

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE QUARTER ENDED 31st MARCH 2005**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31/03/2005 (RM'000)	31/03/2004 (RM'000)	31/03/2005 (RM'000)	31/03/2004 (RM'000)
Revenue	118,321	104,738	118,321	104,738
Other operating expenses	(111,879)	(100,531)	(111,879)	(100,531)
Other operating income	<u>532</u>	<u>917</u>	<u>532</u>	<u>917</u>
Profit from operations	6,974	5,124	6,974	5,124
Share of profit and losses of associated companies	12	53	12	53
Income from other investments and finance	<u>717</u>	<u>489</u>	<u>717</u>	<u>489</u>
Profit before tax	7,703	5,666	7,703	5,666
Taxation	<u>(2,080)</u>	<u>(1,416)</u>	<u>(2,080)</u>	<u>(1,416)</u>
Profit after tax	5,623	4,250	5,623	4,250
Minority interest	<u>(1)</u>	<u>(2)</u>	<u>(1)</u>	<u>(2)</u>
Net profit for the period	<u><u>5,622</u></u>	<u><u>4,248</u></u>	<u><u>5,622</u></u>	<u><u>4,248</u></u>
Earnings per share (sen)	<u><u>4.4</u></u>	<u><u>3.3</u></u>	<u><u>4.4</u></u>	<u><u>3.3</u></u>

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31st December, 2004.



**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET
AS OF 31st MARCH 2005**

	Unaudited As At End Of Current Quarter 31/03/2005 (RM'000)	Audited As At Preceding Financial Year End 31/12/2004 (RM'000)
Property, plant and equipment	132,640	134,879
Investment in associated companies	3,860	3,848
Long term investments	1,341	1,341
Goodwill on consolidation	21,479	21,806
Deferred tax assets	736	736
Current assets		
Inventories	34,482	44,569
Trade receivables	76,300	61,346
Amount owing by associated companies	0	279
Amount owing by immediate holding company	20,179	18,474
Amount owing by other related company	1,787	1,795
Other receivables, deposits and prepayments	9,220	3,792
Tax recoverable	1,676	1,669
Cash and bank balances	96,799	91,803
Total current assets	240,443	223,727
Current liabilities		
Trade payables	32,187	26,534
Other payables and accrued expenses	33,449	30,080
Amount owing to intermediate holding company	5,114	5,921
Amount owing to other related company	69	12
Provision for taxation	1,123	354
Total current liabilities	71,942	62,901
Net current assets	168,501	160,826
Long-term and deferred liabilities		
Provision for retirement benefits	5,344	5,256
Deferred tax liabilities	1,088	1,088
	6,432	6,344
Net Assets	322,125	317,092
Represented by:		
Issued capital	128,096	128,096
Reserves	193,806	188,774
Shareholders' equity	321,902	316,870
Minority interest	223	222
	322,125	317,092
Net tangible assets per share (RM)	2.35	2.30

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31st December, 2004.



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31ST MARCH 2005**

3 months quarter ended 31 March 2004	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 2004	128,096	59,897	1	1,101	10,000	119,120	318,215
Currency translation differences	-	-	-	695	-	-	695
Net profit for the year	-	-	-	-	-	4,248	4,248
Dividends	-	-	-	-	-	-	0
Balance as at 31 st March 2004	<u>128,096</u>	<u>59,897</u>	<u>1</u>	<u>1,796</u>	<u>10,000</u>	<u>123,368</u>	<u>323,158</u>
3 months quarter ended 31 March 2005							
Balance as at 1st January 2005	128,096	59,897	1	3,008	0	125,868	316,870
Currency translation differences	-	-	-	(590)	-	-	(590)
Net profit for the year	-	-	-	-	-	5,622	5,622
Dividends	-	-	-	-	-	-	0
Balance as at 31 st March 2005	<u>128,096</u>	<u>59,897</u>	<u>1</u>	<u>2,418</u>	<u>0</u>	<u>131,490</u>	<u>321,902</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, 2004



**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE QUARTER ENDED 31st MARCH 2005**

	3 months ended 31/03/2005 (RM'000)	3 months ended 31/03/2004 (RM'000)
Cash flows from/(used in) operating activities		
Profit before tax	7,703	5,666
Adjustment for non-cash flow items	5,419	5,776
Operating profit before working capital changes	13,122	11,442
Net change in current assets	(13,864)	19,646
Net change in current liabilities	7,758	(16,552)
Cash generated from operations	7,016	14,536
Other operating activities	(1,385)	(856)
Net cash from operating activities	5,631	13,680
Cash flows from/(used in) investing activities	(1,334)	(363)
Cash flows from financing activities	699	489
Net increase in cash and cash equivalents	4,996	13,806
Cash and cash equivalents at beginning of year	91,803	68,319
Cash and cash equivalents at end of period	96,799	82,125

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31st December, 2004



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 these interim financial statements as compared with the annual financial statements for the year ended 31st December, 2004.

2. Disclosure of Preceding Year Unqualified Audit Report

The preceding year audit report for the year ended 31st December, 2004 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.

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

There was no dividend paid in the current financial year to date.

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 13% revenue growth, achieving revenue of RM118.3 million for this quarter as compared to RM104.7 million for the same quarter last year. The revenue growth is driven by 13% growth in core brand product sales and growth in export sales. The Group's pre-tax profit is RM7.7 million, an improvement of RM2.0 million or 36% as compared to the same quarter last year.

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

The Group's pre-tax profit for this quarter is higher than the immediate preceding quarter by RM4.7 million. This was due to higher revenue recorded in this quarter as a result of higher demand during the Chinese New Year festive season and growth in core brand product sales and export sales. In addition, there were no exceptional write off recorded this quarter as compared to exceptional other receivables and assets write off of RM2.5 million in the immediate preceding quarter.

15. Prospects of the Group

The Board is confident that the performance of the Group will remain satisfactory.



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 income tax expense is as follows:

	Current Quarter and YTD (RM'000)
Taxation	<u>2,080</u>

The current quarter and year to date effective tax rate is 27%, lower as compared to the statutory tax rate of 28% due to reinvestment allowance claims.

18. Gains on Sale of Properties

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

19. Quoted Securities

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

	(RM'000)
At cost	1,460
At carrying value/book value	1,340
At market value	<u>1,591</u>

20. Corporate Proposals

There are no corporate proposals announced but not completed as at the 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 2004.

24. Dividend

There is no dividend declared for the period under review.

25. Earnings Per Share

	Current Year Quarter 31/03/2005	Preceding Year Corresponding Quarter 31/03/2004	Current Year To Date 31/03/2005	Preceding Year Corresponding Period 31/03/2004
Net profit attributable to ordinary shareholders (RM'000)	5,622	4,248	5,622	4,248
Weighted average number of ordinary shares in issue (units)	128,095,541	128,095,541	128,095,541	128,095,541
Basic earnings per share (sen)	4.4	3.3	4.4	3.3

By Order of the Board

SAU EAN NEE
Company Secretary
27th April 2005
Petaling Jaya