

Boustead Heavy Industries Corporation Berhad (11106-V)

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

For the quarter ended 31 December 2012	Note	Current Period		Cumulative Period	
		2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Continuing operations					
Revenue	A7	214,110	156,667	646,518	544,133
Operating cost		(273,808)	(160,571)	(745,839)	(528,564)
Profit / (Loss) from operations	B18	(59,698)	(3,904)	(99,321)	15,569
Interest income		960	598	5,054	1,930
Finance cost		(4,956)	(4,174)	(19,071)	(16,290)
Share of results of Associates		2,970	(6,909)	6,176	491
Profit / (Loss) before taxation	A7	(60,724)	(14,389)	(107,162)	1,700
Taxation	B19	1,277	11,873	(5,112)	16,758
Profit / (Loss) for the period		(59,447)	(2,516)	(112,274)	18,458
Attributable to:					
Shareholders of the Company		(72,836)	3,747	(131,612)	12,782
Non-controlling interests		13,389	(6,263)	19,338	5,676
Net profit / (loss) for the period		(59,447)	(2,516)	(112,274)	18,458
Earnings / (Loss) per share - sen					
Basic	B27	(29.32)	1.51	(52.97)	5.14

The Unaudited Condensed Consolidated Income Statements should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

Boustead Heavy Industries Corporation Berhad (11106-V)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the quarter ended 31 December 2012	Current Period		Cumulative Period	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Continuing operations				
Profit / (Loss) for the period	(59,447)	(2,516)	(112,274)	18,458
Foreign currency translation	-	194	-	201
Total comprehensive income / (loss) for the period	(59,447)	(2,322)	(112,274)	18,659
Total comprehensive income / (loss) attributable to:				
Shareholders of the Company	(72,836)	3,863	(131,612)	12,903
Non-controlling interests	13,389	(6,185)	19,338	5,756
Net profit / (loss) for the period	(59,447)	(2,322)	(112,274)	18,659

The Unaudited Condensed Consolidated Statements Of Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

Boustead Heavy Industries Corporation Berhad (11106-V)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As at 31 December	Restated Audited 31 December	Restated Audited 1 January
		2012 RM'000	2011 RM'000	2011 RM'000
ASSETS				
Non-current assets				
Property, plant and equipment		207,464	228,119	93,553
Goodwill		3,849	3,849	3,849
Deferred tax assets		19,435	15,703	5,200
Associates		202,956	196,780	196,289
		<u>433,704</u>	<u>444,451</u>	<u>298,891</u>
Current assets				
Inventories		22,763	41,150	33,888
Receivables		629,957	370,517	581,125
Tax recoverable		7,550	11,448	2,335
Cash and bank balances		395,427	290,883	100,996
		<u>1,055,697</u>	<u>713,998</u>	<u>718,344</u>
TOTAL ASSETS		<u>1,489,401</u>	<u>1,158,449</u>	<u>1,017,235</u>
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the Company				
Share capital		248,458	248,458	248,458
Reserves		31,959	178,599	181,846
Shareholders' funds		<u>280,417</u>	<u>427,057</u>	<u>430,304</u>
Non-controlling interests		64,353	48,460	43,283
Total equity		<u>344,770</u>	<u>475,517</u>	<u>473,587</u>
Non-current liabilities				
Long term borrowings	B21	31,985	48,071	33,449
Deferred tax liabilities		884	1,409	3,963
		<u>32,869</u>	<u>49,480</u>	<u>37,412</u>
Current liabilities				
Borrowings	B21	387,338	329,670	170,342
Trade and other payables		724,424	301,359	323,347
Tax payables		-	2,423	12,547
		<u>1,111,762</u>	<u>633,452</u>	<u>506,236</u>
Total liabilities		<u>1,144,631</u>	<u>682,932</u>	<u>543,648</u>
TOTAL EQUITY AND LIABILITIES		<u>1,489,401</u>	<u>1,158,449</u>	<u>1,017,235</u>
Net assets per share attributable to ordinary equity holders of the Company - RM		<u>1.13</u>	<u>1.72</u>	<u>1.73</u>

