



IJM CORPORATION BERHAD (104131-A)

Part A1 : Quarterly Report

Quarterly report for the financial period ended:	31/12/2004
Quarter:	4th Qtr
Financial Year End:	31/03/2005
The figures:	Have not been audited
Full Quarterly Report:	Refer attached

Part A2 : Summary of Key Financial Information for the financial period ended 31/12/2004

	Individual Quarter		Cumulative Period	
	Current year quarter 31/12/2004 RM'000	Preceding year quarter 31/12/2003 RM'000	Current year to date 31/12/2004 RM'000	Preceding year to date 31/12/2003 RM'000
1 Revenue	303,374	223,556	1,274,490	1,363,895
2 Profit before tax	61,570	49,071	234,515	206,800
3 Profit after tax and minority interests	41,643	39,772	154,109	145,724
4 Net profit for the period	41,643	39,772	154,109	145,724
5 Basic earnings per share (sen)	9.18	10.44	36.21	39.19
6 Dividend per share (sen)	10.00	10.00	15.00	15.00
	As at end of current quarter 31/12/2004		As at preceding financial year end	
7 Net tangible assets per share (RM)		3.85		3.88

IJM CORPORATION BERHAD (104131-A)

CONDENSED CONSOLIDATED INCOME STATEMENT

	Individual Quarter		Cumulative Period	
	Current year quarter 31/12/2004 RM'000 (Unaudited)	Preceding year quarter 31/12/2003 RM'000 (Audited)	Current year to date 31/12/2004 RM'000 (Unaudited)	Preceding year to date 31/12/2003 RM'000 (Audited)
Operating revenue	303,374	223,556	1,274,490	1,363,895
Cost of sales	(231,199)	(168,694)	(988,070)	(1,117,441)
Gross profit	72,175	54,862	286,420	246,454
Other operating income	11,499	31,395	34,571	54,658
Tendering, selling and distribution expenses	(14,025)	(1,223)	(26,345)	(10,069)
Administrative expenses	(12,455)	(17,873)	(52,046)	(50,978)
Other operating expenses	(1,868)	(28,629)	(25,338)	(45,890)
Operating profit before finance cost	55,326	38,532	217,262	194,175
Finance cost	(9,914)	(3,920)	(28,794)	(23,161)
Operating profit after finance cost	45,412	34,612	188,468	171,014
Share of results of associates	14,845	19,711	39,030	35,225
Share of results of jointly controlled entities	1,313	(5,252)	7,017	561
Profit from ordinary activities before taxation	61,570	49,071	234,515	206,800
Taxation:-				
Company and subsidiaries	(11,903)	(7,544)	(51,314)	(50,687)
Associates	(3,497)	(3,401)	(9,112)	(5,452)
Jointly controlled entities	(633)	1,469	(2,041)	-
	(16,033)	(9,476)	(62,467)	(56,139)
Profit from ordinary activities after taxation	45,537	39,595	172,048	150,661
Minority interests	(3,894)	177	(17,939)	(4,937)
Net profit for the period	41,643	39,772	154,109	145,724
Earnings per share (sen):-				
Basic	9.18	10.44	36.21	39.19
Fully diluted	9.07	9.76	35.79	36.69
Dividend per share (sen):-				
Less income tax at 28%	10.00	10.00	15.00	15.00
Depreciation and amortisation expense (RM'000)	5,749	5,158	35,821	29,441

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2004

	(Unaudited) 31/12/2004 RM'000	(Audited) 31/12/2003 RM'000
CAPITAL AND RESERVES		
Share capital	454,472	382,276
Share premium	337,008	193,873
Reserves	109,592	106,693
Retained Earnings	933,668	826,647
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Shareholders' equity	1,834,740	1,509,489
Minority interest	87,715	18,482
	<hr/>	<hr/>
	1,922,455	1,527,971
NON-CURRENT LIABILITIES		
Bonds	247,657	247,164
Term loans	179,438	68,909
Hire purchase and lease creditors	1,387	1,244
Deferred tax liabilities	20,156	4,956
Trade payable	6,000	6,000
Retirement benefits	6,267	2,971
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	460,905	331,244
DEFERRED INCOME	60,725	27,423
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	2,444,085	1,886,638
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IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2004

	(Unaudited) 31/12/2004 RM'000	(Audited) 31/12/2003 RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	501,192	250,450
Associates	721,890	676,935
Long term investments	135,741	80,471
Long term receivables	49,010	43,466
Deferred tax assets	14,156	14,068
Land held for property development	127,096	72,331
Intangible assets	70,248	10,847
	1,619,333	1,148,568
CURRENT ASSETS		
Property development costs	357,624	332,492
Inventories	93,119	29,730
Trade and other receivables	1,013,705	760,762
Short term investments	92,861	107,073
Deposits with licensed banks	53,074	137,356
Cash and bank balances	36,004	47,639
	1,646,387	1,415,052
CURRENT LIABILITIES		
Trade and other payables	653,712	610,834
Bank borrowings	156,313	54,784
Taxation liabilities	11,610	11,364
	821,635	676,982
NET CURRENT ASSETS	824,752	738,070
	2,444,085	1,886,638
NET TANGIBLE ASSETS PER SHARE (RM)	3.85	3.88

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2004

	Share capital RM'000	Share premium RM'000	Non- distributable reserves RM'000	Retained Earnings RM'000	Total RM'000
At 1 January 2004	382,276	193,873	106,693	826,647	1,509,489
Net gain not recognised in income statement	-	-	2,899	-	2,899
Net profit for the period	-	-	-	154,109	154,109
Dividends for the period ended:-					
31 December 2003 (second interim)	-	-	-	(30,775)	(30,775)
31 March 2005 (first interim)	-	-	-	(16,313)	(16,313)
Issue of shares under ESOS	12,906	38,785	-	-	51,691
Conversion of warrants	59,290	104,350	-	-	163,640
At 31 December 2004 (Unaudited)	<u>454,472</u>	<u>337,008</u>	<u>109,592</u>	<u>933,668</u>	<u>1,834,740</u>
At 1 January 2003					
- as previously reported	363,937	241,880	113,638	737,453	1,456,908
- prior year adjustment in relation to deferred taxation following adoption of new MASB 25 "Income taxes"	-	-	(20,518)	31,999	11,481
- as restated	<u>363,937</u>	<u>241,880</u>	<u>93,120</u>	<u>769,452</u>	<u>1,468,389</u>
Inflationary adjustment	-	-	-	(5,448)	(5,448)
Net gain not recognised in income statement	-	-	18,254	-	18,254
Capital distribution	-	(81,933)	(4,681)	(50,876)	(137,490)
Net profit for the period	-	-	-	145,724	145,724
Dividends for the year ended:-					
31 December 2002 (second interim)	-	-	-	(18,512)	(18,512)
31 December 2003 (first interim)	-	-	-	(13,693)	(13,693)
Conversion of warrants	18,339	33,926	-	-	52,265
At 31 December 2003 (Audited)	<u>382,276</u>	<u>193,873</u>	<u>106,693</u>	<u>826,647</u>	<u>1,509,489</u>

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2004

	(Unaudited) 2004 RM'000	(Audited) 2003 RM'000
OPERATING ACTIVITIES		
Receipts from customers	1,170,208	1,349,831
Payments to contractors, suppliers and employees	(1,095,676)	(1,148,845)
Interest received	19,697	20,363
Interest paid	(13,294)	(7,661)
Income tax refund	-	1,042
Income tax paid	(48,800)	(61,446)
Net cash flow from operating activities	32,135	153,284
INVESTING ACTIVITIES		
Acquisition of subsidiary, net of cash acquired (refer Note 10(ii))	(160,801)	-
Acquisition of investments	(115,511)	(50,235)
Redemption of preference shares in an associate	6,600	3,400
Purchases of property, plant and equipment and development properties	(205,971)	(136,730)
Capital distribution in conjunction with listing of subsidiary	-	(11,102)
Disposal of investments, property, plant and equipment, net of cash disposed	23,672	8,773
Dividends received	20,830	7,166
Advances and repayments from / (to) associates and jointly controlled entities	(21,131)	31,551
Net cash flow used in investing activities	(452,312)	(147,177)
FINANCING ACTIVITIES		
Issue of shares by the Company		
- Employees Share Option Scheme	51,691	-
- Conversion of warrants	163,640	52,265
Issue of shares by a subsidiary to minority shareholders	-	1,510
Net proceeds / (repayments) of bank borrowings	158,715	45,256
Bond interest	(15,500)	(15,500)
Net proceeds / (repayments) of hire purchase and lease creditors	128	(12,577)
Dividends paid by subsidiaries to minority shareholders	(5,490)	(5,667)
Dividends paid by the Company	(47,077)	(32,272)
Net (placements) / withdrawals of bank deposits assigned to trustees	9,376	(10,323)
Net cash flow from financing activities	315,483	22,692
Net increase / (decrease) in cash and cash equivalents during the period	(104,694)	28,799
Cash and cash equivalents at beginning of period	152,857	123,785
Foreign exchange differences on opening balances	214	273
Cash and cash equivalents at end of period	48,377	152,857

**NOTES TO THE QUARTERLY REPORT
FOR THE FINANCIAL QUARTER ENDED 31 DECEMBER 2004**

1 Accounting Policies

This quarterly report is prepared in accordance with FRS 134 "Interim Financial Reporting" and paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements, and should be read in conjunction with the Group's financial statements for the year ended 31 December 2003.

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 2003.

The following accounting standards which come into effect in the current financial period were adopted early by the Group since the previous financial year:-

- i) FRS 120 "Accounting for Government Grants and Disclosure of Government Assistance".
- ii) FRS 201 "Property Development Activities".

2 Audit Report

The audit report of the Group's annual financial statements for the year ended 31 December 2003 was not subject to any audit qualification.

3 Seasonality or Cyclicity of Operations

The Group's 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, and the Plantations associate, which normally sees its cropping pattern declining to a trough in the first quarter before rising again to a peak in the second half.

4 Individually Significant Items

(i) Acquisition of Industrial Concrete Products Berhad ("ICP")

On 12 May 2004, the Company acquired an additional 32.4% equity interest in ICP, raising the Company's equity interest from 20.4% to 52.8%. Following that, on 10 June 2004, the Company made a mandatory general offer ("MGO") for the remaining ordinary shares in ICP not held by the Company. At the close of the MGO period, the Company secured acceptances for 23,305,000 ordinary shares in ICP, thereby raising the Company's equity interest in ICP to 73.8%.

The effect of this acquisition on the financial results of the Group is as follows:-

	Current year to date 31/12/2004 RM'000	Preceding year to date 31/12/2003 RM'000
Operating revenue	196,822	-
Cost of sales	(141,347)	-
Gross profit	55,475	-
Expenses	(28,065)	-
Finance cost	(520)	-
Operating profit	26,890	-
Share of results of associates	-	3,031
Profit from ordinary activities before taxation	26,890	3,031
Taxation	(4,649)	722
Profit from ordinary activities after taxation	22,241	3,753
Minority interests	(7,069)	(2)
Net profit	15,172	3,751
Less: Group's share of profit had the Group not acquired the additional equity interest	(4,409)	-
Increase in Group net profit	10,763	3,751

The effect of this acquisition on the financial position of the Group as at 31 December 2004 is as follows:-

	31/12/2004 RM'000
Non-current assets	225,421
Current assets	154,131
Current liabilities	(81,793)
Non-current liabilities	(15,074)
Minority interests	<u>(60,610)</u>
	222,075
Amount accounted for as associates	(47,253)
Group's share of profit had the Group not acquired the additional equity interest.	<u>(4,409)</u>
Increase in Group net assets	<u><u>170,413</u></u>

- (ii) The listing of IJM Plantations Berhad on the Main Board of the Bursa Malaysia Securities Berhad on 2 July 2003 and the resultant decrease in IJM's equity interest from a wholly-owned subsidiary to a 49.4%-associate have also affected the Group's income statement when compared to the previous financial year.

