

# Boustead Heavy Industries Corporation Berhad (11106-V)

## UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

For the quarter ended 31 March 2011	Current Period		Cumulative Period	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
<b>Continuing operations</b>				
<b>Revenue</b>	<b>116,691</b>	88,408	<b>116,691</b>	88,408
Operating cost	<b>(95,931)</b>	(72,066)	<b>(95,931)</b>	(72,066)
Profit from operations	<b>20,760</b>	16,342	<b>20,760</b>	16,342
Interest income	<b>462</b>	83	<b>462</b>	83
Finance cost	<b>(3,779)</b>	(399)	<b>(3,779)</b>	(399)
Share of results of Associates	<b>1,173</b>	3,494	<b>1,173</b>	3,494
<b>Profit before taxation</b>	<b>18,616</b>	19,520	<b>18,616</b>	19,520
Taxation	<b>(5,037)</b>	(4,172)	<b>(5,037)</b>	(4,172)
<b>Profit for the period</b>	<b>13,579</b>	15,348	<b>13,579</b>	15,348
Attributable to:				
Shareholders of the Company	<b>10,072</b>	15,668	<b>10,072</b>	15,668
Minority interests	<b>3,507</b>	(320)	<b>3,507</b>	(320)
<b>Net profit for the period</b>	<b>13,579</b>	15,348	<b>13,579</b>	15,348
<b>Earnings per share - sen</b>				
Basic	<b>4.05</b>	6.31	<b>4.05</b>	6.31

The Unaudited Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2010.

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

### UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the quarter ended 31 March 2011	Current Period		Cumulative Period	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
<b>Continuing operations</b>				
<b>Profit for the period</b>	<b>13,579</b>	15,348	<b>13,579</b>	15,348
Foreign currency translation	<b>145</b>	71	<b>145</b>	71
<b>Total comprehensive income for the period</b>	<b>13,724</b>	15,419	<b>13,724</b>	15,419
<b>Total comprehensive income attributable to:</b>				
Shareholders of the Company	<b>10,159</b>	15,711	<b>10,159</b>	15,711
Minority interests	<b>3,565</b>	(292)	<b>3,565</b>	(292)
<b>Net profit for the period</b>	<b>13,724</b>	15,419	<b>13,724</b>	15,419

The Unaudited Condensed Consolidated Statements Of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2010.

# Boustead Heavy Industries Corporation Berhad (11106-V)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at 31 March 2011	Audited 31 December	
	2011 RM'000	2010 RM'000
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, plant and equipment	197,013	93,553
Goodwill	3,849	3,849
Deferred tax assets	3,311	5,200
Associates	195,594	196,289
	<u>399,767</u>	<u>298,891</u>
<b>Current assets</b>		
Inventories	30,200	33,888
Receivables	705,550	583,460
Cash and bank balances	78,806	100,996
	<u>814,556</u>	<u>718,344</u>
<b>TOTAL ASSETS</b>	<u>1,214,323</u>	<u>1,017,235</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	248,458	248,458
Reserves	175,855	181,846
<b>Shareholders' equity</b>	<u>424,313</u>	<u>430,304</u>
<b>Minority interests</b>	<u>47,244</u>	<u>43,283</u>
Total equity	<u>471,557</u>	<u>473,587</u>
<b>Non current liabilities</b>		
Long term borrowings	31,242	33,449
Deferred tax liabilities	1,302	3,963
	<u>32,544</u>	<u>37,412</u>
<b>Current liabilities</b>		
Borrowings	339,877	170,342
Trade and other payables	356,782	323,347
Taxation	13,563	12,547
	<u>710,222</u>	<u>506,236</u>
<b>Total liabilities</b>	<u>742,766</u>	<u>543,648</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,214,323</u>	<u>1,017,235</u>
<b>Net assets per share attributable to ordinary equity holders of the parent - RM</b>	<u>1.71</u>	<u>1.73</u>

The Unaudited Condensed Consolidated Statements Of Financial Position should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2010.

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

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

For the quarter ended 31 March 2011	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 2011</b>	<b>248,458</b>	<b>(7,930)</b>	<b>189,776</b>	<b>430,304</b>	<b>43,283</b>	<b>473,587</b>
<b>Total comprehensive income for the period</b>	-	87	10,072	<b>10,159</b>	3,565	<b>13,724</b>
<b>Transaction with owners:</b>						
Dividend						
- interim of the current year	-	-	(16,150)	<b>(16,150)</b>	-	<b>(16,150)</b>
Issue of shares by subsidiary						-
to minority interests	-	-	-	-	396	<b>396</b>
Acquisition of minority interests	-	-	-	-	-	-
<b>Balance at 31 March 2011</b>	<b>248,458</b>	<b>(7,843)</b>	<b>183,698</b>	<b>424,313</b>	<b>47,244</b>	<b>471,557</b>
<b>At 1 January 2010</b>	<b>248,458</b>	<b>(8,104)</b>	<b>134,877</b>	<b>375,231</b>	<b>10,390</b>	<b>385,621</b>
<b>Total comprehensive income for the period</b>	-	43	15,668	<b>15,711</b>	(292)	<b>15,419</b>
<b>Transaction with owners:</b>						
Issue of shares by subsidiary						-
to minority interests	-	-	-	-	1,600	<b>1,600</b>
<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>

**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 2010.

# Boustead Heavy Industries Corporation Berhad (11106-V)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the quarter ended 31 March 2011

	2011	2010
	RM'000	RM'000
<b>Operating Activities</b>		
Receipts from customers	71,290	43,452
Cash paid to suppliers and employees	(134,445)	(110,463)
Cash used in operations	(63,155)	(67,011)
Tax paid less refund	(2,475)	(3,690)
Net cash used in operating activities	(65,630)	(70,701)
<b>Investing Activities</b>		
Capital expenditure	(105,695)	(3,393)
Others	859	1,683
Net cash used in investing activities	(104,836)	(1,710)
<b>Financing Activities</b>		
Net drawdown/(repayment) of borrowings	167,100	39,939
Dividends paid to shareholders of the Company	(16,150)	-
Interest paid	(2,549)	(4)
Net cash generated from financing activities	148,401	39,935
Foreign exchange translation difference	(74)	(54)
Net increase/(decrease) in cash and cash equivalents	(22,139)	(32,530)
Cash and cash equivalent at beginning of period	99,819	52,571
<b>Cash and Cash Equivalent at End of Period</b>	<b>77,680</b>	<b>20,041</b>
<b>Analysis of Cash and Cash Equivalents</b>		
Deposits, cash and bank balances	78,806	20,041
Overdrafts	(1,126)	-
<b>Cash and Cash Equivalent at End of Period</b>	<b>77,680</b>	<b>20,041</b>

The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2010.