The Unaudited Condensed Consolidated Statements Of Financial Position should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

Boustead Heavy Industries Corporation Berhad (11106-V)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the period ended 31 December 2012	Attributable to equity holders of the Company					Total Equity
	Share Capital	*Exchange Fluctuation Reserves	Distributable Retained Earnings	Total	Non- controlling Interests	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2012	248,458	121	178,478	427,057	48,460	475,517
Total comprehensive income for the period	-	-	(131,612)	(131,612)	19,338	(112,274)
Transactions with owners:						
Issue of shares by a subsidiary to non-controlling interests	-	-	-	-	240	240
Disposal of interest in subsidiaries	-	(121)	-	(121)	(2,999)	(3,120)
Dividend on ordinary shares - interim for the current year	-	-	(14,907)	(14,907)	(686)	(15,593)
Balance at 31 December 2012	248,458	-	31,959	280,417	64,353	344,770
At 1 January 2011	248,458	-	181,846	430,304	43,283	473,587
Total comprehensive income for the period	-	121	12,782	12,903	5,756	18,659
Transactions with owners:						
Issue of shares by a subsidiary to a non-controlling interest	-	-	-	-	396	396
Partial disposal of interest in a subsidiary	-	-	-	-	6	6
Dividend on ordinary shares - interim for the previous year	-	-	(16,150)	(16,150)	(981)	(17,131)
Balance at 31 December 2011	248,458	121	178,478	427,057	48,460	475,517

NOTES

* Denotes non-distributable reserves.

The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

Boustead Heavy Industries Corporation Berhad (11106-V)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	As at 31 December	As at 31 December
	2012	2011
	RM'000	RM'000
Operating Activities		
Receipts from customers	1,049,773	720,092
Cash paid to suppliers and employees	(937,747)	(515,607)
Cash generated from / (used in) operations	112,026	204,485
Tax paid less refund	(8,545)	(15,536)
Net cash generated from / (used in) operating activities	103,481	188,949
Investing Activities		
Capital expenditure	(23,731)	(138,929)
Disposal of interest in a subsidiary	11,681	-
Others	5,044	2,327
Net cash generated from / (used in) investing activities	(7,006)	(136,602)
Financing Activities		
Net drawdown / (repayment) of borrowings	43,121	171,029
Dividends paid to shareholders of the Company	(14,907)	(16,150)
Dividends paid by subsidiary to non-controlling interests	(686)	(981)
Interest paid	(18,031)	(16,690)
Net cash generated from / (used in) financing activities	9,497	137,208
Net increase / (decrease) in cash and cash equivalents	105,972	189,555
Effect of foreign exchange rate changes	(170)	251
Cash and cash equivalents at beginning of period	289,625	99,819
Cash and Cash Equivalents at End of Period	395,427	289,625
Analysis of Cash and Cash Equivalents		
Deposits, cash and bank balances	395,427	290,883
Overdraft	-	(1,258)
Cash and Cash Equivalents at End of Period	395,427	289,625

The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

Boustead Heavy Industries Corporation Berhad (11106-V)
Notes to the Interim Financial Report for the Quarter Ended 31 December 2012

Part A Explanatory Notes Pursuant to MFRS 134

A1. First-time Adoption of Malaysian Financial Reporting Standards (“MFRS”)

These condensed consolidated interim financial statements, for the year ended 31 December 2012, have been prepared in accordance with MFRS 134 Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. These condensed consolidated interim financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board. For the periods up to and including the year ended 31 December 2011, the Group prepared its financial statements in accordance with applicable Financial Reporting Standards (“FRS”).

These condensed consolidated interim financial statements are the Group’s first MFRS condensed consolidated interim financial statements for the period covered by the Group’s first MFRS annual financial statements for the year ending 31 December 2012. MFRS 1 First-Time Adoption of Malaysian Financial Reporting Standards (“MFRS 1”) has been applied.

The explanatory notes attached to these condensed consolidated interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2011.

