

**MEASAT GLOBAL BERHAD**  
(2866-T)  
INCORPORATED IN MALAYSIA

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2006**

**Announcement**

The Board of Directors of MEASAT Global Berhad ("MEASAT Global" or "Company") hereby announces the following unaudited consolidated results for the first quarter ended 31 March 2006.

**Unaudited Condensed Consolidated Income Statements**

	Note	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
		<b>QUARTER ENDED 31.3.2006 RM'000</b>	<b>QUARTER ENDED 31.3.2005 RM'000</b>	<b>PERIOD ENDED 31.3.2006 RM'000</b>	<b>PERIOD ENDED 31.3.2005 RM'000</b>
Revenue	8	<b>34,068</b>	31,916	<b>34,068</b>	31,916
Cost of services		<b>(16,367)</b>	(16,151)	<b>(16,367)</b>	(16,151)
Gross profit		<b>17,701</b>	15,765	<b>17,701</b>	15,765
Other operating income		<b>888</b>	521	<b>888</b>	521
Selling and administrative expenses		<b>(11,868)</b>	(9,109)	<b>(11,868)</b>	(9,109)
Profit from operations	8	<b>6,721</b>	7,177	<b>6,721</b>	7,177
Finance cost		<b>5,600</b>	(3,831)	<b>5,600</b>	(3,831)
Profit from ordinary activities before taxation		<b>12,321</b>	3,346	<b>12,321</b>	3,346
Taxation	17	<b>3,296</b>	(59)	<b>3,296</b>	(59)
Net profit		<b>15,617</b>	3,287	<b>15,617</b>	3,287
Earnings per share (sen):	25				
- Basic		<b>4.01</b>	0.84	<b>4.01</b>	0.84

*The unaudited condensed consolidated income statement should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2005.*

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**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2006**

**Unaudited Condensed Consolidated Balance Sheet**

	AS AT <b>31.3.2006</b> (Unaudited)	AS AT 31.12.2005 (Audited)
Note	RM'000	RM'000
<b>Non-Current Assets</b>		
Property, Plant and Equipment	923,985	904,799
Goodwill	1,186,589	1,186,589
	<u>2,110,574</u>	<u>2,091,388</u>
<b>Current Assets</b>		
Trade and Other Receivables	27,038	27,130
Deposits with Licensed Banks	13,779	36,422
Cash and Bank Balances	47,882	27,772
	<u>88,699</u>	<u>91,324</u>
<b>Current Liabilities</b>		
Other Payables	17,895	23,190
Borrowings (secured and interest bearing)	68,809	51,115
Taxation	606	626
	<u>87,310</u>	<u>74,931</u>
<b>Net Current Assets</b>	<b>1,389</b>	<b>16,393</b>
<b>Non-Current Liabilities</b>		
Borrowings (secured and interest bearing)	566,648	574,683
Deferred Taxation	38,239	41,639
	<u>604,887</u>	<u>616,322</u>
	<u>1,507,076</u>	<u>1,491,459</u>
<b>Capital and Reserves</b>		
Share Capital	304,148	304,148
Reserves		
- Merger Reserve	554,802	554,802
- General Reserves	15,899	15,899
- Retained Earnings	632,227	616,610
	<u>1,507,076</u>	<u>1,491,459</u>
	RM	RM
<b>Net Assets per share attributable to ordinary equity holders of the parent</b>	<u><b>3.86</b></u>	<u><b>3.82</b></u>

*The unaudited condensed consolidated balance sheet should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2005.*

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**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2006**

**Unaudited Condensed Consolidated Statement of Changes in Equity**

	<b>Issued and fully paid ordinary shares of RM0.78</b>		<b>Non-distributable</b>	<b>Distributable</b>		<b>Total</b>
	<b>Number of shares</b>	<b>Nominal value</b>	<b>Merger reserve</b>	<b>General reserves</b>	<b>Retained earnings</b>	
	<b>('000)</b>	<b>(RM'000)</b>	<b>(RM'000)</b>	<b>(RM'000)</b>	<b>(RM'000)</b>	
<b>Period ended 31/3/2006</b>						
Balance as at 1 January 2006	389,933	304,148	554,802	15,899	616,610	1,491,459
-Net profit for the period	-	-	-	-	15,617	15,617
Balance as at 31 March 2006	389,933	304,148	554,802	15,899	632,227	1,507,076
<b>Period ended 31/3/2005</b>						
Balance as at 1 January 2005	389,933	304,148	554,802	15,899	601,811	1,476,660
-Net profit for the period	-	-	-	-	3,287	3,287
Balance as at 31 March 2005	389,933	304,148	554,802	15,899	605,098	1,479,947

