

**Gold Bridge Engineering & Construction Berhad****Condensed Consolidated Balance Sheets as at 30 September 2005 and 31 March 2005**

	<b>As At</b>	<b>Audited</b>
	<b>30 Sep 2005</b>	<b>31 Mar 2005</b>
	<b>RM ('000)</b>	<b>RM ('000)</b>
<b><u>NON-CURRENT ASSETS</u></b>		
Property, plant and equipment	205,468	205,766
Land held for development	127,299	127,299
Goodwill	10,173	12,208
Investments in quoted shares	151	151
	<u>343,091</u>	<u>345,424</u>
<b><u>CURRENT ASSETS</u></b>		
Development properties	58,430	64,228
Inventories, at cost	227	227
Trade receivables	50,048	58,542
Other receivables, prepayments & deposits	19,356	18,622
Deposits with licensed banks	566	1,500
Cash and bank balances	3,302	3,787
	<u>131,929</u>	<u>146,906</u>
<b><u>CURRENT LIABILITIES</u></b>		
Provision for liabilities	24,756	25,137
Short term borrowings	30,765	33,637
Hire-purchase creditors (due within 12 months)	202	165
Trade payables	63,743	79,197
Other payables & accruals	42,473	33,935
Taxation	58,095	58,279
	<u>220,034</u>	<u>230,350</u>
<b><u>NET CURRENT LIABILITIES</u></b>	<u>(88,105)</u>	<u>(83,444)</u>
	<u>254,986</u>	<u>261,980</u>
<b><u>FINANCED BY:</u></b>		
Share capital	211,300	211,300
Reserves	(51,657)	(45,268)
Shareholders' equity	<u>159,643</u>	<u>166,032</u>
Minority interests	6,671	6,642
Long term borrowings	19,364	19,741
Hire-purchase creditors (due after 12 months)	174	200
Long term liabilities	-	-
Deferred taxation	32,340	32,410
Reserve on consolidation	36,794	36,955
Non-current liabilities	<u>95,343</u>	<u>95,948</u>
	<u>254,986</u>	<u>261,980</u>
	-	-
Net tangible assets per share (RM)	0.88	0.90

**(The Condensed Consolidated Balance Sheets should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2005)**

**Gold Bridge Engineering & Construction Berhad**  
**Condensed Consolidated Income Statements**  
**For the 3 months ended 30 September 2005 and 2004**  
**For the 6 months ended 30 September 2005 and 2004**

	<b>3 Months ended 30 September</b>		<b>6 Months ended 30 September</b>	
	<b><u>2005</u></b>	<b><u>2004</u></b>	<b><u>2005</u></b>	<b><u>2004</u></b>
	<b>RM('000)</b>	<b>RM('000)</b>	<b>RM('000)</b>	<b>RM('000)</b>
Revenue	<u>13,453</u>	<u>18,749</u>	<u>21,507</u>	<u>46,734</u>
Profit/(Loss) from operations	(3,777)	198	(6,338)	(415)
Other operating income	222	193	415	444
Interest costs	(268)	(471)	(540)	(685)
Interest income	45	53	77	143
Investment results	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Profit/(Loss) before tax	(3,778)	(27)	(6,386)	(513)
Taxation	<u>(22)</u>	<u>(1,263)</u>	<u>26</u>	<u>(1,673)</u>
Profit/(Loss) after tax	(3,800)	(1,290)	(6,360)	(2,186)
Minority interest	<u>(14)</u>	<u>-</u>	<u>(29)</u>	<u>-</u>
Net profit/(loss) for the period	<u>(3,814)</u>	<u>(1,290)</u>	<u>(6,389)</u>	<u>(2,186)</u>
EPS - Basic (sen)	-1.81	-0.61	-3.02	-1.03
- Diluted (sen)	NA	NA	NA	NA

**(The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2005)**

**Gold Bridge Engineering & Construction Berhad**  
**Condensed Consolidated Statements of Changes in Equity**  
**For the 6 months ended 30 September 2005 and 2004**

	<b>Share Capital RM('000)</b>	<b>Non-Distributable Share Premium RM('000)</b>	<b>Non-Distributable Revaluation Reserve RM('000)</b>	<b>→ (Accumulated loss)/ Distributable Retained Profit RM('000)</b>	<b>Total RM('000)</b>
<b><u>6 months ended 30 September 2005</u></b>					
Balance at beginning of year	211,300	54,403	1,387	(101,058)	166,032
Movements during the period (cumulative)	-	-	-	(6,389)	(6,389)
Balance at end of period	<u>211,300</u>	<u>54,403</u>	<u>1,387</u>	<u>(107,447)</u>	<u>159,643</u>
					-
<b><u>3 months ended 30 September 2004</u></b>					
Balance at beginning of year	211,300	54,403	1,387	(13,756)	253,334
Movements during the period (cumulative)	-	-	-	(2,186)	(2,186)
Balance at end of period	<u>211,300</u>	<u>54,403</u>	<u>1,387</u>	<u>(15,942)</u>	<u>251,148</u>