In preparing its opening MFRS Statement of Financial Position as at 1 January 2011 (which is also the date of transition), the Group has adjusted the amounts previously reported in financial statements prepared in accordance with FRS. An explanation of how the transition from FRS to MFRS has affected the Group’s financial position is set out in Note A2 below. These notes include reconciliations of equity for comparative periods and of equity at the date of transition reported under FRS to those reported for those periods and at the date of transition under MFRS.

The transition from FRS to MFRS has not affected the Group’s financial performance, and thus no reconciliation to the statement of comprehensive income is prepared. The transition from FRS to MFRS also has not had a material impact on the statement of cash flows.

A2. Changes in Accounting Policies

A2.1 Application of MFRS 1

The audited financial statements of the Group for the year ended 31 December 2011 were prepared in accordance with FRS. Except for certain differences, the requirements under FRS and MFRS are similar. The significant accounting policies adopted in preparing these condensed consolidated interim financial statements are consistent with those of the audited financial statements for the year ended 31 December 2011 except as discussed in the next page:

A2. Changes in Accounting Policies (cont'd)

A2.1 Application of MFRS 1 (cont'd)

(a) Business Combination

MFRS 1 provides the option to apply MFRS 3 Business Combinations, prospectively from the date of transition or from a specific date prior to the date of transition. This provides relief from full retrospective application of MFRS 3 which would require restatement of all business combinations prior to the date of transition.

Acquisition before date of transition

The Group has elected to apply MFRS 3 prospectively from the date of transition. In respect of acquisitions prior to the date of transition:

- i) The classification of former business combinations under FRS is maintained;
- ii) There is no re-measurement of original fair values determined at the time of business combination (date of acquisition); and
- iii) The carrying amount of goodwill recognised under FRS is not adjusted.

(b) Foreign Currency Translation Reserve

Under FRS, the Group recognised translation differences on foreign operations in a separate component of equity. Cumulative foreign currency translation differences for all foreign operations are deemed to be zero as at the date of transition to MFRS. Accordingly, at the date of transition to MFRS, the cumulative foreign currency translation differences of RM7,930,000 (31 December 2011: RM7,930,000) were adjusted to retained earnings.

The reconciliations of equity for comparative periods and of equity at the date of transition reported under FRS to those reported for those periods and at the date of transition under MFRS, are provided below:

	FRS as at 1 Jan. 2011 RM'000	Adj. RM'000	MFRS as at 1 Jan. 2011 RM'000	FRS as at 31 Dec. 2011 RM'000	Adj. RM'000	MFRS as at 31 Dec. 2011 RM'000
EQUITY						
Retained earnings	189,776	(7,930)	181,846	186,408	(7,930)	178,478
Exchange fluctuation reserve	(7,930)	7,930	-	(7,809)	7,930	121

A2.2 Standards and interpretations issued but not yet effective

The Group has not adopted the following standards and interpretations that have been issued but not yet effective:

(a) Effective for financial periods beginning on or after 1 July 2012

Amendments to MFRS 101 Presentation of Items of Other Comprehensive Income

A2. Changes in Accounting Policies (cont'd)

A2.2 Standards and interpretations issued but not yet effective (cont'd)

(b) Effective for financial periods beginning on or after 1 January 2013

MFRS 3	Business Combinations (IFRS 3 Business Combinations issued by IASB in March 2004)
MFRS 10	Consolidated Financial Statements
MFRS 11	Joint Arrangements
MFRS 12	Disclosure of Interests in Other Entities
MFRS 13	Fair Value Measurement
MFRS 119	Employee Benefits (revised)
MFRS 127	Consolidated and Separate Financial Statements
MFRS 128	Investments in Associates and Joint Ventures
Amendments to MFRS 1	Government Loans
Amendments to MFRS 7	Disclosures - Offsetting Financial Assets and Financial Liabilities
Amendments to MFRS 10	Consolidated Financial Statements: Transition Guidance
Amendments to MFRS 11	Joint Arrangements: Transition Guidance
Amendments to MFRS 12	Disclosure of Interests in Other Entities: Transition Guidance
IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine
Annual Improvements to IC	Interpretations and MFRSs 2009 – 2011 Cycle

(c) Effective for financial periods beginning on or after 1 January 2014

Amendments to MFRS 132	Offsetting Financial Assets and Financial Liabilities
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(d) Effective for financial periods beginning on or after 1 January 2015

MFRS 9	Financial Instruments (IFRS 9 issued by IASB in November 2009)
MFRS 9	Financial Instruments (IFRS 9 issued by IASB in October 2010)

A3. Comments about Seasonal or Cyclical Factors

The business operations of the Group are not materially affected by any seasonal or cyclical factors.

