



MEGA PASCAL BERHAD
(Incorporated in Malaysia - 182350-H)

PAPER 3/1/2005

Condensed Consolidated Income Statements For The 4th Quarter Ended 31 December 2004
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year 4th Quarter 31-Dec-04	Preceding Year Corresponding Quarter 31-Dec-03	Current Year To-Date 31-Dec-04	Preceding Year Corresponding Year-To-Date 31-Dec-04
Note				
	RM '000	RM '000	RM '000	RM '000
Revenue	19,496	20,187	77,496	86,428
Operating Expenses	(28,472)	(23,372)	(86,832)	(90,048)
Other Income	1,556	161	2,503	1,800
Profit/(Loss) from Operations	(7,420)	(3,024)	(6,833)	(1,820)
Finance cost	(25)	(180)	(95)	(1,228)
Profit/(Loss) Before Taxation	(7,445)	(3,204)	(6,928)	(3,048)
Taxation	20	(218)	64	(310)
Profit/(Loss) After Taxation	(7,425)	(3,422)	(6,864)	(3,358)
Minority interests	(5)	2	1	12
Profit/(Loss) for the Period	<u>(7,430)</u>	<u>(3,420)</u>	<u>(6,863)</u>	<u>(3,346)</u>
Earnings/(Loss) per share :-				
(i) Basic (sen) (based on 60,490,000 ordinary shares)	<u>(12.28)</u>	<u>(5.65)</u>	<u>(11.35)</u>	<u>(5.53)</u>
(ii) Fully diluted (sen)	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

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

PAPER 3/1/2005



MEGA PASCAL BERHAD

(Incorporated in Malaysia - 182350-H)

Condensed Consolidated Balance Sheet As At 31 December 2004

	(Unaudited)	(Audited)
	As At End Of Current Quarter 31-Dec-04	As At Preceding Financial Year End 31-Dec-03
	RM '000	RM '000
Investment Properties	13,286	13,214
Property, Plant and Equipment	10,178	14,432
Investment in Associated Companies	-	5
Development Properties	49,313	49,619
Goodwill on Consolidation	1,187	5,035
Current Assets		
Development Properties	4,210	2,511
Stocks	2,093	2,049
Debtors	24,165	24,650
Amount due from associated companies	-	2
Fixed deposits	104	7,324
Cash and bank balances	1,967	338
	<u>32,539</u>	<u>37,374</u>
Current Liabilities		
Creditors	12,611	14,271
Short term borrowing	2,481	1,961
Amount due to holding/related companies	1,017	6,009
Provision for taxation	33	98
	<u>16,142</u>	<u>22,339</u>
Net Current Assets	16,397	15,035
	<u>90,361</u>	<u>97,340</u>
Financed By:		
Share Capital	60,490	60,490
Reserves	21,499	28,362
	<u>81,989</u>	<u>88,852</u>
Shareholders' Funds	452	453
Minority Interests	7,920	8,035
Deferred Taxation		
	<u>90,361</u>	<u>97,340</u>
Net tangible assets per share (RM)	1.34	1.39

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

PAPER 3/1/2005



MEGA PASCAL BERHAD

(Incorporated in Malaysia - 182350-H)

Condensed Consolidated Cash Flow Statement For The 12 Months Period Ended 31 December 2004

	12 Months Ended 31-Dec-04	12 Months Ended 31-Dec-03
	RM '000	RM '001
Net loss before tax	(6,928)	(3,048)
Adjustments for :-		
<i>Non-cash items</i>	9,978	6,603
<i>Interest expense</i>	95	1,228
<i>Interest income</i>	(394)	(1,158)
Operating profit before changes in working capital	2,751	3,625
Changes in working capital:		
<i>Net change in current assets</i>	(8,244)	5,658
<i>Net change in current liabilities</i>	(1,622)	(45,179)
Cash (used in)/generated from operations	(7,115)	(35,896)
Tax paid	(115)	(470)
Interest paid	(95)	(1,228)
Net cash (used in)/generated from operating activities	<u>(7,325)</u>	<u>(37,594)</u>
Cash Flow from Investing Activities		
Purchase of property, plant & equipment	(246)	(400)
Proceeds from disposal of property, plant & equipment	566	22
Proceeds from sale of long term investment	-	320
Interest received	394	1,158
Net cash (used in)/generated from investing activities	<u>714</u>	<u>1,100</u>
Cash Flow from Financing Activities		
Proceeds from/(Repayment of) borrowings	520	1,961
Net Changes in Cash & Cash Equivalents	(6,091)	(34,533)
Cash & Cash Equivalents at beginning of period	8,162	42,695
Cash & Cash Equivalents at end of period	<u>2,071</u>	<u>8,162</u>

