



PERWAJA HOLDINGS BERHAD

Company No.: 798513-D

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2009

PERWAJA HOLDINGS BERHAD (798513-D)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2009**

	Unaudited		Unaudited	
	3 months ended		9 months ended	
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
	RM'000	RM'000	RM'000	RM'000
Revenue	409,566	977,953	1,160,366	2,113,595
Cost of goods sold	(355,334)	(848,201)	(1,169,796)	(1,699,361)
Gross profit/(loss)	54,232	129,752	(9,430)	414,234
Other income	290	1,697	1,514	3,197
	54,522	131,449	(7,916)	417,431
Selling and distribution expenses	(3,496)	(7,274)	(12,643)	(14,312)
Administrative expenses	(22,470)	(27,235)	(66,958)	(53,254)
Finance costs	(15,490)	(16,595)	(67,659)	(46,898)
Profit/(Loss) before taxation	13,066	80,345	(155,176)	302,967
Income tax expense	-	-	26,889	-
Profit/(Loss) for the period attributable to equity holders of the Company	13,066	80,345	(128,287)	302,967
Earning/(Loss) per share (Note 26) :				
- Basic (sen)	2.33	15.45	(22.91)	59.80
- Diluted (sen)	1.85	14.05	N/A	57.83

The above condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

PERWAJA HOLDINGS BERHAD (798513-D)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2009**

	Unaudited As at 30.09.2009 RM'000	Audited As at 31.12.2008 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,417,970	1,414,459
Prepaid lease payments	26,911	27,460
Intangible assets	1,293	-
Other investment	4,000	4,000
Deferred tax assets	165,000	138,000
	<u>1,615,174</u>	<u>1,583,919</u>
Current assets		
Inventories	537,422	662,015
Receivables	129,756	153,538
Tax recoverable	103	103
Deposits with licensed banks	11,527	63,050
Cash and bank balances	4,429	1,957
	<u>683,237</u>	<u>880,663</u>
TOTAL ASSETS	<u><u>2,298,411</u></u>	<u><u>2,464,582</u></u>
Income tax expense		
Share capital	560,000	560,000
Irredeemable Convertible Unsecured Loan Stocks	10,748	10,748
Reserves	351,088	479,375
Total equity	<u>921,836</u>	<u>1,050,123</u>
Non-current liabilities		
Borrowings (Note 22)	411,726	515,298
Current liabilities		
Trade and other payables	503,110	497,274
Overdrafts and short term borrowings (Note 22)	461,739	401,887
	<u>964,849</u>	<u>899,161</u>
Total liabilities	<u>1,376,575</u>	<u>1,414,459</u>
TOTAL EQUITY AND LIABILITIES	<u><u>2,298,411</u></u>	<u><u>2,464,582</u></u>
Net assets per share attributable to ordinary equity holders of the parent (RM)		
	<u>1.65</u>	<u>1.88</u>

The above condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

explanatory notes attached to the interim financial statements.

PERWAJA HOLDINGS BERHAD (798513-D)

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2009**

	Attributable to Equity Holders of the Company					
	← Non-distributable →				Distributable (Accumulated Losses)/ Retained	
	Share Capital RM'000	Share Premium RM'000	Merger Reserve RM'000	ICULS RM'000	Earnings RM'000	Total Equity RM'000
Balance at 01.01.09	560,000	101,502	287,776	10,748	90,097	1,050,123
Loss for the financial period	-	-	-	-	(128,287)	(128,287)
Balance at 30.09.2009	560,000	101,502	287,776	10,748	(38,190)	921,836
Balance at 01.01.2008 (n1)	**	-	-	-	-	**
Effect arising from merger (n2)	500,000	-	287,776	-	-	787,776
As Restated	500,000	-	287,776	-	-	787,776
Share issued pursuant to Listing Exercise	60,000	113,511	-	-	-	173,511
Income tax expense						
Issuance of ICULS (equity component)	-	-	-	10,748	-	10,748
Listing expenses set-off against share premium	-	(12,194)	-	-	-	(12,194)
Profit for the financial period	-	-	-	-	302,967	302,967
Balance at 30.09.08	560,000	101,317	287,776	10,748	302,967	1,262,808

(n1) Denotes RM2

(n2) The Group has adopted merger method of accounting in respect of acquisition of subsidiary under common control, acquisition of which was completed on 24 June 2008. The Group's consolidated results for the nine months ended 30 September 2008 comprised the results of PHB and its subsidiaries as if the merger had been effected throughout the current and previous financial periods and the capital reduction of RM550 million of its subsidiary on 21 July 2008.

The above condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

PERWAJA HOLDINGS BERHAD (798513-D)

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2009**

	Unaudited	
	9 months ended	
	30.09.2009	30.09.2008
	RM'000	RM'000
(Loss)/Profit before tax	(155,176)	302,967
Adjustments for non -cash flow :		
Depreciation	55,056	52,396
Non-cash items	42,863	181,129
Operating (loss)/profit before working capital changes	(57,257)	536,492
Changes in working capital	154,099	(480,728)
	96,842	55,764
Interest paid	(43,225)	(45,434)
Interest received	362	1,704
Net cash from operating activities	53,979	12,034
Investing activities		
Purchase of property, plant and equipment	(57,881)	(28,125)
Purchase of intangible assets	(1,293)	-
Net cash for investing activities	(59,174)	(28,125)
Income tax expense		
Drawdown of short term borrowings	14,254	1,475
Repayment of government loan	(700)	(50,793)
Repayment of murabahah medium term loan	(50,000)	-
Hire purchase/lease liabilities repayment	(3,215)	(2,813)
Proceeds from Issuance of shares	-	173,511
Listing expenses	-	(12,194)
Proceeds from Issuance of ICULS	-	15,612
Net cash (for)/from financing activities	(39,661)	124,798
Net (decrease)/increase in cash and cash equivalents	(44,856)	108,707
Cash and cash equivalents at beginning of the period	60,812	43,147
Cash and cash equivalents at end of the period	15,956	151,854

The above condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.