

Boustead Heavy Industries Corporation Berhad (11106-V)

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

For the year ended 31 December 2010	Current Period		Cumulative Period	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Continuing operations				
Revenue	229,205	163,582	649,797	543,851
Operating cost	(216,963)	(147,747)	(570,795)	(471,332)
Profit from operations	12,242	15,835	79,002	72,519
Interest income	414	141	605	877
Finance cost	(3,763)	(251)	(6,198)	(638)
Share of results of Associates	11,084	6,273	21,645	22,118
Profit before taxation	19,977	21,998	95,054	94,876
Taxation	(2,324)	(3,868)	(15,399)	(18,221)
Profit for the period	17,653	18,130	79,655	76,655
Attributable to:				
Shareholders of the Company	11,434	18,601	69,806	76,280
Minority interests	6,219	(471)	9,849	375
Net profit for the period	17,653	18,130	79,655	76,655
Earnings per share - sen				
Basic	4.60	7.49	28.10	30.70

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 year ended 31 December 2010	Current Period		Cumulative Period	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Continuing operations				
Profit for the period	17,653	18,130	79,655	76,655
Foreign currency translation	97	(8)	286	148
Total comprehensive income for the period	17,750	18,122	79,941	76,803
Total comprehensive income attributable to:				
Shareholders of the Company	11,494	18,593	69,980	76,367
Minority interests	6,256	(471)	9,961	436
Net profit for the period	17,750	18,122	79,941	76,803

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 December 2010	Restated Audited 31 December	Restated Audited 31 December	
	2010 RM'000	2009 RM'000	2008 RM'000
ASSETS			
Non current assets			
Property, plant and equipment	93,553	76,886	60,860
Goodwill	3,849	-	-
Deferred tax assets	2,536	-	-
Associates	196,289	177,344	155,226
Other investments	-	-	9
	<u>296,227</u>	<u>254,230</u>	<u>216,095</u>
Current assets			
Inventories	33,888	829	462
Receivables	581,125	272,241	153,440
Cash and bank balances	100,996	52,571	94,920
	<u>716,009</u>	<u>325,641</u>	<u>248,822</u>
TOTAL ASSETS	<u>1,012,236</u>	<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	248,458
Reserves	181,846	126,773	64,071
Shareholders' equity	<u>430,304</u>	<u>375,231</u>	<u>312,529</u>
Minority interests	43,283	10,390	7,554
Total equity	<u>473,587</u>	<u>385,621</u>	<u>320,083</u>
Non current liabilities			
Long term borrowings	33,449	12,394	187
Deferred tax liabilities	1,299	-	528
	<u>34,748</u>	<u>12,394</u>	<u>715</u>
Current liabilities			
Borrowings	170,342	16,792	5,094
Trade and other payables	323,347	156,322	133,539
Taxation	10,212	8,742	5,486
	<u>503,901</u>	<u>181,856</u>	<u>144,119</u>
Total liabilities	<u>538,649</u>	<u>194,250</u>	<u>144,834</u>
TOTAL EQUITY AND LIABILITIES	<u>1,012,236</u>	<u>579,871</u>	<u>464,917</u>
Net assets per share attributable to ordinary equity holders of the parent - RM	<u>1.73</u>	<u>1.51</u>	<u>1.26</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 year ended 31 December 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	-	174	69,806	69,980	9,961	79,941
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
Acquisition of minority interests	-	-	-	-	21,594	21,594
Balance at 31 December 2010	248,458	(7,930)	189,776	430,304	43,283	473,587
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	-	87	76,280	76,367	436	76,803
Transaction with owners:						
Dividend						
- final of the previous year	-	-	(13,665)	(13,665)	-	(13,665)
Issue of shares by subsidiary						-
to minority interests	-	-	-	-	2,400	2,400
Balance at 31 December 2009	248,458	(8,104)	134,877	375,231	10,390	385,621

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 year ended 31 December 2010

	2010	2009
	RM'000	RM'000
Operating Activities		
Receipts from customers	291,899	478,279
Cash paid to suppliers and employees	(353,728)	(496,037)
Cash used in operations	(61,829)	(17,758)
Tax paid less refund	(16,608)	(12,766)
Net cash used in operating activities	(78,437)	(30,524)
Investing Activities		
Capital expenditure	(9,573)	(21,331)
Acquisition of subsidiaries	(22,845)	(3,600)
Dividend from associate company	2,700	-
Others	2,249	3,306
Net cash used in investing activities	(27,469)	(21,625)
Financing Activities		
Net drawdown/(repayment) of borrowings	173,428	23,905
Dividends paid to shareholders of the Company	(14,907)	(13,665)
Interest paid	(5,178)	(638)
Net cash generated from financing activities	153,343	9,602
Foreign exchange translation difference	(189)	198
Net increase/(decrease) in cash and cash equivalents	47,248	(42,349)
Cash and cash equivalent at beginning of period	52,571	94,920
Cash and Cash Equivalent at End of Period	99,819	52,571
Analysis of Cash and Cash Equivalents		
Deposits, cash and bank balances	100,996	52,571
Overdrafts	(1,177)	-
Cash and Cash Equivalent at End of Period	99,819	52,571

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