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



MEGA PASCAL BERHAD

Condensed Consolidated Statement of Equity For The 12 Months Period Ended 31 December 2004

	Share Capital	Share Premium	Capital Reserve	Retained Profit/(Loss)	Total
12 months ended December 31, 2004	RM '000	RM '000	RM '000	RM '000	RM '000
Balance as at 1 January 2004	60,490	32,024	26	(3,688)	88,852
(Loss)/profit for the period	-	-	-	(6,863)	(6,863)
Balance as at 31 December 2004	<u>60,490</u>	<u>32,024</u>	<u>26</u>	<u>(10,551)</u>	<u>81,989</u>
12 months ended December 31, 2003					
Balance as at 1 January 2003	60,490	32,024	26	(342)	92,198
(Loss)/profit for the period	-	-	-	(3,346)	(3,346)
Balance as at 31 December 2003	<u>60,490</u>	<u>32,024</u>	<u>26</u>	<u>(3,688)</u>	<u>88,852</u>

The Condensed Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2003


MEGA PASCAL BERHAD

(Incorporated in Malaysia - 182150-H)

PAPER 3/1/2005

Summary of Key Financial Information For The Financial Period Ended 31 December 2004

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year 4th Quarter 31-Dec-04	Preceding Year Corresponding Quarter 31-Dec-03	Current Year To-Date 31-Dec-04	Preceding Year Corresponding Year-To-Date 31-Dec-03
	RM '000	RM '000	RM '000	RM '000
Revenue	<u>19,496</u>	<u>20,187</u>	<u>77,496</u>	<u>86,428</u>
Profit/(Loss) before taxation	<u>(7,445)</u>	<u>(3,204)</u>	<u>(6,928)</u>	<u>(3,048)</u>
Profit/(Loss) after taxation and minority interest	<u>(7,430)</u>	<u>(3,420)</u>	<u>(6,863)</u>	<u>(3,346)</u>
Net profit/(loss) for the period	<u>(7,430)</u>	<u>(3,420)</u>	<u>(6,863)</u>	<u>(3,346)</u>
Basic profit/(loss) per share(sen)	<u>(12.28)</u>	<u>(5.65)</u>	<u>(11.35)</u>	<u>(5.53)</u>
Dividend per share	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

	As At End Of Current Quarter 31-Dec-04	As At Preceding Financial Year End 31-Dec-03
Net tangible assets per share (RM)	<u>1.34</u>	<u>1.39</u>



MEGA PASCAL BERHAD
(Incorporated in Malaysia - 182350-H)

PAPER 3/1/2005

Additional Information

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year 4th Quarter 31-Dec-04	Preceding Year Corresponding Quarter 31-Dec-03	Current Year To-Date 31-Dec-04	Preceding Year Corresponding Year-To-Date 31-Dec-03
	RM '000	RM '000	RM '000	RM '000
Profit/(Loss) from operations	<u>(7,420)</u>	<u>(3,024)</u>	<u>(6,833)</u>	<u>(1,820)</u>
Gross interest income	<u>129</u>	<u>186</u>	<u>394</u>	<u>1,158</u>
Gross interest expense	<u>(25)</u>	<u>(180)</u>	<u>(95)</u>	<u>(1,228)</u>

PAPER 4/33/2005**MEGA PASCAL BERHAD****NOTES TO THE INTERIM FINANCIAL REPORT****EXPLANATORY NOTES PURSUANT TO MASB 26****1 BASIS OF PREPARATION**

The interim financial report is unaudited and has been prepared in accordance with MASB 26, Interim Financial Report and paragraph 9.22 and Appendix 9B of the Bursa Malaysia Securities Berhad Listing Requirements. The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2003.

