



## IJM CORPORATION BERHAD (104131-A)

### Part A1 : Quarterly Report

Quarterly report for the financial period ended: 31/12/2002  
Quarter: 4th Qtr  
Financial Year End: 31/12/2002  
The figures: Have been audited

Full Quarterly Report: Refer attached

### Part A2 : Summary of Key Financial Information for the financial period ended 31/12/2002

	Individual Quarter		Cumulative Period	
	Current year quarter 31/12/2002 RM'000	Preceding year quarter 31/12/2001 RM'000	Current year to date 31/12/2002 RM'000	Preceding year to date 31/12/2001 RM'000
1 Revenue	345,445	273,878	1,295,195	857,391
2 Profit before tax	58,971	(9,994)	191,770	210,409
3 Profit after tax and minority interests	35,666	(15,847)	120,201	168,998
4 Net profit for the period	35,666	(15,847)	120,201	168,998
5 Basic earnings per share (sen)	9.89	(4.50)	33.34	48.00
6 Dividend per share (sen)	7.00	5.00	12.00	20.00
	<b>As at end of current quarter 31/12/2002</b>		<b>As at preceding financial year end</b>	
7 Net tangible assets per share (RM)		3.94		3.62

**IJM CORPORATION BERHAD (104131-A)****CONDENSED CONSOLIDATED INCOME STATEMENT***(The figures have been audited)*

	<b>Individual Quarter</b>		<b>Cumulative Period</b>	
	<b>Current year quarter 31/12/2002 RM'000</b>	<b>Preceding year quarter 31/12/2001 RM'000</b>	<b>Current year to date 31/12/2002 RM'000</b>	<b>Preceding year to date 31/12/2001 RM'000</b>
Operating revenue	345,445	273,878	1,295,195	857,391
Cost of sales	<u>(276,748)</u>	<u>(228,977)</u>	<u>(1,063,471)</u>	<u>(696,909)</u>
Gross profit	68,697	44,901	231,724	160,482
Other operating income (Note 4)	20,839	5,696	43,464	31,726
Tendering, selling and distribution expenses	(9,500)	(5,025)	(12,557)	(8,746)
Administrative expenses	(17,215)	(9,021)	(50,608)	(39,940)
Other operating expenses, net of writeback of allowance for doubtful debts in 2001 (Note 4)	<u>(16,262)</u>	<u>(4,772)</u>	<u>(33,257)</u>	<u>(15,918)</u>
Operating profit before finance cost	46,559	31,779	178,766	127,604
Finance cost	<u>(6,005)</u>	<u>(5,097)</u>	<u>(24,124)</u>	<u>(27,769)</u>
Operating profit after finance cost	40,554	26,682	154,642	99,835
Share of results of associates (Note 4)	30,268	4,210	44,090	22,351
Allowance for diminution in value of associates	(10,800)	(47,000)	(10,800)	(47,000)
Gain on partial disposal of an associate	-	-	-	122,257
Share of results of jointly controlled entities	<u>(1,051)</u>	<u>6,114</u>	<u>3,838</u>	<u>12,966</u>
Profit from ordinary activities before taxation	58,971	(9,994)	191,770	210,409
Taxation:-				
Company and subsidiary companies	<u>(17,184)</u>	<u>(3,140)</u>	<u>(50,989)</u>	<u>(24,668)</u>
Associates	<u>(329)</u>	<u>(65)</u>	<u>(3,479)</u>	<u>(5,912)</u>
Jointly controlled entities	<u>(538)</u>	<u>(2,352)</u>	<u>(1,022)</u>	<u>(3,838)</u>
	<u>(18,051)</u>	<u>(5,557)</u>	<u>(55,490)</u>	<u>(34,418)</u>
Profit from ordinary activities after taxation	40,920	(15,551)	136,280	175,991
Minority interests	<u>(5,254)</u>	<u>(296)</u>	<u>(16,079)</u>	<u>(6,993)</u>
Net profit for the period	<u>35,666</u>	<u>(15,847)</u>	<u>120,201</u>	<u>168,998</u>
Earnings per share (sen):-				
Basic	9.89	(4.50)	33.34	48.00
Fully diluted	9.13	N/A	30.72	45.70
Dividend per share (sen):-				
Less income tax at 28%	7.00	5.00	12.00	20.00

