

Boustead Heavy Industries Corporation Berhad (11106-V)

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

For the period ended 30 June 2011	Current Period		Cumulative Period	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Continuing operations				
Revenue	120,760	104,475	237,451	192,883
Operating cost	(114,883)	(88,757)	(210,814)	(160,823)
Profit from operations	5,877	15,718	26,637	32,060
Interest income	373	53	835	136
Finance cost	(3,748)	(890)	(7,527)	(1,289)
Share of results of Associates	235	3,655	1,408	7,149
Profit before taxation	2,737	18,536	21,353	38,056
Taxation	3,458	(2,213)	(1,579)	(6,385)
Profit for the period	6,195	16,323	19,774	31,671
Attributable to:				
Shareholders of the Company	1,397	15,804	11,469	31,472
Minority interests	4,798	519	8,305	199
Net profit for the period	6,195	16,323	19,774	31,671
Earnings per share - sen				
Basic	0.56	6.36	4.62	12.67

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 period ended 30 June 2011	Current Period		Cumulative Period	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Continuing operations				
Profit for the period	6,195	16,323	19,774	31,671
Foreign currency translation	(49)	62	96	133
Total comprehensive income for the period	6,146	16,385	19,870	31,804
Total comprehensive income attributable to:				
Shareholders of the Company	1,367	15,841	11,526	31,552
Minority interests	4,779	544	8,344	252
Net profit for the period	6,146	16,385	19,870	31,804

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 30 June 2011	Audited 31 December	
	2011 RM'000	2010 RM'000
ASSETS		
Non current assets		
Property, plant and equipment	199,829	93,553
Goodwill	3,849	3,849
Deferred tax assets	1,600	5,200
Associates	194,144	196,289
	<u>399,422</u>	<u>298,891</u>
Current assets		
Inventories	33,321	33,888
Receivables	672,180	583,460
Cash and bank balances	107,975	100,996
	<u>813,476</u>	<u>718,344</u>
TOTAL ASSETS	<u>1,212,898</u>	<u>1,017,235</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	248,458	248,458
Reserves	177,222	181,846
Shareholders' equity	<u>425,680</u>	<u>430,304</u>
Minority interests	52,023	43,283
Total equity	<u>477,703</u>	<u>473,587</u>
Non current liabilities		
Long term borrowings	55,065	33,449
Deferred tax liabilities	1,355	3,963
	<u>56,420</u>	<u>37,412</u>
Current liabilities		
Borrowings	326,663	170,342
Trade and other payables	344,530	323,347
Taxation	7,582	12,547
	<u>678,775</u>	<u>506,236</u>
Total liabilities	<u>735,195</u>	<u>543,648</u>
TOTAL EQUITY AND LIABILITIES	<u>1,212,898</u>	<u>1,017,235</u>
Net assets per share attributable to ordinary equity holders of the parent - RM	<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 period ended 30 June 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
At 1 January 2011	248,458	(7,930)	189,776	430,304	43,283	473,587
Total comprehensive income for the period	-	57	11,469	11,526	8,344	19,870
Transaction with owners:						
Dividend						
- interim of the current year	-	-	(16,150)	(16,150)	-	(16,150)
Issue of shares by subsidiary						
to minority interests	-	-	-	-	396	396
Acquisition of minority interests	-	-	-	-	-	-
Balance at 30 June 2011	248,458	(7,873)	185,095	425,680	52,023	477,703
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

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 period ended 30 June 2011

	2011	2010
	RM'000	RM'000
Operating Activities		
Receipts from customers	318,485	118,693
Cash paid to suppliers and employees	(352,753)	(213,736)
Cash used in operations	(34,268)	(95,043)
Tax paid less refund	(3,227)	(5,407)
Net cash used in operating activities	(37,495)	(100,450)
Investing Activities		
Capital expenditure	(111,783)	(4,632)
Others	1,231	1,736
Net cash used in investing activities	(110,552)	(2,896)
Financing Activities		
Net drawdown/(repayment) of borrowings	177,348	96,493
Dividends paid to shareholders of the Company	(16,150)	(14,907)
Interest paid	(6,765)	(1,384)
Net cash generated from financing activities	154,433	80,202
Foreign exchange translation difference	282	(78)
Net increase/(decrease) in cash and cash equivalents	6,668	(23,222)
Cash and cash equivalent at beginning of period	99,819	52,571
Cash and Cash Equivalent at End of Period	106,487	29,349
Analysis of Cash and Cash Equivalents		
Deposits, cash and bank balances	107,975	29,349
Overdrafts	(1,488)	-
Cash and Cash Equivalent at End of Period	106,487	29,349

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.