

EASTERN & ORIENTAL BERHAD (555-K)
CONDENSED CONSOLIDATED RESULTS FOR THE 2ND QUARTER ENDED 30 SEPTEMBER 2005
THESE FIGURES HAVE NOT BEEN AUDITED

CONDENSED CONSOLIDATED INCOME STATEMENTS

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 30/09/05 RM'000	Comparative quarter ended 30/09/04 RM'000	Current year to date 30/09/05 RM'000	Comparative year to date 30/09/04 RM'000
Revenue	44,050	5,381	48,980	9,813
Cost of sales	<u>(32,857)</u>	<u>(3,015)</u>	<u>(35,839)</u>	<u>(5,696)</u>
Gross profit	11,193	2,366	13,141	4,117
Other operating income	1,773	529	2,173	11,042
Selling and marketing expenses	(693)	(250)	(925)	(459)
Administrative expenses	(3,852)	(2,170)	(5,379)	(4,278)
Other operating expenses	(1,391)	(1,234)	(2,955)	(2,467)
Gain on disposal of subsidiary company	<u>-</u>	<u>-</u>	<u>4</u>	<u>-</u>
Profit/(loss) from operations	7,030	(759)	6,059	7,955
Finance cost	(4,923)	(2,633)	(7,765)	(5,195)
Share of profits and losses of associated companies	<u>3,945</u>	<u>6,623</u>	<u>10,064</u>	<u>13,773</u>
Profit/(loss) before income tax and minority interest	6,052	3,231	8,358	16,533
Income tax	<u>(3,731)</u>	<u>(1,887)</u>	<u>(5,335)</u>	<u>(3,010)</u>
Profit/(loss) after income tax before deducting minority interest	2,321	1,344	3,023	13,523
Minority interest	<u>(288)</u>	<u>(7)</u>	<u>(45)</u>	<u>(339)</u>
Net profit/(loss) attributable to stockholders	<u><u>2,033</u></u>	<u><u>1,337</u></u>	<u><u>2,978</u></u>	<u><u>13,184</u></u>
Earnings per share based on:				
(a) Basic [based on 2005: 219,456,867; (2004: 232,471,492) ordinary shares]	(sen) <u><u>0.93</u></u>	(sen) <u><u>0.58</u></u>	(sen) <u><u>1.36</u></u>	(sen) <u><u>5.67</u></u>
(b) Fully diluted	(sen) <u><u>0.91</u></u>	(sen) <u><u>-</u></u>	(sen) <u><u>1.34</u></u>	(sen) <u><u>-</u></u>

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the financial year ended 31 March 2005)

EASTERN & ORIENTAL BERHAD (555-K)
CONDENSED CONSOLIDATED RESULTS FOR THE 2ND QUARTER ENDED 30 SEPTEMBER 2005

CONDENSED CONSOLIDATED BALANCE SHEETS

	As at End of the Current Quarter 30/9/05 RM'000	Per Audited Accounts Financial Year End 31/3/05 RM'000
<u>NON-CURRENT ASSETS</u>		
Property, plant and equipment	152,104	120,840
Associated companies	19,960	323,008
Investments	47,298	16,935
Land held for property development	961,022	55,688
Investment properties	14,995	-
Long term receivable	3,861	-
Deferred tax assets	12,817	-
	<u>1,212,057</u>	<u>516,471</u>
<u>CURRENT ASSETS</u>		
Property development costs	277,748	-
Inventories	41,801	647
Receivables	307,314	21,436
Amount due from customers on construction work	23,886	-
Accrued billing in respect of property development costs	359	-
Cash, bank balances and deposits	173,013	4,592
	<u>824,121</u>	<u>26,675</u>
<u>CURRENT LIABILITIES</u>		
Payables	261,890	13,382
Amount due to customers on construction work	51,482	-
Progress billing in respect of property development costs	4,129	-
Provisions	25,523	-
Provision for retirement benefits	72	4
Borrowings	191,732	42,230
Taxation	5,040	59
	<u>539,868</u>	<u>55,675</u>
NET CURRENT ASSETS/(LIABILITIES)	<u>284,253</u>	<u>(29,000)</u>
	<u>1,496,310</u>	<u>487,471</u>
<u>FINANCED BY:</u>		
Share capital	232,472	232,472
Reserves		
Share premium	128,004	128,004
Revaluation reserves	30,718	8,610
Exchange reserves	25	-
Treasury stock units	(9,968)	(9,968)
Retained earnings	(55,160)	29,053
Stockholders' funds	<u>326,091</u>	<u>388,171</u>
Minority interests	241,322	(13,047)
Borrowings	849,898	111,424
Provision for retirement benefits	8	76
Long term liabilities	6,376	-
Deferred tax liabilities	72,615	847
	<u>1,496,310</u>	<u>487,471</u>
Net tangible assets per share (RM)	<u>1.49</u>	<u>1.77</u>

