



BHS Industries Berhad (Company No: 719660-W)
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FOURTH QUARTER ENDED 30 JUNE 2009
 (The figures have not been audited)

	Fourth Quarter 3 months ended '30 June		Cumulative Quarters 12 months ended '30 June	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Revenue	13,384	8,015	53,511	35,320
Other income	274	238	1,845	1,118
Operating expenses	(11,383)	(7,248)	(46,347)	(29,354)
Finance costs	(9)	(76)	(220)	(317)
Profit before tax	2,266	929	8,789	6,767
Taxation	(375)	541	(2,220)	(579)
Net profit for the period	1,891	1,470	6,569	6,188
Attributable to :				
Equity holders of the company	1,891	1,470	6,569	6,188
Earnings per share (sen):				
Basic	2.52	1.84	8.37	10.04
Weighted average number of shares in issue	75,024	80,000	78,451	61,667

Note:

The unaudited condensed consolidated income statement should be read in conjunction with the audited financial statements for the financial year ended 30 June 2008 and the accompanying explanatory notes attached to the Interim Financial Report.



BHS Industries Berhad (Company No: 719660-W)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FOURTH QUARTER ENDED 30 JUNE 2009
(The figures have not been audited)**

	Non-distributable			Distributable		
	Share Capital RM' 000	Share Premium RM' 000	Merger Reserve RM' 000	Treasury Shares RM' 000	Retained Profits RM' 000	Total RM' 000
As at 1 July 2008	40,000	1,684	(16,833)	-	24,707	49,558
Profit for the period	-	-	-	-	3,575	3,575
As at 31 December 2008	40,000	1,684	(16,833)	-	28,282	53,133
Repurchase of shares				(1,703)	-	(1,703)
Profit for the Quarter					1,103	1,103
As at 31 March 2009	40,000	1,684	(16,833)	(1,703)	29,385	52,533
Repurchase of shares				(136)	-	(136)
Profit for the Quarter					1,891	1,891
As at 30 June 2009	40,000	1,684	(16,833)	(1,839)	31,276	54,288

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2008 and the accompanying explanatory notes attached to the Interim Financial Report.



BHS Industries Berhad (Company No: 719660-W)
CONDENSED CONSOLIDATED CASHFLOW STATEMENT
AS AT 30 JUNE 2009
 (The figures have not been audited)

Cumulative	
12 months ended 30 june	
2009	2008
RM'000	RM'000

Cash Flows From Operating Activities

Profit before tax	8,789	6,767
Adjustment for:		
Depreciation and amortisation	1,884	1,922
Impairment loss on intangible assets	747	-
Provision for doubtful debts	596	65
Provision for slow moving stock	108	-
Interest expense	220	317
Gains on disposal of quoted shares	(59)	-
Gains on disposal of property, plant & equipment	(702)	(339)
	11,583	8,732
Movements in working capital:		
Decrease/(Increase) in inventories	1,311	(5,108)
Decrease in receivables	3,335	1,198
Increase/(Decrease) in payables	323	(6,394)
Cash generated from /(used in) operations	16,552	(1,572)
Interest paid	(220)	(317)
Taxes paid	(1,430)	(867)
Net cash generated from/(used in) operating activities	14,902	(2,756)

Cash Flows From Investing Activities

Purchase of property, plant & equipment	(2,945)	(1,782)
Proceeds from disposal of property, plant & machinery	702	900
Purchase of treasury shares	(1,839)	-
Purchased of quoted shares	(2,550)	-
Proceeds from disposal of quoted shares	2,609	-
Placement of short term funds	(1,224)	(9,157)
Investment in mutual fund	(500)	-
Dividend paid	-	(2,750)
Net cash used in investing activities	(5,747)	(12,789)

Cash Flows From Financing Activities

Proceeds from Rights Issue	-	4,375
Proceeds from Public Issue	-	13,600
(Decrease)/Increase in borrowings	(3,353)	1,377
Payment of listing expenses	-	(1,916)
Net cash (used in)/generated from financing activities	(3,353)	17,436

Net increase in cash and cash equivalents	5,802	1,891
Cash and cash equivalents at beginning of year #	3,708	1,817
Cash and cash equivalents at end of year #	9,510	3,708

BHS Industries Berhad (Company no: 719660-W)
Notes To The Interim Report
For The Fourth Quarter Ended 30 June 2009
(The figures have not been audited)

Part A-Explanatory Notes Pursuant to FRS 134

1 Basis of Preparation

The unaudited interim financial statements have been prepared in accordance with the reporting requirements outlined in the Financial Reporting Standard ("FRS") No.134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB"), and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Company for the financial year ended 30 June 2008. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2008.