A4. Unusual Items Due to Their Nature, Size or Incidence

There were no items affecting the assets, liabilities, equity, net income or cash flows of the Group that are unusual because of their nature, size, or incidence for the current financial quarter ended 31 December 2012.

A5. Change in Estimates

There was no material change in estimates of amounts reported in the prior interim periods of the current or in the previous financial year.

A6. Dividends Paid

A single tier first interim dividend of 6.0% per share for the financial year ended 31 December 2012 amounting to RM14,907,457 (2011: 6.5% per share amounting to RM16,149,745) was paid on 26 March 2012.

A7. Operating Segments

Segment information for the cumulative period is presented in respect to the Group's business segments as follows:

	Heavy engineering RM'000	Manufacturing RM'000	Chartering RM'000	Elimination RM'000	Total RM'000
2012					
Revenue					
Group total sales	449,318	176,676	21,086	(562)	646,518
Inter-segment sales	-	(562)	-	562	-
External sales	<u>449,318</u>	<u>176,114</u>	<u>21,086</u>	<u>-</u>	<u>646,518</u>
Results					
Segmental results – external	(99,460)	19,161	(30,113)	-	(110,412)
Interest income	2,507	2,547	-	-	5,054
Finance cost	(18,996)	(74)	(1)	-	(19,071)
Gain on disposal of a subsidiary	11,091	-	-	-	11,091
Share of results in Associates	6,176	-	-	-	6,176
Profit / (Loss) before taxation	<u>(98,682)</u>	<u>21,634</u>	<u>(30,114)</u>	<u>-</u>	<u>(107,162)</u>
Taxation					(5,112)
Loss for the year					<u>(112,274)</u>
2011					
Revenue					
External revenue	<u>473,249</u>	<u>69,921</u>	<u>963</u>	<u>-</u>	<u>544,133</u>
Results					
Segmental results – external	18,465	3,243	(6,139)	-	15,569
Interest income	1,930	-	-	-	1,930
Finance cost	(16,226)	(63)	(1)	-	(16,290)
Share of results in Associates	491	-	-	-	491
Profit before taxation	<u>4,660</u>	<u>3,180</u>	<u>(6,140)</u>	<u>-</u>	<u>1,700</u>
Taxation					16,758
Profit for the year					<u>18,458</u>

A8. Debt and Equity Securities

There were no issuance and repayment of debt and equity securities, share buybacks, share cancellations, shares held as treasury shares and resale of treasury shares in the current financial period.

A9. Carrying Amount of Revalued Assets

There has been no revaluation of property, plant and equipment during the current quarter.

A10. Subsequent Material Events

There were no material subsequent events that will affect the financial statements of the financial period under review.

A11. Changes in Group Composition

There was no change in the composition of the Group during the period under review.

A12. Changes in Contingent Liabilities

The status of the contingent liabilities disclosed in the 2011 Annual Report remains unchanged. No other contingent liability has arisen since the financial year end.

A13. Capital Commitments

The Group has the following commitments as at 31 December 2012:

	Approved but not contracted for RM'000	Approved and contracted for RM'000	Total RM'000
Property, plant and equipment	208,356	1,986	210,342

B14. Analysis of Performance (FYE 2012 vs. FYE 2011)

For the financial year ended 31 December 2012, the Group's revenue rose by 19% to RM646.5 million compared with RM544.1 million in the previous financial year. Higher revenue from the manufacturing segment, which arose from the percentage of work completed on its defence related project, contributed to the growth. In addition, the chartering segment benefitted from improved utilization rate of vessels which translated to higher revenue generation.

