

CONDENSED CONSOLIDATED INCOME STATEMENTS  
FOR THE FINANCIAL QUARTER ENDED 31 DECEMBER 2004 (UNAUDITED)

	Note	3 MONTHS ENDED 31 DECEMBER		12 MONTHS ENDED 31 DECEMBER	
		2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Revenue	A8	40,678	30,060	171,532	134,758
Operating Expenses	B1	(46,327)	(17,912)	(135,984)	(87,962)
Other Operating Income		561	485	1,701	1,409
Profit/(Loss) from Operations		(5,088)	12,633	37,249	48,205
Finance cost		(306)	(8)	(505)	(13)
Share of results of associated companies		158	278	2,540	4,250
Profit/(Loss) before tax	A8	(5,236)	12,903	39,284	52,442
Taxation	B5	1,207	(4,230)	(11,893)	(15,846)
Profit/(Loss) after tax		(4,029)	8,673	27,391	36,596
Minority interest		12	0	12	0
Net Profit/(Loss) for the period		(4,017)	8,673	27,403	36,596
EPS - Basic		(2.3)	4.9	15.6	20.8
- Diluted		NA	N/A	NA	NA



The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 December 2003 and the accompanying explanatory notes attached to the interim financial statements.

TALIWORKS CORPORATION BERHAD (6052-V)

CONDENSED CONSOLIDATED BALANCE SHEETS  
AS AT 31 DECEMBER 2004 (UNAUDITED)

	Note	31 DEC 2004 RM'000	31 DEC 2003 RM'000
<b>NON CURRENT ASSETS</b>			
Property, Plant and Equipment		13,290	13,468
Investment in Associated Companies		44,311	48,520
Intangible Assets		19,211	0
Trade Receivables		64,827	0
Deferred Tax Asset		25	107
		<u>141,664</u>	<u>62,095</u>
<b>CURRENT ASSETS</b>			
Inventories		939	1,007
Trade and Other Receivables		166,165	193,643
Deposits, Bank and Cash Balances		56,134	23,941
		<u>223,238</u>	<u>218,591</u>
<b>CURRENT LIABILITIES</b>			
Short Term Borrowings	B9	27,443	80
Provision for Taxation		879	2,586
Trade and Other Payables		86,103	61,687
		<u>114,425</u>	<u>64,353</u>
Net Current Assets		108,813	154,238
<b>LESS: NON CURRENT LIABILITY</b>			
Long Term Borrowings	B9	(11,847)	(290)
		<u>(11,847)</u>	<u>(290)</u>
		<u>238,630</u>	<u>216,043</u>
<b>CAPITAL AND RESERVES</b>			
Share Capital		176,100	176,100
Reserves		61,625	39,943
Shareholders' Equity		<u>237,725</u>	<u>216,043</u>
Minority shareholders' interest		905	0
		<u>238,630</u>	<u>216,043</u>
Net tangible assets per share (RM)		1.16	1.14



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## TALIWORKS CORPORATION BERHAD (6052-V)

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE FINANCIAL QUARTER ENDED 31 DECEMBER 2004 (UNAUDITED)

	12 MONTHS ENDED	
	31 DEC 2004 RM'000	31 DEC 2003 RM'000
<b>Cash Flows from operating activities</b>		
Net profit for the year	27,403	36,596
Adjustments for non-cash flow:		
Non-cash items	15,947	12,829
Interest income	(857)	(852)
Interest expense	505	13
Operating profit before working capital changes	<u>42,998</u>	<u>48,586</u>
Changes in working capital:		
Net change in current assets	(35,265)	(83,487)
Net change in current liabilities	24,402	38,629
Cash generated from operations	<u>32,135</u>	<u>3,728</u>
Interest paid	(505)	(13)
Taxation paid	(14,136)	(13,863)
Net cash generated from/(used in) operating activities	<u>17,494</u>	<u>(10,148)</u>
<b>Cash Flows from investing activities</b>		
Proceeds from disposal of property, plant & equipment	184	109
Purchase of property, plant & equipment	(1,262)	(2,078)
Purchase of concession right	(18,294)	0
Investment in associate company	0	(2,440)
Dividend paid	(5,706)	(3,212)
Interest received	857	852
Net cash used in investing activities	<u>(24,221)</u>	<u>(6,769)</u>
<b>Cash Flows from financing activities</b>		
Placement of fixed deposits pledged as security	(13,296)	0
Withdrawal of deposits	0	(712)
Repayment of bank borrowings	(80)	(142)
Proceeds from bank borrowings	39,000	0
Net cash generated from/(used in) financing activities	<u>25,624</u>	<u>(854)</u>
Net increase/(decrease) in cash and cash equivalents	18,897	(17,771)
Cash and cash equivalents at 1 January	<u>16,198</u>	<u>33,969</u>
Cash and cash equivalents at 31 December	<u>35,095</u>	<u>16,198</u>
Cash and cash equivalents comprised the following balance sheet amounts:		
Deposits with licensed banks	38,204	22,143
Bank and cash balances	17,930	1,798
	<u>56,134</u>	<u>23,941</u>
Less: Deposits pledged as security	<u>(21,039)</u>	<u>(7,743)</u>
	<u>35,095</u>	<u>16,198</u>

The condensed consolidated cash flow statements should be read in conjunction with the audited financial statements for the year ended 31 December 2003 and the accompanying explanatory notes attached to the interim financial statements.



TALIWORKS CORPORATION BERHAD (6052-V)  
 CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
 FOR THE QUARTER ENDED 31 DECEMBER 2004 (UNAUDITED)

	Issued and fully paid ordinary shares of RM1 each		Non-distributable			Distributable	Total
	Number of share '000	Nominal value RM'000	Share premium RM'000	Translation reserve RM'000	Revaluation and other reserves RM'000	Retained earnings RM'000	RM'000
<b>At 1 January 2003</b>							
- as previously reported	117,400	117,400	16,296	-	(70,720)	119,683	182,659
- prior year adjustment	-	-	-	-	(774)	774	-
<b>- as restated</b>	117,400	117,400	16,296	-	(71,494)	120,457	182,659
Net profit for the period	-	-	-	-	-	36,596	36,596
Dividends	-	-	-	-	-	(3,212)	(3,212)
Bonus issue of shares	58,700	58,700	(16,296)	-	-	(42,404)	-
<b>At 31 December 2004</b>	176,100	176,100	-	-	(71,494)	111,437	216,043
<b>At 1 January 2004</b>	176,100	176,100	-	-	(71,494)	111,437	216,043
Foreign exchange differences: Arising during the period	-	-	-	(15)	-	-	(15)
Net profit for the period	-	-	-	-	-	27,403	27,403
Dividends	-	-	-	-	-	(5,706)	(5,706)
<b>At 31 December 2004</b>	176,100	176,100	-	(15)	(71,494)	133,134	237,725



The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2003 and the accompanying explanatory notes attached to the interim financial statements.