

TRONOH CONSOLIDATED MALAYSIA BERHAD 27676-V
(formerly known as TRONOH MINES MALAYSIA BERHAD)

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 OCTOBER 2004

	Individual Quarter		Cumulative Period	
	Current year quarter 31/10/2004 RM'000 Unaudited	Preceding year quarter 31/10/2003 RM'000 Unaudited	Current year to date 31/10/2004 RM'000 Unaudited	Preceding year to date 31/10/2003 RM'000 Unaudited
Revenue	178,356	0	446,536	82
Cost of sales	(155,622)	0	(388,279)	0
Gross profit	22,734	0	58,257	82
Interest income	1,785	538	4,361	1,123
Profit from Islamic deposits	0	651	3	3,649
Other operating income	913	21	1,730	52
Operating expenses	(4,872)	(475)	(13,691)	(1,322)
Operating profit	20,560	735	50,660	3,584
Non-operating income/expenses:				
- Gain on disposal of investments	0	0	28,508	0
- Allowance for decline in market value of quoted investments	(1,121)	0	(5,702)	0
- Recoveries from a subsidiary under receivership	0	397	52	7,802
Goodwill amortisation	(667)	0	(2,000)	0
Finance costs	(463)	(862)	(664)	(862)
Share of results of:				
- Associates	8,553	(7)	30,956	(15)
- A jointly controlled entity	18	0	39	0
Profit before taxation	26,880	263	101,849	10,509
Tax expense	(9,013)	(297)	(24,585)	(1,138)
Profit after taxation	17,867	(34)	77,264	9,371
Minority Interest	(767)	3	(1,108)	64
Net profit for the period	17,100	(31)	76,156	9,435
Earnings per share				
- Basic (sen)	6.07	(0.03)	27.04	10.28
- Diluted (sen)	N/A	N/A	N/A	N/A

(The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the financial year ended 31 January 2004)

TRONOH CONSOLIDATED MALAYSIA BERHAD 27676-V
(formerly known as TRONOH MINES MALAYSIA BERHAD)

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 OCTOBER 2004

	AS AT END OF CURRENT QUARTER 31 OCTOBER 2004 RM'000 Unaudited	AS AT PRECEDING FINANCIAL YEAR END 31 JANUARY 2004 RM'000 Audited
Non current assets		
Property, plant and equipment	29,081	26,086
Investment properties	4,302	4,302
Investments in associates	471,248	397,321
Investment in a jointly controlled entity	196	163
Other investments	0	20,084
Land held for property development	0	2,606
Intangibles	50,672	52,672
	<u>555,499</u>	<u>503,234</u>
Current assets		
Inventories	20,604	18,086
Property development costs	4,897	0
Other investments	13,454	0
Trade and other receivables	173,350	105,941
Tax recoverable	1,020	969
Deposits, bank and cash balances	259,226	173,986
	<u>472,551</u>	<u>298,982</u>
Current liabilities		
Trade and other payables	352,414	215,305
Borrowings	4,688	1,689
Current tax liabilities	13,291	6,114
	<u>370,393</u>	<u>223,108</u>
Net current assets	<u>102,158</u>	<u>75,874</u>
	<u>657,657</u>	<u>579,108</u>
FINANCED BY:		
Capital and Reserves		
Share capital	281,632	281,632
Reserves	327,786	263,034
Shareholders' equity	609,418	544,666
Minority shareholders' interests	26,882	26,023
	<u>636,300</u>	<u>570,689</u>
Long term and deferred liabilities		
Borrowings	16,772	3,798
Deferred tax liabilities	4,585	4,621
	<u>21,357</u>	<u>8,419</u>
	<u>657,657</u>	<u>579,108</u>
Net tangible assets per share (RM) @	<u>1.59</u>	<u>1.35</u>

@ The net tangible assets per share excludes goodwill arising from the investment in an associate of RM110.3 million (31 January 2004: RM112.5 million)

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statements for the financial year ended 31 January 2004)

