

SAPURACREST PETROLEUM BERHAD
(Company No : 45631-D)
Incorporated in Malaysia

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 JANUARY 2006

THE FIGURES HAVE NOT BEEN AUDITED

I. CONDENSED CONSOLIDATED INCOME STATEMENT

	Individual Quarter		Cumulative Quarter	
	Current year quarter 31/1/2006 RM'000	Preceding year corresponding quarter 31/1/2005 RM'000	Twelve months to 31/1/2006 RM'000	Twelve months to 31/1/2005 RM'000
1. (a) Revenue	400,809	251,596	1,800,226	1,034,789
(b) Operating expenses	(358,018)	(235,830)	(1,636,799)	(944,203)
(c) Other operating income	95	949	948	3,604
(d) Profit from operations	42,886	16,715	164,375	94,190
(e) Finance cost	(16,750)	(8,995)	(51,360)	(24,412)
(f) Profit before share of associated companies and jointly controlled entities' results	26,136	7,720	113,015	69,778
(g) Share of profit of associated companies and jointly controlled entities	132	334	2,009	2,373
(h) Profit before taxation and minority interests	26,268	8,054	115,024	72,151
(i) Taxation	(60)	23,516	(7,973)	28,633
(j) Profit after taxation and before minority interests	26,208	31,570	107,051	100,784
(k) Minority interests	(9,281)	(2,147)	(33,576)	(25,898)
(l) Net profit attributable to members of the company	16,927	29,423	73,475	74,886
2. Earnings per share (sen)				
Basic	<u>1.92</u>	<u>3.42</u>	<u>8.35</u>	<u>8.69</u>
Diluted	<u>1.52</u>	<u>2.62</u>	<u>6.55</u>	<u>6.45</u>

The condensed consolidated income statement should be read in conjunction with the Annual Financial Statements for the year ended 31 January 2005.

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II. CONDENSED CONSOLIDATED BALANCE SHEET

	UNAUDITED As at end of current quarter 31/1/2006 RM'000	AUDITED As at preceding financial year end 31/1/2005 RM'000
1. Property, plant and equipment	989,534	597,318
2. Investment in associated companies	22,401	21,057
3. Jointly controlled entities	98	1,343
4. Patent costs	43	-
5. Deferred tax assets	3,822	1,734
6. Goodwill on consolidation	130,202	115,297
	<u>1,146,100</u>	<u>736,749</u>
7. CURRENT ASSETS		
Inventories	34,834	34,420
Trade & other receivables	947,556	518,411
Amount due from ultimate holding company	3,226	1,074
Amount due from associated company	2,680	2,280
Amount due from jointly controlled entities	38	22
Amount due from related companies	5,898	5,824
Cash and bank balances	370,405	383,803
	<u>1,364,637</u>	<u>945,834</u>
8. CURRENT LIABILITIES		
Trade & other payables	549,136	335,900
Amount due to ultimate holding company	85	73
Amount due to related companies	4,064	3,613
Borrowings	374,810	165,188
Taxation	19,136	12,402
	<u>947,231</u>	<u>517,176</u>
9. Net current assets	417,406	428,658
	<u>1,563,506</u>	<u>1,165,407</u>
10. Shareholders' funds		
Share capital	176,032	175,811
Redeemable cumulative convertible preference shares	1,301	1,301
Reserves		
Share premium	183,465	183,090
Revaluation reserve	7,678	7,678
Capital reserve	3,519	3,519
Merger reserve	51,989	51,989
Exchange reserve	1,275	(180)
Retained profit / (accumulated losses)	49,857	(13,385)
Total reserves	<u>297,783</u>	<u>232,711</u>
	475,116	409,823
11. Minority interests	180,727	152,883
12. Borrowings	898,682	600,798
13. Deferred taxation	8,981	1,903
	<u>1,563,506</u>	<u>1,165,407</u>
14. Net assets per share (RM) *	<u>0.76</u>	<u>0.64</u>

* Based on 880,159,875 of ordinary shares of RM0.20 each (2005 : 879,055,375 of RM0.20 each)

The condensed consolidated balance sheet should be read in conjunction with the Annual Financial Statements for the year ended 31 January 2005

