

PPB GROUP BERHAD (8167-W)
INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER
ENDED 31 DECEMBER 2004

(The figures have been audited)

Condensed Consolidated Income Statements For The Year Ended 31 December 2004

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	31 December		31 December	
	2004	2003	2004	2003
	RM'000	RM'000	RM'000	RM'000
Revenue	2,683,516	2,569,208	10,999,682	9,319,768
Operating expenses	(2,530,075)	(2,453,454)	(10,416,710)	(8,797,764)
Other operating income	1,112	960	18,998	32,568
Profit from operations	154,553	116,714	601,970	554,572
Net profit from investing activities	46,099	25,277	81,119	39,666
Share of associated companies' profits less losses	9,388	43,229	65,546	124,644
Share of jointly controlled entities' profits less losses	(30)	(38)	(30)	(38)
Finance costs	(2,998)	(4,049)	(15,097)	(11,484)
Profit before taxation	207,012	181,133	733,508	707,360
Taxation	(43,588)	(40,115)	(183,792)	(170,478)
Profit after taxation	163,424	141,018	549,716	536,882
Minority interest	(30,857)	(41,294)	(149,052)	(165,629)
Net profit for the period	<u>132,567</u>	<u>99,724</u>	<u>400,664</u>	<u>371,253</u>
Earnings per share (sen) :-				
(a) Basic earnings per ordinary share	22.36	20.33	75.80	75.67
(b) Diluted earnings per ordinary share	-	20.29	-	75.60

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2003.)

Condensed Consolidated Balance Sheets

	As at 31-Dec-04 RM'000 (Audited)	As at 31-Dec-03 RM'000 (Audited)
Property, plant and equipment	2,642,271	2,478,584
Land held for property development	12,691	16,679
Investment in associated companies	598,741	535,668
Investment in jointly controlled entities	38,867	27,547
Long term investments	452,320	412,098
Goodwill on consolidation	34,687	34,779
Deferred tax assets	7,254	7,450
Current Assets		
Inventories	950,604	810,429
Property development costs	18,719	32,910
Receivables	840,030	724,433
Cash, bank balances and deposits	537,728	724,579
	2,347,081	2,292,351
Current Liabilities		
Payables	541,682	565,300
Short term borrowings	358,232	390,942
Taxation	32,688	25,976
	932,602	982,218
Net Current Assets	1,414,479	1,310,133
	5,201,310	4,822,938
Financed by :		
Share Capital	592,750	490,623
Reserves	3,367,338	2,497,404
Shareholders' equity	3,960,088	2,988,027
Minority interest	779,395	1,482,721
Long term borrowings	149,751	83,877
Reserve on consolidation	25,409	12,233
Deferred tax liabilities	286,667	256,080
	5,201,310	4,822,938
Net tangible assets per share (sen)	662	602

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2003.)

**Condensed Consolidated Statement Of Changes In Equity
For The Financial Year Ended 31December 2004**

	Non-distributable Reserves								
	Share capital RM'000	Share premium RM'000	Revaluation reserve RM'000	Exchange translation reserve RM'000	Capital reserve RM'000	Total reserves RM'000	Retained profits RM'000	Dividends RM'000	Total RM'000
At 1 January 2004	490,623	21,128	88,354	36,758	144,030	269,142	2,207,134	-	2,988,027
Net (losses)/gains not recognised in the income statement	-	-	79,362	(11,960)	12,399	79,801	(1,912)	-	77,889
Net profit for the period	-	-	-	-	-	-	400,664	-	400,664
Transfer of reserves	-	-	(3,042)	6,226	(4,147)	(963)	963	-	-
Dividends	-	-	-	-	-	-	(157,043)	42,678	(114,365)
Issue of shares	102,127	507,570	-	-	-	-	-	-	609,697
Shares issue expenses	-	(1,824)	-	-	-	-	-	-	(1,824)
At 31 December 2004	<u>592,750</u>	<u>526,874</u>	<u>164,674</u>	<u>31,024</u>	<u>152,282</u>	<u>347,980</u>	<u>2,449,806</u>	<u>42,678</u>	<u>3,960,088</u>
At 1 January 2003	490,623	21,128	89,718	31,997	140,391	262,106	1,927,515	-	2,701,372
Net (losses)/gains not recognised in the income statement	-	-	(381)	4,761	332	4,712	(998)	-	3,714
Net profit for the period	-	-	-	-	-	-	371,253	-	371,253
Transfer of reserves	-	-	(983)	-	3,307	2,324	(2,324)	-	-
Dividends	-	-	-	-	-	-	(88,312)	-	(88,312)
At 31 December 2003	<u>490,623</u>	<u>21,128</u>	<u>88,354</u>	<u>36,758</u>	<u>144,030</u>	<u>269,142</u>	<u>2,207,134</u>	<u>-</u>	<u>2,988,027</u>

