



IJM CORPORATION BERHAD (104131-A)

Part A1 : Quarterly Report

| | |
|--|-----------------------|
| Quarterly report for the financial period ended: | 30/06/2005 |
| Quarter: | 1st Quarter |
| Financial Year End: | 31/03/2006 |
| The figures: | Have not been audited |
| Full Quarterly Report: | Refer attached |

Part A2 : Summary of Key Financial Information for the financial period ended 30/06/2005

| | Individual Quarter | | Cumulative Period | |
|---|--|---|---|---|
| | Current year quarter 30/06/2005 RM'000 | Preceding year quarter 30/06/2004 RM'000 | Current year to date 30/06/2005 RM'000 | Preceding year to date 30/06/2004 RM'000 |
| 1 Revenue | 379,574 | 321,222 | 379,574 | 321,222 |
| 2 Profit before tax | 65,168 | 58,442 | 65,168 | 58,442 |
| 3 Profit after tax and minority interests | 35,683 | 40,697 | 35,683 | 40,697 |
| 4 Net profit for the period | 35,683 | 40,697 | 35,683 | 40,697 |
| 5 Basic earnings per share (sen) | 7.74 | 9.66 | 7.74 | 9.66 |
| 6 Dividend per share (sen) | - | 5.00 | - | 5.00 |
| | As at end of current quarter 30/06/2005 | | As at preceding financial year end | |
| 7 Net tangible assets per share (RM) | | 3.93 | | 3.85 |

IJM CORPORATION BERHAD (104131-A)

CONDENSED CONSOLIDATED INCOME STATEMENT

(The figures have not been audited)

| | Individual Quarter | | Cumulative Period | |
|---|---|---|---|---|
| | Current year quarter 30/06/2005 RM'000 | Preceding year quarter 30/06/2004 RM'000 | Current year to date 30/06/2005 RM'000 | Preceding year to date 30/06/2004 RM'000 |
| Operating revenue | 379,574 | 321,222 | 379,574 | 321,222 |
| Cost of sales | (297,763) | (250,242) | (297,763) | (250,242) |
| Gross profit | 81,811 | 70,980 | 81,811 | 70,980 |
| Other operating income | 16,148 | 8,995 | 16,148 | 8,995 |
| Tendering and marketing expenses | (3,007) | (2,448) | (3,007) | (2,448) |
| Administrative expenses | (15,085) | (12,851) | (15,085) | (12,851) |
| Other operating expenses | (10,597) | (10,912) | (10,597) | (10,912) |
| Operating profit before finance cost | 69,270 | 53,764 | 69,270 | 53,764 |
| Finance cost | (8,663) | (6,143) | (8,663) | (6,143) |
| Operating profit after finance cost | 60,607 | 47,621 | 60,607 | 47,621 |
| Share of results of associates | 3,842 | 9,046 | 3,842 | 9,046 |
| Share of results of jointly controlled entities | 719 | 1,775 | 719 | 1,775 |
| Profit from ordinary activities before taxation | 65,168 | 58,442 | 65,168 | 58,442 |
| Taxation:- | | | | |
| Company and subsidiaries | (18,173) | (13,933) | (18,173) | (13,933) |
| Associates | (1,693) | (1,980) | (1,693) | (1,980) |
| Jointly controlled entities | (29) | (508) | (29) | (508) |
| | (19,895) | (16,421) | (19,895) | (16,421) |
| Profit from ordinary activities after taxation | 45,273 | 42,021 | 45,273 | 42,021 |
| Minority interests | (9,590) | (1,324) | (9,590) | (1,324) |
| Net profit for the period | 35,683 | 40,697 | 35,683 | 40,697 |
| Earnings per share (sen):- | | | | |
| Basic | 7.74 | 9.66 | 7.74 | 9.66 |
| Fully diluted | 7.65 | 9.34 | 7.65 | 9.34 |
| Dividend per share (sen):- | | | | |
| Less income tax at 28% | - | 5.00 | - | 5.00 |
| Depreciation and amortisation expense (RM'000) | 12,839 | 10,851 | 12,839 | 10,851 |