The accounting policies and methods of computation adopted by the Group in this report are consistent with those adopted in the financial statement for the year ended 31 December 2003.

2 AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The audited report of the preceding year annual financial statements was not qualified.

3 SEASONAL OR CYCLICAL FACTORS

The business of the Group is generally subject to seasonal changes in the construction and property industries.

4 UNUSUAL & EXTRAORDINARY ITEMS

There were no unusual and/or extraordinary items affecting assets, liabilities, equity, net income or cash flows during the financial period under review.

5 CHANGE IN ESTIMATES

There were no significant changes in estimates of amounts reported in prior quarters of the current financial year or change in estimates of amounts reported in prior financial years that have a material effect in the current quarter.

6 DEBT AND EQUITY SECURITIES

There were no issuance and repayment of debt and equity securities during the financial period ended 31 December 2004.

7 PAYMENT OF DIVIDEND

No dividends were paid during the quarter under review.

PAPER 4/33/2005

8. SEGMENTAL REPORTING

	12 months ended 31-December-2004 RM'000	12 months ended 31-December-2003 RM'000
Segment Revenue		
Manufacturing	71,860	79,083
Property	5,636	7,345
Group Revenue	77,496	86,428
Segment Results		
Manufacturing	(5,841)	296
Property	(992)	(2,116)
Profit/(Loss) from operations	(5,833)	(1,820)

Segmental information relating to geographical areas of operations has not been presented as the Group operates in Malaysia.

Included in operating expenses for the year ended 31 December 2004 are:-

- Goodwill written off of RM3.847 million
- Impairment to property plant & equipment of RM3.059 million.

9. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

The carrying amount of property, plant and equipment is at cost less depreciation and impairment losses.

10. SUBSEQUENT EVENTS

MPB entered into a Proposed Asset Sale Agreement ("ASA") with Macro Dimension Concrete Sdn Bhd for the disposal of its assets involved in the production and sale of ready mixed concrete ("Subject Assets") comprising batching plants, associated equipment and motor vehicles for a consideration of RM9,500,000 ("Proposed Disposal"). A separate announcement on the Proposed Disposal has been released to the Bursa.

11. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the period under review.

12. CONTINGENT LIABILITIES

PAPER 4/33/2005

There were no contingent liabilities as at 31 December 2004.

NOTES TO THE INTERIM FINANCIAL REPORT

ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD REQUIREMENTS ON QUARTERLY REPORTING

1 REVIEW OF PERFORMANCE

The Group's revenue for the year ended 31 December 2004 decreased to RM77.50 million from RM86.43 million in 2003 while loss for the year was RM6.86 million compared to a loss of RM3.346 million incurred in 2003. Higher losses in 2004 were attributable to provisions made for impairment losses.

2 COMPARISON WITH PRECEDING QUARTER'S REPORT

The Group incurred a loss for the current quarter ended 31 December 2004 of RM7.43 million as compared to a loss of RM955,000 in the immediate preceding quarter due to provisions made for impairment losses.

3 CURRENT YEAR PROSPECTS

The Group anticipates market conditions to remain competitive and difficult.

4 VARIANCE ON FORECAST PROFIT

This note is not applicable.

5 TAXATION

	3 months ended 31-December-2004	12 months ended 31-December-2004
	RM'000	RM'000
Malaysian Tax expense for the period		
Income tax	0	(63)
Overprovision of income tax	20	13
	<u>20</u>	<u>50</u>
Reversal of deferred tax	0	114
	<u>20</u>	<u>64</u>

The financial year-to-date tax expense is mainly on interest income of Mega Pascal Berhad and the business income of a subsidiary company which is engaged in property holding activities.

PAPER 4/33/2005

6 SALE OF UNQUOTED INVESTMENTS AND PROPERTIES

There were no sales of unquoted investments and properties during the period under review.

7 PURCHASES AND DISPOSAL OF QUOTED SECURITIES

- (a) There were no purchases and disposal of quoted securities during the period under review; and
- (b) There were no investments in quoted securities as at the end of the financial period under review.