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III. CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Unaudited	Audited
	Twelve months to 31/1/2006 RM'000	Twelve months to 31/1/2005 RM'000
Profit before taxation	115,024	72,151
Adjustments:		
Depreciation and amortisation	70,305	68,527
Interest expenses	51,360	24,412
Interest income	(7,497)	(2,091)
Share of profit of associated companies and jointly controlled entities	(2,009)	(2,373)
Provision for doubtful debts	4,671	2,487
Other items	(12,154)	(11,753)
Operating profit before working capital changes	<u>219,700</u>	<u>151,360</u>
Changes in working capital		
Net change in current assets	(430,845)	(233,436)
Net change in current liabilities	220,494	71,842
Cash generated from / (used in) operations	<u>9,349</u>	<u>(10,234)</u>
Interest paid	(44,827)	(20,862)
Taxation paid	(5,864)	(20,318)
Net cash used in operating activities	(41,342)	(51,414)
Investing Activities		
Net cash used in acquisition of a subsidiary company (Note 2)	(27,304)	-
Cash and bank balances arising from consolidation of subsidiaries	-	46,307
Purchase of property, plant and equipment	(429,052)	(291,265)
Additional shares subscribed in an associated company	-	(760)
Advance to an associated company	(400)	(2,280)
Advance from minority shareholder of a subsidiary	-	9,500
Dividend from an associated company	324	320
Distribution proceeds from jointly controlled entities under liquidation	1,200	-
Proceeds from disposal of property, plant and equipment	73	7,495
Interest income	7,160	2,091
Net cash used in investing activities	(447,999)	(228,592)
Financing Activities		
Proceeds from issuance of rights, net	-	148,717
Proceeds from issuance of bonds, net	337,689	296,465
Proceeds from exercise of warrants	-	50
Proceeds from issuance of new shares pursuant to ESOS	596	105
Dividend paid	(10,233)	-
Net increase in fixed deposits pledged	(30,890)	(13,723)
Repayment of BalDS	(25,000)	(20,000)
(Repayment) / drawdown of term loans	(33,085)	175,419
Repayment of bridging loan	-	(150,320)
Net changes in hire purchase and lease financing	(3,840)	(3,737)
Net changes in short term borrowings	210,710	88,089
Net cash generated from financing activities	445,947	521,065
Net changes in Cash and Cash Equivalent	(43,394)	241,059
Cash and Cash Equivalents at beginning of year	357,313	116,883
Effect of exchange rate translation	880	(629)
Cash and Cash Equivalents at end of year	314,799	357,313

Note 1:

Cash and cash equivalents comprise of the following balances:

	RM'000	RM'000
Cash and bank balances	370,405	383,803
Bank overdrafts	(2,354)	(4,128)
	<u>368,051</u>	<u>379,675</u>
Less : Fixed deposits pledged	(53,252)	(22,362)
	<u>314,799</u>	<u>357,313</u>

Note 2:

The fair value of the assets acquired and liabilities assumed from the acquisition of a subsidiary company were as follows:

	RM'000
Non - current assets	30,835
Current assets	6,223
Current liabilities	(8,556)
Non - current liabilities	(10,800)
	<u>17,702</u>
Minority Interest	(3,540)
Group's share of net assets	14,162
Goodwill on acquisition	14,903
Cost of acquisition	29,065
Cash and cash equivalents of a subsidiary company acquired	(1,761)
Net cash outflow of the Group	27,304

The condensed consolidated cash flow statement should be read in conjunction with the Annual Financial Statements for the year ended 31 January 2005.