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2005

(The figures have not been audited)

| | 30/06/2005 | 31/03/2005 |
|-----------------------------------|-------------------|-------------------|
| | RM'000 | RM'000 |
| CAPITAL AND RESERVES | | |
| Share capital | 462,723 | 458,654 |
| Share premium | 362,301 | 349,796 |
| Reserves | 98,494 | 98,250 |
| Retained Earnings | 967,562 | 931,879 |
| | 1,891,080 | 1,838,579 |
| Shareholders' equity | | |
| Minority interest | 165,805 | 135,033 |
| | 2,056,885 | 1,973,612 |
| NON-CURRENT LIABILITIES | | |
| Bonds | 97,904 | 97,781 |
| Medium term notes | 150,000 | 150,000 |
| Term loans | 208,166 | 173,671 |
| Hire purchase and lease creditors | 4,189 | 742 |
| Deferred tax liabilities | 22,903 | 24,299 |
| Trade payable | 6,000 | 6,000 |
| Retirement benefits | 2,541 | 2,588 |
| | 491,703 | 455,081 |
| DEFERRED INCOME | 69,437 | 68,399 |
| | 2,618,025 | 2,497,092 |

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2005

(The figures have not been audited)

| | 30/06/2005 | 31/03/2005 |
|---|-------------------|-------------------|
| | RM'000 | RM'000 |
| NON-CURRENT ASSETS | | |
| Property, plant and equipment | 355,403 | 348,744 |
| Concession assets | 162,153 | 159,190 |
| Associates | 730,992 | 730,636 |
| Jointly controlled entities | 23,074 | 22,384 |
| Long term investments | 139,217 | 140,029 |
| Long term receivables | 93,885 | 94,372 |
| Deferred tax assets | 11,561 | 12,442 |
| Land held for property development | 216,243 | 154,467 |
| Intangible assets | 55,360 | 57,586 |
| | 1,787,888 | 1,719,850 |
| CURRENT ASSETS | | |
| Property development costs | 337,053 | 332,692 |
| Inventories | 105,415 | 100,272 |
| Trade and other receivables | 1,223,194 | 1,131,840 |
| Short term investments | 84,302 | 84,927 |
| Deposits with licensed banks | 31,913 | 38,673 |
| Cash and bank balances | 54,679 | 41,201 |
| | 1,836,556 | 1,729,605 |
| CURRENT LIABILITIES | | |
| Trade and other payables | 774,604 | 748,778 |
| Bank borrowings | 220,221 | 192,699 |
| Taxation liabilities | 11,594 | 10,886 |
| | 1,006,419 | 952,363 |
| NET CURRENT ASSETS | 830,137 | 777,242 |
| | 2,618,025 | 2,497,092 |
| NET TANGIBLE ASSETS PER SHARE (RM) | 3.93 | 3.85 |

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2005

(The figures have not been audited)

| | Share capital RM'000 | Share premium RM'000 | Non- distributable reserves RM'000 | Retained Earnings RM'000 | Total RM'000 |
|---|-------------------------------------|-------------------------------------|---|---|-------------------------|
| At 1 April 2005 | 458,654 | 349,796 | 98,250 | 931,879 | 1,838,579 |
| Net gain not recognised in income statement | - | - | 244 | - | 244 |
| Net profit for the period | - | - | - | 35,683 | 35,683 |
| Issue of shares under ESOS | 4,069 | 12,505 | - | - | 16,574 |
| At 30 June 2005 | <u>462,723</u> | <u>362,301</u> | <u>98,494</u> | <u>967,562</u> | <u>1,891,080</u> |
| At 1 April 2004 | 389,897 | 209,296 | 107,663 | 831,882 | 1,538,738 |
| Net gain not recognised in income statement | - | - | 1,141 | - | 1,141 |
| Net profit for the period | - | - | - | 40,697 | 40,697 |
| Dividends for the year ended:- 31 December 2003 (second interim) | - | - | - | (787) | (787) |
| Issue of shares under ESOS | 5,551 | 16,620 | - | - | 22,171 |
| Issue of shares on conversion of Warrants | 35,770 | 62,953 | - | - | 98,723 |
| At 30 June 2004 | <u>431,218</u> | <u>288,869</u> | <u>108,804</u> | <u>871,792</u> | <u>1,700,683</u> |