**IJM CORPORATION BERHAD (104131-A)**  
**CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2002**

	(Audited) 31/12/2002 RM'000	(Audited) 31/12/2001 RM'000
<b>CAPITAL AND RESERVES</b>		
Share capital	363,937	352,723
Share premium	241,880	210,559
Reserves	113,638	113,960
Retained Earnings	737,453	643,399
	<hr/>	<hr/>
Shareholders' equity	1,456,908	1,320,641
Minority interest	102,825	95,587
	<hr/>	<hr/>
	1,559,733	1,416,228
<b>NON-CURRENT LIABILITIES</b>		
Bond	246,671	246,178
Term loans	523	982
Hire purchase and lease creditors	4,338	21,935
Deferred taxation	13,105	8,598
Amount due to an associate	36,956	36,628
Trade payable	12,000	12,000
Retirement benefits	2,262	1,514
	<hr/>	<hr/>
	315,855	327,835
<b>DEFERRED INCOME</b>		
	6,661	12,515
	<hr/>	<hr/>
	1,882,249	1,756,578
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	674,218	586,007
Associates	320,084	261,176
Investments	66,638	60,987
Long term receivables	53,701	85,618
Intangible assets	11,718	5,814
	<hr/>	<hr/>
	1,126,359	999,602
<b>CURRENT ASSETS</b>		
Development properties	351,013	217,896
Inventories	47,492	47,380
Trade and other receivables	826,699	776,317
Short term investments	101,048	84,009
Deposits with licensed banks	87,705	141,895
Cash and bank balances	49,572	22,823
	<hr/>	<hr/>
	1,463,529	1,290,320
<b>CURRENT LIABILITIES</b>		
Trade and other payables	626,614	452,248
Bank borrowings	68,246	61,041
Bank overdrafts	880	1,686
Taxation liabilities	11,899	18,369
	<hr/>	<hr/>
	707,639	533,344
<b>NET CURRENT ASSETS</b>		
	755,890	756,976
	<hr/>	<hr/>
	1,882,249	1,756,578
<b>NET TANGIBLE ASSETS PER SHARE (RM)</b>		
	3.94	3.62

**IJM CORPORATION BERHAD (104131-A)**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2002**  
*(The figures have been audited)*

	Share capital RM'000	Share premium RM'000	Non- distributable reserves RM'000	Retained Earnings RM'000	Total RM'000
At 1 January 2002	352,723	210,559	113,960	643,399	1,320,641
Net gain / (loss) not recognised in income statement			(322)	-	(322)
Net profit for the year	-	-	-	120,201	120,201
Dividends for the year ended:-					
31 December 2001 (final)	-	-	-	(13,060)	(13,060)
31 December 2002 (interim)	-	-	-	(13,087)	(13,087)
Issue of shares under ESOS	9,605	28,120	-	-	37,725
Conversion of warrants	1,609	3,201	-	-	4,810
At 31 December 2002	<u>363,937</u>	<u>241,880</u>	<u>113,638</u>	<u>737,453</u>	<u>1,456,908</u>
At 1 January 2001:					
- as previously reported	351,517	208,913	142,160	490,607	1,193,197
- prior year adjustments	-	-	-	12,655	12,655
- as restated	<u>351,517</u>	<u>208,913</u>	<u>142,160</u>	<u>503,262</u>	<u>1,205,852</u>
Net gain / (loss) not recognised in income statement	-	-	(28,200)	21,829	(6,371)
Net profit for the year	-	-	-	168,998	168,998
Dividends for the year ended:-					
31 December 2000 (final)	-	-	-	(12,665)	(12,665)
31 December 2001 (interim)	-	-	-	(38,025)	(38,025)
Issue of shares under ESOS	1,127	1,489	-	-	2,616
Conversion of warrants	79	157	-	-	236
Balance as at 31 December 2001	<u>352,723</u>	<u>210,559</u>	<u>113,960</u>	<u>643,399</u>	<u>1,320,641</u>

