

UNITED MALAYAN LAND BHD
CONDENSED CONSOLIDATED BALANCE SHEETS

	As at 31/12/2005 (RM'000)	As at 31/12/2004 (RM'000)
<u>NON-CURRENT ASSETS</u>		
Property, plant and equipment	344,388	344,163
Investment in an associated company	2,748	2,740
Other investments	2,009	9
Land held for property development	178,454	206,985
Long term trade receivables	4,004	3,774
Deferred tax assets	17,861	14,658
	549,464	572,329
<u>CURRENT ASSETS</u>		
Completed properties	79,291	83,419
Property development costs	431,746	391,284
Trade and other receivables	86,006	78,419
Bank and cash balances	47,585	18,089
	644,628	571,211
<u>CURRENT LIABILITIES</u>		
Trade and other payables	79,741	61,068
Provision	950	20,777
Borrowings	153,020	139,135
Current tax liabilities	5,461	8,089
Dividend payable	4,176	-
	243,348	229,069
NET CURRENT ASSETS	401,280	342,142
<u>LESS : NON-CURRENT LIABILITIES</u>		
Deferred tax liabilities	35,439	36,506
Borrowings	109,600	89,600
	145,039	126,106
	805,705	788,365
<u>CAPITAL AND RESERVES</u>		
Share capital	232,347	232,347
Reserves	513,956	501,623
Shareholders' fund	746,303	733,970
Minority interests	59,402	54,395
	805,705	788,365
Net assets per share (RM)	3.47	3.40
Net tangible assets per share (RM)	3.22	3.16

Note :

The Condensed Consolidated Balance Sheets should be read in conjunction with the annual financial statements for the financial year ended 31 December 2004.

The net assets per share is calculated by dividing the total assets less total liabilities of RM805,704,690 [Year 2004 : RM788,365,267] at the end of the financial year by the issued share capital of 231,957,933 shares, (which is net of 388,700 treasury shares) [Year 2004 : 232,034,733 shares, (which is net of 311,900 treasury shares)], of the Company at the end of the financial year.

The net tangible assets per share is calculated by dividing the net tangible assets of RM746,302,362 [Year 2004 : RM733,970,164] at the end of the financial year by the issued share capital of 231,957,933 shares, (which is net of 388,700 treasury shares) [Year 2004 : 232,034,733 shares, (which is net of 311,900 treasury shares)], of the Company at the end of the financial year.

UNITED MALAYAN LAND BHD
CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2005

	← INDIVIDUAL QUARTER →		← CUMULATIVE PERIOD →	
	Current year	Preceding year comparative	Current year	Preceding year comparative
	3 months ended 31/12/2005 (RM'000)	3 months ended 31/12/2004 (RM'000)	12 months ended 31/12/2005 (RM'000)	12 months ended 31/12/2004 (RM'000)
Revenue	75,616	39,038	214,805	164,845
Operating expenses (excluding finance cost)	(60,511)	(32,317)	(180,931)	(129,406)
Other operating income	722	1,269	4,419	2,704
Profit from operations	15,827	7,990	38,293	38,143
Finance cost	(457)	(708)	(1,544)	(1,240)
Profit before share of results of an associate company	15,370	7,282	36,749	36,903
Share of results of an associate company	3	(1,888)	8	(1,885)
Profit before tax	15,373	5,394	36,757	35,018
Tax	2,575	(2,244)	(3,127)	(9,313)
Profit after tax	17,948	3,150	33,630	25,705
Minority interests	(1,935)	(1,576)	(4,519)	(5,140)
Net profit for the financial period	16,013	1,574	29,111	20,565
Earnings per share (sen)				
- Basic	6.90	0.68	12.55	8.86
- Diluted	N.A	N.A	N.A	N.A

Note :

The Condensed Consolidated Income Statements should be read in conjunction with the annual financial statements for the financial year ended 31 December 2004.