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the financial year ended 31 March 2005)

EASTERN & ORIENTAL BERHAD (555-K)
CONDENSED CONSOLIDATED RESULTS FOR THE 2ND QUARTER ENDED 30 SEPTEMBER 2005

STATEMENT OF CHANGES IN EQUITY

	Share Capital RM'000	Share Premium RM'000	Non-Distributable		Exchange Reserve RM'000	Distributable Retained Profits RM'000	Total RM'000
			Treasury Stock Units RM'000	Revaluation Reserve RM'000			
<u>Period ended 30 September 2004</u>							
At 1 April 2004	232,472	128,004	-	8,610	-	22,730	391,816
Net profit for the period	-	-	-	-	-	13,184	13,184
Goodwill written off	-	-	-	-	-	(272)	(272)
Dividend	-	-	-	-	-	(3,348)	(3,348)
At 30 September 2004	<u>232,472</u>	<u>128,004</u>	<u>-</u>	<u>8,610</u>	<u>-</u>	<u>32,294</u>	<u>401,380</u>
<u>Period ended 30 September 2005</u>							
At 1 April 2005	232,472	128,004	(9,968)	8,610	-	29,053	388,171
Net profit for the period	-	-	-	-	-	2,978	2,978
Acquisition of subsidiary	-	-	-	22,108	25	-	22,133
Goodwill written off	-	-	-	-	-	(87,191)	(87,191)
At 30 September 2005	<u>232,472</u>	<u>128,004</u>	<u>(9,968)</u>	<u>30,718</u>	<u>25</u>	<u>(55,160)</u>	<u>326,091</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial year ended 31 March 2005)

EASTERN & ORIENTAL BERHAD (555-K)
CONDENSED CONSOLIDATED RESULTS FOR THE 2ND QUARTER ENDED 30 SEPTEMBER 2005

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	6 months ended 30/9/05 RM'000	6 months ended 30/09/04 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation	8,358	16,533
Adjustments	<u>(2,145)</u>	<u>(17,897)</u>
Operating loss before working capital changes	6,213	(1,364)
Changes in working capital:		
- land held for property development	(8,471)	-
- property development	(3,554)	-
- receivables	1,231	(422)
- inventories	1,058	(75)
- payables	<u>(15,318)</u>	<u>(54,273)</u>
Net cash from operations	(18,841)	(56,134)
Interest received	729	-
Interest paid	(7,126)	(4,555)
Payment for retirement benefits	(1)	(24)
Tax refunded	-	1,184
Tax paid	<u>(1,437)</u>	<u>-</u>
NET CASH FLOWS (USED IN)/FROM OPERATING ACTIVITIES	(26,676)	(59,529)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(140,048)	31,046
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	335,457	3,539
(DECREASE) /INCREASE IN CASH AND CASH EQUIVALENTS	168,733	(24,944)
CASH AND CASH EQUIVALENTS AT 1 APRIL	(19,812)	8,393
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	<u>148,921</u>	<u>(16,551)</u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the financial year ended 31 March 2005)

Selected explanatory notes

A. Requirement of FRS134 paragraph 16

1. Basis of preparation

This interim report is unaudited and has been prepared in compliance with FRS134, 'Interim Financial Reporting' and paragraph 9.22 of the Bursa Malaysia's Listing Requirements.

This interim report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2005.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the financial year ended 31 March 2005.

The following notes explain the events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2005.

