

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE QUARTER ENDED 31st DECEMBER, 2004**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31/12/2004 (RM'000)	31/12/2003 (RM'000)	31/12/2004 (RM'000)	31/12/2003 (RM'000)
Revenue	88,313	102,055	373,243	408,629
Other operating expenses	(85,710)	(97,330)	(359,472)	(389,481)
Other operating income	<u>2,037</u>	<u>1,311</u>	<u>4,432</u>	<u>3,890</u>
	4,640	6,036	18,203	23,038
One-time charge related to closure of production lines / profit on gain of disposal of fixed assets arising from the disposal of production lines	-	-	(1,081)	-
Allowance for other receivables write off	(1,386)	-	(1,386)	-
Obsolete & idle assets write off	<u>(1,082)</u>	<u>-</u>	<u>(1,082)</u>	<u>-</u>
Profit from operations	2,172	6,036	14,654	23,038
Finance costs	0	0	0	(7)
Share of profit and losses of associated companies	105	(65)	271	(505)
Income from other investments and finance	<u>681</u>	<u>585</u>	<u>2,455</u>	<u>1,565</u>
Profit before tax	2,958	6,556	17,380	24,091
Taxation	<u>(2,182)</u>	<u>(2,107)</u>	<u>(5,920)</u>	<u>(5,985)</u>
Profit after tax	776	4,449	11,460	18,106
Minority interest	<u>(5)</u>	<u>3</u>	<u>(5)</u>	<u>(7)</u>
Net profit for the period	<u><u>771</u></u>	<u><u>4,452</u></u>	<u><u>11,455</u></u>	<u><u>18,099</u></u>
Earnings per share (sen)	<u><u>0.6</u></u>	<u><u>3.5</u></u>	<u><u>8.9</u></u>	<u><u>14.1</u></u>

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31st December, 2003.



**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET
AS OF 31st DECEMBER, 2004**

	Unaudited As At End Of Current Quarter 31/12/2004 (RM'000)	Audited As At Preceding Financial Year End 31/12/2003 (RM'000)
Property, plant and equipment	134,879	143,639
Investment in associated companies	3,848	3,856
Long term investments	1,341	131
Goodwill on consolidation	21,807	23,115
Deferred tax assets	736	0
<u>Current assets</u>		
Inventories	44,569	54,032
Trade receivables	61,346	71,115
Amount owing by associated companies	0	284
Amount owing by immediate holding company	18,474	24,889
Amount owing by other related companies	1,795	2,075
Other receivables, deposits and prepayments	5,559	12,780
Cash and bank balances	91,803	68,319
Total current assets	223,546	233,494
<u>Current liabilities</u>		
Trade payables	26,759	45,051
Other payables and accrued expenses	29,676	31,435
Amount owing to ultimate holding company	5,921	3,770
Amount owing to other related companies	12	50
Provision for taxation	354	265
Total current liabilities	62,722	80,571
Net current assets	<u>160,824</u>	<u>152,923</u>
<u>Long-term and deferred liabilities</u>		
Provision for retirement benefits	5,256	4,866
Deferred tax liabilities	1,088	364
	6,344	5,230
Minority interest	221	219
Net Assets	<u>316,870</u>	<u>318,215</u>
Represented by:		
Issued capital	128,096	128,096
Reserves	188,774	190,119
Shareholders' equity	<u>316,870</u>	<u>318,215</u>
Net tangible assets per share (RM)	<u>2.30</u>	<u>2.30</u>

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31st December, 2003.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31ST DECEMBER, 2004**

12 months quarter ended 31 December 2003	Issued capital (RM'000)	Share Premium (RM'000)	Non-distributable Reserves		Distributable Reserves		Total (RM'000)
			Capital Reserves (RM'000)	Foreign Exchange Reserves (RM'000)	General Reserves (RM'000)	Unappropriated Profit (RM'000)	
Balance as at 1st January, 2003	128,096	59,897	1	119	10,000	113,958	312,071
Currency translation differences	-	-	-	982	-	-	982
Net profit for the year	-	-	-	-	-	18,099	18,099
Dividends	-	-	-	-	-	(12,937)	(12,937)
Balance as at 31 st December 2003	<u>128,096</u>	<u>59,897</u>	<u>1</u>	<u>1,101</u>	<u>10,000</u>	<u>119,120</u>	<u>318,215</u>
12 months quarter ended 31 December 2004							
Balance as at 1st January, 2004	128,096	59,897	1	1,101	10,000	119,120	318,215
Currency translation differences	-	-	-	1,905	-	-	1,905
Transfer of General Reserves to Unappropriated Profit	-	-	-	-	(10,000)	10,000	-
Net profit for the year	-	-	-	-	-	11,455	11,455
Dividends	-	-	-	-	-	(14,705)	(14,705)
Balance as at 31 st December 2004	<u>128,096</u>	<u>59,897</u>	<u>1</u>	<u>3,006</u>	<u>0</u>	<u>125,870</u>	<u>316,870</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31st December, 2003.