UNITED MALAYAN LAND BHD
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2005

	Share capital (RM'000)	Non-distributable			Distributable		Total (RM'000)
		Share premium (RM'000)	Revaluation and other reserves (RM'000)	Treasury shares (RM'000)	Retained earnings (RM'000)	Revaluation and other reserves (RM'000)	
12 months ended 31/12/2005							
Balance as at 1/1/2005	232,347	60,428	203,669	(374)	183,334	54,566	733,970
Treasury shares acquired (76,800 ordinary shares)	-	-	-	(75)	-	-	(75)
Realisation of revaluation reserves	-	-	(4,224)	-	-	4,224	-
Net profit for the financial year	-	-	-	-	29,111	-	29,111
Final dividend for the financial year ended 31 December 2004	-	-	-	-	(12,527)	-	(12,527)
Interim dividend for the financial year ended 31 December 2005	-	-	-	-	(4,176)	-	(4,176)
Balance as at 31/12/2005	<u>232,347</u>	<u>60,428</u>	<u>199,445</u>	<u>(449)</u>	<u>195,742</u>	<u>58,790</u>	<u>746,303</u>
12 months ended 31/12/2004							
Balance as at 1/1/2004	232,346	60,429	202,227	(349)	171,123	53,789	719,565
Share issue expenses	-	(1)	-	-	-	-	(1)
Treasury shares acquired (21,900 ordinary shares)	-	-	-	(25)	-	-	(25)
Issuance of ordinary shares on exercise of ESOS	1	-	-	-	-	-	1
Reversal of deferred tax liabilities	-	-	2,219	-	-	-	2,219
Realisation of revaluation reserves	-	-	(777)	-	-	777	-
Net profit for the financial year	-	-	-	-	20,565	-	20,565
Final dividend for the financial year ended 31 December 2003	-	-	-	-	(8,354)	-	(8,354)
Balance as at 31/12/2004	<u>232,347</u>	<u>60,428</u>	<u>203,669</u>	<u>(374)</u>	<u>183,334</u>	<u>54,566</u>	<u>733,970</u>

Note:

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the annual financial statements for the financial year ended 31 December 2004.

UNITED MALAYAN LAND BHD
CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2005

	12 months ended 31/12/2005 (RM'000)	12 months ended 31/12/2004 (RM'000)
<u>Operating Activities</u>		
Net profit for the financial year	29,111	20,565
Adjustment for :-		
Allowance for doubtful debts	1,734	3,391
Write back of allowance for doubtful debts	(3,119)	(5,084)
Depreciation of property, plant and equipment	1,605	1,539
Gain on disposal of property, plant and equipment	(16)	(467)
Property, plant and equipment written off	-	29
Interest expense	1,544	1,240
Interest income	(1,846)	(1,467)
Loss on disposal of property, plant and equipment	-	52
Minority interests	4,519	5,140
Share of results of an associated company	(8)	1,885
Tax	3,127	9,313
Operating profit before changes in working capital	<u>36,651</u>	<u>36,136</u>
Increase in land held for property development, completed properties and property development costs	(6,507)	(147,639)
(Increase)/decrease in receivables	(9,826)	4,335
Increase/(decrease) in payables	12,070	(12,756)
Net cash flow from operations	<u>32,388</u>	<u>(119,924)</u>
Interest paid	(11,580)	(4,471)
Interest received	1,406	1,192
Tax paid	(10,674)	(9,891)
Net cash flow from operating activities	<u>11,540</u>	<u>(133,094)</u>
<u>Investing Activities</u>		
Proceeds from disposal of property, plant and equipment	230	906
Purchase of property, plant and equipment	(2,044)	(226)
Share buyback	(75)	(25)
Investment in bonds	(2,000)	-
Net cash flow from investing activities	<u>(3,889)</u>	<u>655</u>
<u>Financing Activities</u>		
Dividends paid	(14,139)	(8,354)
Proceeds from issuance of redeemable preference shares in a subsidiary company to a minority interest	2,100	-
Proceeds from issuance of shares in a subsidiary company to a minority interest	-	1,500
Share issue expenses	-	(1)
Proceeds from issuance of ordinary shares on exercise of ESOS	-	1
Net drawdown/(repayment) of borrowings	26,029	131,275
Net cash flow from financing activities	<u>13,990</u>	<u>124,421</u>
Net change in Cash and Cash Equivalents	21,641	(8,018)
Cash and Cash Equivalents at beginning of the financial year	10,029	18,047
Cash and Cash Equivalents at end of the financial year	<u>31,670</u>	<u>10,029</u>
Cash and cash equivalents comprise :		
Bank and cash balances	15,398	3,894
Bank balances under Housing Development Accounts	32,187	14,195
Bank overdraft	(15,915)	(8,060)
	<u>31,670</u>	<u>10,029</u>

Notes:

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the annual financial statements for the financial year ended 31 December 2004.