**IJM CORPORATION BERHAD (104131-A)**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

*(The figures have been audited)*

	<b>2002</b>	<b>2001</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>OPERATING ACTIVITIES</b>		
Receipts from customers	1,233,223	943,001
Payments to contractors, suppliers and employees	(988,523)	(765,519)
Interest received	16,131	12,741
Interest paid	(24,124)	(32,418)
Income tax refunded	883	-
Income tax paid	(52,952)	(14,170)
<b>Net cash flow from operating activities</b>	<b>184,638</b>	<b>143,635</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of subsidiaries	(7,928)	-
Acquisition of shares from minority shareholders	(5,610)	(2,400)
Investments in associates	(44,390)	(2,976)
Acquisition of investments	(29,984)	(284)
Capital distribution by associates	7,825	19,416
Purchases of property, plant and equipment	(126,996)	(111,429)
Disposal of subsidiaries	672	-
Disposal of shares in associates	-	249,178
Disposal of property, plant and equipment	7,699	1,798
Disposal of investments	275	850
Dividends received from associates	7,498	19,710
Dividends received from other investments	5,489	987
Net advances and repayments to associates	(28,027)	(84,450)
<b>Net cash flow (used in) / from investing activities</b>	<b>(213,477)</b>	<b>90,400</b>
<b>FINANCING ACTIVITIES</b>		
Issue of shares by the Company: -		
- Employees Share Option Scheme	37,725	2,616
- Conversion of warrants	4,810	236
Issues of shares by subsidiaries to minority interest	510	-
Bank borrowings	6,746	(112,402)
Repayments of hire purchase and lease creditors	(19,210)	(14,443)
Dividends paid by subsidiaries to minority shareholders	(3,658)	(4,665)
Dividends paid by the Company	(26,164)	(50,667)
Redemption / (placement) of short term deposits	7,376	(8,362)
<b>Net cash flow from / (used in) financing activities</b>	<b>8,135</b>	<b>(187,687)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		
<b>    during the financial year</b>	<b>(20,704)</b>	<b>46,348</b>
<b>Cash and cash equivalents at beginning of the financial year</b>	<b>143,045</b>	<b>97,067</b>
Foreign exchange differences on opening balances	1,444	(370)
<b>Cash and cash equivalents at end of the financial year</b>	<b>123,785</b>	<b>143,045</b>

**NOTES TO THE QUARTERLY REPORT  
FOR THE FINANCIAL QUARTER ENDED 31 DECEMBER 2002**

**1 Accounting Policies**

This quarterly report is prepared in accordance with MASB 26 "Interim Financial Reporting" and paragraph 9.22 of the Kuala Lumpur Stock Exchange Listing Requirements, and should be read in conjunction with the Group's financial statements for the year ended 31 December 2001.

The quarterly financial statements have been prepared based on accounting policies and methods of computation consistent with those adopted in the annual audited accounts for the year ended 31 December 2001, which included early adoption of the following MASB Standards:-

- i) MASB 19 "Events After Balance Sheet Date"
- ii) MASB 20 "Provisions, Contingent Liabilities and Contingent Assets"
- iii) MASB 21 "Business Combinations"
- iv) MASB 22 "Segment Reporting"

For the current financial year, the following new MASB Standards have been applied prospectively from 1 January 2002:-

- i) MASB 23 "Impairment of Assets"
- ii) MASB 24 "Financial Instruments : Disclosure and Presentation"

There are no changes in accounting policy that affect net profit for the current financial year as a result of the adoption of the above standards in these financial statements as the Group was already following the recognition and measurement principles in those standards.

**2 Audit Report**

The audit report of the Group's annual financial statements for the year ended 31 December 2001 was not subject to any audit qualification.

**3 Seasonality or Cyclicity of Operations**

The Group operations are not materially affected by seasonal or cyclical factors except for the Construction Division, which normally sees a lower level of activity in the first quarter.

#### 4 Individually Significant Items

- (a) The substantial increase in Other Operating Income during the current quarter is mainly attributable to foreign exchange gain on translation of monetary items amounting to RM10.21 million.
- (b) The reasons for the higher Other Operating Expenses are as follows:-

	<b>Current Quarter ended 31-Dec-02 RM'000</b>
Allowance for diminution of long term investment	(6,175)
Allowance for doubtful debts	(8,613)
	<u>(14,788)</u>

- (c) Included in the Share of Results of Associates is the Group's share of exceptional gain of an associate in Argentina, Grupo Concesionario del Oeste S.A (Grupo), amounting to RM25.89 million. Pursuant to the Presidential Decree N<sup>o</sup>214 in Argentina, certain loan of Grupo denominated in US dollars was converted into peso at the rate of 1 US\$ to 1 Peso and adjusted by a Reference Stabilisation Rate (CER) of approximately 40.53% in 2002 whilst interest is capped at 8%. Meanwhile, certain assets and liabilities of Grupo were also adjusted by an inflationary index of approximately 118%. Grupo's net gain resulted from these inflation adjustments amounted to approximately Peso 114.24 million (RM128.81 million).