Changes in Significant Accounting Policies

The accounting policies and method of computation adopted by the Group in this interim financial report are consistent with those adopted in the annual audited financial statements for the year ended 30 June 2008.

FRS 107: Cash Flow Statements

FRS 111: Construction Contracts

FRS 112: Income Taxes

FRS 117: Leases

FRS 118: Revenue

FRS 121: Amendments to FRS 121: The Effects of Changes in Foreign Exchange Rates- Net Investment in a Foreign Operation.

FRS 134: Interim Financial Reporting

FRS 137: Provisions, Contingent Liabilities and Contingent Assets

The adoption of the new and revised FRSs above does not result in significant changes in the accounting policies of the Group.

2 Auditors' Report on Preceding Annual Financial Statements

The preceding audited financial statements for the financial year ended 30 June 2008 were not subject to any qualification.

3 Comments about Seasonality or Cyclicity of Operations

The business operations of The Group were not materially affected by seasonal or cyclical changes. However, the Group experienced higher overseas print orders for the financial year ended 30 June 2009 compared with the last financial year.

4 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the current quarter under review.

5 Changes in Estimates

There were no changes in estimates of amounts which have a material effect in the current quarter under review.

6 Debt and Equity Securities

There were no issuance, cancellations, repurchases, resale and repayment of debt and equity securities in the current quarter except for the following:

In pursuance of the authority granted to the directors at the Third AGM held on 23 December 2008, the directors had during the quarter under review, purchased an additional 350,000 of the Company's ordinary shares of RM0.5 each at the open market for a total consideration of RM136,212. This brings the total shares purchased to 5 million at 30 June 2009 with an average cost of RM0.37 per share. The shares buy-back were financed by internally generated funds and are held as treasury shares in accordance with the requirements of Section 67A of the Companies Act, 1965.

7 Dividend Paid

No dividend was paid in the current quarter.

BHS Industries Berhad (Company no: 719660-W)
Notes To The Interim Report
For The Fourth Quarter Ended 30 June 2009
(The figures have not been audited)

8 Segmental Information

Segmental Information for the Group by geographical and business segment is presented as follows:

	12 months Ended 30 June 2009 RM'000	12 months Ended 30 June 2008 RM'000
Geographical Segments		
Revenue		
Export Market		
Europe	358	171
Africa	23,102	3,555
Asean	354	1,395
	<u>23,814</u>	<u>5,121</u>
Local market	29,697	30,199
	<u>53,511</u>	<u>35,320</u>
Results		
Export market	3,089	807
Local market	3,855	4,842
Profit from operations	6,944	5,649
Add Other Income	1,845	1,118
	<u>8,789</u>	<u>6,767</u>
Less taxation	(2,220)	(579)
	<u>6,569</u>	<u>6,188</u>

Disclosure of segmental information of the Group by business segment is not presented as the Group is primarily engaged in only one business segment of printing.

9 Valuation of Property, Plant and Equipment

There were no valuation of the property, plant and equipment in the current quarter under review.

There were no material events between the end of the current quarter under review and the date of this report, which is likely to substantially affect the current quarterly results under review.

10 Material Events Subsequent to the End of the Quarter

There were no material events between the end of the current quarter under review and the date of this report, which is likely to substantially affect the current quarter results under review.

11 Changes in the Composition of the Group

There are no changes in the composition of the Group.

12 Contingent Liabilities

The Directors are of the opinion that the Group has no contingent liabilities which, upon crystallisation would have a material impact on the financial position and business of the Group as at 25 August 2009 (the latest practicable date which is not earlier than 7 days from the date of issue of these financial results).

