

TRONOH CONSOLIDATED MALAYSIA BERHAD 27676-V

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE QUARTER ENDED 31 OCTOBER 2005

	Individual Quarter		Cumulative Period	
	Current year quarter 31/10/2005 RM'000 Unaudited	Preceding year quarter 31/10/2004 RM'000 Unaudited	Current year to date 31/10/2005 RM'000 Unaudited	Preceding year to date 31/10/2004 RM'000 Unaudited
Revenue	147,053	178,356	428,325	446,536
Cost of sales	(121,907)	(155,622)	(353,854)	(388,279)
Gross profit	25,146	22,734	74,471	58,257
Interest income	1,136	1,785	4,051	4,361
Profit from Islamic deposits	650	0	1,547	3
Other operating income	706	913	2,185	1,730
Marketing expenses	(27)	0	(1,198)	0
Operating expenses	(6,317)	(4,872)	(19,500)	(13,691)
Operating profit	21,294	20,560	61,556	50,660
Non-operating income/expenses:				
- Gain on disposal of investments	0	0	0	28,508
- Allowance for decline in market value of quoted investments	(640)	(1,121)	(1,406)	(5,702)
- Recoveries from a subsidiary under receivership	0	0	0	52
Goodwill amortisation	(667)	(667)	(2,000)	(2,000)
Finance costs	(311)	(463)	(790)	(664)
Share of results of:				
- Associates	10,102	8,553	29,608	30,956
- A jointly controlled entity	0	18	(2)	39
Profit before taxation	29,778	26,880	86,966	101,849
Tax expense	(9,369)	(9,013)	(29,379)	(24,585)
Profit after taxation	20,409	17,867	57,587	77,264
Minority interests	(873)	(767)	(852)	(1,108)
Net profit for the period	19,536	17,100	56,735	76,156
Earnings per share				
- Basic (sen)	6.94	6.07	20.15	27.04
- Diluted (sen)	6.94	6.07	20.15	27.04

(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the financial year ended 31 January 2005)

TRONOH CONSOLIDATED MALAYSIA BERHAD 27676-V

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 OCTOBER 2005

	AS AT END OF CURRENT QUARTER 31 OCTOBER 2005 RM'000 Unaudited	AS AT PRECEDING FINANCIAL YEAR END 31 JANUARY 2005 RM'000 Audited
Non current assets		
Property, plant and equipment	27,785	29,864
Investment properties	7,365	7,365
Investments in associates	507,446	476,314
Investment in jointly controlled entities	215	192
Intangibles	48,005	50,005
	<u>590,816</u>	<u>563,740</u>
Current assets		
Inventories	18,833	16,692
Property development costs	14,477	5,916
Other investments	10,809	12,215
Trade and other receivables	129,942	161,417
Tax recoverable	3,142	2,773
Deposits, bank and cash balances	284,747	264,590
	<u>461,950</u>	<u>463,603</u>
Current liabilities		
Trade and other payables	314,656	336,708
Borrowings	14,861	5,168
Current tax liabilities	9,154	7,739
Dividend payable	14,082	0
	<u>352,753</u>	<u>349,615</u>
Net current assets	<u>109,197</u>	<u>113,988</u>
	<u>700,013</u>	<u>677,728</u>
FINANCED BY:		
Capital and Reserves		
Share capital	281,632	281,632
Reserves	371,093	349,451
Shareholders' equity	<u>652,725</u>	<u>631,083</u>
Minority shareholders' interests	26,516	27,342
	<u>679,241</u>	<u>658,425</u>
Long term and deferred liabilities		
Borrowings	16,386	14,817
Deferred tax liabilities	4,386	4,486
	<u>20,772</u>	<u>19,303</u>
	<u>700,013</u>	<u>677,728</u>
Net tangible assets per share (RM) @	<u>1.73</u>	<u>1.68</u>

@ The net tangible assets per share excludes goodwill arising from the investment in an associate of RM118.4 million (31 January 2005: RM110.3 million).

(The Unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statements for the financial year ended 31 January 2005)

TRONOH CONSOLIDATED MALAYSIA BERHAD 27676-V

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 OCTOBER 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 2005	281,632	124,396	29,463	18,494	3,258	173,840	631,083
<u>Movements during the period</u>							
Net profit for the period	-	-	-	-	-	56,735	56,735
Dividends	-	-	-	-	-	(35,036)	(35,036)
Currency translation differences	-	-	(57)	-	-	-	(57)
Balance as at 31 October 2005	<u>281,632</u>	<u>124,396</u>	<u>29,406</u>	<u>18,494</u>	<u>3,258</u>	<u>195,539</u>	<u>652,725</u>
At 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>

^ 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 2005)

**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE QUARTER ENDED 31 OCTOBER 2005**

	Current year to date 31/10/2005 RM'000 Unaudited	Preceding year to date 31/10/2004 RM'000 Unaudited
OPERATING ACTIVITIES		
Net profit for the period	56,735	76,156
Adjustments for :		
Taxation	29,379	24,585
Allowance for doubtful debts	296	462
Allowance for decline in market value of quoted investments	1,406	5,702
Allowance for doubtful debts written back	(5)	0
Depreciation of property, plant and equipment	1,919	2,242
Goodwill amortisation	2,000	2,000
Gain on disposal of investments	0	(28,508)
Loss/(gain) on disposal of property, plant and equipment	208	(109)
Property, plant and equipment written off	5	77
Net unrealised (gain)/ loss on foreign exchange	(1)	33
Dividend income	(380)	(721)
Interest income	(4,051)	(4,361)
Profit from Islamic deposits	(1,547)	(3)
Finance costs	790	664
Minority interests	852	1,108
Share of results of a jointly controlled entity	2	(39)
Share of results of associates	<u>(29,608)</u>	<u>(30,956)</u>
Operating profit before working capital changes	58,000	48,332
Changes in working capital :		
Property development costs	(6,167)	(2,291)
Inventories	(2,141)	(2,518)
Receivables	29,067	(67,129)
Payables	<u>(22,052)</u>	<u>137,109</u>
Cash generated from operations	56,707	113,503
Taxation paid	<u>(19,270)</u>	<u>(8,683)</u>
Net cash flow from operating activities	<u>37,437</u>	<u>104,820</u>
INVESTING ACTIVITIES		
Investment in associates	(17,135)	(57,869)
Investment in joint venture entities	(25)	0
Purchase of property, plant and equipment	(1,692)	(6,279)
Proceeds from disposal of investments	0	29,436
Proceeds from disposal of property, plant and equipment	224	332
Proceeds from issue of shares of a subsidiary to minority interests	0	113
Dividends received	6,828	6,813
Interest income received	4,051	4,361
Profit from Islamic deposits received	1,547	3
Net cash flow from investing activities	<u>(6,202)</u>	<u>(23,090)</u>
FINANCING ACTIVITIES		
Repayments of borrowings	(4,718)	(588)
Proceeds from borrowings	16,908	15,637
(Decrease)/ increase in hire purchase creditors	(928)	924
Finance costs	(790)	(664)
Deposits pledged as security	(140)	(7,606)
Dividends paid	(20,954)	(11,265)
Dividends paid to minority interests of a subsidiary	(465)	(439)
Net cash flow from financing activities	<u>(11,087)</u>	<u>(4,001)</u>
Net increase/(decrease) in cash and cash equivalents	20,148	77,729
Cash and cash equivalents at beginning of the year	255,365	172,821
Foreign exchange differences on opening balances	(131)	(95)
Cash and cash equivalents at end of the period	<u>275,382</u>	<u>250,455</u>

(The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the financial year ended 31 January 2005)