



# TEXCHEM RESOURCES BHD

(16318-K)

## CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

for the first quarter ended 31 March 2006

		3 months ended 31 March		3 months ended 31 March	
	Note	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
<b>Revenue</b>		<b>304,216</b>	<b>294,133</b>	<b>304,216</b>	<b>294,133</b>
Cost of sales		(247,936)	(236,911)	(247,936)	(236,911)
<b>Gross Profit</b>		<b>56,280</b>	<b>57,222</b>	<b>56,280</b>	<b>57,222</b>
Distribution costs		(25,364)	(24,220)	(25,364)	(24,220)
Administrative and other operating expenses		(25,539)	(27,416)	(25,539)	(27,416)
Other operating income		5,237	3,969	5,237	3,969
<b>Operating profit</b>		<b>10,614</b>	<b>9,555</b>	<b>10,614</b>	<b>9,555</b>
Interest expense		(3,867)	(3,716)	(3,867)	(3,716)
Share of results of associates		99	(927)	99	(927)
<b>Profit before taxation</b>		<b>6,846</b>	<b>4,912</b>	<b>6,846</b>	<b>4,912</b>
Tax expense	18	(2,394)	(2,142)	(2,394)	(2,142)
<b>Profit for the period</b>		<b>4,452</b>	<b>2,770</b>	<b>4,452</b>	<b>2,770</b>
Attributable to:					
Shareholders of the Company		4,412	2,976	4,412	2,976
Minority interests		40	(206)	40	(206)
<b>Profit for the period</b>		<b>4,452</b>	<b>2,770</b>	<b>4,452</b>	<b>2,770</b>
<b>Basic earnings per share attributable to shareholders of the Company (sen)</b>	26	<b>3.56</b>	<b>2.40</b>	<b>3.56</b>	<b>2.40</b>

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2005 and the accompanying explanatory notes attached to this interim financial report.



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## CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

At 31 March 2006

	Note	31 March 2006 (Unaudited) RM'000	31 December 2005 (Audited) RM'000
<b>Non-Current Assets</b>			
Property, plant and equipment		204,775	206,614
Investments in associates		15,389	15,290
Other investments		15	15
Goodwill on consolidation	1(a)	49,774	46,521
Trademarks, at cost		366	366
Deferred tax assets		833	1,035
		<u>271,152</u>	<u>269,841</u>
<b>Current assets</b>			
Inventories		86,264	87,561
Trade and other receivables		256,455	240,365
Tax refundable		4,211	4,264
Cash and cash equivalents		41,556	57,971
		<u>388,486</u>	<u>390,161</u>
		<u>659,638</u>	<u>660,002</u>
<b>Equity</b>			
Share capital		124,099	124,099
Reserves		48,392	41,325
Equity attributable to shareholders of the Company		172,491	165,424
Minority interests		21,310	21,339
<b>Total equity</b>		<u>193,801</u>	<u>186,763</u>
<b>Liabilities</b>			
Borrowings	22	105,617	109,232
Deferred taxation		8,199	8,062
Deferred liabilities		3,670	3,912
<b>Total non-current liabilities</b>		<u>117,486</u>	<u>121,206</u>
Trade and other payables		156,766	162,375
Bills Payable	22	105,748	99,002
Borrowings	22	81,403	80,744
Taxation		4,434	4,551
Dividend payable		-	5,361
<b>Current liabilities</b>		<u>348,351</u>	<u>352,033</u>
<b>Total liabilities</b>		<u>465,837</u>	<u>473,239</u>
<b>Total equity and liabilities</b>		<u>659,638</u>	<u>660,002</u>

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2005 and the accompanying explanatory notes attached to this interim financial report.



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## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

for the first quarter ended 31 March 2006

	Note	<-----> <b>Attributable to shareholders of the Company</b> <----->				Sub-total RM'000	Minority interests RM'000	Total equity RM'000
		Share capital RM'000	Non-distributable Share premium & other capital reserves RM'000	Revenue reserves RM'000	<-----> Distributable <-----> (Accumulated losses)/ Retained profits RM'000			
<b>At 1 January 2006</b>		124,099	40,998	881	(554)	165,424	21,339	186,763
Translation of the opening net investment in foreign subsidiaries at period end exchange rate		-	(598)	-	-	(598)	(69)	(667)
Effects of adopting FRS 3	1(a)	-	-	-	3,253	3,253	-	3,253
Profit for the period		-	-	-	4,412	4,412	40	4,452
<b>At 31 March 2006</b>		<b>124,099</b>	<b>40,400</b>	<b>881</b>	<b>7,111</b>	<b>172,491</b>	<b>21,310</b>	<b>193,801</b>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2005 and the accompanying explanatory notes attached to this interim financial report.