#### 5 Material Changes in Estimates

There was no change in estimates which have a material effect in the current quarter and financial year-to-date except as mentioned in Note 4 above.

#### 6 Debt & Equity Securities

For the current financial year-to-date, there was no issuance of debt or equity securities other than the issuance of 9,605,000 ordinary shares of RM1.00 each under the Employees Share Option Scheme ("ESOS") and 1,608,911 ordinary shares of RM1.00 each arising from the conversion of warrants. The ESOS had expired on 12 March 2002.

There was no share buy back, share cancellation, share held as treasury share or redemption of bonds for the current financial year-to-date.

## 7 Dividends

For the current financial year-to-date, a first interim dividend of 5% or 5 sen per share less tax at 28% has been declared and paid on 15 November 2002. A second interim dividend of 7% or 7 sen per share less tax at 28% has been declared to every member who is entitled to receive the dividend as at 5.00 pm on 30 April 2003 and would be paid on 22 May 2003. There would be no final dividend for financial year 2002

For the preceding year's corresponding period, a special interim dividend of 10% or 10 sen per share less tax at 28% was declared and paid on 13 July 2001, an interim dividend of 5% or 5 sen per share less tax at 28% was declared and paid on 9 November 2001 and a final dividend of 5% or 5 sen per share less tax at 28% was declared and paid on 19 July 2002.

## 8 Segmental Reporting

### Analysis by business segments

	<b>12 months ended 12/31/2002 RM'000</b>	<b>12 months ended 12/31/2001 RM'000</b>
<b><u>Revenue:-</u></b>		
Construction	<b>1,120,670</b>	628,314
Property development	<b>160,652</b>	148,575
Manufacturing & Quarrying	<b>192,818</b>	237,711
Plantation	<b>130,569</b>	72,554
Infrastructure	<b>35,118</b>	80,068
Investment and others	<b>20,685</b>	18,914
	<b>1,660,512</b>	1,186,136
Group's share of revenue of associated companies and joint ventures	<b>(365,317)</b>	(328,745)
	<b>1,295,195</b>	857,391
<b><u>Profit/(loss) before taxation:-</u></b>		
Construction	<b>104,605</b>	86,599
Property development	<b>19,728</b>	16,873
Manufacturing & Quarrying	<b>8,253</b>	17,378
Plantation	<b>29,761</b>	6,796
Infrastructure	<b>30,700</b>	99,293
Investment and others	<b>(1,277)</b>	(16,530)
	<b>191,770</b>	210,409



## 9 Carrying Amount of Revalued Property, Plant and Equipment

The valuation of certain property, plant and equipment have been brought forward without amendment from the latest audited annual financial statements.

## 10 Material Subsequent Events

There is no material event subsequent to the end of the period reported on that has not been reflected in the financial statements.

## 11 Changes in the Composition of The Group

During the financial year-to-date, the following changes in composition were effected:-