2. Auditors' report

The auditors' report for the annual financial statements of the Group for the financial year ended 31 March 2005 was not subject to any qualification.

3. Seasonality or cyclicity of operations

The Directors are of the opinion that the business of the Group is not affected in any material way by seasonal or cyclical factors or influence, apart from the general economic conditions in which it operates.

4. Material and unusual items

Other than as disclosed in Note B8 to this report, there were no material or unusual items during the current quarter and financial year to-date.

5. Changes in estimates

There were no changes in estimates reported in prior financial years which have a material impact on the current interim period.

6. Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the financial period ended 30 June 2005.

7. Dividends paid

On 28 September 2005, the stockholders have approved the first and final dividend of 2% less income tax of 28% amounting to RM3,160,179 in respect of the financial year ended 31 March 2005. The dividends will be paid in the next financial quarter.

Selected explanatory notes

A. Requirement of FRS134 paragraph 16 (cont'd)

8. Segmental information

6 month ended 30 September 2005

RM'000	Construction and related activities		Investment Properties	Hotel Operations	Investment Holding and others	Total
REVENUE						
Total Revenue	14,356	29,509	-	10,934	5,249	60,048
Inter-segment sales	(5,675)	-	-	(144)	(5,249)	(11,068)
Revenue from external customers	8,681	29,509	-	10,790	-	48,980
Segment profit/(loss)	976	6,808	505	167	(2,397)	6,059
Finance cost						(7,765)
Share of net profit of associated companies						10,064
Gain before tax and minority interest						8,358
Taxation						(5,335)
Gain after tax before minority interest						3,023
Minority interest						(45)
Net Gain attributable to shareholders						2,978

Analysis of geographical location is not applicable as the Group operates in a single geographical segment, namely Malaysia.

9. Valuation of property, plant and equipment

Valuation of property, plant and equipment have been brought forward without amendment from the previous annual financial statements as the Group has availed itself to the transitional provision covered under IAS 16 (revised), Property, Plant and Equipment.

10. Material subsequent event

There were no items, transaction or events of a material and unusual nature that has arisen from 30 September 2005 to the date of this announcement which would affect substantially the results of the operations of the Group for the quarter ended 30 September 2005.

Selected explanatory notes

A. Requirement of FRS134 paragraph 16 (cont'd)

11. Changes in composition of the Group

a) Discontinued Operations

The Group had on 1 April 2005 entered into a conditional Share Sale Agreement with its associated company E&O Property Development Berhad ("E&OPROP") for the disposal of 6,000,000 ordinary shares of RM1.00 each representing 100% of the ordinary share of True Vitality Sdn Bhd ("TVSB") for cash consideration of RM6.8 million (Disposal). The Disposal was completed on 22 April 2005 which result in TVSB ceasing to be a subsidiary of the Company.

The effects of the disposal on the Group's results, net assets and cash flows are as follows:

The revenue, results and cash flows of the subsidiary company (TVSB) were as follows:

	Financial period ended 22.04.05 RM'000	Financial year ended 31.03.05 RM'000
Administrative expenses	1	5
Loss from operations	1	5
Finance cost	-	-
Loss before income tax	1	5
Taxation	-	-
Loss after income tax and attributable to shareholders	<u>1</u>	<u>5</u>
Cash flows from operating activities	-	-
Cash flows from investing activities	-	-
Cash flows from financing activities	-	-
Total Cash flows	<u>-</u>	<u>-</u>

The net assets of the subsidiary (TVSB) disposed and effect of the disposal on the Group's cash flows and results are as follows:

	22.04.05 RM'000	31.03.05 RM'000
Net assets disposed:		
Current assets	84,863	84,863
Current liabilities	(78,067)	(5)
	<u>6,796</u>	<u>84,858</u>
Total disposal proceeds	(6,800)	
Gain on disposal to the Group	<u>(4)</u>	
Net cash inflow arising from disposal:		
Cash consideration	6,800	
Cash and cash equivalents of subs. disposed	-	
	<u>6,800</u>	

The tax charge arising from the disposal of subsidiary company during the financial period amounted to approximately RM82,000 which has been included in Note B5 to this report.