UNITED MALAYAN LAND BHD

**PART A2
SUMMARY OF KEY FINANCIAL INFORMATION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2005**

	← INDIVIDUAL QUARTER →		← CUMULATIVE PERIOD →	
	Current year	Preceding year comparative	Current year	Preceding year comparative
	3 months ended 31/12/2005 (RM'000)	3 months ended 31/12/2004 (RM'000)	12 months ended 31/12/2005 (RM'000)	12 months ended 31/12/2004 (RM'000)
1 Revenue	75,616	39,038	214,805	164,845
2 Profit before tax	15,373	5,394	36,757	35,018
3 Profit after tax and minority interest	16,013	1,574	29,111	20,565
4 Net profit for the financial period	16,013	1,574	29,111	20,565
5 Basic earnings per share (sen)	6.90	0.68	12.55	8.86
6 Dividends per share (sen)	5.00	7.50	7.50	7.50
7 Net assets per share (RM)	3.47	3.40	3.47	3.40

**PART A3
ADDITIONAL INFORMATION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2005**

	← INDIVIDUAL QUARTER →		← CUMULATIVE PERIOD →	
	Current year	Preceding year comparative	Current year	Preceding year comparative
	3 months ended 31/12/2005 (RM'000)	3 months ended 31/12/2004 (RM'000)	12 months ended 31/12/2005 (RM'000)	12 months ended 31/12/2004 (RM'000)
1 Profit from operations	15,827	7,990	38,293	38,143
2 Gross interest income	485	1,063	1,847	1,467
3 Gross interest expense	(457)	(708)	(1,544)	(1,240)

EXPLANATORY NOTES

1. *(A statement that the same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements or, if those policies or methods have been changed, a description of the nature and effect of the change).*

The interim financial report has been prepared in accordance with FRS 134 “Interim Financial Reporting” and Chapter 9 part K of the Listing Requirements of Bursa Malaysia Securities Berhad, and should be read in conjunction with the Group’s annual financial statements for the financial year ended 31 December 2004 (the most recent annual financial statements).

The same accounting policies and methods of computation have been followed in the interim financial statements as compared with the Group’s annual financial statements for the financial year ended 31 December 2004.

2. *(Where the audit report of the enterprise’s preceding annual financial statements was qualified, disclosure of the qualification and the current status of the matter(s) giving rise to the qualification).*

The audit report of the Group’s annual financial statements for the financial year ended 31 December 2004 was not subject to any qualification.

3. *(Explanatory comments about the seasonality or cyclical nature of interim operations).*

The Group’s operations are not subject to any seasonality of operations. To the extent that property development is affected by the so-called “property cycle” over a longer time period, the Group’s operations are, in the main, similarly affected.

4. *(The nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence).*

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the financial year-to-date.

5. *(The nature and amount of 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, if those changes have a material effect in the current interim period).*

There were no changes in estimates of amounts reported in prior quarters of the current financial year or changes in estimates of amounts reported in prior financial years which have a material effect in the current quarter, as no such estimates have been provided.

6. *(Issuance, cancellations, repurchases, resale and repayments of debt and equity securities).*

For the current financial year to-date, the Company bought back 76,800 shares. The cumulative number of shares bought back to-date, including those bought back from previous financial years, amounted to 388,700 shares. There were no issuance, cancellations, resale and repayments of debt and equity securities for the financial year-to-date.