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IV. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Capital Reserves	Retained profit /(accumulated losses)	Total
	RM'000	RM'000	RM'000	RM'000
Twelve months to 31 January 2006 (unaudited)				
Balance at beginning of year	177,112	246,096	(13,385)	409,823
Movements during the year				
Net profit for the year	-	-	73,475	73,475
Interim dividend	-	-	(10,233)	(10,233)
Exercise of ESOS	221	375	-	596
On translation of foreign subsidiaries	-	1,455	-	1,455
Balance at end of year	<u>177,333</u>	<u>247,926</u>	<u>49,857</u>	<u>475,116</u>

**Twelve months to 31 January 2005
(audited)**

Balance at beginning of year	77,079	217,452	(222,102)	72,429
Prior year adjustment arising from change in accounting policy		(19,753)	139,691	119,938
As restated	<u>77,079</u>	<u>197,699</u>	<u>(82,411)</u>	<u>192,367</u>
Movements during the year				
Elimination of realised gain recognised in prior year **	-	-	(5,860)	(5,860)
Net profit for the year	-	-	74,886	74,886
Rights issue, net of issue expenses	100,000	48,717	-	148,717
Exercise of warrants	14	36	-	50
Exercise of ESOS	19	86	-	105
On translation of foreign subsidiaries	-	(442)	-	(442)
Balance at end of year	<u>177,112</u>	<u>246,096</u>	<u>(13,385)</u>	<u>409,823</u>

** The disposal of a drilling rig, Teknik Berkat, from a wholly owned subsidiary company to Varia Perdana Sdn Bhd, previously treated as an associated company, had given rise to gain on disposal in the prior year. The gain on disposal is eliminated through reserve.

The condensed consolidated statement of changes in equity should be read in conjunction with the Annual Financial Statements for the year ended 31 January 2005.

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V. NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies and methods of computation

The unaudited condensed consolidated financial statements have been prepared by applying accounting policies and methods of computation consistent with those used in the preparation of the most recent audited financial statements of the Group and in accordance with FRS134, Interim Financial Reporting.

2. Audit report of preceding annual financial statements

The audit report of the Group on the preceding year financial statements was not qualified.

3. Seasonality and cyclicity of operations

The Group's operations are not materially subject to any seasonal or cyclical factors except for severe weather conditions.

4. Unusual items

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group.

5. Changes in estimates

There were no changes to the estimates of amounts reported in prior financial years.

6. Debts and equity securities

(a) Debt securities – Islamic PDS

(i) On 26 August 2005, Bayu Padu Sdn Bhd ("Bayu Padu"), a wholly owned subsidiary of SapuraCrest, had issued RM250 million nominal value of Istisna' Bonds to fund the construction of a heavy lift derrick pipelay combination vessel and finance and / or refinance the costs of acquiring certain oil and gas related business.

(ii) On 28 November 2005, Bayu Padu, had issued RM100 million nominal value of Murabahah Medium Term Notes ("MMTN").

(b) Equity securities

During the quarter ended 31 January 2006, the issued and paid up capital of the Company increased from 879,055,375 ordinary shares of RM0.20 each to 880,159,875 ordinary shares of RM0.20 each by the issuance of 1,104,500 new ordinary shares of RM0.20 each, pursuant to the exercise of share options under the Company ESOS.

Save as disclosed above, there were no other issuances, cancellations, repurchases, resale and repayment of debt and equity securities during the current quarter and financial year ended 31 January 2006.

7. Dividend paid

An interim dividend of 0.3 sen per ordinary share, tax exempt, and 1.2 sen per ordinary share less 28% tax, totalling RM10.23 million in respect of the financial year ending 31 January 2006 was declared on 23 June 2005 and paid on 15 August 2005.

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8. Segmental information

	12 months to 31/1/2006	
	Revenue	profit / (loss)
	RM'000	RM'000
Installation of Pipelines and Facilities	1,175,789	49,817
Drilling	298,528	67,822
Marine Services	266,257	13,471
Operations and Maintenance	59,652	7,926
Investment holding and corporate operations*		(24,012)
Consolidated revenue / results	1,800,226	115,024

* Including net result of the Teknik Hidayat project post cessation of activities

9. Carrying amount of property, plant and equipment

The valuations of property, plant and equipment have been brought forward without amendment from previous annual financial statements.

10. Subsequent events

Events subsequent to 31 January 2006 to the date of this announcement are as follows:

- (a) On 2 September 2005, the Company had announced on the proposed transfer of the listing of and quotation for the entire issued and paid up ordinary share capital and outstanding five(5)-year warrants 2004/2009 of SapuraCrest from the Second Board to the Main Board of Bursa Malaysia. The transfer of the shares and warrants have subsequently been effected on 21 February 2006.
- (b) In an extraordinary general meeting on 8 March 2006, the shareholders of the Company have approved the proposed joint venture with Acergy as disclosed in Note 17(a)

Save as disclosed above, there were no other material events subsequent to 31 January 2006 to the date of this announcement.