**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE QUARTER ENDED 31st DECEMBER, 2004**

	12 months ended 31/12/2004 (RM'000)	12 months Ended 31/12/2003 (RM'000)
Cash flows from/(used in) operating activities		
Profit before tax	17,380	24,091
Adjustment for non-cash flow items	21,387	21,953
Operating profit before working capital changes	38,767	46,044
Net change in current assets	24,653	(13,896)
Net change in current liabilities	(17,428)	14,236
Cash generated from operations	45,992	46,384
Other operating activities	(4,481)	(544)
Net cash from operating activities	41,511	45,840
Cash flows from/(used in) investing activities	(5,763)	(3,864)
Cash flows used in financing activities	(12,264)	(12,592)
Net increase in cash and cash equivalents	23,484	29,384
Cash and cash equivalents at beginning of year	68,319	38,935
Cash and cash equivalents at end of period	91,803	68,319

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31st December, 2003.

Notes

1. Accounting Policies

The interim financial statements have been prepared in accordance with MASB 26 Interim Financial Reporting and Chapter 9 part K of the Listing Requirements of Bursa Malaysia Securities Berhad. The same accounting policies and methods of computation are followed in this interim financial statements as compared with the annual financial statements for the year ended 31st December, 2003.

2. Disclosure of Preceding Year Unqualified Audit Report

The preceding year audit report for the year ended 31st December, 2003 was unqualified.

3. Cyclicity of Operations

The operations are normally influenced by higher demand during festive periods.

4. Unusual items

There are no unusual items affecting assets, liabilities, equity, net income, or cash flows, other than those highlighted in the income statement.

5. Quarterly Estimations

There are no material changes in the estimation methods used in this interim reporting quarter which will have a material effect.

6. Debt and Equity Securities

There are no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the financial year to date.

7. Dividends Paid

Dividends paid in the financial year consist of the following:

	YTD RM'000
Year 2003 final dividend of 9% less tax	8,300
Year 2004 interim dividend of 5%, tax exempt	6,405
	14,705

8. Segmental Reporting

The Group is principally involved in one primary segment which is production, marketing and distribution of beverages and food products.

9. Valuations of Property, Plant and Equipment

There are no amendments to the valuations of property, plant and equipment brought forward.

10. Subsequent Events

There are no material events subsequent to the end of the interim period that would substantially affect the interim financial statements.

11. Changes in the Composition of the Group

There are no changes in the composition of the Group for the current financial year to date.

12. Contingent Liabilities

There are no changes in the contingent liabilities since the last annual balance sheet date.

13. Performance of the Group

The Group recorded a revenue of RM88.3 million for the quarter compared to RM102.1 million for the same quarter last year. Lower sales are mainly due to closure of the Sweetened Condensed Milk Operation and discontinuation of the Pepsi Agency and lower export sales. Profit before tax is RM3.0 million after allowing for other receivables write off due to an advance given previously to a business joint venture as well as writing off of obsolete and idle assets. This resulted in a lower profit before tax as compared to RM6.6 million for the same quarter last year.

14. Material Change in Profit Before Tax As Compared to the Immediate Preceding Quarter

The write offs as mentioned in Note 13 above have reduced the profit before tax for the quarter as compared to the immediate preceding quarter (Q3 2004).

15. Prospects of the Group

The Group's performance for the year 2005 is expected to grow satisfactorily with continuous efforts to build the Group's core products through brand building.

16. Variance from Profit Forecast

The explanatory notes on the variance of actual profit from forecast profit and shortfall in the profit guarantee are not applicable.

17. Taxation

The taxation figures are as follows:

	Current Quarter (RM'000)	YTD (RM'000)
Taxation	2,182	5,920

The current quarter effective tax rate is 74% as compared to the statutory tax rate of 28%. The higher tax rate is due to disallowance of the one off charge relating to the allowance for other receivables write off of RM1.4 million, disallowance of goodwill expenses and the tax effect of timing differences arising from prior period.

The year to date effective tax rate of the Group is 34% as compared to the statutory tax rate of 28%. The higher tax rate is due to similar reason explained above.

18. Gains on Sale of Properties

There are no gains on sales of properties for the financial year to date.

19. Quoted Securities

During the period, the company purchased some quoted securities totalling RM995,000.

The investment in quoted shares as at end of the reporting period is as follows:

	(RM'000)
At cost	1,459
At carrying value/book value	1,340
At market value	1,549

20. Corporate Proposals

There are no corporate proposals announced but not completed as at date of this report.

21. Group Borrowings

There are no borrowings as at the end of the reporting period.

22. Financial Instruments

There are no off balance sheet financial instruments as at the date of the quarterly report.

23. Material Litigations

There are no further developments to matters previously disclosed in the Annual Report for the year 2003.

24. Dividend

a) i) A final dividend of 9 sen per RM1.00 share (less 28% Malaysian Income Tax) has been recommended for shareholders' approval.

ii) Previous corresponding period dividend is 9 sen per RM1.00 share (less 28% Malaysian Income Tax).

iii) The book closure and the payment dates will be determined by the Board at a later date.

b) i) The total dividend for the current financial year is 14 sen per RM1.00 share.

ii) The total dividend for previous financial year is 14 sen per share (less 28% Malaysian Income Tax).

25. Earnings Per Share

	Current Year Quarter 31/12/2004	Preceding Year Corresponding Quarter 31/12/2003	Current Year To Date 31/12/2004	Preceding Year Corresponding Period 31/12/2003
Net profit attributable to ordinary shareholders (RM'000)	771	4,452	11,455	18,099
Weighted average number of ordinary shares in issue (units)	128,096	128,096	128,096	128,096
Basic earnings per share (sen)	0.6	3.5	8.9	14.1

By Order of the Board

SAU EAN NEE
Company Secretary

16 February 2005
Petaling Jaya