- i) A 55% subsidiary, Kemena Industries Sdn Bhd, disposed of its entire 51% equity interest in Kipal Industries Sdn Bhd for RM586,500.
- ii) A wholly-owned subsidiary, IJM Construction Sdn Bhd, has acquired an additional 9.9% equity interest in Prebore Piling & Engineering Sdn Bhd thereby increasing its stake from 70% to 79.9%.
- iii) A 40% associate incorporated in Singapore, Amcol Pacific Management Pte Ltd, has been removed from the register by the Registry of Companies and Businesses, Singapore, due to its dormant status.
- iv) A wholly-owned subsidiary, Malaysian Rock Products Sdn Bhd, has acquired the remaining 50% equity interest in Kuang Rock Products Sdn Bhd thereby increasing its stake from 50% to 100%.
- v) A wholly-owned subsidiary, IJM Plantations Sdn Bhd, has acquired the remaining 30% equity interest in IJM Agri Services Sdn Bhd thereby increasing its stake from 70% to 100%.
- vi) The Company has acquired the remaining 10% equity interest in Torsco Bhd thereby increasing its stake from 90% to 100%.
- vii) The Company has acquired the remaining 50% equity interest in Jelutong Development Sdn Bhd thereby increasing its stake from 50% to 100%.
- viii) A wholly-owned subsidiary, IJM Construction Sdn Bhd, has acquired the remaining 50% equity interest in Kami Builders Sdn Bhd thereby increasing its stake from 50% to 100%.
- ix) Incorporation of IJM Rewa (Mauritius) Ltd as a wholly owned subsidiary of IJM Investments (M) Ltd, which in turn is a wholly owned subsidiary of the Company.
- x) A 30% dormant associate, Macroland Holdings Sdn Bhd, is in the process of being liquidated by way of members' voluntary liquidation since it will not be continuing with its business.
- xi) A wholly-owned subsidiary, IJM International Ltd, Hong Kong, has disposed its entire 62.5% equity interest in Park-Lee Construction Ltd, a dormant company incorporated in Hong Kong.

These changes in composition have no material impact on the Group for the financial year-to-date.

## 12 Contingent Liabilities

The changes in contingent liabilities since 31 December 2001 are as follows:-

	<u>RM'000</u>
Group's proportionate share of guarantees for bank borrowings of associates:	
- As at 31 December 2001	70,702
- Increase during the financial year-to-date	6,293
- As at 31 December 2002	<u><u>76,995</u></u>

### 13 Capital Commitments

Capital commitments not provided for in the financial statements as at 31 December 2002 are as follows:-

	<u>RM'000</u>
Approved and contracted for	49,561
Approved but not contracted for	34,753
	<u>84,314</u>
<u>Analysed as follows:</u>	
- Purchases of property, plant and equipment	41,314
- Acquisition of development land	43,000
	<u>84,314</u>

### 14 Taxation

The taxation of the Group for the financial period under review is as follows:-

	<b>Current Quarter Ended 31/12/2002 RM'000</b>	<b>Cumulative Current Year To date Ended 31/12/2002 RM'000</b>
Malaysian income tax	11,338	43,865
Overseas taxation	1,869	3,639
Transfer to/(from) deferred taxation	4,515	4,507
	<u>17,722</u>	<u>52,011</u>
Share of associates' taxation	329	3,479
	<u>18,051</u>	<u>55,490</u>

The effective tax rate for the Group of 29% approximates the statutory tax rate whereas the effective tax rate for the Company and subsidiaries exceeds the statutory tax rate mainly due to certain expenses not allowed for tax purposes (Note 4) . On the other hand, the effective tax rate for the associates is low as certain gains are not chargeable for tax.

### 15 Profits / (Losses) on Sale of Unquoted Investments and/or Properties

There was no sale of unquoted investment or property for the current quarter and financial year-to-date.

## 16 Quoted Investments

### a) Purchases and sales of quoted investments

	<b>Current Quarter 31/12/2002 RM'000</b>	<b>Cumulative Current Year To date 31/12/2002 RM'000</b>
i) Long Term		
- Total purchases	-	22
- Total disposals / sale proceeds	-	146
- Total Profit/(Loss) on Disposal	-	90
ii) Short Term		
- Total purchases	16,426	16,456
- Total disposals / sale proceeds	-	36
- Total Profit/(Loss) on Disposal	-	23

### b) Quoted investments as at 31 December 2002

	<b>RM'000</b>
i) Long Term	
- Total investments at costs	59,523
- Total investments at carrying value/book value (after allowance for diminution in value)	49,099
- Total investments at market value	31,882
ii) Short Term	
- Total investments at cost	62,626
- Total investments at carrying value/book value (after provision for diminution in value)	51,977
- Total investments at market value	55,911

## 17 Status of Corporate Proposals

On 29 April 2002, the Company announced the signing of a Transfer of Listing Agreement between the Special Administrators of Rahman Hydraulic Tin Berhad ("RHTB"), IJM Corporation Berhad ("IJM") and IJM Plantations Sdn Bhd, a wholly-owned subsidiary of IJM, for the proposed acquisition of the listing status of RHTB. Details of the Scheme was announced to the KLSE on 28 June 2002 and application has been submitted to the Securities Commission ("SC") on 29 June 2002 for approval.