**(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2005)**

**Gold Bridge Engineering & Construction Berhad**  
**Condensed Consolidated Cash Flow Statements**  
**For the 6 months ended 30 September 2005 and 2004**

	<b>2005</b> <b>6 Months Ended</b> <b>30 Sep</b> <b>RM('000)</b>	<b>2004</b> <b>6 Months Ended</b> <b>30 Sep</b> <b>RM('000)</b>
Net profit/(loss) before tax	(6,386)	(513)
Adjustment for non-cash flow		
Non-cash items	2,125	(364)
Non-operating items (which are investing/financing)	<u>(609)</u>	<u>(4)</u>
Operating loss before changes in working capital	(4,870)	(881)
Changes in working capital		
Net change in current & non-current assets	7,760	(20,960)
Net change in development properties	5,798	30,675
Net change in current & non-current liabilities	<u>(6,905)</u>	<u>(8,616)</u>
Net cash in flows from operating activities	<u>1,783</u>	<u>218</u>
Net cash out flows from investing activities	<u>47</u>	<u>(467)</u>
Net cash out flows from financing activities	<u>(2,860)</u>	<u>(5,182)</u>
Net change in cash & cash equivalents	(1,030)	(5,431)
Cash & cash equivalents at beginning of year	<u>4,898</u>	<u>13,687</u>
Cash & cash equivalents at end of year	<u>3,868</u>	<u>8,256</u>
Cash and cash equivalents comprise:		
Cash and bank balances and deposits with licensed bank	3,868	8,256
Bank overdrafts	<u>-</u>	<u>-</u>
	<u>3,868</u>	<u>8,256</u>
	-	

**(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2005)**

## **Gold Bridge Engineering & Construction Berhad**

### **Explanatory Notes**

#### **FRS 134**

A1 The interim financial report is unaudited and has been prepared in accordance with FRS 134: Interim Financial Reporting and paragraph 9.22 of the Bursa Malaysia Securities Bhd ("BMSB") Requirements, and should be read in conjunction with the audited financial statements for the year ended 31 March 2005.

The same accounting policies and methods of computation are followed in the interim financial statements as compared with the financial statements for the year ended 31 March 2005, except for the adoption of FRS120 and FRS201. The adoption of FRS 120 and FRS201 have not given rise to any adjustments to the opening balances of retained profits of the prior year and the current period or to changes in comparatives.

A2 The audit report for the financial statements year ended 31 March 2005 was unqualified.

A3 The operation was not affected by seasonal or cyclical factors.

A4 There were no material items that affect assets, liabilities, equity, net income or cash flows.

A5 There were no changes in estimates that have a material effect in the current quarter's result.

A6 There were no issuances, cancellation, repurchases, resale and repayments of debts and equity securities during the reporting quarter.

A7 There was no interim and final dividend declared and paid in this reporting quarter.

A8 Segment revenue and segment result for business segments are as follows:

	<b>Revenue</b>		<b>Profit/(Loss) Before Tax</b>	
	<b>3 Months ended</b>		<b>3 Months ended</b>	
	<b>30 September</b>		<b>30 September</b>	
	<b><u>2005</u></b>	<b><u>2004</u></b>	<b><u>2005</u></b>	<b><u>2004</u></b>
	<b>RM('000)</b>	<b>RM('000)</b>	<b>RM('000)</b>	<b>RM('000)</b>
Construction	3,244	27,462	(431)	3,500
Property development	11,801	11,003	(2,365)	(596)
Manufacturing	1,651	-	71	(27)
Others	-	-	-	-
	<u>16,696</u>	<u>38,465</u>	<u>(2,725)</u>	<u>2,877</u>
Consolidation adjustments	<u>(3,243)</u>	<u>(19,716)</u>	<u>(1,053)</u>	<u>(2,904)</u>
	<u>13,453</u>	<u>18,749</u>	<u>(3,778)</u>	<u>(27)</u>

	Revenue		Profit/(Loss) Before Tax	
	6 Months ended		6 Months ended	
	30 September		30 September	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
	RM('000)	RM('000)	RM('000)	RM('000)
Construction	13,286	64,073	(2,225)	5,497
Property development	17,843	31,743	(3,309)	(2,402)
Manufacturing	3,302	-	142	-
Others	-	-	-	(54)
	<u>34,431</u>	<u>95,816</u>	<u>(5,392)</u>	<u>3,041</u>
Consolidation adjustments	<u>(12,924)</u>	<u>(49,082)</u>	<u>(994)</u>	<u>(3,554)</u>
	<u>21,507</u>	<u>46,734</u>	<u>(6,386)</u>	<u>(513)</u>

- A9 The valuations of land and buildings have been brought forward without amendments from the previous annual report.
- A10 There were no material events subsequent to the end of this reporting quarter.
- A11 There was no change in the composition of the enterprise during the interim period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations.
- A12 There was no change in contingent liabilities or contingent assets since the last annual balance sheet date as at 31 March 2005.
- A13 There was no substantial capital commitments as at 31 March 2005.

