

Boustead Heavy Industries Corporation Berhad (11106-V)

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

For the period ended 30 June 2010	Current Period		Cumulative Period	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Continuing operations				
Revenue	104,475	120,294	192,883	236,063
Operating cost	(88,757)	(102,170)	(160,823)	(200,106)
Profit from operations	15,718	18,124	32,060	35,957
Interest income	53	200	136	418
Finance cost	(890)	(36)	(1,289)	(63)
Share of results of Associates	3,655	4,457	7,149	8,535
Profit before taxation	18,536	22,745	38,056	44,847
Taxation	(2,213)	(4,419)	(6,385)	(11,226)
Profit for the period	16,323	18,326	31,671	33,621
Attributable to:				
Shareholders of the Company	15,804	17,617	31,472	32,929
Minority interests	519	709	199	692
Net profit for the period	16,323	18,326	31,671	33,621
Earnings per share - sen				
Basic	6.36	7.09	12.67	13.25

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 period ended 30 June 2010	Current Period		Cumulative Period	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Continuing operations				
Profit for the period	16,323	18,326	31,671	33,621
Foreign currency translation	62	81	133	162
Total comprehensive income for the period	16,385	18,407	31,804	33,783
Total comprehensive income attributable to:				
Shareholders of the Company	15,841	17,665	31,552	33,026
Minority interests	544	742	252	757
Net profit for the period	16,385	18,407	31,804	33,783

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 30 June 2010	Restated Audited 31 December	
	2010 RM'000	2009 RM'000
ASSETS		
Non current assets		
Property, plant and equipment	78,143	76,886
Associates	184,493	177,344
	<u>262,636</u>	<u>254,230</u>
Current assets		
Inventories	657	829
Receivables	366,142	272,241
Cash and bank balances	29,349	52,571
	<u>396,148</u>	<u>325,641</u>
TOTAL ASSETS	<u>658,784</u>	<u>579,871</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	248,458	248,458
Reserves	143,418	126,773
Shareholders' equity	<u>391,876</u>	<u>375,231</u>
Minority interests	<u>11,980</u>	<u>10,390</u>
Total equity	<u>403,856</u>	<u>385,621</u>
Non current liabilities		
Long term borrowings	20,770	12,394
Deferred tax liabilities	25	-
	<u>20,795</u>	<u>12,394</u>
Current liabilities		
Borrowings	104,910	16,792
Trade and other payables	119,517	156,322
Taxation	9,706	8,742
	<u>234,133</u>	<u>181,856</u>
Total liabilities	<u>254,928</u>	<u>194,250</u>
TOTAL EQUITY AND LIABILITIES	<u>658,784</u>	<u>579,871</u>
Net assets per share attributable to ordinary equity holders of the parent - RM	<u>1.58</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 period ended 30 June 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
At 1 January 2010	248,458	(8,104)	134,877	375,231	10,390	385,621
Total comprehensive income for the period	-	80	31,472	31,552	252	31,804
Transaction with owners:						
Dividend						
- interim of the current year	-	-	(14,907)	(14,907)	-	(14,907)
Dilution in equity interest	-	-	-	-	(262)	(262)
Issue of shares by subsidiary to minority interests	-	-	-	-	1,600	1,600
Balance at 30 June 2010	248,458	(8,024)	151,442	391,876	11,980	403,856
At 1 January 2009						
As previously stated	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
Total comprehensive income for the period	-	97	32,929	33,026	757	33,783
Transaction with owners:						
Dividend						
- final of the previous year	-	-	(13,665)	(13,665)	-	(13,665)
Balance at 30 June 2009	248,458	(8,094)	91,526	331,890	8,311	340,201

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 period ended 30 June 2010

	2010	2009
	RM'000	RM'000
Operating Activities		
Receipts from customers	118,693	180,811
Cash paid to suppliers and employees	(213,736)	(189,398)
Cash used in operations	(95,043)	(8,587)
Tax paid less refund	(5,407)	(796)
Net cash used in operating activities	(100,450)	(9,383)
Investing Activities		
Capital expenditure	(4,632)	(6,711)
Others	1,736	493
Net cash used in investing activities	(2,896)	(6,218)
Financing Activities		
Net drawdown/(repayment) of borrowings	96,493	(5,049)
Dividends paid to shareholders of the Company	(14,907)	(13,665)
Interest paid	(1,384)	(63)
Net cash generated from/(used in) financing activities	80,202	(18,777)
Foreign exchange translation difference	(78)	41
Net (decrease)/increase in cash and cash equivalents	(23,222)	(34,337)
Cash and cash equivalent at beginning of period	52,571	94,920
Cash and Cash Equivalent at End of Period	29,349	60,583
Analysis of Cash and Cash Equivalents		
Deposits, cash and bank balances	29,349	60,583
Cash and Cash Equivalent at End of Period	29,349	60,583

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