BHS Industries Berhad (Company no: 719660-W)
Notes To The Interim Report
For The Fourth Quarter Ended 30 June 2009
(The figures have not been audited)

13 Capital Commitments

As at 25 August 2009 (the latest practicable date which is not earlier than 7 days from the date of issue of these financial results), the Group had contracted for a capital expenditure which might have a material impact on the financial position or business of the Group as follows:

Acquisition of 3 lots of land measuring approximately 21 acres situated in the Mukim of Kota Tinggi, State of Johor

RM'000

2,006

14 Cash and Cash Equivalents

	As at 30 June 2009	As at 30 June 2008
	RM'000	RM'000
Cash at bank	9,510	3,720
Bank overdraft	<u>-</u>	<u>(12)</u>
	<u>9,510</u>	<u>3,708</u>

BHS Industries Berhad (Company no: 719660-W)
Notes To The Interim Report
For The Fourth Quarter Ended 30 June 2009
(The figures have not been audited)

PART B: ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS

1 Review of performance

	Cumulative Quarters 30.06.2009 RM'000	Cumulative Quarters 30.06.2008 RM'000
Revenue	<u>53,511</u>	<u>35,320</u>
Profit before tax	<u>8,789</u>	<u>6,767</u>

For the 12 months under review, the Group recorded an increased revenue of RM18.2 million over the corresponding 12 months last year and this represents an increase in revenue of about 51.6% which was attributed mainly to a substantial rise in revenue from overseas.

In tandem with the rise in revenue, the Group's profit before taxation grew by about 29.41% to RM8.8 million from RM6.8 million. However, the Profit to Revenue Margin dropped to 16.42% for the year ended 30.06. 2009 from 19.16% for the corresponding year in 2008. This was attributed partly to a lower gross profit margin owing to higher paper costs and the provisions made against the doubtful debts and the impairment loss on the intangible assets.

2 Variation of Results Against Preceding Quarter

	Current Quarter 30.06.2009 RM'000	Preceding Quarter 31.03.2009 RM'000
Revenue	<u>13,384</u>	<u>9,919</u>
Profit before tax	<u>2,266</u>	<u>1,338</u>

For the Fourth Quarter under review, the Group recorded an increased revenue of RM3.5 million over the preceding quarter and this represents a rise in revenue of about 35% which was attributed to higher revenue from overseas.

The Group's profit before taxation increased by about 53.6% to RM2.3 million from RM1.3 million. The Profit to Revenue Margin for the Current Quarter is 16.9% compared with 13.5% in the preceding quarter. The higher margin was attributed to the lower paper costs used for the print orders during this quarter.

3 Prospects

For the next financial year to 30 June 2010, the Group expects the global economic environment to be improving. Hence, the Board of Directors is confident that the Group will perform satisfactorily.

4 Profit Forecast and Profit Guarantee

The Group has not issued any profit forecast or profit guarantee in the current financial period.

BHS Industries Berhad (Company no: 719660-W)
Notes To The Interim Report
For The Fourth Quarter Ended 30 June 2009
(The figures have not been audited)

5 Taxation	3 months Ended 30 June 2009 RM'000	12 months Ended 30 June 2009 RM'000
Provision of Income tax	111	1,885
Deferred tax	<u>264</u>	<u>335</u>
	<u>375</u>	<u>2,220</u>

The effective tax rate of the Group for the 12 months ended 30 June 2009 is close to the statutory tax rate of 25%. There are certain provisions that were not deductible for tax purposes and also the tax losses of subsidiary companies were not available for group relief. However, this is compensated by the Reinvestment Allowance claim made by BHS Book Printing Sdn Bhd, a wholly owned subsidiary.

6 Unquoted Investments and Properties

On 1 July 2009, the Group streamlined the business activities of its subsidiaries by transferring the assets, stock and debtors of Pustaka Yakin Pelajar Sdn Bhd to Pustaka Sistem Pelajaran Sdn Bhd. Likewise, the assets and stock of Star CTP Imaging Sdn Bhd were also transferred to BHS Book Printing Sdn Bhd. The objectives are cost reductions and the business activities be carried out more efficiently.

On 20 July 2009, BHS Book Printing Sdn Bhd, a wholly owned subsidiary of BHS entered into a Sale and Purchase Agreement to dispose of a piece of leasehold land to Sin Chee Heng Sdn Bhd for a total cash consideration of RM4.2 million.