Subsequently the Ministry of International Trade and Industry, Foreign Investment Committee and SC have approved the proposed corporate exercise. The circular to the shareholders of the Company was circulated to shareholders on 9 December 2002 and the Proposals were approved by the shareholders at the Extraordinary General Meeting held on 31 December 2002.

Since then the Company has submitted its application to the High Court for the Proposed Capital Distribution and the hearing for the application would be held on 18 March 2003.

## 18 Group Borrowings

As at  
31/12/2002  
RM'000

### (a) (i) Short Term Borrowings

Unsecured:-

- Bankers acceptances and trust receipts	68,246
- Bank overdrafts	880
	<u>69,126</u>

### (ii) Long Term Borrowings

Secured:-

- Term Loan	523
- 8% Secured Fixed Rate Bond 1999/2009 (net of discount)	96,671

Unsecured:-

- 5% Redeemable Unsecured Bond 2000/2005	150,000
	<u>247,194</u>

(b) Foreign currency bank borrowings included in the above long term borrowings are as follows:

	Foreign Currency	RM Equivalent
	'000	'000
Australian Dollar	<u>243</u>	<u>523</u>

## 19 Financial Instruments

The Group does not have any off balance sheet financial instrument at the date of this report.

## 20 Material Litigation

There was no change in material litigation since the last annual balance sheet date which exceeds 5% of the Group's net tangible assets.

## 21 Material Changes in the Quarterly Results compared to the Results of the Preceding Quarter

There was no material change in the quarterly results, compared to the results of the preceding quarter, other than the individually significant items mentioned in Note 4 above.

## 22 Review of Performance

For the current quarter, the Group achieved a revenue of RM345 million and a pre-tax profit of RM59 million. The Group recorded a substantial increase in pre-tax profit over the preceding year corresponding quarter (which reported a loss due to an exceptional impairment loss incurred for its investments in Argentina) mainly attributable to the better performance from the Property Development, Plantations and Infrastructure divisions.

For the current financial year-to-date, the Group achieved a revenue of RM1,295 million and a pre-tax profit of RM192 million. Excluding the exceptional items in 2001 (gain on partial disposal of an associate amounting RM122 million and impairment of investment in an associate amounting to RM47 million) and 2002, the Group achieved a 50% increase in pre-tax profit and a 40% increase in net profit over the preceding year corresponding period. The increase in revenue and net profit was contributed by the Construction, Property Development and Plantations divisions.

## 23 Current Year Prospects

Based on the existing good order book and a good prospect to increase it further, as well as expectation of favourable crude palm oil prices, the Group is confident of a good operating performance for financial year 2003, barring unforeseen circumstances.

## 24 Profit Forecast

The Group did not issue any profit forecast for the year.

## 25 Earnings Per Share

		<b>Current Quarter Ended 31/12/2002</b>	<b>Preceding Year Quarter Ended 31/12/2001</b>	<b>Current Year To date Ended 31/12/2002</b>	<b>Preceding Year To date Ended 31/12/2001</b>
(a) <u>Basic earnings per share</u>					
Net profit for the period	(RM'000)	<b>35,666</b>	(15,847)	<b>120,201</b>	168,998
Weighted average number of ordinary shares in issue	('000)	<b>360,556</b>	351,908	<b>360,556</b>	351,908
Basic earnings per share	(sen)	<b>9.89</b>	(4.50)	<b>33.34</b>	48.00
(b) <u>Diluted earnings per share</u>					
Net profit for the period	(RM'000)	<b>35,666</b>	(15,847)	<b>120,201</b>	168,998
Weighted average number of ordinary shares in issue	('000)	<b>360,556</b>	351,908	<b>360,556</b>	351,908
Adjustment for options	('000)	-	391	-	180
Adjustment for warrants	('000)	<b>30,062</b>	22,448	<b>30,749</b>	18,030
Weighted average number of ordinary shares for diluted earnings per share	('000)	<b>390,618</b>	374,747	<b>391,305</b>	370,118
Diluted earnings per share	(sen)	<b>9.13</b>	N/A	<b>30.72</b>	45.70

## 26 Comparative Figures

Comparative figures, where applicable, have been modified to conform to the current quarter and year-to-date presentation.