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## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) for the first quarter ended 31 March 2005

	Attributable to shareholders of the Company				Sub-total RM'000	Minority interests RM'000	Total equity RM'000
	Non-distributable		Distributable				
	Share capital RM'000	Share premium & other capital reserves RM'000	Revenue reserves RM'000	(Accumulated losses)/ Retained profits RM'000			
<b>At 1 January 2005</b>	124,099	43,926	881	(9,729)	159,177	21,855	181,032
Translation of the opening net investment in foreign subsidiaries at period end exchange rate	-	2,085	-	-	2,085	266	2,351
Profit for the period	-	-	-	2,976	2,976	(206)	2,770
<b>At 31 March 2005</b>	<b>124,099</b>	<b>46,011</b>	<b>881</b>	<b>(6,753)</b>	<b>164,238</b>	<b>21,915</b>	<b>186,153</b>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2005 and the accompanying explanatory notes attached to this interim financial report.



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## CONDENSED CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

for the first quarter ended 31 March 2006

	3 months ended 31 March	
	2006	2005
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	6,846	4,912
<b>Adjustments for:</b>		
Non-cash items	7,428	8,572
Operating profit before working capital changes	14,274	13,484
Net change in current assets	(14,848)	(21,109)
Net change in current liabilities	(5,609)	3,364
Cash used in operations	(6,183)	(4,261)
Non-operating items	1,241	773
Net cash used in operating activities	(4,942)	(3,488)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net cash used in investing activities	(5,873)	(5,162)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net cash (used in)/generated from financing activities	(12,179)	2,921
<b>Net decrease in cash and cash equivalents</b>	<b>(22,994)</b>	<b>(5,729)</b>
Effects of exchange differences on cash and cash equivalents	(37)	64
<b>Cash and cash equivalents at 1 January</b>	<b>50,933</b>	<b>27,744</b>
<b>Cash and cash equivalents at 31 March</b>	<b>27,902</b>	<b>22,079</b>



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## CONDENSED CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

for the first quarter ended 31 March 2006 (Cont'd)

Cash and cash equivalents included in condensed consolidated cash flow statement comprise the following balance sheet amounts:

	<b>3 months ended 31 March</b>	
	<b>2006</b>	<b>2005</b>
	<b>RM'000</b>	<b>RM'000</b>
Short term deposits with licensed banks (excluding deposits pledged)	725	807
Cash and bank balances	40,058	32,800
Bank overdrafts	<u>(12,881)</u>	<u>(11,528)</u>
	<u>27,902</u>	<u>22,079</u>

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2005 and the accompanying explanatory notes attached to this interim financial report.



## **PART A – EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARDS (“FRS”) 134**

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### **1. Basis of preparation**

The interim financial report is unaudited and has been prepared in compliance with FRS 134, Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2005. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2005.

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the year ended 31 December 2005 except for the adoption of the following new and revised Financial Reporting Standards (“FRS”) issued by MASB that are effective for the Group’s first FRS annual reporting date, 31 December 2006:

FRS 3	Business Combinations
FRS 5	Non-current Assets Held for Sale and Discontinued Operations
FRS 101	Presentation of Financial Statements
FRS 102	Inventories
FRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
FRS 110	Events after the Balance Sheet Date
FRS 116	Property, Plant and Equipment
FRS 121	The Effects of Changes in Foreign Exchange Rates
FRS 127	Consolidated and Separate Financial Statements
FRS 128	Investments in Associates
FRS 132	Financial Instruments: Disclosure and Presentation
FRS 133	Earnings Per Share
FRS 136	Impairment of Assets
FRS 138	Intangible Assets

The adoption of the above standards does not have significant financial impact on the Group except for the following:

#### (a) FRS 3: Business Combinations

Under FRS 3, negative goodwill which represents the excess in fair value of the net identifiable assets acquired over the cost of the acquisition, is now recognized immediately to the income statement. Prior to 1 January 2006, negative goodwill was used to reduce the goodwill in the balance sheet. In accordance with the transitional provisions of FRS 3, the negative goodwill as at 1 January 2006 of RM3,253,000 was derecognized with a corresponding increase in retained profits.



1. **Basis of preparation (Cont'd)**

(b) FRS 101: Presentation of Financial Statements

The adoption of the revised FRS 101 has affected the presentation of minority interest, share of net after-tax results of associates and other disclosures. Minority interests are now presented within total equity in the consolidated balance sheet and as an allocation from net profit for the period in the consolidated income statement. The movement of minority interests is now presented in the consolidated statement of changes in equity.

