

MALAYSIA PACIFIC CORPORATION BERHAD
CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

The Unaudited Condensed Consolidated Income Statements presented below have been reviewed and approved by the Board of Directors.

	FY 2005		FY 2004	
	Current Quarter Ended 30 June RM'000	12 months cumulative to date RM'000	Comparative Quarter Ended 30 June RM'000	12 months cumulative to date RM'000
Revenue	6,200	26,047	11,439	26,247
Operating Expenses	(7,527)	(27,101)	(13,498)	(27,382)
Other Operating Income	16	574	151	489
Losses from Operations	(1,311)	(480)	(1,908)	(646)
Finance costs	(2,672)	(8,903)	(2,581)	(9,142)
Exceptional item	-	(6,042)	(438)	(1,605)
Losses before tax	(3,983)	(15,425)	(4,927)	(11,393)
Taxation	317	(203)	341	(150)
Losses after tax	(3,666)	(15,628)	(4,586)	(11,543)
Minority Interest	-	-	-	-
Net loss for the period	(3,666)	(15,628)	(4,586)	(11,543)
Earnings/(Loss) per Share (sen)				
a) Basic	(2.12)	(9.05)	(4.15)	(10.39)
b) Diluted	N/A	N/A	N/A	N/A

Note : The calculation of the diluted earnings/(loss) per share is not applicable due to anti-diluted effects of warrants.

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 June 2004.

MALAYSIA PACIFIC CORPORATION BERHAD
CONDENSED CONSOLIDATED BALANCE SHEETS
AS AT 30 JUNE 2005

The Unaudited Condensed Consolidated Balance Sheets presented below have been reviewed and approved by the Board of Directors.

	As At 30/06/2005 Unaudited RM'000	As At 30/06/2004 Audited RM'000
Property, Plant & Equipment	4,625	3,810
Freehold Land and Development Expenditures	132,425	132,867
Investment Property	132,544	132,544
Current Assets		
Development Properties and Expenditure	91,082	85,022
Inventories	1,314	1,377
Trade Receivables	7,094	7,385
Other Receivables	637	663
Accrued Billings	3,172	7,187
Tax Recoverable	6,116	6,423
Deposit with Financial Institution	3,490	2,500
Cash & Bank Balances	6,506	2,830
	<u>119,412</u>	<u>113,387</u>
Current Liabilities		
Trade Payables	6,719	5,640
Rental & Utilities Deposits	2,623	2,177
Other Payables	18,158	14,820
Progress Billings	62	-
Bank Borrowings	90,746	105,434
Provision for taxation	4,874	6,122
	<u>123,182</u>	<u>134,193</u>
Net Current Assets	(3,770)	(20,806)
	<u>265,824</u>	<u>248,415</u>
Financed by :		
Share capital	172,597	154,000
Reserves		
Capital Reserve	17,950	17,950
Retained Profit/(Loss)	(10,981)	4,647
	<u>179,566</u>	<u>176,597</u>
Shareholders' fund	179,566	176,597
Long Term Liabilities		
Borrowings	73,536	59,302
Deferred taxation	12,722	12,526
	<u>265,824</u>	<u>248,425</u>
Net tangible assets per share (sen)	<u>104</u>	<u>115</u>

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 30 June 2004.

MALAYSIA PACIFIC CORPORATION BERHAD
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2005

The Unaudited Condensed Consolidated Statement of Changes In Equity presented below have been reviewed and approved by the Board of Directors.

Share capital RM'000	Assets Revaluation Reserve RM'000	(Accumulated Losses)/ Retained Profits RM'000	Total RM'000
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12 months ended 30 June 2005

At 1 July 2004	154,000	17,950	4,647	176,597
Issue Upon Exercised of Warrants	18,597	-	-	18,597
Net loss for the year	-	-	(15,628)	(15,628)
At 30 June 2005	172,597	17,950	(10,981)	179,566

12 months ended 30 June 2004

At 1 July 2003	99,000	17,950	41,490	158,440
Issue Upon Exercised of Rights Issue	55,000	-	(25,300)	29,700
Net loss for the year	-	-	(11,543)	(11,543)
At 30 June 2004	154,000	17,950	4,647	176,597

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 June 2004.

MALAYSIA PACIFIC CORPORATION BERHAD
CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

The Unaudited Condensed Consolidated Cash Flow Statement presented below have been reviewed and approved by the Board of Directors.

	12 months ended 30/06/2005 RM'000	12 months ended 30/06/2004 RM'000
Operating Activities		
Net Loss Before Taxation	(15,425)	(11,393)
Adjustments for non-cash flow :		
Non-cash items	7,147	2,884
Non-operating items	8,419	8,888
Operating profit before changes in working capital	<u>141</u>	<u>379</u>
(Increase)/Decrease in working Capital :		
Net change in current assets	2,261	(14,759)
Net change in current liabilities	(2,319)	(866)
Interest Paid	(7,852)	(9,105)
Interest Received	484	217
Payment for Liquidated Ascertained Damages	(806)	(267)
Net Tax (paid)/refund	(1,653)	28
Net cash flows from operating activities	<u>(9,744)</u>	<u>(24,373)</u>
Investing Activities		
Proceed from disposal of plant and equipments	170	24
Purchase of property, plant & equipments	(1,381)	(2,388)
Expenditures on development	-	11,097
Net cash flows from investing activities	<u>(1,211)</u>	<u>8,733</u>
Financing Activities		
(Repayment)/Proceeds from Bank Borrowings	(4,337)	(16,754)
Proceeds from Warrants	18,597	
Proceeds from Right Issue	-	29,700
Net cash flows from financing activities	<u>14,260</u>	<u>12,946</u>
Net Change in Cash & Cash Equivalents	3,305	(2,694)
Cash & Cash Equivalents at beginning of year	<u>(58,247)</u>	<u>(55,553)</u>
Cash & Cash Equivalents at end of year	<u>(54,942)</u>	<u>(58,247)</u>

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report the year ended 30 June 2004.