11. Changes in the composition of the Group

- (a) On 30 March 2005, the Company acquired the entire issued share capital of a new company incorporated in Bermuda, known as SapuraCrest Deepwater Pte Ltd for a cash consideration of USD2.00. The authorized share capital of SapuraCrest Deepwater Pte Ltd is USD12,000 comprising 12,000 shares of USD1.00 each while its issued share capital comprises 12,000 shares of which USD2.00 have been paid up.
- (b) On 14 April 2005, the Company completed its acquisition of 80% equity interest in Total Marine Technology Pty Ltd, a company based in Australia, specializes in the design, manufacture and operation of underwater remote operated vehicles (ROVs).
- (c) On 7 July 2005, Sarku Resources Sdn Bhd, a wholly owned subsidiary, acquired the entire issued share capital of Prominent Energy Sdn Bhd, for a cash consideration of RM2.00. The authorized share capital of Prominent Energy Sdn Bhd is RM100,000 comprising 100,000 ordinary shares of RM1.00 each of which two ordinary shares of RM1.00 each have been issued and fully paid up.
- (d) On 8 July 2005, the Company acquired the entire issued share capital of Bayu Padu Sdn Bhd for a cash consideration of RM2.00. The authorized share capital of Bayu Padu is RM100,000 comprising 100,000 ordinary shares of RM1.00 each, of which 2 ordinary shares of RM1.00 each have been issued and fully paid up.

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- (e) On 29 August 2005, the Company acquired the entire issued share capital of Nautical Essence Sdn Bhd for a cash consideration of RM2.00. The authorized share capital of Nautical Essence Sdn Bhd is RM100,000 comprising 100,000 ordinary shares of RM1.00 each, of which two ordinary shares of RM1.00 each have been issued and fully paid up.
- (f) On 16 September 2005, the Company acquired the entire issued share capital of Nautical Offshore Sdn Bhd (formerly known as Varia Karisma Sdn Bhd) for a cash consideration of RM2.00. The authorized share capital of Nautical Offshore Sdn Bhd (formerly known as Varia Karisma Sdn Bhd) is RM100,000 comprising 100,000 ordinary shares of RM1.00 each of which two ordinary shares of RM1.00 each have been issued and fully paid up.
- (g) On 22 December 2005, Total Marine Technology Pty Ltd, a subsidiary of the Group acquired the entire issued shares of two (2) new companies incorporated in Australia, known as Excersize Pty Ltd and Babalon Pty Ltd for a cash consideration of AUD1.00 each.

There were no other changes in the composition of the Group for the current quarter and financial year ended 31 January 2006 including business combinations, acquisitions or disposals of subsidiaries and long term investments, restructuring or discontinued operations.

12. Contingent liabilities

There were no contingent liabilities as at the date of this announcement.

13. Capital commitments

Capital commitment approved and contracted for is RM653 million.

14. Taxation

Taxation comprises the following:

	Current quarter ended 31/1/06 RM'000	Corresponding quarter ended 31/1/05 RM'000	Current 12 months to 31/1/06 RM'000	Corresponding 12 months to 31/1/05 RM'000
<u>Malaysian Taxation</u>				
- current taxation	809	262	8,894	11,594
- Under/(over) provision in respect of prior years	(2)	(1,931)	(2)	(1,931)
- deferred taxation	(1,190)	(21,918)	(1,190)	(38,887)
- share of taxation of associated companies / jointly controlled entities	(22)	(74)	104	363
<u>Foreign Taxation</u>				
- current taxation	465	148	167	231
- Under/(over) provision in respect of prior years		(3)	-	(3)
	<u>60</u>	<u>(23,516)</u>	<u>7,973</u>	<u>(28,633)</u>

The effective tax rate for the current quarter and current year to date varies from the statutory tax rate principally due to lower statutory tax rate of offshore subsidiary companies and utilisation of unabsorbed tax losses and capital allowances.