Selected explanatory notes

A. Requirement of FRS134 paragraph 16 (cont'd)

11. Changes in composition of the Group (cont'd)

b) Acquisition of subsidiary

During the financial period ended 30 September 2005, EOB had in aggregate acquired 400,744,328 E & O Property Development Berhad ("E&OPROP") shares which represents approximately 35.24% of the issued and paid-up share capital of E&OPROP. Hence, as at 30 September 2005, the Group held a total 79.05% of E&OPROP's equity interest.

The acquisition had the following effects on the Group's results for the period:

	RM'000
Revenue	38,190
Profit from operations	6,831
Net profit for the period	<u>2,625</u>

The acquisition had the following effect on the financial position of the Group as at 30 September 2005;

Non-current assets	935,023
Current assets	789,118
Current liabilities	(388,184)
Non-current liabilities	(604,597)
Minority Interest	(100,503)
	<u>630,857</u>

The fair values of the assets acquired and liabilities assumed from the acquisition of the subsidiary were as follows:

	RM'000
Non-current assets	1,014,424
Current assets	782,564
Current liabilities	(420,256)
Non-current liabilities	(584,501)
Fair value of total net assets	<u>792,231</u>
Less: Minority Interest	(254,324)
Group's share of net assets	<u>537,907</u>
Goodwill on acquisition	<u>87,191</u>
	<u>625,098</u>

Purchased consideration satisfied by:

Cash	267,405
Transfer from cost of investment in associate	<u>357,693</u>
Total cost acquisition	<u>625,098</u>

Cash outflow arising from acquisition:

Purchased consideration satisfied by cash	267,405
Cash and cash equivalents of subsidiary acquired	(123,042)
Net cash outflow from the group	<u>144,363</u>

Selected explanatory notes

A. Requirement of FRS134 paragraph 16 (cont'd)

12. Contingent liabilities

Details of contingent liabilities as at 21/11/2005 are as follows:

	Group		Company	
	21/11/2005	31/03/2005	21/11/2005	31/03/2005
	RM'000	RM'000	RM'000	RM'000
i) Guarantees issued to financial institutions for banking facilities granted to subsidiaries:				
- Secured	101,500	-	40,066	41,214
- Unsecured	-	-	-	-
ii) A novation Agreement dated 5 February 2004 between E&OPROP, Putrajaya Holdings Sdn Bhd ("PJH") and Malaysian Plantations Berhad ("Mplant") in relation to the Novation to E&OPROP of a parent company guarantee granted by Mplant to PJH for the due performance by its then subsidiary, K.L. Land Development Sdn Bhd ("KL Land"), which is now a 62% owned subsidiary of E&OPROP, pursuant to the Joint Venture Agreement dated 30 April 1997 entered into between PJH, KL Land, Putra Perdana Construction Sdn Bhd and Kumpulan Pinang Golf & Country Resort Sdn Bhd for the construction and development of parts of Putrajaya.				

B. Additional information required by the Bursa Malaysia's Listing Requirements

1. Review of performance

The Group achieved a revenue of RM48.980 million for the 6 month ended 30 September 2005 compared to RM9.813 million recorded for the corresponding period ended 30 September 2004.

The increase in revenue of RM38.190 million was mainly due to the consolidation of revenue from its newly acquired subsidiary (E&OPROP) upon the completion of take-over. The existing hotel division generated an increase in revenue of RM1.532.

Despite higher revenue, the Group recorded a lower profit before tax of RM8.358 million for the 6 month ended 30 September 2005 as compared to RM16.533 million recorded in the preceding corresponding period. This is due to lower operating income in the current period. In the preceding corresponding period, the higher operating income was attributed to the exceptional gain of approximately RM10.159 million arising from the restricted offer for sale (E&OPROP ROS) involving 60.437 million E&OPROP Warrants.

The profit achieved in current financial quarter is primarily due to contribution from its newly acquired subsidiary and associated company results.

2. Variation of results against preceding quarter

For the second quarter ended 30 September 2005, the Group recorded a revenue of RM44.050 million and a profit before tax of RM6.052 million as compared to the immediate preceding quarter where Group revenue was RM4.930 million and a profit before tax of RM2.306 million.