Cumulatively, the Group recorded a loss after tax of RM112.3 million against last year's net profit of RM18.5 million. The heavy engineering segment registered losses on the back of its commercial shipbuilding costs overrun but mitigated to a certain extent by income from subsidiaries undertaking maintenance, repair and overhaul (MRO) activities. With the completion of the final commercial shipbuilding project in January 2013, the heavy engineering's segment will not incur further cost implications of this nature.

The manufacturing segment increased income was the result of its defence related project whereas the chartering segment income was adversely impacted by impairment costs on its three chemical tankers. The associate, Boustead Naval Shipyard Sdn Bhd, reported a higher level of profit due to work performed on its Littoral Combat Ship (LCS) project.

B15. Material Changes in Quarterly Results Compared with the Results of the Immediate Preceding Quarter (Q4 2012 vs. Q3 2012)

For the quarter under review, revenue grew by 15% mainly due to income generated by several subsidiaries performing MRO work. Nonetheless, loss before tax increased from RM17.9 million in the third quarter to RM60.7 million as a result of further losses from a commercial shipbuilding project as well as the chemical tankers' impairment cost. The manufacturing segment continued to perform well in the fourth quarter.

B16. Commentary on Prospects

The heavy engineering's segment is anticipated to rebound in 2013 with ongoing MRO projects, including for naval ships, submarines and helicopters, contributing to the Group's income. However, commercial business and the outlook for the chartering segment will continue to be affected by the tough global economic conditions. Thus, the manufacturing segment's income will be largely attributed to its defence related projects while the associate company, Boustead Naval Shipyard Sdn Bhd, is expected to maintain its positive contribution in line with higher progress achieved on its ongoing projects.

In addition to managing our existing businesses, the Group is leading the implementation of the Entry Point Project "Developing Sustainable Competitiveness in Shipbuilding and Shiprepair". With the present Malaysian economy being anchored by strong fundamentals, we are confident in accomplishing our long term objectives, for the Group as well as the maritime industry.

B17. Notes on variance in actual profit and shortfall in profit guarantee

The disclosure requirements for explanatory notes for the variance of actual profit after tax and non-controlling interests and shortfall in profit guarantee are not applicable.

B18. Notes to the Consolidated Income Statements

Save as disclosed below and included in the consolidated income statements, there were no other items applicable to be disclosed pursuant to item 16 of Appendix 9B of the Listing Requirements of Bursa Malaysia:

	Current Period 2012 RM'000	Cumulative Period 2012 RM'000
Other income	1,756	(654)
Depreciation of property, plant and equipment	3,449	12,563
Impairment of vessels	21,340	21,340
Gain on disposal of a subsidiary	(3,364)	(11,091)
Net impairment / (write back) of receivables	3,502	2,846
Net loss / (gain) on foreign exchange	(238)	133

B19. Taxation

	Current Period 2012 RM'000	Cumulative Period 2012 RM'000
Malaysian taxation based on profit for the period:		
- Current	2,458	8,193
- Deferred	(3,736)	(3,736)
Under / (Over) provision in prior year:		
- Current	(41)	664
- Deferred	42	(9)
	<u>(1,277)</u>	<u>5,112</u>

The Group reported tax benefit for the current period mainly due to deferred tax asset recognised. The Group reported tax expense for the cumulative period even though it reported a loss before tax due to profits recorded by certain subsidiaries.

B20. Status of Corporate Proposal

There were no corporate proposals announced and there are none pending completion.

B21. Group Borrowings and Debt Securities

Total group borrowings as at 31 December 2012 are as follows:

	31.12.2012	31.12.2011
	RM'000	RM'000
Long term borrowings:		
Unsecured		
- Term loans	9,838	17,489
Secured		
- Term loans	20,560	30,332
- Hire purchase and finance lease liabilities	1,587	250
	<u>31,985</u>	<u>48,071</u>
Short term borrowings		
Unsecured		
- Term loans	7,651	7,476
- Revolving credits	335,000	270,000
- Bankers acceptance	382	-
- Overdraft	-	1,258
Secured		
- Term loans	8,928	9,153
- Revolving credits	34,933	41,683
- Hire purchase and finance lease liabilities	444	100
	<u>387,338</u>	<u>329,670</u>

Included above is a secured revolving credit of RM34.9 million (US Dollar: 11.4 million) and a secured term loan of RM23.5 million (US Dollar: 7.7 million) which are denominated in US Dollar. All other borrowings are denominated in Ringgit Malaysia.

