Statement Of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2009.

## Boustead Heavy Industries Corporation Berhad (11106-V)

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2010	Restated Audited 31 December	
	2010 RM'000	2009 RM'000
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, plant and equipment	78,654	76,886
Associates	180,838	177,344
	<u>259,492</u>	<u>254,230</u>
<b>Current assets</b>		
Inventories	784	829
Receivables	309,952	272,241
Cash and bank balances	20,041	52,571
	<u>330,777</u>	<u>325,641</u>
<b>TOTAL ASSETS</b>	<u>590,269</u>	<u>579,871</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	248,458	248,458
Reserves	142,484	126,773
<b>Shareholders' equity</b>	<u>390,942</u>	<u>375,231</u>
<b>Minority interests</b>	<u>11,698</u>	<u>10,390</u>
Total equity	<u>402,640</u>	<u>385,621</u>
<b>Non current liabilities</b>		
Long term borrowings	21,860	12,394
Deferred tax liabilities	25	-
	<u>21,885</u>	<u>12,394</u>
<b>Current liabilities</b>		
Borrowings	47,265	16,792
Trade and other payables	109,274	156,322
Taxation	9,205	8,742
	<u>165,744</u>	<u>181,856</u>
<b>Total liabilities</b>	<u>187,629</u>	<u>194,250</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>590,269</u>	<u>579,871</u>
<b>Net assets per share attributable to ordinary equity holders of the parent - RM</b>	<u>1.57</u>	<u>1.51</u>

The Unaudited Condensed Consolidated Statement Of Financial Position should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2009.

**Boustead Heavy Industries Corporation Berhad (11106-V)**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the quarter ended 31 March 2010	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
<b>At 1 January 2010</b>	248,458	(8,104)	134,877	375,231	10,390	385,621
Total comprehensive income for the period	-	43	15,668	15,711	(292)	15,419
Issue of shares by subsidiary to minority interests	-	-	-	-	1,600	1,600
<b>Balance at 31 March 2010</b>	<b>248,458</b>	<b>(8,061)</b>	<b>150,545</b>	<b>390,942</b>	<b>11,698</b>	<b>402,640</b>
<b>At 1 January 2009</b>						
As previously stated	248,458	(8,191)	80,005	320,272	7,554	327,826
Prior year adjustment	-	-	(7,743)	(7,743)		(7,743)
<b>Balance at 1 January 2009 (restated)</b>	<b>248,458</b>	<b>(8,191)</b>	<b>72,262</b>	<b>312,529</b>	<b>7,554</b>	<b>320,083</b>
Total comprehensive income for the period	-	49	15,312	15,361	15	15,376
<b>Balance at 31 March 2009</b>	<b>248,458</b>	<b>(8,142)</b>	<b>87,574</b>	<b>327,890</b>	<b>7,569</b>	<b>335,459</b>

**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 2009.

# Boustead Heavy Industries Corporation Berhad (11106-V)

## UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the quarter ended 31 March 2010

	2010	2009
	RM'000	RM'000
<b>Operating Activities</b>		
Receipts from customers	43,452	88,355
Cash paid to suppliers and employees	(110,463)	(101,568)
Cash used in operations	(67,011)	(13,213)
Tax paid less refund	(3,690)	(105)
Net cash used in operating activities	(70,701)	(13,318)
<b>Investing Activities</b>		
Capital expenditure	(3,393)	(4,607)
Others	1,683	270
Net cash used in investing activities	(1,710)	(4,337)
<b>Financing Activities</b>		
Net drawdown/(repayment) of borrowings	39,939	(5,023)
Interest paid	(4)	(27)
Net cash generated from/(used in) financing activities	39,935	(5,050)
Foreign exchange translation difference	(54)	156
Net (decrease)/increase in cash and cash equivalents	(32,530)	(22,549)
Cash and cash equivalent at beginning of period	52,571	94,920
<b>Cash and Cash Equivalent at End of Period</b>	<b>20,041</b>	<b>72,371</b>
<b>Analysis of Cash and Cash Equivalents</b>		
Deposits, cash and bank balances	20,041	72,371
<b>Cash and Cash Equivalent at End of Period</b>	<b>20,041</b>	<b>72,371</b>

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