

KAMDAR GROUP (M) BERHAD  
(Company No. 577740-A)  
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 MAR 2005

	AS AT END OF CURRENT QUARTER 31/03/2005 RM'000 (Unaudited)	AS AT PRECEDING FINANCIAL YEAR ENDED 31/12/2004 RM'000 (Audited)
<b>NON-CURRENT ASSETS</b>		
PROPERTY, PLANT AND EQUIPMENT	155,717	155,820
DEFFERRED EXPENDITURE	-	3,114
DEFFERRED TAX ASSETS	2,414	2,414
GOODWILL ON CONSOL	374	374
Goodwill	60	60
	<u>158,565</u>	<u>161,782</u>
<b>CURRENT ASSETS</b>		
Inventories	93,309	96,628
Trade receivables	9,271	9,996
Other receivables, deposits and prepayments	13,209	8,704
Taxation recoverable	2,989	1,839
Fixed deposits with a licensed bank	2,016	4,516
Cash and bank balances	12,512	8,309
	<u>133,306</u>	<u>129,992</u>
<b>CURRENT LIABILITIES</b>		
Trade payables	5,410	8,035
Other payables & accruals	10,838	9,194
Bank overdrafts	3,766	60
Short term borrowings	47,629	50,810
Taxation	303	477
	<u>67,946</u>	<u>68,576</u>
<b>NET CURRENT ASSETS</b>	<u>65,360</u>	<u>61,416</u>
	<u>223,925</u>	<u>223,198</u>
<b>FINANCED BY:</b>		
SHARE CAPITAL	124,430	124,430
SHARE PREMIUM	110	110
CAPITAL RESERVES	824	824
RESERVE ON CONSOLIDATION	2,784	2,784
MERGER RESERVES	(176,580)	(176,580)
IRREDEEMABLE CONVERTIBLE ICULS (EQUITY COMPONENT)	65,791	65,791
Unappropriated Profit/(loss)	110,319	113,990
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<u>127,678</u>	<u>131,349</u>
<b>LONG TERM LIABILITIES</b>		
BOND	60,000	60,000
ICULS	7,403	7,234
Deferred taxation	3,181	3,181
Term loans	25,663	21,434
	<u>96,247</u>	<u>91,849</u>
	<u>223,925</u>	<u>223,198</u>
Net tangible assets per share (sen)	102	103

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2004 and the accompanying explanatory notes attached to the interim financial statements.

KAMDAR GROUP (M) BERHAD  
(Company No. 577740-A)  
Unaudited condensed consolidated Income Statement  
for the first quarter ended 31 Mar 2005

	Individual Quarter		Cumulative Quarter	
	Current Year First Quarter 31/03/2005 RM'000 <u>(Unaudited)</u>	Preceding year Corresponding Quarter 31/03/2004* RM'000	Current Year to date 31/03/2005 RM'000 <u>(Unaudited)</u>	Preceding year Corresponding period 31/03/2004* RM'000
Revenue	30,363	N/A	30,363	N/A
Cost of sales	<u>(19,765)</u>	N/A	<u>(19,765)</u>	N/A
Gross profit	10,598	N/A	10,598	N/A
Other operating income	303	N/A	303	N/A
Selling and distribution expenses	(537)		(537)	
Administrative expenses	(11,231)	N/A	(11,231)	N/A
Other operating expenses	<u>(706)</u>	N/A	<u>(706)</u>	N/A
Loss from operation	(1,573)	N/A	(1,573)	N/A
Finance cost	(1,489)	N/A	(1,489)	N/A
Loss before tax	<u>(3,062)</u>	N/A	<u>(3,062)</u>	N/A
Taxation	(610)	N/A	(610)	N/A
Loss after tax	<u><u>(3,672)</u></u>	N/A	<u><u>(3,672)</u></u>	N/A
Basic:				
Net loss per share (sen)	(2.95)		(2.95)	
Diluted				
Net loss per share (sen)	N/A		N/A	

\* Kamdar Group (M) Berhad was listed on the Main Board of Bursa Malaysia Securities Berhad on 29 March 2005 and, as such, no corresponding figures for year 2004 have been included.

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 December 2004 and the accompanying explanatory notes attached to the interim financial statements.

KAMDAR GROUP (M) BERHAD  
(Company No. 577740-A)  
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MAR 2005



	Share Capital	Share Premium	ICULS (equity component)	Capital Reserve	Merger Reserve	Reserve on Consolidation	(Accumulated Losses)/ Retained Profit	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2005	124,430	110	65,791	824	(176,580)	2,784	113,991	131,350
Net profit for the period	-	-	-	-	-	-	(3,672)	(3,672)
At 31 March 2005	124,430	110	65,791	824	(176,580)	2,784	110,319	127,678

Kamdar Group (M) Berhad was listed on the Main Board of Bursa Malaysia Securities Berhad on 29 March 2005 and, as such, no corresponding figures for year 2004 have been included.

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2004 and the accompanying explanatory notes attached to the interim financial statements.

## KAMDAR GROUP (M) BERHAD

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
FOR THE PERIOD ENDED 31 MAR 2005  
(Company No. 577740-A)

	3 months ended 31 Mar 2005 RM'000 (Unaudited)	3 months ended 31 Mar 2004* RM'000 (Audited)
<b>1. Cashflow from operating activities</b>		
Profit before tax	(3,062)	NA
Adjustment for:		
Bad debts written off	-	NA
Depreciation	665	NA
Loss on disposal of property, plant and equipment	356	NA
Gain on disposal of property, plant and equipment	(93)	NA
Interest expenses	1,413	NA
Lisiting expenses	3,114	NA
Interest income	(19)	NA
Operating profit before working capital changes	2,374	NA
Inventories	3,320	NA
Payables	(1,665)	NA
Receivables	(3,780)	NA
Cash used in operations	249	NA
Interest received	19	NA
Interest paid	(582)	NA
Tax paid	(1,906)	NA
Tax refund	0	NA
Net cash used in operating activities	(2,220)	NA
<b>2. Cashflow from investing activities</b>		
Proceed from disposal of property, plant and equipment	768	NA
Purchase of property, plant and equipment	(1,595)	NA
Net cash used in investing activities	(827)	NA
<b>3. Cashflow from financing activities</b>		
Bankers' acceptances	(3,836)	NA
Bills payables	(7,918)	NA
Drawdown of short term loan	9,000	NA
Drawdown of term loan	5,200	NA
Repayment of term loan	(1,402)	NA
Net cash generated from financing activities	1,044	NA
<b>Cash and cash equivalents</b>		
Net changes	(2,003)	NA
Brought forward	12,765	NA
Cash acquired through merger	-	NA
Carried forward	10,762	NA
	(A)	
<b>A . Cash and cash equivalents compose of:</b>		
Fixed deposits with a licensed bank	2,016	NA
Cash and bank balances	12,512	NA
Bank overdrafts	(3,766)	NA
	10,762	NA

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The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2004 and the accompanying explanatory notes attached to the interim financial statements.