**(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction
with the Annual Financial Statements for the year ended 31 December 2003.)**

PPB GROUP BERHAD (8167-W)
Condensed Consolidated Cash Flow Statement
For The Financial Year Ended 31 December 2004

	2004 RM'000	2003 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	733,508	707,360
Adjustments :-		
Non-cash items	62,385	4,674
Non-operating items	(21,982)	(11,374)
Operating profit before working capital changes	773,911	700,660
Working capital changes		
Net change in current assets	(184,764)	(52,743)
Net change in current liabilities	(16,078)	10,017
Cash generated from operations	573,069	657,934
Tax paid	(130,220)	(130,493)
Net cash generated from operating activities	442,849	527,441
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(256,428)	(203,531)
Proceeds from disposal of property, plant and equipment	17,236	16,896
Investment in subsidiary companies	(211,279)	(31,283)
Investment in associated companies	(65,984)	(8,125)
Investment in jointly controlled entities	(11,327)	(27,547)
Proceeds from disposal of associated companies	-	52,904
Redemption of preference shares of an associated company	8,903	9,033
(Advances to)/repayment from associated companies	(63,865)	(2,265)
Dividend received from investments	42,361	48,440
Interest received	16,469	15,182
Other investing activities	44,178	(6,740)
Net cash used in investing activities	(479,736)	(137,036)
CASH FLOW FROM FINANCING ACTIVITIES		
Shares issued to minority shareholders of subsidiary companies	6,696	34,044
Bank borrowings	29,775	12,080
Interest paid	(16,269)	(12,236)
Dividends paid	(172,802)	(165,867)
Other financing activities	3,075	(8,830)
Net cash used in financing activities	(149,525)	(140,809)
Net (decrease)/increase in cash and cash equivalents	(186,412)	249,596
Cash and cash equivalents at 1 January	715,637	466,410
Effect of exchange rate changes	(333)	(369)
Cash and cash equivalents at 31 December	528,892	715,637

(The Condensed Consolidated Cash Flow Statement should be read in conjunction
with the Annual Financial Statements for the year ended 31 December 2003.)

NOTES

A. MASB 26 - Paragraph 16**A1. Accounting policies**

The interim financial statements of the Group are audited and have been prepared using the same accounting policies and methods of computation as those used in the preparation of the last annual financial statements for the financial year ended 31 December 2003 except for the adoption of new MASB Standard No. 32 "Property Development Activities". The adoption of MASB Standard 32 has no material impact on the earnings and net tangible assets of the Group. The interim financial statements of the Group comply with the requirements of MASB 26 - Interim Financial Reporting and Chapter 9, Part K of the Listing Requirements of the Bursa Malaysia Securities Berhad ("BMSB").

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A2. Disclosure of audit report qualification and status of matters raised

There was no qualification in the audit report of the preceding and current annual financial statements.

A3. Seasonal or Cyclicity of Interim Operations

The Group's operations are not affected by any seasonal or cyclical factors except for the oil palm plantation operations in which the cropping pattern declines to a trough in the first half of the year and rises to a peak in the second half, and this is reflected accordingly in the production of the Group's plantations and mills.

A4. Unusual items affecting assets, liabilities, equity, net income, or cash flow

There were no items of unusual nature, size or incidence that affect the assets, liabilities, equity, net income and cash flows of the Group during the current period under review.

A5. Nature and amount of changes in estimates

There were no changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years, which have a material effect in the current interim period.

A6. Issuances, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities

There were no issuances and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial year-to-date.