The details of shares held as treasury shares as at the end of the current financial year-to-date are as follows:

Cumulative no. of shares bought back	388,700
Total investments at cost	RM449,807
Average buy-back cost per share	RM1.16
Total disposals of buy-back shares	Nil
Market price per share @ 27-02-06 (Monday)	RM0.96
Total market value of buy-back shares @ 27-02-06	RM373,152

The shares are all held as treasury shares. None of the shares bought-back has been resold in the market.

7. *(Dividends paid (aggregate or per share) separately for ordinary shares and other shares).*

A final dividend of 7.5 sen gross per ordinary share, less income tax of 28% in respect of the financial year ended 31 December 2004 was paid on 27 September 2005.

8. *(Segment revenue and segment result for business segments or geographical segments, whichever is the enterprise's primary basis of segment reporting [disclosure of segment data is required in an enterprise's interim financial report only if MASB 22, Segment Reporting, requires that enterprise to disclose segment data in its annual financial statements]).*

The Group is primarily engaged in the property development industry (Primary segment). All activities of the Group are conducted within Malaysia (Secondary segment).

9. *(Where valuations of property, plant and equipment have been brought forward, without amendment from the previous annual financial statements, a statement to that effect should be given).*

The carrying value of property, plant and equipment is based on the valuation incorporated in the annual financial statements for the financial year ended 31 December 2004.

10. *(Material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period).*

There were no material events subsequent to the end of the current quarter that have not been reflected in the financial statements for the current quarter.

11. *(The effect of changes in the composition of the enterprise during the interim period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructuring, and discontinuing operations).*

There were no changes in the composition of the Group, including business combinations, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations during the current quarter.

12. *(Changes in contingent liabilities or contingent assets since the last annual balance sheet date).*

- a. UM Leisure Sdn Bhd, a wholly-owned subsidiary of United Malayan Land Bhd (UM Land), entered into a Joint Venture Agreement (JVA) with Ultrapolis 3000 Holding Bermuda Ltd (UPH) to, inter alia, manage Agarta Universe Sdn Bhd (Agarta Universe) which in turn was to develop and manage Agarta Universe Theme Park in Bandar Seri Alam, Johor.

Pursuant to the terms of the JVA, UM Land issued a conditional Letter of Guarantee of payment to Trans Resources Corporation Sdn Bhd (TRC) which was to undertake earthworks for Agarta Universe Theme Park under a contract with Sanwell Corporation (Sanwell), whose principal is Agarta Universe. Thereafter, Seri Alam Properties Sdn Bhd, a wholly-owned subsidiary of UM Land, signed an Agreement for Lease with Agarta Universe dated 9 December 1997 (Agreement for Lease).

TRC commenced a writ action in the Kuala Lumpur High Court claiming, inter alia, against UM Land for the payment of a sum of RM15,500,000 allegedly payable by UM Land under the Letter of Guarantee. UM Land filed a counterclaim against TRC, Sanwell, UPH and Agarta Universe, seeking inter alia, a declaration that it stands discharged from any liability to TRC under the said Letter of Guarantee.

Sanwell successfully applied to the High Court to stay the proceedings (Stay Order). TRC and UM Land appealed against the Stay Order. In TRC's appeal, the Court of Appeal reversed the High Court's decision and set aside the Stay Order. Upon further appeal by Sanwell, the Federal Court reinstated the Stay Order on 20 May 2002.

Following the Federal Court's decision, the proceedings in the Kuala Lumpur High Court were adjourned sine die for the position between TRC and Sanwell to be referred to arbitration.

Subsequently, TRC applied to the Kuala Lumpur High Court to vacate the Stay Order (Removal Application). The Removal Application was allowed by the High Court on 2 April 2004 with costs to be borne by Sanwell.

With the Stay Order vacated, parties to the Kuala Lumpur High Court suit was to proceed to trial on TRC's claim and UM Land's Counterclaim. The Kuala Lumpur High Court fixed the trial on 25 May 2005 and 26 May 2005.

On 25 May 2005, UML and TRC have agreed, through an exchange of letters between their respective solicitors, to a settlement whereby UM Land will pay TRC a sum of RM15,500,000 as full and final settlement of the claims made against UM Land (Settlement). The settlement sum will be satisfied through a combination of cash and properties in Bandar Seri Alam upon terms and conditions as agreed. A formal Settlement Agreement was entered into on 28 December 2005. With this agreement, the claim made against UML by TRC has been fully resolved.

Additionally, amongst others, the following declarations were also granted by Kuala Lumpur High Court on 27 May 2005:-

- (i) that the JVA between UM Leisure Sdn Bhd and UPH is cancelled;
 - (ii) that the Agreement for Lease between Seri Alam Properties Sdn Bhd and Agarta Universe is terminated; and
 - (iii) that Agarta Universe is to indemnify UM Land of all consequence of the said Letter of Guarantee including the sum of RM15,500,000.
- b. The Inland Revenue Board has raised notices of assessment and additional assessments in respect of prior years' income tax of a subsidiary company, Bangi Heights Development Sdn Bhd. The assessments are mainly due to a different tax treatment accorded by Inland Revenue Board on the deduction of capitalised interest expense.

The Group does not agree with the assessments and additional assessments and has filed appeals to the Special Commissioner of Income Tax. A deciding order was issued by Special Commissioner of Income Tax on 22 November 2005 which disallowed the deduction of capitalised interest expense. The Group will continue to defend its position against these assessments and additional assessments and will file an appeal to the High Court.

Pending the resolution of the above matters, the Group has provisionally paid to-date an amount of RM2.1 million as at 31 December 2005.

13. *(A review of the performance of the company and its principal subsidiaries, setting out material factors affecting the earnings and/or revenue of the company and the group for the current quarter and financial year-to-date).*

The Group recorded a revenue of RM75.62 million and a profit before tax of RM15.37 million for the current quarter and a revenue of RM214.81 million and a profit before tax of RM36.76 million for the financial year-to-date under review.

Revenue and profit of the Group were mainly contributed by new sales and existing billings from developments in Bandar Seri Alam in Johor, Bandar Seri Austin in Johor, Bandar Seri Putra in Bangi, Selangor and the Group's niche developments, Seri Bukit Ceylon serviced residences and Suasana Sentral Loft condominiums in Kuala Lumpur.

14. *(An explanatory comment on any material change in the profit before taxation for the quarter reported on as compared with the immediate preceding quarter).*

The Group achieved a profit before tax of RM15.37 million for the current quarter under review. This is an increase of RM2.19 million compared to that of the immediate preceding quarter (quarter ended 30 September 2005). The increase in profit was mainly due to saving in development costs recognised during the current quarter, higher profit contribution from the Group's niche development in Suasana Sentral Loft condominiums and sale of parcels of land in Bandar Seri Alam.

	Quarter ended 31 Dec 2005 3 months' results (Oct'05–Dec'05) RM'000	Quarter ended 30 Sep 2005 3 months' results (Jul'05–Sep'05) RM' 000	Variance RM'000
Profit before tax	<u>15,373</u>	<u>13,180</u>	<u>2,193</u>

15. *(A commentary on the prospects, including the factors that are likely to influence the company's prospects for the remaining period to the end of the financial year or the next financial year if the reporting period is the last quarter).*

Malaysia's GDP growth for 2005 is 5.3% and MIER has forecasted growth of 5.5% in 2006. Whilst the near term outlook is expected to be more positive, there are uncertainties in the external environment, particularly in view of the high oil prices.

On the property market outlook, there is a growing overhang of unsold units mainly due to increased supply and slow down of buying demand. Other factors like rising interest rate, petrol price and increase in material cost may also affect the property market

The Group will remain focused to stay ahead of the competitive property market through innovative products, right product mix, affordable pricing and effective marketing strategies. The Directors expect the prospects of the next financial year to be challenging.

16. *(An explanatory note for any (only applicable to the final quarter for companies which have provided a profit forecast or profit guarantee in a public document):-*

(a) *Variance of actual profit after tax and minority interest and the forecast profit after tax and minority interest (where the variance exceeds 10%);*

(b) *Shortfall in profit guarantee).*

Explanatory notes for any variances of actual profit from forecast profit and for any shortfall in the profit guarantee are not applicable as the Group has not given any profit forecast and profit guarantee in respect of any corporate proposals.