*The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2005.*

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**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2006**

**Unaudited Condensed Consolidated Cash Flow Statement**

	<b>CUMULATIVE QUARTER</b>	
	<b>Period Ended</b>	<b>Period Ended</b>
	<b>31.3.2006</b>	<b>31.3.2005</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit for the period	15,617	3,287
<b>Adjustments for :</b>		
- Depreciation of property, plant and equipment	15,004	14,387
- Write down of fixed assets	-	435
- Taxation	(3,296)	59
- Interest income	(443)	(515)
- Finance cost	(5,600)	3,831
	<u>21,282</u>	<u>21,484</u>
Decrease/ (increase) in trade and other receivables	296	(6,331)
(Decrease)/ increase in trade and other payables	(6,360)	2,408
Net cash from operations	<u>15,218</u>	<u>17,561</u>
-Interest income received	433	467
-Interest expense paid	(9,213)	(8,540)
-Taxes paid	(124)	(254)
Net cash flow from operating activities	<u>6,314</u>	<u>9,234</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(27,231)	(26,736)
Proceeds from disposal of Property, Plant and Equipment	11	-
Net cash flow from investing activities	<u>(27,220)</u>	<u>(26,736)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net proceeds from drawdown of borrowings	18,561	13,860
Decrease/(increase) in debt service reserve accounts	164	(69)
Payment of quarterly commitment fees	(188)	-
Net cash flow from financing activities	<u>18,537</u>	<u>13,791</u>
Net movement in cash and cash equivalents	(2,369)	(3,711)
Cash and cash equivalents at beginning of the period	45,149	62,058
Cash and cash equivalents at end of the period	<u>42,780</u>	<u>58,347</u>
Deposits with licensed banks	13,779	50,682
Cash and bank balances	47,882	22,262
	<u>61,661</u>	<u>72,944</u>
Deposit in debt service reserve account	(18,881)	(14,597)
	<u>42,780</u>	<u>58,347</u>

*The unaudited condensed consolidated cash flow statement should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2005.*

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**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2006**

**PART A – Explanatory Notes in Compliance with Financial Reporting Standards 134, Paragraph 16**

**1. Basis of preparation**

The quarterly condensed interim financial report of MEASAT Global and its subsidiaries (the “Group”) has been prepared in accordance with:

- i) Financial Reporting Standards (“FRS”) 134 - Interim Financial Reporting; and
- ii) Paragraph 9.22 of the Bursa Malaysia Securities Berhad (“Bursa Securities”) Listing Requirements.

The quarterly condensed interim financial report should be read in conjunction with the Group’s audited financial statements for the year ended 31 December 2005. The accounting policies adopted for the quarterly condensed interim financial report as at 31 March 2006 are consistent with those adopted for the audited financial statements for the financial year ended 31 December 2005 except for the adoption of the following new and revised FRS issued by the Malaysian Accounting Standard Board that are effective for the Group for the financial period beginning 1 January 2006:

FRS 3	Business Combinations
FRS 5	Non-current Assets Held for Sale and Presentation of Discontinued Operations
FRS 101	Presentations of Financial Statements
FRS 102	Inventories
FRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
FRS 110	Events after Balance Sheet Date
FRS 116	Property, Plant and Equipment
FRS 121	The Effects of Changes in Foreign Exchange Rates
FRS 127	Consolidated and Separate Financial Statements
FRS 132	Financial Instruments: Disclosure and Presentation
FRS 133	Earnings Per Share
FRS 136	Impairment of Assets
FRS 138	Intangible Assets

The adoption FRS 5, 102, 108, 110, 127, 132 and 133 does not have significant financial impact on the Group. The effects of the changes in accounting policies resulting from the adoption of the other new and revised FRS are discussed below:

(i) FRS 101: Presentations of Financial Statements

The adoption of the revised FRS 101 required the Group to disclose, in the summary of significant accounting policies or other notes, the significant judgements made in the process of applying the Group’s accounting policies that have the most significant effect on the amounts recognised in the financial statements.

(ii) FRS 116: Property, Plant and Equipment

The cost of an item of property, plant and equipment now includes the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is installed or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period. There was no impact on opening retained earnings as at 1 January 2006 from adoption of FRS 116.

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**PART A – Explanatory Notes in Compliance with Financial Reporting Standards 134, Paragraph 16**

**1. Basis of preparation (continued)**

(iii) FRS 121: The Effects of Changes in Foreign Exchange Rates

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia, which is the Company's functional and presentation currency.

(iv) FRS 3: Business Combinations, FRS 136: Impairment of Assets and FRS 138: Intangible Assets

The adoption of FRS 3 and the consequential changes to FRS 136 and FRS 138 requires goodwill to be stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units ("CGU") and the carrying amount is tested annually for impairment or more frequently if events of changes in circumstances indicate that it might be impaired. Goodwill impairment is determined by comparing its carrying amount against its recoverable amount in accordance with FRS 136. Any impairment loss is recognised in the income statement and subsequent reversal is not allowed.

There is no change in the Group's current accounting policy on goodwill as the Group already complies with the new requirements. However more disclosures are required in the financial statements in relation to the assumptions and estimates used on the CGU and management's approach in determining the values assigned to the key assumptions.

**2. Qualification of preceding annual financial statements**

There was no audit qualification to the preceding annual audited financial statements of the Group.

**3. Seasonal / cyclical factors**

The operations of the Group were not affected by seasonal or cyclical factors during the quarter under review.

**4. Unusual items**

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

**5. Material changes in estimates of amounts reported**

There were no changes in estimates of amounts reported in prior financial years that had a material effect in the quarter under review.

**6. Movements in debt and equity securities**

During the quarter under review, there were no issuances, repurchases, resale and repayments of debt and equity securities.

**7. Dividends paid**

There were no dividends paid during the current quarter ended 31 March 2006.

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**PART A – Explanatory Notes in Compliance with Financial Reporting Standards 134, Paragraph 16**

**8. Segment results and reporting**

The main business segment of the Group is to provide satellite network operations. Segmental reporting for the current quarter is as follows:

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>QUARTER ENDED 31/03/2006 RM'000</b>	<b>QUARTER ENDED 31/03/2005 RM'000</b>	<b>PERIOD ENDED 31/03/2006 RM'000</b>	<b>PERIOD ENDED 31/03/2005 RM'000</b>
<b><u>Revenue</u></b>				
Satellite operations	<b>34,068</b>	31,916	<b>34,068</b>	31,916
<b><u>Segment Results</u></b>				
Satellite operations	<b>5,833</b>	6,656	<b>5,833</b>	6,656
Rental income	<b>445</b>	6	<b>445</b>	6
Interest income	<b>443</b>	515	<b>443</b>	515
Profit from operations	<b>6,721</b>	7,177	<b>6,721</b>	7,177

**9. Valuations of property, plant and equipment**

There were no revaluations of property, plant and equipment during the quarter ended 31 March 2006. As at 31 March 2006, all property, plant and equipment were stated at cost less accumulated depreciation.

**10. Material events subsequent to the end of the financial period**

There were no material events subsequent to the end of the quarter.

**11. Changes in the composition of the Group**

There were no changes in the composition of the Group during the current quarter.

**12. Contingent liabilities and contingent assets**

There were no contingent liabilities or contingent assets as at the date of this quarterly report.

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**13. Capital commitments**

Capital commitments for property, plant and equipment not provided for in the financial statements as at 31 March 2006 are as follows:

	<b>RM'000</b>
Approved and contracted for	517,700
Approved but not contracted for	<u>243,600</u>
	<u>761,300</u>



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**PART B – Explanatory Notes in Compliance with Listing Requirements of Bursa Malaysia Securities Berhad  
Under Part A of Appendix 9B**

**14. Review of Performance**

**(A) Review of performance of the current quarter (“1Q 2006”) against the immediate preceding quarter (“4Q 2005”).**

The Group recorded revenue of RM34.1 million for the quarter under review, compared to RM35.0 million for the immediate preceding quarter. The decrease of RM0.9 million, or 2.6%, was primarily due to a reduction in transponder lease rates from the renegotiation and renewal of existing contracts and the expiry of one transponder lease contract. This was partially offset by an increase in capacity leased by customers in Malaysia and Indonesia. During the quarter under review, the Group also converted a lease reservation for the remaining Ku-Band capacity on MEASAT-2 (“M-2”) into a full transponder lease.

The Group’s profit from operations decreased from RM12.0 million in 4Q 2005 to RM6.7 million in 1Q 2006. The decrease of RM5.3 million was due to the reduction in revenue of RM0.9 million, an increase in net operating expenses of RM3.0 million and the difference in rental income of RM1.4 million as a result of the recognition of a full year rental income in 4Q 2005. The increase in net operating expenses was mainly due to unrealised foreign exchange translation losses (RM0.7 million) on the USD denominated cash deposits and higher operating cost incurred in preparation for the expanded operations of the Group following the launch of MEASAT-3 (“M-3”)

The Group’s profit before taxation increased from RM5.3 million in 4Q 2005 to RM12.3 million in 1Q 2006. This increase resulted primarily from a foreign exchange translation effect of RM10.8 million over the 2 quarters on the USD denominated borrowings. As a result of the above, and taking into account the effects of reversal in deferred taxation of RM3.4 million and a corporate income tax charge of RM0.1 million in 1Q 2006, the Group’s results correspondingly improved from RM3.9 million in Q4 2005 to RM15.6 million in Q1 2006.

**(B) Review of performance of the current year-to-date (“YTD 1Q 2006”) against the preceding year-to-date (“YTD 1Q 2005”).**

The Group recorded a revenue of RM34.1 million YTD 1Q 2006, compared to RM31.9 million in YTD 1Q 2005, an improvement of RM2.2 million or 6.9%. The Group’s profit from operations decreased by RM0.5 million from RM7.2 million in YTD 1Q 2005 to RM6.7 million in YTD 1Q 2006. The decrease was due to the revenue increase of RM2.2 million offset by higher net operating expenses of RM2.7 million.

The Group’s profit before taxation increased by RM9.0 million, from RM3.3 million in YTD 1Q 2005 to RM12.3 million in YTD 1Q 2006. The increase in profit before taxation was primarily due to the foreign exchange translation effect of RM9.7 million on the USD denominated borrowings offset by the decrease in profit from operations. After taking into account the reversal in deferred taxation, the Group’s profit after taxation increased from RM3.3 million in YTD 1Q 2005 to RM15.6 million in YTD 1Q 2006. The reversal of deferred taxation of RM3.4 million is primarily due to the timing difference between the carrying value of MEASAT-1 (“M-1”) and M-2 and their tax base value attributed for tax purposes.

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**PART B – Explanatory Notes in Compliance with Listing Requirements of Bursa Malaysia Securities Berhad  
Under Part A of Appendix 9B**

**15. Prospects relating to financial year 2006**

The high utilization rates on M-1 and M-2 are expected to continue for the remainder of the year. As a result, the Group will continue to focus on improving the level of customer care, growing the Group's value added services business, and maintaining a strong customer pipeline for the launch of M-3.

Taking into account the impact of the delay of M-3, and barring any other unforeseen circumstances, the Board of Directors anticipates that the performance of the Group for the year 2006 will substantially reflect the results of the existing operations of M-1 and M-2.

**16. Variance to profit forecast**

Not applicable.

**17. Taxation**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>QUARTER ENDED 31/03/2006</u>	<u>QUARTER ENDED 31/03/2005</u>	<u>PERIOD ENDED 31/03/2006</u>	<u>PERIOD ENDED 31/03/2005</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<u>In respect of current period:</u>				
income tax	(104)	(38)	(104)	(38)
deferred taxation	3,400	(21)	3,400	(21)
	<u>3,296</u>	<u>(59)</u>	<u>3,296</u>	<u>(59)</u>

The current income tax of the Group is in relation to tax charge on rental income and interest income. There is no taxation charge in respect of business income due to the utilisation of capital allowances and Investment Allowance ("IA"). The tax savings for the quarter ended 31 March 2006 arising from the utilisation of the capital allowances and investment allowance amounted to RM3.9 million.

The deferred tax liability is in respect of a subsidiary. The subsidiary has unutilised IA estimated at RM638.0 million at the end of the current quarter, accorded by way of a tax incentive under Schedule 7B of the Income Tax Act, 1967. The IA can be utilised against future statutory business income of the subsidiary arising from its existing satellites. As a consequence thereof, the deferred taxation liability of RM38.2 million provided for in the Group as at 31 March 2006 will not materialise as the IA will be utilised against future statutory business income. Notwithstanding this, the amount of RM38.2 million has been taken up as deferred tax liability in the financial statements as FRS 112 - Income Taxes, does not allow the recognition of deferred tax benefits of IA.

**18. Profit/ (loss) on sales of unquoted investments and/or properties**

There were no sales of unquoted investments and/or properties during the quarter under review.

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**PART B – Explanatory Notes in Compliance with Listing Requirements of Bursa Malaysia Securities Berhad  
Under Part A of Appendix 9B**

**19. Quoted securities**

There were no quoted securities acquired or disposed during the quarter under review.

**20. Status of corporate proposal announced**

There were no corporate proposals announced but not completed at the date of issue of this quarterly report.

**21. Group borrowings**

The details of the Group's borrowings as at 31 March 2006 are as follows:

	<u>AS AT</u> <u>31/03/2006</u> RM'000	<u>AS AT</u> <u>31/03/2005</u> RM'000
<u>Current liability</u>		
Syndicated Term Loan Facilities	<b>50,379</b>	0
Bridging Loan Facility	<b>18,430</b>	0
<u>Non current liability</u>		
Syndicated Term Loan Facilities	<b>566,648</b>	623,684
Total	<u><b>635,457</b></u>	<u>623,684</u>

The Syndicated Term Loan Facilities represent an equivalent sum of RM630.7 million, drawdown from the USD facility of USD150 million and the RM facility of RM380 million, less unamortised costs of RM13.6 million.

The Bridging Loan Facility represents an equivalent sum of RM18.4 million drawdown from the total available funding of USD20 million (approximately RM73.7 million).

The Syndicated Term Loan Facilities are secured against assets of a subsidiary and a corporate guarantee from the Company.

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**PART B – Explanatory Notes in Compliance with Listing Requirements of Bursa Malaysia Securities Berhad  
Under Part A of Appendix 9B**

**22. Off balance sheet financial instruments**

The Group manages its exposure to market rate movements on its financial liability through the use of the derivative financial instruments which includes interest rate and cross currency swap agreements.

The details of the derivative financial instruments that the Group has entered into are as follows:

Off-balance sheet instruments which were entered into by a subsidiary based on the underlying liability of the Group's borrowings which consist of Syndicated Term Loan Facilities disclosed in note 21:

a) Interest rate swap ("IRS")

IRS agreements with a total notional principal of USD95 million to mitigate the risks of interest rate fluctuations.

b) Cross currency swap ("CCS")

CCS agreements with total notional principal of RM130 million to hedge local currency borrowings to mitigate the foreign currency exchange risks.

All the above financial instruments were executed with creditworthy financial institutions with a view to limiting the credit risk exposure of the Group.

**23. Changes in material litigation**

There were no material litigation matters dealt with during the period or pending as at the date of this quarterly report.

**24. Dividends**

No dividends have been recommended or declared for the current quarter ended 31 March 2006.

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**PART B – Explanatory Notes in Compliance with Listing Requirements of Bursa Malaysia Securities Berhad  
Under Part A of Appendix 9B**

**25. Earnings per share**

Basic earnings per share of the Group is calculated by dividing the net profit for the current quarter by the number of ordinary shares in issue during the current quarter.

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>QUARTER</b>	<b>QUARTER</b>	<b>PERIOD</b>	<b>PERIOD</b>
	<b>ENDED</b>	<b>ENDED</b>	<b>ENDED</b>	<b>ENDED</b>
	<b>31/03/2006</b>	<b>31/03/2005</b>	<b>31/03/2006</b>	<b>31/03/2005</b>
Net profit for the quarter (RM'000)	<b>15,617</b>	3,287	<b>15,617</b>	3,287
Weighted average number of ordinary shares in issue ('000)	<b>389,933</b>	389,933	<b>389,933</b>	389,933
Basic earnings per share (sen)	<b>4.01</b>	0.84	<b>4.01</b>	0.84

**By order of the Board**

CHUA SOK MOOI  
(MAICSA 0777524)  
Company Secretary

30 May 2006  
Kuala Lumpur