8 STATUS OF CORPORATE PROPOSALS

1. On 1 March 2004, OSK Securities Berhad announced on behalf of the Board of MPB, that it had on 26 February 2004 approved and proposed to implement the following proposals:

- Proposed rights issue of up to 90,735,000 Irredeemable Convertible Preference Shares ("ICPS") of RM1.00 each ("Rights Shares") in MPB at an indicative issue price of RM1.00 per Rights Share payable in two (2) calls upon application on the renounceable basis of one (1) Rights Share for every one (1) existing MPB Share held by the existing shareholders of MPB on a date to be determined later ("Proposed Rights Issue Of ICPS");
- Proposed increase in authorised share capital of the Company from RM100,000,000 divided into 100,000,000 Shares to RM300,000,000 divided into 200,000,000 Shares and 100,000,000 ICPS of RM1.00 each ("Proposed Increase In Authorised Share Capital"). The Proposed Increase In Authorised Share Capital is to accommodate the issuance of the Rights Shares and the increase in the ordinary shares arising from the conversion of the ICPS, pursuant to the Proposed Rights Issue Of ICPS; and
- Proposed amendments to the Memorandum and Articles of Association of the Company ("Proposed Amendments"), The Proposed Amendments are proposed to be made to reflect the increase in authorised share capital pursuant to the Proposed Increase In Authorised Share Capital and to incorporate the new articles to set out the rights attached to the ICPS to be issued pursuant to the Proposed Rights Issue Of ICPS.

The approval of the Securities Commission has been obtained on 8 July 2004 for the following:-

- a) Proposed Rights Issue of ICPS; and
- b) the listing of and quotation for the ICPS to be issued pursuant to the Proposed Rights Issue of ICPS and the new MPB Shares to be issued pursuant to the conversion of the ICPS on the Second Board of the Bursa Malaysia Securities Berhad.

PAPER 4/33/2005

Approval from shareholders of the Company was obtained at the Extraordinary General Meeting of the Company held on 28 October 2004 for the following proposals:-

- a) Proposed Rights Issue Of ICPS;
- b) Proposed Increase In Authorised Share Capital from RM100,000,000 divided into 100,000,000 Shares to RM300,000,000 divided into 200,000,000 Shares and 100,000,000 ICPS of RM1.00 each;
- c) Proposed Amendments to the Memorandum & Articles of Association of the Company.

The approval of Bursa Malaysia Securities Berhad is to be sought for the listing of and quotation for the ICPS to be issued pursuant to the Proposed Rights Issue Of ICPS and the new Shares arising from the conversion of the ICPS.

The Proposed Rights Issue of ICPS is expected to be completed by the second quarter of 2005.

2. On 26 May 2004, MPB entered into a conditional Sale & Purchase Agreement ("SPA") with Banjaran Plus Sdn Bhd for the proposed acquisition of four adjoining parcels of vacant bungalow lots located within Leisure Farm Resort, Gelang Patah, Johor Bahru, identified as PTD Nos 86864, 86865, 86866 and 86867 all within Mukim of Pulai, District of Johor Bahru, Johor Darul Takzim for a consideration of RM5,000,000 ("Proposed Acquisition"). The Proposed Acquisition is expected to be completed in November 2006.

9 GROUP BORROWINGS

Group borrowings as at the end of the reporting period are as follows:

	RM'000
Short term borrowings	<u>2,481</u>

Short term borrowings are trade finance and overdraft facilities which are secured by way of a corporate guarantee from Mulpha International Bhd, which is the Company's holding company.

10 OFF BALANCE SHEET FINANCIAL INSTRUMENTS

The Group does not have financial instruments with off balance sheet risks as at the date of this report.

11 CHANGES IN MATERIAL LITIGATION

Neither the Company nor any of its subsidiaries is engaged in any material litigation or arbitration, either as plaintiff or defendant as at the date of this report, which has a material effect on the financial position of the Company.

PAPER 4/33/2005

12 DIVIDENDS

The Board of Directors does not recommend any dividend for the period under review.

13 EARNINGS/LOSS PER SHARE

The basic loss per share is calculated based on the net loss attributable to ordinary shareholders.

The effects of the basic earnings per share arising from the assumed conversion of warrants are anti-dilutive. Accordingly, the diluted earnings per share has not been presented.

BY ORDER OF THE BOARD

Winston Ngoh Hon Kuan
Company Secretary
25 February 2005