IJM CORPORATION BERHAD (104131-A)
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2005
(The figures have not been audited)

| | 2005 | 2004 |
|--|------------------|---------------|
| | RM'000 | RM'000 |
| OPERATING ACTIVITIES | | |
| Receipts from customers | 301,800 | 302,698 |
| Payments to contractors, suppliers and employees | (279,731) | (267,722) |
| Interest received | 6,431 | 4,734 |
| Interest paid | (4,600) | (2,268) |
| Income tax paid | (17,980) | (9,682) |
| Net cash flow from operating activities | 5,920 | 27,760 |
| INVESTING ACTIVITIES | | |
| Acquisition of subsidiaries, net of cash acquired (refer Note 10(ii)) | - | (95,658) |
| Acquisition of investments | (2,157) | (14,417) |
| Purchases of property, plant and equipment, development land and concession assets | (79,564) | (64,441) |
| Government grants received | - | 10,666 |
| Disposal of investments, property, plant and equipment, net of cash disposed | 21,620 | 275 |
| Dividends received | 6,690 | 7,730 |
| Advances and repayments from / (to) associates and jointly controlled entities | 6,991 | 1,538 |
| Net cash flow used in investing activities | (46,420) | (154,307) |
| FINANCING ACTIVITIES | | |
| Issue of shares by the Company | | |
| - Employees Share Option Scheme | 16,574 | 22,171 |
| - Conversion of warrants | - | 98,723 |
| Net proceeds / (repayments) of bank borrowings | 63,174 | 18,933 |
| Interest on bond and medium term notes | (4,063) | (3,875) |
| Net proceeds / (repayments) of hire purchase and lease creditors | 5,819 | (364) |
| Dividends paid by the Company | (33,124) | (30,552) |
| Net redemptions / (placements) of bank deposits assigned to trustees | (1,259) | (644) |
| Net cash flow from financing activities | 47,121 | 104,392 |
| Net (decrease) / increase in cash and cash equivalents during the period | 6,621 | (22,155) |
| Cash and cash equivalents at beginning of period | 36,505 | 124,795 |
| Foreign exchange differences on opening balances | (5) | (442) |
| Cash and cash equivalents at end of period | 43,121 | 102,198 |

**NOTES TO THE QUARTERLY REPORT
FOR THE FINANCIAL QUARTER ENDED 30 JUNE 2005**

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 financial period ended 31 March 2005.

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 financial period ended 31 March 2005.

2 Audit Report

The audit report of the Group's annual financial statements for the financial period ended 31 March 2005 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 January - March quarter, and the Plantations associate, which normally sees its cropping pattern declining to a trough in the January - March quarter before rising again to a peak in the second half of a calendar year.

4 Individually Significant Items

There is no individually significant item for the current financial year-to-date.

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 4,067,800 ordinary shares of RM1.00 each arising from the exercise of Employees' Share Option Scheme (ESOS).

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, no dividend has been declared.

For the preceding year's corresponding period, an interim dividend of 5% or 5 sen per share less tax at 28% was declared and paid on 12 November 2004.

8 Segmental Reporting

Analysis by business segments

| | Group revenue including share of revenue of JVs and associates | | GROUP | |
|---|--|-------------------------------------|-------------------------------------|-------------------------------------|
| | 3 months ended 30/06/2005 RM'000 | 3 months ended 30/06/2004 RM'000 | 3 months ended 30/06/2005 RM'000 | 3 months ended 30/06/2004 RM'000 |
| <u>Revenue:-</u> | | | | |
| Construction | 168,305 | 220,477 | 137,727 | 168,509 |
| Property | 122,993 | 83,214 | 118,281 | 69,651 |
| Industries | 130,413 | 95,474 | 120,276 | 79,071 |
| Infrastructure | 15,339 | 10,604 | 2,778 | 475 |
| Investment and others | 7,580 | 9,870 | 512 | 3,516 |
| | 444,630 | 419,639 | 379,574 | 321,222 |
| Plantation associate | 30,104 | 33,187 | | |
| | 474,734 | 452,826 | | |
| <u>Profit/(loss) before taxation:-</u> | | | | |
| Construction | | | 23,129 | 20,888 |
| Property | | | 27,430 | 18,569 |
| Industries | | | 13,728 | 9,338 |
| Infrastructure | | | (3,642) | 854 |
| Investment and others | | | (745) | 2,298 |
| | | | 59,900 | 51,947 |
| Plantation associate | | | 5,268 | 6,495 |
| | | | 65,168 | 58,442 |

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) IJM Rajasthan (Mauritius) Limited has been incorporated in the Republic of Mauritius on 27 April 2005 as a wholly-owned subsidiary of IJM Investments (M) Limited, which in turn is a wholly-owned subsidiary of the Company. This has no material impact on the Group for the financial year-to-date.

- ii) The Company's equity interest in Industrial Concrete Products Berhad ("ICP") has decreased from 71.5% to 66.3% following the disposal of 7,500,000 ordinary shares in ICP in April and May 2005 pursuant to the stock exchange's public shareholding spread requirement. 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 March 2005 are as follows:-

| | <u>RM'000</u> |
|--|----------------|
| Group's proportionate share of guarantees for borrowings of associates: | |
| - As at 31 March 2005 | 142,239 |
| - Decrease during the financial year-to-date | (1,021) |
| - As at 30 June 2005 | <u>141,218</u> |
| Pledging of share certificates for term loan facility granted to an associate: | |
| - As at 31 March 2005 | 48,864 |
| - Increase during the financial year-to-date | - |
| - As at 30 June 2005 | <u>48,864</u> |

13 Capital Commitments

Capital commitments not provided for in the financial statements as at 30 June 2005 are as follows:-

| | <u>RM'000</u> |
|--|----------------|
| Approved and contracted for | 114,156 |
| Approved but not contracted for | 33,145 |
| | <u>147,301</u> |
| <u>Analysed as follows:</u> | |
| - Purchases of property, plant and equipment | 7,318 |
| - Acquisition of development land | 71,311 |
| - Investment in associates | 68,672 |
| | <u>147,301</u> |

14 Taxation

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

| | Current Quarter Ended 30/06/2005 RM'000 | Cumulative Current Year To date Ended 30/06/2005 RM'000 |
|--------------------------------------|--|--|
| Malaysian income tax | 16,295 | 16,295 |
| Overseas taxation | 2,422 | 2,422 |
| Transfer to/(from) deferred taxation | (515) | (515) |
| | <u>18,202</u> | <u>18,202</u> |
| Share of associates' taxation | 1,693 | 1,693 |
| | <u>19,895</u> | <u>19,895</u> |

The effective tax rate for the Group is higher than the statutory tax rate mainly because of losses incurred by certain associates with no corresponding deferred tax credit.

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

There was no purchase and sale of unquoted investments and/or properties during the current quarter and financial year-to-date.

16 Quoted Investments

a) Purchases and sales of quoted investments

| | Current Quarter 30/06/2005 RM'000 | Cumulative Current Year To date 30/06/2005 RM'000 |
|---------------------------------|--|--|
| i) Long Term | | |
| Total purchases | 7 | 7 |
| Total disposals / sale proceeds | - | - |
| Total Profit/(Loss) on Disposal | - | - |
| ii) Short Term | | |
| Total purchases | 14 | 14 |
| Total disposals / sale proceeds | - | - |
| Total Profit/(Loss) on Disposal | - | - |

b) Quoted investments as at 30 June 2005

| | RM'000 |
|--|---------------|
| i) Long Term | |
| Quoted investments at costs | 101,714 |
| Unquoted investments at costs | 47,940 |
| Total investments at costs | 149,654 |
| Less: Allowance for diminution in value and amortisation | (10,437) |
| Total investments at carrying value | 139,217 |
| Less: Unquoted investments at carrying value | (43,258) |
| Quoted investments at carrying value | 95,959 |
| Quoted investments at market value | 90,279 |

| | RM'000 |
|--|-----------------------|
| ii) Short Term | |
| Quoted investments at costs | 94,390 |
| Unquoted investments at costs | - |
| Total investments at costs | <u>94,390</u> |
| Less: Allowance for diminution in value | <u>(10,088)</u> |
| Total investments at carrying value | 84,302 |
| Less: Unquoted investments at carrying value | - |
| Quoted investments at carrying value | <u>84,302</u> |
| Quoted investments at market value | <u><u>117,966</u></u> |