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.

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 59,290,021 ordinary shares of RM1.00 each arising from the conversion of warrants, and 12,905,650 ordinary shares of RM1.00 each arising from the exercise of Employees' Share Option Scheme (ESOS).

Except for 757,504 unexercised warrants which had expired on 28 August 2004, 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 income tax at 28% was paid on 12 November 2004. A second interim dividend of 10% or 10 sen per share less income tax at 28% has been declared to every member who is entitled to receive the dividend as at 5.00 pm on 29 April 2005 and would be paid on 12 May 2005.

For the preceding year's corresponding period, a first interim dividend of 5% or 5 sen per share less income tax at 28% was paid on 14 November 2003 and a second interim dividend of 10% or 10 sen per share less income tax at 28% was paid on 21 May 2004.

8 Segmental Reporting

Analysis by business segments

	12 months ended 31/12/2004 RM'000	12 months ended 31/12/2003 RM'000
<u>Revenue:-</u>		
Construction	879,799	1,132,274
Property	310,639	204,378
Industries	389,914	222,847
Plantation	130,011	152,383
Infrastructure	46,165	34,675
Investment and others	35,229	31,012
	1,791,757	1,777,569
Group's share of revenue of associates and jointly controlled entities	(517,267)	(413,674)
	1,274,490	1,363,895
<u>Profit/(loss) before taxation:-</u>		
Construction	93,634	101,596
Property	62,804	35,774
Industries	46,631	20,889
Plantation	29,403	34,853
Infrastructure	934	4,526
Investment and others	1,109	9,162
	234,515	206,800

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 Changes in the Composition of The Group

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

- i) A wholly-owned subsidiary, IJM Properties Sdn Bhd, has disposed its entire 53.0% equity interest in BDA-Kidurong Development Sdn Bhd. This has no material impact on the Group for the financial year-to-date.
- ii) The Company's equity interest in ICP has increased from 20.4% to 73.8% following the acquisition of 57,731,080 ordinary shares of RM1.00 each in ICP from 12 May 2004 till 12 August 2004 for a total cash consideration of RM161,647,024 or RM2.80 per share. The effect of this change in composition is explained in Note 4(i) above.
- iii) The Company has acquired an additional 28.0% equity interest in GR Commerce Sdn Bhd thereby increasing its stake from 72.0% to 100.0%. This has no material impact on the Group for the financial year-to-date.
- iv) The Company has acquired an additional 5.0% equity interest in Cofreth (M) Sdn Bhd thereby increasing its stake from 20.0% to 25.0%. This has no material impact on the Group for the financial year-to-date.
- v) A wholly-owned subsidiary, Malaysian Rock Products Sdn Bhd, has disposed its entire 50.0% equity interest in Pulai Maju Sdn Bhd. This has no material impact on the Group for the financial year-to-date.
- vi) A wholly-owned subsidiary, Torsco Bhd, has acquired 2,000,400 Class A ordinary shares of RM1 each representing 40.0% equity interest in IMPSA (Malaysia) Sdn Bhd for a total cash consideration of RM3,500,700 or RM1.75 per share. This has no material impact on the Group for the financial year-to-date.
- vii) IJM Concrete Products Private Limited has been incorporated in India on 15 July 2004 as a wholly-owned subsidiary of IJM (India) Infrastructure Limited, a 95.2% subsidiary of the Group. This has no material impact on the Group for the financial year-to-date.
- viii) IJM Construction (Middle East) Limited Liability Company has been incorporated in Dubai, United Arab Emirates on 14 August 2004 as a 49.0% associate of the Company. This has no material impact on the Group for the financial year-to-date.
- ix) IJMII (Mauritius) Limited, a wholly-owned subsidiary of IJM Investments (M) Limited, which in turn is a wholly-owned subsidiary of the Company, has together with PACIFIC ALLIANCE-STRADEC Group Infrastructure Company incorporated a 70:30 joint venture company, Roadstar (India) Infrastructure Private Limited ("RII") in India on 17 August 2004. This has no material impact on the Group for the financial year-to-date.

11 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.

12 Contingent Liabilities

The changes in contingent liabilities since 31 December 2003 are as follows:-

	<u>RM'000</u>
Group's proportionate share of guarantees for borrowings of associates:	
- As at 31 December 2003	90,613
- Increase during the financial year-to-date	61,243
- As at 31 December 2004	<u>151,856</u>

13 Capital Commitments

Capital commitments not provided for in the financial statements as at 31 December 2004 are as follows:-

	<u>RM'000</u>
Approved and contracted for	43,241
	<u>43,241</u>
<u>Analysed as follows:</u>	
- Purchases of property, plant and equipment	7,713
- Investment in associates	35,528
	<u>43,241</u>

14 Taxation

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

	Current Quarter Ended 31/12/2004 RM'000	Cumulative Current Year To date Ended 31/12/2004 RM'000
Malaysian income tax	9,549	47,672
Overseas taxation	2,951	6,645
Transfer to/(from) deferred taxation	36	(962)
	<u>12,536</u>	<u>53,355</u>
Share of associates' taxation	3,497	9,112
	<u>16,033</u>	<u>62,467</u>

The effective tax rate for the Group is slightly lower than the statutory tax rate due to the availability of reinvestment allowances in certain subsidiaries.

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

	Current Quarter 31/12/2004 RM'000	Cumulative Current Year To date 31/12/2004 RM'000
i) Long Term		
Total purchases	170	12,170
Total disposals / sale proceeds	-	-
Total Profit/(Loss) on Disposal	-	-

16 Quoted Investments

a) Purchases and sales of quoted investments

	Current Quarter 31/12/2004 RM'000	Cumulative Current Year To date 31/12/2004 RM'000
i) Long Term		
Total purchases	7,421	27,689
Total disposals / sale proceeds	-	285
Total Profit/(Loss) on Disposal	-	36
ii) Short Term		
Total purchases	-	-
Total disposals / sale proceeds	589	2,093
Total Profit/(Loss) on Disposal	(111)	(151)

b) Quoted investments as at 31 December 2004

	RM'000
i) Long Term	
Quoted investments at costs	93,317
Unquoted investments at costs	48,453
Total investments at costs	141,770
Less allowance for diminution in value	(6,029)
Total investments at carrying value	135,741
Less unquoted investments at carrying value	(43,258)
Quoted investments at carrying value	92,483
Quoted investments at market value	92,680
ii) Short Term	
Quoted investments at costs	104,116
Unquoted investments at costs	-
Total investments at costs	104,116
Less allowance for diminution in value and amortisation	(11,255)
Total investments at carrying value	92,861
Less unquoted investments at carrying value	-
Quoted investments at carrying value	92,861
Quoted investments at market value	110,937

17 Status of Corporate Proposals

- i) On 29 March 2004, the Company proposed to dispose 247,135,172 ordinary shares of RM0.50 each in IJM Plantations Berhad to Styrobilt Sdn Bhd, a wholly-owned subsidiary of the Company, for a total consideration of RM299,034,000. The completion of the proposal was announced on 5 January 2005.
- ii) On 6 May 2004, the Company entered into an agreement with ICP to dispose its entire equity interest in Malaysian Rock Products Sdn Bhd, a wholly-owned subsidiary of the Company, to ICP for a sale consideration of RM110 million to be satisfied by an issuance of 39,285,714 ordinary shares of RM1.00 each in ICP at RM2.80 per share. The completion of the proposal was announced on 18 January 2005.

In January 2005, as part of its plan to comply with the public shareholding spread requirement of ICP, the Company has disposed 7,500,000 ICP shares thereby reducing the Company's equity interest in ICP to 75.7% at the date of this report.