The increase in the Group' revenue and results before tax is mainly contributed by its newly acquired subsidiary and its existing hotel division.

3. Current year prospects

With the consolidation of assets and earnings from its newly acquired subsidiary, the group expects improvement in its results for the financial year ending 31 March 2006 due to increased contribution from its properties and construction divisions.

Selected explanatory notes

B. Additional information required by the Bursa Malaysia's Listing Requirements (cont'd)

4. Variance in profit forecast/profit guarantee

The Group and Company did not issue any profit forecast/profit guarantee during the current financial period to date.

5. Taxation

	Current quarter ended 30/09/05 RM'000	Current financial period to date 30/09/05 RM'000
Malaysian income tax – current		
- Company and subsidiary companies	(1,950)	(1,950)
- Associated companies	(1,781)	(3,303)
- Real Property Gain Tax (Note A11 a)	-	(82)
In respect of prior years		
- Company and subsidiary companies	-	-
Deferred tax	-	-
	<u>(3,731)</u>	<u>(5,335)</u>

6. Sale of unquoted investments and or properties

No unquoted investments were sold in the current quarter and in the financial period to date

7. Investment in quoted securities

Particulars of investment in quoted securities:	Current quarter ended 30/09/05 RM'000	Current financial year to date 30/09/05 RM'000
(a) Purchases / disposals		
Total Purchases	-	50
Total Sale Proceeds	1,076	4,148
Total Profit/(Loss) on Disposal	302	918
(b) Balances as at 31 March 2005		
Total investments at cost		<u>67,517</u>
Total investments at carrying value/book value (after impairment loss)		<u>22,387</u>
Total investment at market value at end of reporting period		<u>24,078</u>

Selected explanatory notes

B. Additional information required by the Bursa Malaysia's Listing Requirements (cont'd)

8. Status of corporate proposals and utilisation of proceeds raised from corporate proposals

a) Status of corporate proposals announced but not completed

i) Proposed Special Issue

On 26 July 2004, Hwang-DBS Securities Berhad ("Hwang-DBS") on behalf of the Company announced that the Company propose to undertake a special issue of 33.709 million new stock units of RM1.00 each in EOB ("EOB Stock Units") ("New Stock Units"), representing 14.5% of the issued and paid-up share capital of the Company as at 30 June 2004, to identified Bumiputera investors ("Proposed Special Issue").

The Securities Commission ("SC") had, vide a letter dated 13 August 2003, imposed a condition requiring EOB to increase the Bumiputera equity interest in EOB to at least 30% (which was originally imposed by the Foreign Investment Committee ("FIC")) by 12 August 2004 which was subsequently extended to 31 December 2004 ("Bumiputera Equity Condition").

The SC had vide a letter dated 10 January 2005, approved a further extension of time to 31 December 2005 to comply with the Bumiputera Equity Condition.

The Proposed Special Issue is conditional upon the approvals/consents being obtained from the following:

- SC for the Proposed Special Issue under the Securities Commission Act, 1993 and FIC's guidelines;
- Ministry of International Trade and Industry for the allocation of the New Stock Units pursuant to the Proposed Special Issue;
- Stockholders of the Company in an extraordinary general meeting to be convened;
- Bursa Securities for the listing of and quotation for the New Stock Units;
- certain lenders of EOB for a variation of its issued and paid-up share capital resulting from the Proposed Special Issue; and
- any other relevant authorities/parties.

The Proposed Special Issue was approved by the stockholders at the EGM held on 29 September 2004. The approval was renewed by the stockholders at the AGM held on 28 September 2005.

SC had, vide a letter dated 3 January 2005, approved the Proposed Special Issue. The approval is subject to the terms and conditions as mentioned in our announcement on 6 January 2005.

Selected explanatory notes

B. Additional information required by the Bursa Malaysia's Listing Requirements (cont'd)

8. Status of corporate proposals and utilisation of proceeds raised from corporate proposals (cont'd)

A) Status of corporate proposals announced but not completed (cont'd)

ii) Conditional Mandatory Take-over Offer ("MTO")

On 6 September 2005, AmMerchant Bank Berhad had on behalf of EOB, announced the closing of the MTO which was disclosed previously in the Quarterly Report for the financial period ended 30 June 2005. The valid acceptances as verified and confirmed on 19 September 2005 were 240,869,128 Offer Shares and 28,288,655 Offer Warrants resulting in EOB holding 899,000,378 shares representing 79.05% of the total issued and paid-up share capital of E&OPROP and 83,165,655 warrants representing 71.69% of the warrants in issue. Hence, the Company has completed the MTO.