A7. Dividends paid during the financial year ended 31 December 2004

	Individual Quarter 3 months ended 31-Dec-2004 RM'000	Cumulative Quarter 12 months ended 31-Dec-2004 RM'000
<u>Dividends paid on ordinary shares</u>		
2003 Final dividend - 5 sen tax exempt & 11 sen less 28% income tax	-	63,389
2004 Interim dividend - 5 sen tax exempt & 5 sen less 28% income tax	-	50,976
	<u> </u> <u> </u> -	<u> </u> <u> </u> 114,365

A8. Segmental reporting

Segmental information in respect of the Group's business segments for the financial year ended 31 December 2004 :

<i>All figures in RM'000</i>	Sugar refining and cane plantation	Grains trading, flour & feed milling	Edible oils refining & trading	Oil palm plantations	Livestock farming	Packaging	Environmental engineering, waste management and utilities	Film exhibition and distribution	Property investment and development	Other operations	Elimination	Consolidated
REVENUE												
External Sales	749,352	775,185	8,384,356	137,173	55,475	109,386	140,543	104,259	98,933	445,020	-	10,999,682
Inter-Segment sales	35	53,634	118,188	453,541	8,437	16,099	-	-	1,082	51,469	(702,485)	-
Total revenue	<u>749,387</u>	<u>828,819</u>	<u>8,502,544</u>	<u>590,714</u>	<u>63,912</u>	<u>125,485</u>	<u>140,543</u>	<u>104,259</u>	<u>100,015</u>	<u>496,489</u>	<u>(702,485)</u>	<u>10,999,682</u>
RESULT												
Segment operating results	143,345	42,745	115,019	223,503	2,552	9,414	1,182	11,857	27,837	41,604	761	619,819
Unallocated corporate expense												(17,849)
Profit from operations												601,970
Investing activities												81,119
Finance costs												(15,097)
Share of associated companies' profits less losses	1,714	5,820	22,489	2,301	-	-	14,159	14	4,347	14,702	-	65,546
Share of jointly controlled entities' profits less losses	-	-	-	-	-	-	(30)	-	-	-	-	(30)
Profit before taxation												<u>733,508</u>

A9. Valuation of Property, Plant and Equipment

There were no amendments in the valuation of property, plant and equipment brought forward from the previous annual financial statements.

A10. Material events subsequent to the end of the interim period

There were no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period, except for the following:-

- (a) On 12 January 2005, PPB Oil Palms Berhad's wholly-owned subsidiary company Rimkus Limited entered into agreements with several individuals to acquire a total of 60% equity interest in a company known as PT Mentaya Sawit Mas ("MSM"), comprising 600 shares of Rp1 million each for cash at par equivalent to Rupiah 600 million (USD64,760). MSM, which is incorporated in Indonesia, has the Izin Lokasi for 15,500 hectares of land in Central Kalimantan which is proposed to be developed into an oil palm plantation.
- (b) The Board of Directors has proposed to increase the Company's issued and paid-up capital from RM592,749,941 to RM1,185,499,882 by a 1 for 1 Bonus Issue of 592,749,941 new ordinary shares of RM1.00 each in the Company (Bonus shares) credited as fully paid up by capitalising RM520,000,000 and RM72,749,941 from the Company's share premium and retained profit accounts respectively. The new Bonus shares shall upon allotment and issue, rank pari passu in all respects with the existing shares except that they shall not be entitled to the final dividend for the financial year ended 31 December 2004. Concurrent with the proposed Bonus Issue it is also proposed to increase the Company's authorised share capital from RM1 billion comprising 1,000,000,000 ordinary shares of RM1.00 each to RM2 billion comprising 2,000,000,000 ordinary shares of RM1.00. The above proposals are subject to the approvals of shareholders, Bursa Securities granting a listing and quotation for the Bonus shares and any other relevant authorities.

A11. Changes in the composition of the Group

There were no changes in the composition of the Group arising from business combinations, acquisition or disposal of subsidiary companies and long-term investments, restructurings, and discontinued operations for the current interim period, except for the following:-

- (a) PPB's 55.56% subsidiary, PPB Oil Palms Berhad completed the acquisition of the following wholly-owned subsidiary companies, all of which are limited companies incorporated in the British Virgin Islands, for a total cash consideration of USD3,005 :-
 - (i) Trade Alpha Limited
 - (ii) Dexas Investments Limited
 - (iii) Rimkus Limited
 - (iv) Ferro Group Limited
 - (v) Fontille Overseas Ltd.
- (b) Tri-Electro Sdn Bhd, a 76% indirect subsidiary of the Company, was placed under Members' Voluntary Winding-up on 4 August 2003. The liquidation is still in progress.
- (c) Narwa Sdn Bhd, a 66.6% indirect subsidiary of the Company, was placed under Members' Voluntary Winding-up on 17 December 2003. The liquidation is still in progress.
- (d) Jasa Karya Sdn Bhd ("JKSB"), an indirect wholly-owned dormant subsidiary company, has been placed under Members' Voluntary Winding-up on 3 November 2004. The liquidation is still in progress.
- (e) Leisure Bowl Centres Sdn Bhd, an indirect wholly-owned subsidiary company, has been placed under Members' Voluntary Winding-up on 22 September 2004. The liquidation is still in progress.
- (f) Film Allied Services Sdn Bhd, an indirect wholly-owned subsidiary company, has been placed under Members' Voluntary Winding-up on 11 October 2004. The liquidation is still in progress.

- (g) On 25 November 2004, PPB Oil Palms Berhad's direct wholly-owned subsidiary company Dexas Investments Limited entered into agreements with several individuals to acquire a total of 65% equity interest in a company known as PT Karunia Kencana Permaisejati ("KKP"), comprising 650 shares of Rp1 million each for cash at par, equivalent to Rupiah 650 million (USD72,480). KKP, which is incorporated in Indonesia, has the Izin Lokasi for 19,400 hectares of land in Central Kalimantan which is proposed to be developed into an oil palm plantation.
- (h) On 10 December 2004, PPB's 75% indirect subsidiary, FFM Feedmills (Sarawak) Sdn Bhd, acquired 100% equity interest in Sunrise Ridge Sdn Bhd comprising 2 ordinary shares of RM1.00 each for a total cash consideration of RM1,770.
- (i) On 16 December 2004, PPB Oil Palms Berhad's direct wholly-owned subsidiary company Ferro Group Limited entered into agreements with several individuals to acquire a total of 95% equity interest in a company known as PT Bumi Sawit Kencana ("BSK"), comprising 950 shares of Rp1 million each for cash at par equivalent to Rupiah 950 million (USD102,836). BSK, which is incorporated in Indonesia, has the Izin Lokasi for 11,050 hectares of land in Central Kalimantan which is proposed to be developed into an oil palm plantation.
- (j) On 27 December 2004, Stenmark Investments Inc., an indirect subsidiary of PPB was placed under members' dissolution.
- (k) On 30 December 2004, PPB's indirect subsidiary Marathon Equipment Asia Pte Ltd disposed of its 100% equity interest equivalent to 2 ordinary shares of SGD1.00 each in Quantum Plastics Industries Pte Ltd for a cash consideration of SGD25,000 equivalent to RM57,500.

A12. Changes in contingent liabilities or contingent assets

The guarantees issued by the Group in respect of credit facilities granted by financial institutions to associated companies as at 31 December 2004 were increased from RM15.80 million to RM17.80 million.

There were no contingent assets as at the end of the current interim period.

B. BMSB Listing Requirements (Part A of Appendix 9B)**B1. Review of Performance for the current quarter and financial year-to-date**

Group revenue of RM11.0 billion for the year ended 31 December 2004 was 18% higher compared with RM9.3 billion for the previous year mainly due to higher selling prices for palm oil and its related products, increased crop production, and higher sales volume of edible oils.

The Group achieved a profit before tax of RM734 million which was 4% higher compared with RM707 million last year. The oil palm plantation, edible oil refining and shipping divisions earned higher profits whilst contributions from the sugar refining, grains trading, and flour and feed milling operations were lower. The Group's other business operations achieved satisfactory results.

B2. Material changes in the quarterly results compared to the results of the immediate preceding quarter

The Group profit before tax for the quarter under review of RM207 million was 7% higher compared with RM194 million for the preceding quarter. Profits from edible oils refining, livestock farming and shipping divisions were higher whilst profits from the plantation operations were lower due to declining palm product prices. The grains trading, flour and feed milling divisions also recorded lower profits due to higher raw material prices.

B3. Prospects for current financial year

Crop production for the current year 2005 is expected to improve while CPO prices will remain volatile. Assuming prices stay at current levels, contributions from the oil palm plantation division for 2005 will remain satisfactory. However, high raw material costs and ocean freight rates are expected to affect profitability of the sugar refining, grains trading, flour and feed milling divisions. Overall, it is envisaged that the Group performance for year 2005 may be lower than that of 2004.

B4. Variance of actual profit from forecast profit

Not applicable.

B5. Taxation

	Individual Quarter 3 months ended 31-Dec-2004 RM'000	Cumulative Quarter 12 months ended 31-Dec-2004 RM'000
Taxation comprises:-		
Malaysian taxation based on profit for the period:-		
Current	35,174	151,182
Deferred	5,365	15,605
Share of taxation of associated companies	4,694	11,274
	45,233	178,061
Foreign taxation		
Current	1,768	3,111
Deferred	90	(816)
Share of taxation of associated companies	2,423	11,957
	49,514	192,313
(Over)/under provision		
Current	(5,022)	(4,931)
Deferred	(904)	(3,590)
	43,588	183,792

The effective tax rate is lower than the statutory rate mainly due to lower tax rates in foreign jurisdiction and adjustment for overprovision of tax in the previous year.

B6. Profit/Loss on sale of unquoted investments and / or properties

There was no sale of unquoted investments. However, there was a profit on sale of properties amounting to RM 4.243 million for the current financial year-to-date under review.

B7. Quoted securities

(a) Total purchases and disposals of quoted securities for the current quarter and financial year-to-date under review are as follows :-

	Individual Quarter 3 months ended 31-Dec-2004 RM'000	Cumulative Quarter 12 months ended 31-Dec-2004 RM'000
Total cost of purchases	4,148	4,234
Total proceeds from disposals	31,380	44,904
Profit on disposal	31,149	38,307

(b) Total investments in quoted securities as at 31 December 2004 are as follows:-

	RM'000
At cost	441,215
At book value	438,049
At market value	718,530

B8. Status of corporate proposals

On 13 October 2004 the Company entered into two separate conditional agreements for the disposals of its entire 12.15% equity interest in Gula Padang Terap Sdn Bhd comprising 13,000,000 ordinary shares of RM1.00 each and 12.15% equity interest in Gula Padang Terap Plantations Sdn Bhd comprising 121,500 ordinary shares of RM1.00 each. The disposals are pending the respective approvals of the purchasers' shareholders and other relevant authorities.

B9. Group borrowings

Total Group borrowings as at 31 December 2004 are as follows:-

	RM'000	RM'000	RM'000
	Total	Secured	Unsecured
Long term bank loans	15,230	-	15,230
Long term bank loans (USD)	109,176	-	109,176
Long term bank loans (SGD)	2,972	2,972	-
Long term bank loans (RMB)	22,502	-	22,502
Hire purchase liabilities	1,632	1,632	-
Repayments due within the next 12 months	(1,761)	(1,225)	(536)
	<u>149,751</u>	<u>3,379</u>	<u>146,372</u>
Short term bank borrowings			
Bills payable	215,521	-	215,521
Bills payable (SGD)	195	-	195
Short term loans	31,500	-	31,500
Short term loans (USD)	80,121	-	80,121
Short term loans (Vietnamese Dong)	18,002	-	18,002
Short term loans (RMB)	2,296	-	2,296
Current portion of long term loans	862	326	536
Hire purchase liabilities	899	899	-
	<u>349,396</u>	<u>1,225</u>	<u>348,171</u>
Bank overdrafts	7,030	-	7,030
Bank overdrafts (SGD)	1,806	-	1,806
	<u>358,232</u>	<u>1,225</u>	<u>357,007</u>

B10. Off Balance Sheet Financial Instruments**Foreign Currency Contracts**

The Group enters into forward foreign exchange contracts as a hedge for its confirmed sales and purchases in foreign currencies. The purpose of hedging is to protect the Group against unfavourable movement in exchange rate. Gains or losses from changes in the fair value of foreign currency contracts offset the corresponding losses or gains on the receivables and payables covered by the instrument.

As at 17 February 2005, the Group has hedged outstanding foreign currency contracts of USD100.057 million equivalent to RM380.337 million. These contracts are short term and majority are due to mature within the next four months.

There is minimal credit risk because these contracts are entered into with licensed financial institutions.

Besides a small fee, there is no cash requirement for these instruments.

Commodities Futures Contracts

The Group enters into commodity future contracts to hedge its exposure to price volatility in palm oil commodities. Gains and losses on contracts which are no longer designated as hedges are included in the income statement.

There is minimal credit risk because these contracts are entered into through the Bursa Malaysia Derivatives (formerly known as Malaysia Derivatives Exchange).

Besides a small fee, the Group is required to place margin deposit for these outstanding contracts.

The Group does not have any outstanding CPO futures contract as at 17 February 2005.

B11. Material litigation

- (a) The Department of Lands and Surveys in Bintulu had on 21 July 2004 notified that the claim made by PPB's 70% indirect subsidiary company, Suburmas Plantations Sdn Bhd, for RM77.3 million on 2,176 hectares of land compulsorily acquired by the Sarawak State Government had been filed at the High court, Bintulu. However the date of hearing has not been fixed.
- (b) As previously reported, a suit was filed at the High Court of Sabah and Sarawak in Sandakan against the Sabah State Government (the First Defendant) challenging the alienation of land to two indirect subsidiary companies of PPB, Hibumas Sdn Bhd and Penumilek Sdn Bhd, who were named as the Second and Third Defendants respectively. The Court has on 25 January 2005 decided in favour of all three Defendants, and the claim by the third party was dismissed with costs.

B12. Dividend

The Board of Directors is pleased to declare a final dividend for the financial year ended 31 December 2004 of 10 sen per share comprising 2.5 sen tax exempt and 7.5 sen less 28% income tax (2003 : 16 sen comprising 5 sen tax exempt and 11 sen less 28% income tax) payable on Monday, 30 May 2005 subject to approval of shareholders at the 36th Annual General Meeting to be held on Thursday, 12 May 2005.

Together with the first interim dividend of 10 sen per share comprising 5 sen tax exempt and 5 sen less 28% income tax paid on 27 September 2004 and the second interim dividend of 10 sen per share less 28% income tax paid on 24 January 2005, the total dividend paid and payable to-date for the financial year ended 31 December 2004 is 30 sen per share comprising of 7.5 sen tax exempt and 22.5 sen less 28% income tax (2003 : 25 sen per share comprising 9 sen tax exempt and 16 sen less 28% income tax).

Dividend payment/entitlement date

Notice is hereby given that the final dividend will be payable on Monday, 30 May 2005 to shareholders whose names appear in the Record of Depositors at the close of business on Tuesday, 17 May 2005.

A Depositor shall qualify for entitlement only in respect of :-

- (i) Shares transferred into the Depositor's securities account before 4.00 pm on Tuesday, 17 May 2005 in respect of ordinary transfers, and
- (ii) Shares bought on the Bursa Malaysia Securities Berhad ("BMSB") on a cum entitlement basis according to the Rules of the BMSB.

Dividends Paid / Declared

Dividends paid and declared for financial year 2003 and up to the date of this report :-

Financial Year	Type	Rate	Payment Date
2003	Interim dividend	4 sen tax exempt & 5 sen less 28% income tax	26 September 2003
2003	Final dividend	5 sen tax exempt & 11 sen less 28% income tax	28 May 2004
2004	Interim dividend	5 sen tax exempt & 5 sen less 28% income tax	27 September 2004
2004	2nd Interim dividend	10 sen less 28% income tax	24 January 2005
2004	Final dividend	2.5 sen tax exempt & 7.5 sen less 28% income tax	30 May 2005

B13. Earnings per Share

The basic earnings per share has been calculated by dividing the Group's net profit for each period by the weighted average of ordinary shares in issue during the period as follows :-

	INDIVIDUAL QUARTER 3 months ended 31 December 2004 RM'000	CUMULATIVE QUARTER 12 months ended 31 December 2004 RM'000
Net profit for the period	<u>132,567</u>	<u>400,664</u>
Number of ordinary shares in issue at beginning of period	592,749,941	490,623,124
Effects of shares issue	-	37,948,763
Weighted average of ordinary shares in issue at end of period	<u>592,749,941</u>	<u>528,571,887</u>

There is no diluted earnings per share for the current period or financial year-to-date as there were no dilutive potential ordinary shares.

Kuala Lumpur
23 February 2005

By Order of the Board
Tan Teong Boon
Company Secretary