B22. Disclosure of Derivatives

There were no outstanding derivatives as at 31 December 2012.

B23. Gains/Losses Arising From Fair Value Changes of Financial Liabilities

There were no gains/losses arising from fair value changes of the financial liabilities for the current quarter and financial year ended 31 December 2012.

B24. Realised and Unrealised Unappropriated Profits

	As at 31 December 2012 RM'000	Restated As at 31 December 2011 RM'000
Total retained profits of Company and its subsidiaries:		
- Realised	(187,340)	11,514
- Unrealised	17,752	3,362
Total share of retained profits from associates:		
- Realised	150,815	144,640
- Unrealised	-	-
	<u>(18,773)</u>	<u>159,516</u>
Consolidated adjustments	50,732	18,962
Total Group retained profits as per consolidated financial statements	<u>31,959</u>	<u>178,478</u>

The determination of realised and unrealised profits is compiled based on Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Malaysia and should not be applied for any other purposes.

B25. Changes in Material Litigations

There were no changes in material litigation, including the status of pending material litigation since the last annual statement of financial position as at 31 December 2011, except for the following cases:

Company	Claimant Company	Amount RM'000	Status
Boustead Naval Shipyard Sdn Bhd ("BN Shipyard")	Marapura Sdn Bhd ("Marapura")	10,367	On 31 March 2011, BN Shipyard filed an Application to Strike Out the Action. On 25 May 2011, the Court dismissed the Application. The Court has fixed the matter for trial from 15 to 18 April 2013.
Boustead Naval Shipyard Sdn Bhd ("Defendant")	Meridien Shore Sdn Bhd (In Liquidation) ("Plaintiff")	49,577	On 25 May 2012, the Kuala Lumpur High Court had delivered its decision and dismissed the Plaintiff's claim with costs. The Defendant's counterclaim was also dismissed with no order as to costs. The Plaintiff has appealed against the Kuala Lumpur High Court's decision to the Court of Appeal. The Court of Appeal had on 2 January 2013 dismissed with costs the Plaintiff's appeal against the High Court's decision.

B25. Changes in Material Litigations (cont'd)

Company	Claimant Company	Amount RM'000	Status
Boustead Naval Shipyard Sdn Bhd ("BN Shipyard")	Ingat Kawan (M) Sdn Bhd ("Plaintiff")	50,000	The High Court had, on 30 November 2012 dismissed the Plaintiff's objections to BN Shipyard's addition of five co-defendants in the BN Shipyard's counter-claims. The application to strike out the Plaintiff's claim is fixed for decision and clarification on 22 February 2013.
Md Yusoff Bin Haji Biran ("First Defendant") & Boustead Naval Shipyard Sdn Bhd ("BN Shipyard")	Raja Jaafar Bin Raja Harun & Ingat Kawan (M) Sdn Bhd ("Plaintiffs")	100,000	On 30 November 2012, the Court had allowed with cost BN Shipyard's application to strike out Plaintiffs claim without liberty to file afresh. However, the Plaintiffs claim against the First Defendant was still subsisting. On 18 December 2012, the Court had allowed the First Defendant's application to strike out the Plaintiffs claim with no order as to cost.

B26. Dividend Payable

No dividend has been declared for the financial year ended 31 December 2012 except as disclosed in Note A6.

B27. Earnings per Share

	Current Period		Cumulative Period	
	2012	2011	2012	2011
Net profit / (loss) for the period – RM'000	(72,836)	3,747	(131,612)	12,782
Number of ordinary shares in issue – '000	248,458	248,458	248,458	248,458
Basic earnings / (loss) per share for – sen	(29.32)	1.51	(52.97)	5.14

By Order of the Board

SUZANA BINTI SANUDIN (LS 008028)
LILYROHAYU BINTI AB. HAMID @ KASSIM (MAICSA 7044674)
Secretaries

Kuala Lumpur
Date: 21 February 2013