7 Quoted Securities (Other Investment)	3 months Ended 30 June 2009 RM'000	12 months Ended 30 June 2009 RM'000
Total purchase consideration	<u>263</u>	<u>2,550</u>
Total sale proceeds	<u>1,341</u>	<u>2,609</u>
Gains on sale of shares	<u>61</u>	<u>59</u>

During the quarter under review, the Group invested RM500,000 on Public Mutual Fund.

Original acquisition costs/ carrying value	<u>513</u>
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8 Group's Borrowings and Debt Securities

Hire purchase payables- short term	62
Hire purchase payables- long term	<u>33</u>
	<u>95</u>

9 Off Balance Sheet Financial Instruments

There were no financial instruments with off balance sheet risk applicable to the Group as at 25 August 2009 (the latest practicable date which is not earlier than 7 days from the date of issuance of these financial results).

10 Material Litigation

Neither the Company nor its subsidiaries are engaged in any litigation or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the Company or its subsidiaries and the Board is not aware of any proceedings pending or threatened or of any acts likely to give rise to any proceedings, which might materially and adversely affect the position or business of the Company or its subsidiaries.

BHS Industries Berhad (Company no: 719660-W)
Notes To The Interim Report
For The Fourth Quarter Ended 30 June 2009
(The figures have not been audited)

11 Dividends

The Directors do not propose a payment of dividend.

12 Earnings Per Share

Basic earnings per share is calculated by dividing net profit attributable to ordinary equity holders by the weighted average number of ordinary shares in issue (excluding treasury shares) during the period.

Weighted average number of shares for calculation of basic earnings per share:

	3 months Ended 30 June 2009 RM' 000	Cumulative 12 months Ended 30 June 2009 RM'000
Profit attributable to shareholders	1,891	6,569
Weighted average number of shares in issue ('000) (Excluding treasury shares)	75,024	78,451
Basic earnings per share (sen)	2.52	8.37

13 Corporate Proposals

(a) There were no corporate proposals announced as at the date of the announcement.

(b) Status of Utilisation of Proceeds

The Company raised a total gross proceeds of RM17,975,229 from the Rights Issue and Public Issue. The utilisation of proceeds as at 25 August 2009 (the latest practicable date not earlier than 7 days from the date of issue of this report) is as follows:

	Revised utilisation announced on 28.7.08 RM'000	Actual utilised as at 25.08.09 RM'000	Balance to be utilised RM'000
Expansion plan	8,250	3,979	4,271
Working capital	1,270	1,270	-
	9,520	5,249	4,271

14 Authorisation for Issue

The unaudited interim financial statements were authorised for issue by the Board of Directors.

By order of the Board
Heng Song Khoon
27 August 2009



CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 June 2009

(The figures have not been audited)

	As at 30 June 2009 RM ' 000	(Audited) As at 30 June 2008 RM ' 000
ASSETS		
Non-current assets		
Plant and equipment	13,427	12,333
Intangible assets	-	747
Other Investments	513	13
Total non-current assets	13,940	13,093
Current assets		
Inventories	12,530	13,949
Trade receivables	9,810	14,350
Bill receivable	471	-
Other receivables	299	161
Tax recoverable	2,147	741
Short term deposit	10,381	9,157
Cash and bank balances	9,510	3,720
Total current assets	45,148	42,078
Non-current assets classified as held for sale	2,926	2,959
	48,074	45,037
TOTAL ASSETS	62,014	58,130
EQUITY AND LIABILITIES		
Share capital	40,000	40,000
Share premium	1,684	1,684
Merger reserve	(16,833)	(16,833)
Treasury shares	(1,839)	-
Retained earnings	31,276	24,707
Total Equity	54,288	49,558
Non-current liabilities		
Borrowings	33	52
Deferred tax liabilities	1,708	1,374
Total non-current liabilities	1,741	1,426
Current liabilities		
Trade payables	1,878	1,701
Other payables	2,057	1,911
Provision for taxation	1,988	126
Borrowings	62	3,408
Total current liabilities	5,985	7,146
TOTAL EQUITY AND LIABILITIES	62,014	58,130
Net asset per share (RM)	0.72	0.62

Note: