

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

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2005

	Individual Quarter		Cumulative Period	
	Current year quarter 31/01/2005 RM'000 Unaudited	Preceding year quarter 31/01/2004 RM'000 Unaudited	Current year to date 31/01/2005 RM'000 Unaudited	Preceding year to date 31/01/2004 RM'000 Audited
Revenue	156,734	87,710	603,270	87,792
Cost of sales	(133,182)	(76,213)	(521,461)	(76,213)
Gross profit	23,552	11,497	81,809	11,579
Interest income	1,568	1,045	5,929	2,168
Profit from Islamic deposits	20	0	23	3,649
Other operating income	2,019	3,589	3,749	3,641
Operating expenses	(7,079)	(2,010)	(20,770)	(3,332)
Operating profit	20,080	14,121	70,740	17,705
Non-operating income/expenses:				
- Gain on disposal of investments	0	0	28,508	0
- Allowance for decline in market value of quoted investments	(1,239)	0	(6,941)	0
- Recoveries from a subsidiary under receivership	0	0	52	7,802
- Other non-operating income	170	36	170	36
Goodwill amortisation	(667)	(444)	(2,667)	(444)
Finance costs	(220)	(880)	(884)	(1,742)
Share of results of:				
- Associates	11,298	9,599	42,254	9,584
- A jointly controlled entity	(5)	127	34	127
Profit before taxation	29,417	22,559	131,266	33,068
Tax expense	(6,798)	(4,040)	(31,383)	(5,178)
Profit after taxation	22,619	18,519	99,883	27,890
Minority Interests	(997)	(1,099)	(2,105)	(1,035)
Net profit for the period	21,622	17,420	97,778	26,855
Earnings per share				
- Basic (sen)	7.68	14.27	34.72	22.00
- Diluted (sen)	N/A	N/A	N/A	N/A

(The Unaudited 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
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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 JANUARY 2005

	AS AT END OF CURRENT QUARTER 31 JANUARY 2005 RM'000 Unaudited	AS AT PRECEDING FINANCIAL YEAR END 31 JANUARY 2004 RM'000 Audited
Non current assets		
Property, plant and equipment	29,864	26,086
Investment properties	7,365	4,302
Investments in associates	476,314	397,321
Investment in a jointly controlled entity	192	163
Other investments	0	20,084
Land held for property development	0	2,606
Intangibles	50,005	52,672
	<u>563,740</u>	<u>503,234</u>
Current assets		
Inventories	16,692	18,086
Property development costs	5,916	0
Other investments	12,215	0
Trade and other receivables	161,417	105,941
Tax recoverable	2,773	969
Deposits, bank and cash balances	264,590	173,986
	<u>463,603</u>	<u>298,982</u>
Current liabilities		
Trade and other payables	336,708	215,305
Borrowings	5,168	1,689
Current tax liabilities	7,739	6,114
	<u>349,615</u>	<u>223,108</u>
Net current assets	<u>113,988</u>	<u>75,874</u>
	<u>677,728</u>	<u>579,108</u>
FINANCED BY:		
Capital and Reserves		
Share capital	281,632	281,632
Reserves	349,451	263,034
Shareholders' equity	<u>631,083</u>	<u>544,666</u>
Minority shareholders' interests	27,342	26,023
	<u>658,425</u>	<u>570,689</u>
Long term and deferred liabilities		
Borrowings	14,817	3,798
Deferred tax liabilities	4,486	4,621
	<u>19,303</u>	<u>8,419</u>
	<u>677,728</u>	<u>579,108</u>
Net tangible assets per share (RM) @	<u>1.67</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 Unaudited 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 FINANCIAL YEAR ENDED 31 JANUARY 2005

	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 year</u>							
Net profit for the year						97,778	97,778
Dividends						(11,265)	(11,265)
Currency translation differences			(96)				(96)
Balance as at 31 January 2005	<u>281,632</u>	<u>124,396</u>	<u>29,463</u>	<u>18,494</u>	<u>3,258</u>	<u>173,840</u>	<u>631,083</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 year</u>							
Net profit for the year						26,855	26,855
Issue of shares:							
-acquisition of a subsidiary	65,000	65,000					130,000
-rights issue	154,737						154,737
-share issue cost		(1,894)					(1,894)
Dividends						(4,952)	(4,952)
Currency translation differences			578				578
Balance as at 31 January 2004	<u>281,632</u>	<u>124,396</u>	<u>29,559</u>	<u>18,494</u>	<u>3,258</u>	<u>87,327</u>	<u>544,666</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 FINANCIAL YEAR ENDED 31 JANUARY 2005

	Current year to date 31/01/2005 RM'000	Preceding year to date 31/01/2004 RM'000
OPERATING ACTIVITIES		
Net profit for the year	97,778	26,855
Adjustments for :		
Taxation	31,383	5,178
Allowance for doubtful debts	378	90
Allowance for decline in market value of quoted investments	6,941	0
Depreciation of property, plant and equipment	2,506	511
Goodwill amortisation	2,667	444
Gain on disposal of investments	(28,508)	0
Net gain on disposal of property, plant and equipment	(312)	0
Property, plant and equipment written off	22	7
Net unrealised gain loss on foreign exchange	(255)	(735)
Dividend income	(1,155)	(81)
Interest income	(5,929)	(2,168)
Profit from Islamic deposits	(23)	(3,649)
Bad debt recovered	(53)	(175)
Development expenditure written off	0	60
Inventories written down	15	32
Inventories written off	102	32
Allowance for doubtful debts written back	(108)	(304)
Finance costs	884	1,742
Minority interests	2,105	1,035
Share of results of a jointly controlled entity	(34)	(127)
Share of results of associates	(42,254)	(9,584)
Operating profit before working capital changes	66,150	19,163
Changes in working capital :		
Property development costs	(3,262)	(2,191)
Inventories	(1,786)	160
Receivables	(53,950)	86,663
Payables	121,403	(29,606)
Cash generated from operations	128,555	74,189
Taxation paid	(19,881)	(3,377)
Net cash flow from operating activities	108,674	70,812
INVESTING ACTIVITIES		
Acquisition of a subsidiary	0	129,440
Additional investment in an associate	(57,869)	(382,641)
Purchase of other investment	0	(712)
Purchase of property, plant and equipment	(5,953)	(3,340)
Proceeds from disposal of investments	29,436	0
Proceeds from sale of property, plant and equipment	916	902
Proceeds from issue of shares of a subsidiary to minority interests	113	0
Dividends received	10,474	139
Interest income received	5,929	2,168
Profit from Islamic deposits received	23	3,649
Net cash flow from investing activities	(16,931)	(250,395)
FINANCING ACTIVITIES		
Issue of shares	0	154,737
Share issue cost	0	(1,894)
Repayments of borrowings	(1,908)	(182,516)
Proceeds from borrowings	13,914	156,782
Finance costs	(884)	(1,742)
Deposits pledged as security	(7,687)	(1,165)
Dividends paid	(11,265)	(4,952)
Dividends paid to minority interests of a subsidiary	(1,340)	0
Net cash flow from financing activities	(9,170)	119,250
Net increase/(decrease) in cash and cash equivalents	82,573	(60,333)
Cash and cash equivalents at beginning of the year	172,821	230,502
Foreign exchange differences on opening balances	344	2,652
Cash and cash equivalents at end of the financial year	255,738	172,821

(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)