- iii) On 12 October 2004, the Company announced the proposed issue of up to RM300 million nominal value 7-year Commercial Papers and Medium Term Notes. Approval from the SC has been obtained on 18 November 2004.
- iv) On 12 October 2004, the Company announced the proposed renounceable rights issue of up to 100,944,400 new warrants at an indicative issue price of RM0.05 per warrant on the basis of 1 new warrant for every 5 existing shares held in the Company on an entitlement date to be announced later. In addition, the Company also announced the proposed issuance of up to 10,000,000 new warrants to eligible management staff of the Group at an indicative issue price of RM0.05 per warrant. Approval from the SC has been obtained via its letter dated 27 January 2005.

18 Group Borrowings

	As at 31/12/2004 RM'000
(a) (i) Short Term Borrowings	
Secured:-	
- Term loan	7,533
- Bank overdrafts	22,599
Unsecured:-	
- Revolving credits	38,000
- Bankers acceptances	83,638
- Bank overdrafts	4,543
	<u>156,313</u>

(ii) Long Term Borrowings

8% Secured Fixed Rate Bond 1999/2009 (net of discount)	97,657
5% Redeemable Unsecured Bond 2000/2005	150,000
Bond Total	<u>247,657</u>
Secured term loan	6,629
Unsecured term loan	172,809
	<u><u>427,095</u></u>

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

	Foreign Currency '000	RM Equivalent '000
US Dollar	36,000	136,800
Indian Rupee	1,322,067	110,657
		<u><u>247,457</u></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 31 December 2003 which exceeds 5% of the Group's net tangible assets.

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

There was no material change in the pre-tax profit for the current quarter as compared with the immediate preceding quarter.

22 Review of Performance

For the current quarter, the Group achieved a revenue of RM303.37 million, a pre-tax profit of RM61.57 million and a net profit of RM41.64 million. The increase in revenue, pre-tax profit and net profit over the preceding year corresponding quarter by 35.7%, 25.5% and 4.7% respectively, was mainly attributable to better performances from the Construction and Properties divisions as well as increased contribution from ICP since it became a subsidiary of the Group on 12 May 2004.

For the current financial year-to-date, the Group achieved a revenue of RM1,274.49 million, a pre-tax profit of RM234.52 million and a net profit of RM154.11 million. The 6.6% decrease in revenue over the preceding year was mainly attributable to lower construction revenue. The Group's pre-tax profit and net profit, on the other hand, increased by 13.4% and 5.8% respectively mainly due to better contributions from the Properties and Industries divisions.

23 Current Period Prospects

Barring unforeseen circumstances, based on the existing good order book and a good prospect to increase it further, the Group expects the performance of the final quarter of the current financial period to be satisfactory.

24 Profit Forecast

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

25 Earnings Per Share

		Current Quarter Ended 31/12/2004	Preceding Year Quarter Ended 31/12/2003	Current Year To date Ended 31/12/2004	Preceding Year To date Ended 31/12/2003
(a) <u>Basic earnings per share</u>					
Net profit for the period	(RM'000)	41,643	39,772	154,109	145,724
Weighted average number of ordinary shares in issue	('000)	453,580	380,787	425,550	371,846
Basic earnings per share	(sen)	9.18	10.44	36.21	39.19
(b) <u>Diluted earnings per share</u>					
Net profit for the period	(RM'000)	41,643	39,772	154,109	145,724
Weighted average number of ordinary shares in issue	('000)	453,580	380,787	425,550	371,846
Adjustment for options	('000)	5,307	-	4,984	-
Adjustment for warrants	('000)	-	26,835	-	25,303
Weighted average number of ordinary shares for diluted earnings per share	('000)	458,887	407,622	430,534	397,149
Diluted earnings per share	(sen)	9.07	9.76	35.79	36.69

26 Comparative Figures

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

27 Change of Financial Year End

As announced to the Bursa Malaysia Securities Berhad on 18 August 2004, the Company has changed its financial year end from 31st December to 31st March with effect from the current financial year.