17. *(A breakdown of the tax charge and an explanation of the variance between the effective and statutory tax rate for the current quarter and financial year-to-date).*

The tax figures in the condensed consolidated income statements represent the following:

	Current Quarter 31 December 2005 RM '000	Cumulative Period 31 December 2005 RM '000
<u>Group</u>		
Current tax	(3,570)	3,110
Overaccrual of tax in prior years	(300)	(239)
Deferred tax	1,295	256
	(2,575)	3,127

The effective tax rates of the Group for the current quarter and year to-date were lower than the statutory tax rate mainly due to the tax effect of the transfer of a subsidiary company's freehold land from property, plant and equipment to development properties. The chargeable income of this subsidiary company is computed based on the market value of the land at the date of transfer. As the difference between the market value and the book value of the land at the date of transfer was subjected to a lower rate of tax under Real Property Gain Tax (compared to the income tax rate), this resulted in a tax saving for the Group.

18. *(The amount of profits/(losses) on any sale of unquoted investments and/or properties respectively for the current quarter and financial year-to-date).*

There was no sale of unquoted investments or properties for the current quarter and financial year-to-date.

19. *(The following particulars of any purchase or disposal of quoted securities other than securities in existing subsidiaries and associated companies by all companies except closed-end funds, a company whose activities are regulated by any written law relating to banking, finance companies or insurance and are subject to supervision by Bank Negara Malaysia, Member Companies and such other companies as may be exempted by the Exchange:*
- (a) Total purchase consideration and sale proceeds of quoted securities for the current quarter and financial year-to-date and profit/loss arising therefrom;*
 - (b) Investments in quoted securities as at the reporting period:-*
 - (i) at cost;*
 - (ii) at carrying value/book value; and*
 - (iii) at market value).*

There were no purchases or disposals of quoted securities for the current quarter and financial year-to-date.

20. *(a) The status of corporate proposals announced but not completed at the latest practicable date which shall not be earlier than 7 days from the date of issue of the quarterly report.*
- (b) Where applicable, a brief explanation of the status of utilisation of proceeds raised from any corporate proposal).*

There were no corporate proposals announced but not completed as at 28 February 2006 (the latest practicable date which shall not be earlier than 7 days from the date of issue of this quarterly report) except for the following:

UM Land had on 18 January 2006 entered into a shareholders' agreement with Bolton Berhad and Acegoal Pte Ltd to govern a joint venture company for the development of a condominium project (namely, Alpine Return Sdn Bhd) ("Proposed Joint Venture"). The Proposed Joint Venture is subject to the approval of Foreign Investment Committee ("FIC").

Alpine Return Sdn Bhd, a 35% owned associated company of UM Land, had on the same day entered into a conditional sale and purchase agreement with Bolton Berhad to acquire eleven (11) contiguous parcels of freehold land measuring a total of approximately 17,383.207 square metres located along Jalan Mayang, Off Jalan Yap Kwan Seng, Kuala Lumpur for a total cash consideration of RM112.287 million. ("Proposed Acquisition")

The Proposed Acquisition is subject to the following conditions precedent:

- a) approval of FIC;
- b) approval of Bolton Berhad's shareholders; and,
- c) procurement of development order from Dewan Bandaraya Kuala Lumpur.

21. *(The group borrowings and debt securities as at the end of the reporting period:-*
- (a) Whether secured or unsecured, and a breakdown between secured and unsecured, if applicable;*
 - (b) Breakdown between short term and long term borrowings; and*
 - (c) Whether denominated in foreign currency, and a breakdown of the debt/borrowings in each currency, if applicable).*

As at 31 December 2005, the Group borrowings were as follows:

Type of loans	Total RM'000
Short Term Loan (Secured)	
Revolving Credit	106,557
Overdraft	15,915
Term loan	27,475
Bridging loan	3,073
Sub-total	153,020
Long Term Loan	
Term loan (Secured)	89,600
Term loan (Unsecured)	20,000
Sub-total	109,600
Total	262,620

All borrowings are denominated in Ringgit Malaysia.