15. Disposal of unquoted investments and/or properties

There was no disposal of unquoted investments and/or properties during the current quarter and financial year ended 31 January 2006.

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16. Quoted securities

There were no acquisitions and disposals of quoted securities for the current quarter and financial year ended 31 January 2006 and there were no investments in quoted securities as at 31 January 2006.

17. (a) Status of corporate proposals announced but not completed

Proposed joint venture with Acergy MS Ltd (formerly known as Stolt Offshore) ("Acergy")

On 30 August 2005, the Company had announced that it had, via Nautical Essence Sdn Bhd ("NESB"), a wholly owned subsidiary, entered into a Cooperation Agreement with Acergy to participate in the construction, management and operation of a self-propelled, dynamic positioning heavy lift derrick and pipelay combination vessel for offshore oil and gas construction activities.

On 8 March 2006, the shareholders of the Company have approved the proposed joint venture. Approvals from relevant authorities have also been obtained and the completion of the proposed joint venture is pending the fulfillment of the conditions precedent pursuant to the Cooperation Agreement.

(b) Status of utilisation of proceeds raised from Islamic PDS

(i) *Istisna' Bonds Proceeds*

From the net proceeds of RM245.1 million, RM95.0 million has been utilized for the construction of the Vessel and RM27.1 million has been utilised to refinance the cost of acquiring oil and gas related business.

(ii) *MMTN Proceeds*

From the net proceeds of RM96.7 million, RM43.5 million has been utilized for working capital purposes.

18. Borrowings

The Group's borrowings as at 31 January 2006 are as follows:

	Long term borrowings			Short term borrowings		
	Secured RM'000	Unsecured RM'000	Total RM'000	Secured RM'000	Unsecured RM'000	Total RM'000
Domestic Banks	12,791	-	12,791	8,879	311,670	320,549
Foreign Bank	154,264	-	154,264	29,295	251	29,546
Debt securities						
- BaIDs	69,350	-	69,350	24,715	-	24,715
- CB	-	304,017	304,017	-	-	-
- Islamic PDS (Note 6)	338,513	-	338,513	-	-	-
- RCCPS	-	19,747	19,747	-	-	-
	574,918	323,764	898,682	62,889	311,921	374,810

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19. Off-balance sheet financial instruments

Cross Currency Interest Rate Swap (“CCIRS”)

SapuraCrest, via its wholly owned subsidiary, Bayu Padu Sdn Bhd issued RM500 million of Istisna' Bonds. As disclosed in Note 6(a), RM250 million was issued on 26 August 2005, with staggered maturities up to 26 August 2011. Additional RM250 million of debt is scheduled to be issued in August 2006, with staggered maturities up to August 2015.

The proceeds of the issuance will be utilized to fund the expansion of the Group's business in the oil and gas sector, and also for the ongoing construction of the heavy lift vessel (HLV), denominated in USD.

Hedging Instrument

In September 2005, the Company had entered into a RM500 million CCIRS of staggered maturities to hedge both the foreign exchange and interest rate risks. This has effectively transformed the RM liabilities into equivalent liabilities in USD. By doing so, the Company will be able to hedge the repayment of the liabilities, which is expected to be generated in USD. The final maturity of the swap is on 26 July 2015.

Hedging Instrument Accounting Policy

The hedging instruments are not recognized in the financial statements on inception. The underlying foreign currency liabilities or assets are translated at their respective hedged exchange rate and all exchange gains and losses are recognized as income or expense in the income statement in the same period as the exchange differences on the underlying hedged items. Exchange gain or losses arising on contracts entered into hedges of anticipated future transactions are deferred until the date of such transactions, at which time they are included in the measurement of such transactions.

Net differentials in interest receipts and payments arising from interest rate hedging instrument are recognized as interest or expense over the period of the contract.

Credit and Market Risk

The hedging instruments were entered into with a reputable financial institution to limit the credit risk exposure of the Group.

20. Material litigation

There was no material litigation as at the date of this announcement.