The presentation of the comparative financial statements of the Group have been restated to conform with the current period's presentation.

2. **Auditors' report on preceding annual financial statements**

The auditors' report on the financial statements for the year ended 31 December 2005 was not qualified.

3. **Seasonality and cyclicity of interim operations**

The Group's operations were not significantly affected by any unusual seasonality or cyclicity factors.

4. **Unusual items due to their nature, size or incidence**

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the quarter ended 31 March 2006.

5. **Changes in estimates**

There were no changes in estimates that have had a material effect in the current quarter.

6. **Debt and equity securities**

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities by the Company during the current quarter save as disclosed in Notes 21 and 22 of the Additional Information required by Bursa Malaysia Securities Berhad Listing Requirements.

7. **Dividend paid**

A second interim dividend of 6 sen per share less tax, totaling RM5,361,000 in respect of the financial year ended 31 December 2005 was paid on 20 January 2006.





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## 8. Segment information

Segment information is presented in respect of the Group's business segment which is the enterprise's primary basis of segment reporting. Inter-segment pricing is determined based on negotiated terms.

### Segment revenue

	3 months ended 31 March	
	2006 RM'000	2005 RM'000
Industrial	147,127	154,853
Manufacturing	130,811	117,747
Consumer Products & Food Services	55,326	51,300
	<u>333,264</u>	<u>323,900</u>
Eliminations	<u>(29,048)</u>	<u>(29,767)</u>
Group revenue	<u>304,216</u>	<u>294,133</u>

### Segment results

Industrial	3,238	3,481
Manufacturing	7,126	6,384
Consumer Products & Food Services	1,107	614
Investment holding	<u>(81)</u>	<u>(764)</u>
Operating profit before eliminations	11,390	9,715
Eliminations	<u>(776)</u>	<u>(160)</u>
Operating profit	10,614	9,555
Finance costs	<u>(3,867)</u>	<u>(3,716)</u>
	6,747	5,839
Share of results of associates	<u>99</u>	<u>(927)</u>
Profit before taxation	<u>6,846</u>	<u>4,912</u>



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9. **Carrying amount of revalued assets**

The valuations of property, plant and equipment have been brought forward without amendments from the financial statements for the year ended 31 December 2005.

10. **Events subsequent to the balance sheet date**

There were no material events which occurred subsequent to the balance sheet date until the date of this announcement save as disclosed in Note 21 of the Additional Information required by Bursa Malaysia Securities Berhad Listing Requirements.

11. **Changes in composition of the Group for the first quarter ended 31 March 2006**

There were no changes in the composition of the Group for the first quarter ended 31 March 2006.

12. **Changes in contingent liabilities**

As at 31 March 2006, the Company has issued corporate guarantees amounting to RM324.5 million (31.12.05 : RM323.8 million) as security for banking facilities granted to its subsidiaries of which RM140.2 million were utilised at 31 March 2006 (31.12.05 : RM119.1 million).

13. **Commitments**

**31 March 2006  
RM'000**

**Capital commitments**

Investment

Approved but not contracted for

5,039

Property, plant and equipment

Approved but not contracted for

4,393

Contracted but not provided for in the financial statements

3,240

7,633



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## **PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

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### **14. Review of performance for the Current Quarter and Year-to-date**

For the quarter ended 31 March 2006, the revenue of the Group increased by RM10.1 million to RM304.2 million from RM294.1 million for the same period last year. The higher revenue has contributed a profit before taxation of RM6.8 million for the first three months of 2006 as compared to a profit before tax of RM4.9 million for the same period last year.

The higher profit achieved was mainly attributed to the strong business growth of the manufacturing segment.

### **15. Variation of results against preceding quarter**

The Group's revenue of RM304.2 million for the current quarter was 2.1% higher as compared to the preceding quarter ended 31 December 2005.

However, the Group's pre-tax profit of RM6.8 million for the current quarter is lower than the RM11.8 million recorded in the preceding quarter ended 31 December 2005. This is due to the recognition of a gain on disposal of an associated company amounting to RM6.6 million in the previous quarter.

### **16. Prospects for 2006**

Barring unforeseen circumstances, the Group's operating performance for the remaining quarters in 2006 is expected to remain positive.

### **17. Profit forecast**

Not applicable as no profit forecast was published.