22. *(A summary of off balance sheet financial instruments by type and maturity profile at the latest practicable date which shall not be earlier than 7 days from the date of issue of the quarterly report, including the following information:-*
- (a) the face or contract amount (or notional principal amount if there is no face or contract amount); and*
 - (b) the nature and terms, including at a minimum, a discussion of:*
 - (i) the credit and market risk of those instruments;*
 - (ii) the cash requirement of those instruments; and*
 - (iii) the related accounting policies).*

There were no off balance sheet financial instruments as at 28 February 2006 (the latest practicable date which shall not be earlier than 7 days from the date of issue of this quarterly report).

23. *(Changes in material litigation (including status of any pending material litigation) since the last annual balance sheet date which shall be made up to a date not earlier than 7 days from the date of issue of the quarterly report).*

There were no pending material litigation as at 28 February 2006 (a date not earlier than 7 days from the date of issue of this quarterly report) since the last annual balance sheet date except as mentioned in Note 12.

24. *(Dividend: To be completed if a decision regarding dividend has been made. (State whether dividend amount is before tax, net of tax or tax exempt and if before tax or net of tax, state the tax rate):*
- (a)
 - (i) *an interim/final ordinary dividend has/has not been declared/recommended;*
 - (ii) *the amount per share ... sen;*
 - (iii) *the previous corresponding period ... sen;*
 - (iv) *the date payable ...; and*
 - (v) *in respect of deposited securities, entitlement to dividends will be determined on the basis of the record of depositors as at ... dd/mm/yyyy; and*
 - (b) *the total dividend for the current financial year ... sen.*
- (a) (i) an interim ordinary dividend has been declared and a final ordinary dividend has been recommended;
- (ii) an interim dividend of 2.5 sen gross per ordinary share, less income tax of 28% was declared and a final dividend of 5.0 sen gross per ordinary share, less income tax of 28% has been recommended;
- (iii) no interim dividend was declared in the previous corresponding period and a final dividend of 7.5 sen gross per ordinary share, less income tax of 28% in respect of the financial year ended 31 December 2004 was paid on 27 September 2005;
- (iv) the interim dividend was paid on 22 February 2006 and the final ordinary dividend will be payable at a date to be fixed by the Board of Directors after approval for the payment of the ordinary dividend by the shareholders at the forthcoming Annual General Meeting; and
- (v) in respect of deposited securities, entitlement to interim dividend will be determined on the basis of the record of depositors as at 15 February 2006 and the entitlement to final dividend will be determined on the basis of the record of depositors as at a date to be announced later.
- (b) the total dividend for the current financial year is 7.5 sen gross per ordinary share, less income tax of 28%.

25. (To disclose the following in respect of earnings per share:-
- (a) the amount used as the numerator in calculating basic and diluted earnings per share and a reconciliation of those amounts to the net profit or loss for the reporting period; and
 - (b) the weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share, and a reconciliation of these denominators to each other).

Basic earnings per share

Basic earnings per share of the Group is calculated by dividing the net profit for the period by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares acquired by the Company and held as treasury shares.

	Current Quarter 31 December 2005	Cumulative period 31 December 2005
Net profit for the financial period (RM'000)	16,013	29,111
Weighted average number of ordinary shares in issue ('000)	231,971	232,006
Basic earnings per share (sen)	6.90	12.55

Diluted earnings per share

For the diluted earnings per share calculation, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. The Group's dilutive potential ordinary shares are in respect of options over ordinary shares granted to employees.

In respect of options over ordinary shares granted to employees, a calculation is done to determine the number of ordinary shares that could have been acquired at fair value (determined as the average share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding options over ordinary shares. The number of ordinary shares calculated is compared with the number of shares that would have been issued assuming the exercise of the options over ordinary shares. The difference is added to the denominator as an issue of ordinary shares for no consideration. This calculation serves to determine the "bonus" element in the ordinary shares outstanding for the purpose of computing the dilution. No adjustment is made to net profit for the period for the options over ordinary shares calculation.

Since the exercise price of options over ordinary shares are above the fair value of the Company's ordinary shares as at the end of the financial year-to-date, the options over ordinary shares are non-dilutive. Accordingly, diluted earnings per share information is not presented in the financial statements.