TRONOH CONSOLIDATED MALAYSIA BERHAD 27676-V
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 OCTOBER 2004

	Non-distributable			Distributable			Total RM'000
	Share Capital RM'000	Share Premium RM'000	Foreign Exchange Reserve RM'000	Capital Reserve^ RM'000	General Reserve^ RM'000	Retained Profits RM'000	
Balance as at 1 February 2004	281,632	124,396	29,559	18,494	3,258	87,327	544,666
<u>Movements during the period</u>							
Net profit for the period						76,156	76,156
Dividends						(11,265)	(11,265)
Currency translation differences			(139)				(139)
Balance as at 31 October 2004	<u>281,632</u>	<u>124,396</u>	<u>29,420</u>	<u>18,494</u>	<u>3,258</u>	<u>152,218</u>	<u>609,418</u>
At as at 1 February 2003	61,895	61,290	28,981	18,494	3,258	65,424	239,342
<u>Movements during the period</u>							
Net profit for the period						9,435	9,435
Dividends						(4,952)	(4,952)
Currency translation differences			167				167
Balance as at 31 October 2003	<u>61,895</u>	<u>61,290</u>	<u>29,148</u>	<u>18,494</u>	<u>3,258</u>	<u>69,907</u>	<u>243,992</u>

^ These reserves relate to net gain from disposals of investment in shares.

(The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 January 2004)

TRONOH CONSOLIDATED MALAYSIA BERHAD 27676-V
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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 OCTOBER 2004

	Current year to date 31/10/2004 RM'000	Preceding year to date 31/10/2003 RM'000
OPERATING ACTIVITIES		
Net profit for the year	76,156	9,435
Adjustments for :		
Taxation	24,585	1,138
Allowance for doubtful debts	462	0
Allowance for decline in market value of quoted investments	5,702	0
Depreciation of property, plant and equipment	2,242	53
Goodwill amortisation	2,000	0
Gain on disposal of investments	(28,508)	0
Gain on disposal of property, plant and equipment	(109)	0
Property, plant and equipment written off	77	0
Net unrealised loss on foreign exchange	33	0
Dividend income	(721)	(82)
Interest income	(4,361)	(1,123)
Profit from Islamic deposits	(3)	(3,649)
Finance costs	664	862
Minority interest	1,108	(64)
Share of results of a jointly controlled entity	(39)	0
Share of results of associates	(30,956)	15
Operating profit before working capital changes	48,332	6,585
Changes in working capital :		
Property development costs	(2,291)	0
Inventories	(2,518)	0
Receivables	(67,129)	5,661
Payables	137,109	(139)
Cash generated from operations	113,503	12,107
Taxation paid	(8,683)	(752)
Net cash flow from operating activities	104,820	11,355
INVESTING ACTIVITIES		
Additional investment in an associate	(57,869)	(382,640)
Purchase of other investment	0	(712)
Purchase of property, plant and equipment	(6,279)	0
Proceeds from disposal of investments	29,436	0
Proceeds from sale of property, plant and equipment	332	0
Proceeds from issue of shares of a subsidiary to minority interests	113	0
Dividends received	6,813	82
Interest income received	4,361	1,179
Profit from Islamic deposits received	3	4,084
Net cash flow from investing activities	(23,090)	(378,007)
FINANCING ACTIVITIES		
Repayments of borrowings	(588)	0
Proceeds from borrowings	15,637	155,000
Increase in hire purchase creditors	924	0
Finance costs	(664)	(775)
Deposits pledged as security	(7,606)	0
Dividends paid	(11,265)	(4,952)
Dividends paid to minority interests of a subsidiary	(439)	0
Net cash flow from financing activities	(4,001)	149,273
Net increase/(decrease) in cash and cash equivalents	77,729	(217,379)
Cash and cash equivalents at beginning of the year	172,821	230,502
Foreign exchange differences on opening balances	(95)	24
Cash and cash equivalents at end of the period	250,455	13,147

(The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the financial year ended 31 January 2004)