21. Comparison between the current quarter and the immediate preceding quarter

Revenue for the current quarter of RM400.8 million was lower by 26.3% compared to RM544.1 million in the third quarter mainly due to a decrease in the activities of the installation of pipelines and facilities (“IPF”) division.

However, the Group registered a higher profit before taxation of RM26.3 million as compared to RM23.7 million in the preceding quarter, representing an increase of 11.0%. The increase was attributable to all divisions, which have recorded higher profit before taxation as compared to the preceding quarter.

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22. Review of performance for the current quarter and current year to date

Current quarter compared to the corresponding quarter of the preceding year (3 months)

Revenue for the quarter under review of RM400.8 million showed an increase of RM149.2 million (59.3%) compared to RM251.6 million in the corresponding quarter of the preceding year, principally due to higher activities in the IPF and drilling divisions. The marine services and operation & maintenance divisions, however, registered lower revenue due to a decrease in activities in the current quarter.

Profit before taxation of RM26.3 million was higher by RM18.2 million compared to the corresponding quarter of the preceding year, contributed by all divisions, particularly the drilling division.

Current financial year compared to the preceding year (12 months)

For the 12 months under review, the Group's revenue increased by approximately RM765.4 million (74%) to RM1.8 billion compared to RM1.0 billion in the previous year. The significantly higher revenue was principally due to the higher activities of the IPF and drilling divisions while lower revenue was registered by the marine services division.

The Group's profit before taxation was RM115.0 million, an increase of RM42.9 million (59.4%) compared to RM72.1 million in the preceding year mainly due to higher activities in the IPF and offshore drilling divisions.

Finance costs have increased significantly compared to the preceding financial year due to higher borrowings utilised for the group's business operations and expansion, including the acquisition of oil and gas related assets.

23. Prospects for the financial year ending 31 January 2007

Barring any unforeseen circumstances, the Directors expect the Group to achieve satisfactory results for the financial year ending 31 January 2007.

24. Dividend

The Board now recommends a final gross dividend of 1.5 sen (7.5%) per share less tax at 28% for the financial year ended 31 January 2006 (2004/2005: Nil) for shareholders' approval at the forthcoming Annual General Meeting of the Company, which will be paid on a date to be determined.

The total gross dividends for the current financial year ended 31 January 2006 is 3.0 sen (15%) per ordinary share (2004/2005: Nil)

25. Variance of actual profit and forecast/shortfall in profit guarantee

The company has not provided any forecast or profit guarantee.

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26. Earnings Per Share

(i) Basic

	3 months to 31/1/06	3 months to 31/1/05	12 months to 31/1/06	12 months to 31/1/05
Net profit for the year (RM'000)	16,927	29,423	73,475	74,886
Weighted average number of ordinary shares in issue ('000)	880,160	861,319	880,160	861,319
Basic earnings per share (sen)	<u>1.92</u>	<u>3.42</u>	<u>8.35</u>	<u>8.69</u>

(ii) Diluted

	3 months to 31/1/06	3 months to 31/1/05	12 months to 31/1/06	12 months to 31/1/05
Net profit for the year (RM'000)	16,927	29,423	73,475	74,886
Adjusted net profit	18,756	31,407	80,956	77,441
Weighted average number of ordinary shares in issue ('000)	880,160	861,319	880,160	861,319
Effect of dilution:				
Conversion of warrants	249,929	249,943	249,929	249,943
Number of shares for warrants that would have been issued at fair value	<u>(188,776)</u>	<u>(149,127)</u>	<u>(188,776)</u>	<u>(149,127)</u>
	61,153	100,816	61,153	100,816
Exercise of ESOS	4,524	754	4,524	754
Conversion of CB	261,821	209,453	261,821	209,453
Conversion of RCCPS	<u>28,229</u>	<u>28,229</u>	<u>28,229</u>	<u>28,229</u>
Adjusted weighted average number of ordinary shares in issue and issuable:	1,235,887	1,200,571	1,235,887	1,200,571
Diluted earnings per share (sen)	<u>1.52</u>	<u>2.62</u>	<u>6.55</u>	<u>6.45</u>

By Order of the Board

Selangor
28 March 2006

Poh Phei Ling
Company Secretary