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## 18. Tax expense

	3 months ended 31 March	
	2006	2005
	RM'000	RM'000
Current tax expense		
- current period	1,708	1,900
- prior period	175	-
Overseas		
- current period	181	151
- prior period	-	4
	<hr/>	<hr/>
Deferred tax expense	2,064	2,055
	330	87
	<hr/>	<hr/>
	<u>2,394</u>	<u>2,142</u>

The effective tax rates presented above are higher than the statutory tax rate principally due to the losses of certain subsidiaries which cannot be set-off against taxable profits made by other subsidiaries and certain expenses which are not deductible for tax purposes.

## 19. Unquoted investments and properties

There were no material purchases and disposals of unquoted investments and properties in the current quarter ended 31 March 2006.

## 20. Quoted investments

There were no purchases and disposals of quoted securities during the quarter under review.



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## 21. Status of corporate proposal announced

### Status of Corporate Proposals

#### A. **Proposed Restructuring and the Subsequent Listing of Texchem-Pack Holdings (S) Ltd (“TXPHS”) on the Singapore Exchange Securities Trading Limited (“Proposed Listing”)**

1. On 18 August 2004, Texchem Resources Bhd (“TRB”) had announced that Singapore Exchange Limited had via their letter dated 17 August 2004 granted a conditional eligibility-to-list (“ETL”) on the Singapore Exchange Securities Trading Limited (“SGX-ST”). The ETL is valid for 3 calendar months from 17 August 2004.
2. Subsequently on 14 September 2004, TRB had announced that due to unfavourable market conditions, the Board of Directors of TRB has decided to postpone the Proposed Listing plan to 2005.
3. On 26 May 2005, TRB had announced that due to the current unfavourable equity market conditions, the Board of Directors of TRB has decided to further postpone the Proposed Listing to 2006.
4. On 29 December 2005, TRB announced that TRB had disposed of 1,020,000 ordinary shares of RM1.00 each in Eye Graphic Sdn. Bhd. (“EGSB”) representing 51% of the total issued and paid-up share capital of EGSB to TXPHS, the disposal of which would include TRB’s effective equity interest in Eye Graphic (Vietnam) Co., Ltd (“EGV”), a wholly owned subsidiary of EGSB. The said exercise was undertaken pursuant to an internal reorganisation of the corporate structure of TRB Group whereby EGSB and EGV became subsidiaries of TXPHS and part of the group of companies involved in the Proposed Listing.
5. On 31 March 2006, TRB announced that TXPHS through its agent, had re-submitted on 31 March 2006 its application for the admission of TXPHS to the official list of the SGX-ST Mainboard, and for permission to deal in, and for the quotation of all the ordinary shares in the capital of TXPHS already issued and the new ordinary shares to be issued. The approval for eligibility-to-list from the Singapore Exchange Limited is pending.

Further appropriate announcement(/s) would be made in due course.



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## 21. Status of corporate proposal announced (Cont'd)

### **B. Proposed Issuance of Private Debt Securities of up to RM100 million**

On 11 October 2004, TRB had announced that it proposes to undertake an issuance of private debt securities of up to RM100 million ("Proposed PDS Programme") comprising RM60 million of Commercial Papers and RM40 million of Medium Term Notes. The proceeds from the issuance of the Proposed PDS Programme will be utilised to refinance existing bank borrowings, finance acquisition of assets to be identified and for working capital.

On 13 May 2005, TRB had completed the issuance of Commercial Papers of RM60 million under the Proposed PDS Programme.

Todate, the Medium Term Notes of up to RM40 million to be issued under the PDS Programme has not been issued and is still pending.

### **C. Member's Voluntary Winding-up of Texchem-Pack (Penang) Sdn. Bhd., a wholly-owned subsidiary of Texchem Resources Bhd**

TRB had on 25 March 2005 announced that Texchem-Pack (Penang) Sdn. Bhd., a wholly-owned subsidiary of TRB had on 25 March 2005 commenced voluntary winding-up proceedings in accordance with Section 254 of the Companies Act, 1965. The voluntary winding up proceedings have not been completed todate.

### **D. Proposed Acquisition of up to 2,040,000 Ordinary Shares of RM1.00 each in Texchem Corporation Sdn Bhd ("Texcorp") by Texchem Resources Bhd ("TRB") from Texchem Holdings Sdn Bhd ("THSB") and/or Introplus Sdn Bhd (In Member's Voluntary Liquidation) ("ISB") at a Cash Purchase Consideration per Share which is equivalent to the Texcorp Group's Net Tangible Assets ("NTA") per Share based on Texcorp's latest available audited consolidated accounts at the time of acquisition**

On 28 April 2005, TRB had announced that TRB had proposed to acquire up to 2,040,000 ordinary shares of RM1.00 each in Texcorp from THSB and/or ISB at a purchase consideration per share which is equivalent to the Texcorp Group's NTA per share based on Texcorp's latest available audited consolidated accounts at the time of acquisition ("Proposed Acquisition"). At the time of the said announcement, based on Texcorp's latest audited consolidated accounts available ie. for the financial year ended 31 December 2004, Texcorp Group's NTA per share is RM2.74.