#### **BMSB Revised Listing Requirements**

- B1 The Group reported a loss before tax of RM3.8 million against a turnover of RM13.4 million for the reporting quarter. Most of the projects of the Group have reached the final stage of completion. As such, the Group is in the planning process to launch new projects to overcome the overhead costs.
- B2 Other than the performance review mentioned above, there was no material change in the profit before tax for the reporting quarter as compared with the immediate preceding quarter.
- B3 The Group plans to launch another phase of residential project but taking a cautious step in view of the competitiveness in this industry nowadays. Some development plans on investment properties are pending the agreements and approvals from investor and regulatory authority. The Group expects the turnaround in respect of the financial position once all final agreements and approvals have been obtained.
- B4 Profit Guarantees

#### **Aseania Corporation Berhad**

In accordance with the terms of the acquisition of Aseania Corporation Berhad ("ACB"), the vendors of ACB have guaranteed that the profit before tax for the twelve months ended 31 March, 2002 being the third and final guaranteed period ("Third Guaranteed Period") will not be lower than RM28.126 million.

ADSB had met the profit guaranteed for the first and second guarantee period, ended 31 March, 2000 and 2001 respectively. However, due to delays in executing the various sales and purchase agreements between ADSB and the

relevant government agencies for the development and construction of an office building for MPSP and the regional headquarters including staff accommodation for the Police and Fire Departments (collectively known as the "MPSP, Fire and Police Projects"), the ACB has reported an audited profit before tax of RM2.458 million for the year ended 31 March, 2002, posting a shortfall of RM25.668 million against the profit guaranteed for Third Guaranteed Period.

The vendors of the ACB Group have requested for the Company's assistance in submitting an application to the Securities Commission to extend the period of the profit guarantee as they have put in a lot of effort to secure the MPSP, Fire and Police Projects for the ACB Group.

The Company is working with the guarantors and the advisers on the concept of various options including the aforesaid request by the guarantors for an extension of profit guarantee period and compensation arrangement, and the events that attributable to the abovementioned shortfall. The Company expects that a final proposal or arrangement will be concluded in due course.

B5	Taxation	<b>6 months ended 30.09.05 RM ('000)</b>
	Taxation consists of:	
	Current taxation expense	(44)
	Deferred taxation	70
	Total	<u>26</u>
	Other than the manufacturing segment, the Group is in tax loss position.	
B6	There was no sale of unquoted investment and/or properties respectively for the reporting quarter and financial year-to-date.	
B7	There was no purchase or disposal of quoted securities for the reporting quarter and financial year-to-date.	
B8	Status of Corporate Proposal	
	There was no corporate proposal being carried out and no any other outstanding corporate proposal for update.	
B9	Bank Borrowings	<b>As At 30.09.05 RM ('000)</b>
	Overdraft	-
	Loans due within 12 months	30,765
	Loans due after 12 months	19,364
	Total	<u>50,129</u>
	All borrowings are secured and are denominated in Ringgit Malaysia.	
B10	There was no off balance sheet financial instruments applicable to the Group for the reporting quarter and financial year-to-date.	

B11 There was no material litigation for the reporting quarter and financial year-to-date except for the following:

As reported in the previous quarter, the Company had on 21 April 2003 announced that it had on even date filed a writ of summons against the vendors of Landas Utama Sdn. Bhd. ("LUSB") seeking, among others, specific performance of the vendors of LUSB to complete the sale and purchase agreement for the proposed acquisition of 100% equity interest in LUSB or as alternative, to claim for damages in lieu of specific performance.

After months of waiting for the court hearing, the court had struck off the case. Therefore, the expenses incurred for proposed acquisition has been written off in this reporting quarter/financial year.

B12 Dividend

There was no interim and final dividend declared and paid in this reporting quarter.

B13 Earning Per Share

B13.1 The loss per share of the Group is calculated by dividing the net loss for the reporting quarter of RM3.8 million (net loss for 3 months ended 30 September 2004: RM 1,290,000) by the number of ordinary shares in issue of 211,300,000 (3 months ended 30 September 2004: 211,300,000).

B13.2 Diluted earnings per share is not applicable.

Yours faithfully,

On behalf of the Board of Directors

**GOLD BRIDGE ENGINEERING & CONSTRUCTION BERHAD** (177473 T)

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Dato' Abdul Aziz Bin Haji Sheikh Fadzir  
Managing Director