

TALIWORKS CORPORATION BERHAD (6052-V)

CONDENSED CONSOLIDATED INCOME STATEMENT  
FOR THE QUARTER ENDED 30 JUNE 2004

	3 MONTHS ENDED 30 JUNE 2004		6 MONTHS ENDED 30 JUNE 2004	
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Revenue	40,550	34,640	84,053	64,489
Operating Expenses	(23,307)	(23,439)	(55,308)	(41,309)
Other Operating Income	276	260	680	565
Profit from Operations	17,519	11,461	29,425	23,745
Finance cost	(21)	(3)	(25)	(3)
Share of result of associated companies	249	1,789	1,503	3,520
Profit before tax	17,747	13,247	30,903	27,262
Taxation	(5,357)	(3,821)	(9,209)	(7,852)
Profit after tax	12,390	9,426	21,694	19,410
Minority interest	0	0	0	0
Net Profit for the period	12,390	9,426	21,694	19,410
EPS - Basic	7.0	5.4	12.3	11.0
- 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 SHEET  
AS AT 30 JUNE 2004

	30 JUN 2004 RM'000	31 DEC 2003 RM'000
Property, Plant and Equipment	13,072	13,468
Investment in Associated Companies	45,909	48,520
Deferred Tax Asset	107	107
	<u>59,088</u>	<u>62,095</u>
<b>Current Assets</b>		
Inventories	968	1,007
Trade and Other Receivables	252,016	193,643
Deposits, Bank and Cash Balances	31,796	23,941
	<u>284,780</u>	<u>218,591</u>
<b>Current Liabilities</b>		
Short Term Borrowings	7,740	80
Provision for Taxation	5,758	2,586
Trade and Other Payables	92,344	61,687
	<u>105,842</u>	<u>64,353</u>
Net Current Assets	178,938	154,238
<b>Less: Non-Current Liability</b>		
Long Term Borrowings	(290)	(290)
	<u>(290)</u>	<u>(290)</u>
	<u>237,736</u>	<u>216,043</u>
<b>Finance by:</b>		
Share Capital	176,100	176,100
Reserves	61,636	39,943
	<u>237,736</u>	<u>216,043</u>
Shareholders' Equity	<u>237,736</u>	<u>216,043</u>
Net tangible assets per share (RM)	1.26	1.14

The condensed consolidated balance sheets 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.

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30/06/04 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/06/03 RM'000	CURRENT YEAR TO DATE 30/06/04 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/06/03 RM'000
1 Revenue	40,550	34,640	84,053	64,489
2 Profit/(Loss) before tax	17,747	13,247	30,903	27,262
3 Profit/(Loss) after tax	12,390	9,426	21,694	19,410
4 Net profit/(loss) for the period	12,390	9,426	21,694	19,410
5 Basic earnings/(loss) per share (sen)	7.0	5.4	12.3	11.0
6 Dividends per share (sen)	-	-	4.5	3.8
7 Net tangible assets per share (RM)			AS AT END OF CURRENT QUARTER 30/06/04 1.26	AS AT PRECEDING FINANCIAL YEAR END 31/12/03 1.14
Remarks:				

**TALIWORKS CORPORATION BERHAD (6052-V)**  
**PART A3**  
**ADDITIONAL INFORMATION**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30/06/04 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/06/03 RM'000	CURRENT YEAR TO DATE 30/06/04 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/06/03 RM'000
Profit/(Loss) from operations	17,519	11,461	29,425	23,745
Gross interest income	97	185	240	415
Gross interest expense	(21)	(3)	(25)	(3)
Note: The above information is for the Exchange internal use only.				

TALIWORKS CORPORATION BERHAD (6052-V)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
FOR THE QUARTER ENDED 30 JUNE 2004

	6 MONTHS ENDED	
	30 JUNE 2004 RM'000	30 JUNE 2003 RM'000
<b>Cash Flows from operating activities</b>		
Net profit for the quarter	21,694	19,410
Adjustments for non-cash flow:		
Non-cash Items	11,668	4,878
Interest income	(240)	(415)
Interest expense	25	3
Operating profit before working capital changes	33,147	23,876
Changes in working capital:		
Net change in current assets	(58,874)	(28,577)
Net change in current liabilities	30,657	5,808
Cash generated from operations	4,930	1,107
Interest paid	(25)	(3)
Taxation paid	(4,802)	(5,686)
Net cash generated from/(used in) operating activities	103	(4,582)
<b>Cash Flows from investing activities</b>		
Proceeds from disposal of property, plant & equipment	157	17
Purchase of property, plant & equipment	(305)	(1,329)
Investment in associate company	0	(2,440)
Interest received	240	415
Net cash generated from/(used in) investing activities	92	(3,337)
<b>Cash Flows from financing activities</b>		
Release/(Placement) of fixed deposits pledged as security	736	(1,462)
Repayment of bank borrowings	(40)	(99)
Proceeds from bank borrowings	7,700	0
Net cash generated from/(used in) financing activities	8,396	(1,561)
Net increase/(decrease) in cash and cash equivalents	8,591	(9,480)
Cash and cash equivalents at 1 January	16,198	33,969
Cash and cash equivalents at 30 June	24,789	24,489

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 STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED 30 JUNE 2004**

	<u>Issued and fully paid ordinary shares of RM1 each</u>		<u>Non-distributable</u>			<u>Distributable</u>	<u>Total</u>
	<b>Number of share 000</b>	<b>Nominal value RM'000</b>	<b>Share premium RM'000</b>	<b>Translation reserve RM'000</b>	<b>Revaluation and other reserves RM'000</b>	<b>Retained earnings RM'000</b>	<b>RM'000</b>
<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	-	-	-	-	-	19,410	19,410
<b>At 30 June 2003</b>	117,400	117,400	16,296	-	(71,494)	139,867	202,069
<b>At 1 January 2004</b>	176,100	176,100	-	-	(71,494)	111,437	216,043
Foreign exchange differences: Arising during the period	-	-	-	(1)	-	-	(1)
Net profit for the period	-	-	-	-	-	21,694	21,694
<b>At 30 June 2004</b>	176,100	176,100	-	(1)	(71,494)	133,131	237,736

The condensed consolidated statement 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.