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## 21. Status of corporate proposal announced (Cont'd)

The Proposed Acquisition is conditional upon the following:

- (i) the approval of the shareholders of TRB;
- (ii) the approval of the shareholders of THSB and/or ISB; and
- (iii) the approval of any other relevant authorities or other persons (if required).

The approval from the shareholders of TRB had been obtained at the Annual General Meeting of TRB held on 26 May 2005.

On 29 December 2005, TRB announced that the approvals of the shareholders of THSB and the liquidator of ISB have been obtained on 29 December 2005 for the Proposed Acquisition.

The Proposed Acquisition has not been completed to date.

### **E. Member's Voluntary Winding-Up of Texchem Consumers (East Malaysia) Sdn. Bhd., a wholly owned subsidiary of Texchem Consumers Sdn. Bhd. which in turn is a wholly owned subsidiary of Texchem Resources Bhd**

TRB had on 7 February 2006 announced that Texchem Consumers (East Malaysia) Sdn. Bhd., a wholly owned subsidiary of Texchem Consumers Sdn. Bhd. which in turn is a wholly owned subsidiary of Texchem Resources Bhd had on 7 February 2006 commenced voluntary winding-up proceedings in accordance with Section 254 of the Companies Act, 1965. The voluntary winding-up proceedings have not been completed to date.

### **F. Proposed Investment in a company to be incorporated in the People's Republic of China to be known as Texchem Trading (Wuxi) Co., Ltd. or such name as may be approved by the relevant authorities**

TRB had on 4 April 2006 announced that its wholly-owned subsidiary, Texchem Materials Sdn. Bhd. ("Texmat") had recently received a Certificate of Approval for the proposed incorporation of a wholly-owned subsidiary in Wuxi, the People's Republic of China to be known as Texchem Trading (Wuxi) Co., Ltd. or such other name as may be approved by the relevant authorities in the People's Republic of China ("Proposed Investment").

The Proposed Investment has not been completed to date.

Further appropriate announcement(/s) would be made in due course.



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## 22. Bills Payable and Borrowings

	31 March 2006 RM'000	31 December 2005 RM'000
<b>Current:</b>		
Unsecured		
Bills payable	105,748	99,002
Bank overdrafts	12,881	6,291
Revolving credit	48,600	52,242
Term loans	18,821	21,166
Hire purchase obligations	1,101	1,045
Bank borrowings	81,403	80,744
<b>Non-current:</b>		
Unsecured		
Commercial papers *	60,000	60,000
Term loans	43,249	47,098
Hire purchase obligations	2,368	2,134
Bank borrowings	105,617	109,232

\* The Commercial papers were issued under 7 years underwriting programme and will be reissued every 3 months upon maturity until the amounts are fully redeemed.

Bills payable and borrowings denominated in foreign currencies are as follows:

	31 March 2006 RM'000	31 December 2005 RM'000
<b>Current:</b>		
Unsecured		
Singapore Dollar	83	-
Thai Baht	9,129	4,325
United States Dollar	10,468	12,272
	19,680	16,597
<b>Non-current:</b>		
Unsecured		
Thai Baht	1,870	2,087
United States Dollar	22,326	24,531
	24,196	26,618





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## 23. Off balance sheet financial instruments

The contracted amount and fair value of financial instruments not recognised in the balance sheet as at 31 March 2006 are:

	Fair Value RM'000	Contracted Amount RM'000
Forward foreign exchange contracts	1,536	1,539

The related accounting policies for the off balance sheet financial instruments are as disclosed in the financial statements for the year ended 31 December 2005.

## 24. Changes in material litigation

There is no material litigation by the Company or its subsidiaries.

## 25. Dividend

No dividend has not been proposed or declared for the first quarter ended 31 March 2006.

## 26. Basic earnings per share

Basic earnings per share of the Group is calculated by dividing the net profit for the period by the weighted average number of ordinary shares outstanding.

	3 months ended 31 March		3 months ended 31 March	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Profit for the period attributable to shareholders of the Company	4,412	2,976	4,412	2,976
Weighted average number of ordinary shares in issue	124,099	124,099	124,099	124,099
Basic earnings per share (sen)	3.56	2.40	3.56	2.40

### BY ORDER OF THE BOARD

**TAN PENG LAM**  
**GROUP FINANCE DIRECTOR**  
Date: 9 May 2006