As at 30 September 2005, the EOB Group has a 79.05% equity interest in E&OPROP and results of E&OPROP are consolidated into EOB's group results.

iii) EOB Proposals

On 10 November 2005, AmMerchant Bank Berhad (a member of AmInvestment Group) ("AmMerchant Bank") on behalf of the Company announce that the Company proposed to undertake the following exercises:-

- the Proposed Rights Shares Package which comprises a renounceable two-call rights issue of up to 116,867,979 new stock units of RM1.00 each in EOB ("Rights Stock Units") at an indicative issue price of RM1.00 each (of which the first call of RM0.35 is payable in cash on application and the second call of RM0.65 is payable out of the Company's share premium account) together with an offer for sale of up to 116,867,979 EOPD Shares ("EOPD Offer Shares") at an offer price of RM0.65 per EOPD Share ("EOPD Share Offer Price"), on the basis of one (1) Rights Stock Unit and one (1) EOPD Offer Share for every three (3) existing stock units of RM1.00 each in EOB ("Stock Units") held as at an entitlement date to be determined ("Entitlement Date");
- the Proposed ICULS Issuance which entails:-
 - ⇒ a renounceable rights issue of up to RM175,301,969 nominal value of five (5)-year 8% ICULS in EOB at 100% of its nominal value on the basis of RM1.00 nominal value of ICULS for every two (2) existing EOB Stock Units ("Rights ICULS") held as at the Entitlement Date ("Proposed Rights ICULS Issue"); and
 - ⇒ a restricted issue of RM35,000,000 nominal value of five (5)-year 8% ICULS in EOB to the eligible management staff of EOB ("Management ICULS"), at 100% of its nominal value ("Proposed Restricted Issue Of Management ICULS"); and
- increase in the authorised share capital of EOB from RM500,000,000 comprising 500,000,000 Stock Units to RM800,000,000 comprising 800,000,000 Stock Units ("Proposed Increase In Authorised Share Capital"), and amendment to the Memorandum and Articles of Association of EOB to accommodate the Proposed Increase In Authorised Share Capital ("Proposed Amendment To EOB's M&A");

(collectively referred to as the "EOB Proposals").

The details of the proposals is mentioned in our announcement dated 10 November 2005.

Selected explanatory notes

B. Additional information required by the Bursa Malaysia's Listing Requirements (cont'd)

9. Group Borrowings

a) The Group borrowings were as follows:-	As at
	30/09/05
	RM'000
Short Term - Secured	185,741
- Unsecured	5,991
Long Term - Secured	799,898
- Unsecured	50,000

Included in long term borrowings are 116,000,000 4-year secured bonds 2003/2007 at anominal value of RM1.00 each, with a carrying value of approximately RM112,316,000.

b) All the borrowings were denominated in Ringgit Malaysia

10. Off Balance Sheet Financial Instruments

There were no financial instruments with off balance sheet risk as at 21 September 2005.

11. Material Litigation

There was no material litigation which affects the financial position or business of the Group as at 21 September 2005.

12. Dividend

The Board of Directors do not recommend any payment of dividend for the current quarter.

13. Earnings Per Stock Unit

The earnings per stock unit for the current quarter and financial period ended 31 September 2005 is calculated based on the Group's profit after taxation and after minority interest of RM3.528 million over the weighted average number of stock units in issue as at 30 September 2005 of 219.457 million stock units.

14. Net Tangible Assets Per Stock Unit

The net tangible asset per stock unit is calculated based on the Group's net tangible asset of RM326.091 million (31.3.2005 : RM388.171 million) over the outstanding stock units in issue of 219.457 million after deducting the 13,014,700 EOB shares bought back and held as treasury shares (31.3.2005 : 219.457 million) as at 30 September 2005.