17 Status of Corporate Proposals

- i) 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 ("MTNs"). The first issuance of MTNs of RM150 million nominal value was completed on 24 February 2005 and the proceeds has been fully utilised to refinance the Company's 5% Redeemable Unsecured Bond 2000/2005 which matured on 28 February 2005.
- ii) 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 and approval from the shareholders has been obtained at an Extraordinary General Meeting held on 22 March 2005. On 22 June 2005, the Company announced that the entitlement date has been fixed at 5.00 p.m. on 11 July 2005. The Prospectus was issued on 15 July 2005 and the last date for acceptance and payment of the warrants has been fixed at 5.00 p.m. on 11 August 2005.
- iii) On 30 May 2005, the Company entered into a Share Purchase Agreement ("SPA") to acquire 118,373,600 ordinary shares of RM1.00 each in Kumpulan Europlus Berhad ("KEB") representing 25% of the equity interest in KEB from certain shareholders of KEB for a total cash consideration of RM33,144,608 or RM0.28 per share. In addition the Company has been granted a call option to acquire a further 5% equity interest in KEB. The SPA is still pending the completion of a due diligence exercise and approval from the relevant authorities.
- iv) On 30 May 2005, the Company signed a Memorandum of Agreement with KASEH Lebuhraya Sdn Bhd ("KASEH") to participate in the concession for the dual three-lane highway between Kajang and Seremban by way of management and subscription of direct equity via a new company to be incorporated. The Company and KASEH shall enter into a definitive agreement upon finalisation of the detailed proposals.

18 Group Borrowings

| | As at 30/06/2005 RM'000 |
|--|-------------------------------|
| (a) (i) Short Term Borrowings | |
| Secured:- | |
| - Term loan | 10,640 |
| - Bank overdrafts | 19,999 |
| - Hire purchase and lease creditors | 2,939 |
| Unsecured:- | |
| - Term loan | 22,800 |
| - Revolving credits | 94,093 |
| - Bankers acceptances and bills payable | 68,495 |
| - Bank overdrafts | 4,194 |
| | <u>223,160</u> |
| (ii) Long Term Borrowings | |
| 8% Secured Fixed Rate Bond 1999/2009 (net of discount) | 97,904 |
| 5.5% Unsecured Medium Term Notes 2005/2010 | 150,000 |
| Hire purchase and lease creditors | 4,189 |
| Secured term loan | 96,824 |
| Unsecured term loan | 111,342 |
| | <u>460,259</u> |

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

| | Foreign Currency '000 | RM Equivalent '000 |
|--------------|-----------------------------|-----------------------|
| US Dollar | 46,904 | 178,235 |
| Indian Rupee | 1,539,943 | 134,591 |
| | | <u>312,826</u> |

19 Financial Instruments

In anticipation of committed equity investments in India, the Group has entered into foreign exchange forward contracts as follows:-

| | <u>Tenure</u> | <u>Currency to be received</u> | <u>Currency to be paid</u> | <u>Amount in foreign currency '000</u> | <u>Contractual rate</u> | <u>RM equivalent '000</u> |
|------|----------------------------|--------------------------------|----------------------------|--|-------------------------|---------------------------|
| i) | 28 Mar 2005 to 27 Sep 2005 | Indian Rupee (INR) | US Dollar (USD) | USD 7,000 INR 308,350 | 1 USD = INR44.050 | 26,950 |
| ii) | 28 Mar 2005 to 27 Sep 2005 | Indian Rupee (INR) | US Dollar (USD) | USD 10,000 INR 441,050 | 1 USD = INR44.105 | 38,548 |
| iii) | 31 Mar 2005 to 3 Oct 2005 | Indian Rupee (INR) | US Dollar (USD) | USD 5,000 INR 220,000 | 1 USD = INR44.000 | 19,228 |
| iv) | 5 Apr 2005 to 9 Jan 2006 | Indian Rupee (INR) | US Dollar (USD) | USD 10,000 INR 441,300 | 1 USD = INR44.130 | 38,570 |
| v) | 5 Apr 2005 to 7 Jul 2005 | Indian Rupee (INR) | US Dollar (USD) | USD 3,000 INR 132,000 | 1 USD = INR44.000 | 11,537 |
| vi) | 11 Apr 2005 to 13 Jan 2006 | Indian Rupee (INR) | US Dollar (USD) | USD 10,000 INR 441,500 | 1 USD = INR44.150 | 38,587 |

Any difference arising from the movements in the currencies of the above forward contracts would be deferred until the related receipts or payments occurred, at which time they will be included in the measurement of such receipts or payments. However if such receipts or payments do not occur, the difference at the maturity of these contracts would be recognised in the income statement.

As these contracts are executed with creditworthy financial institutions, the Directors are of the view that, at present, the credit and market risks associated with these contracts are minimal.

20 Material Litigation

There was no change in material litigation since 31 March 2005 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

The pre-tax profit for the current quarter increased by 32.2% compared to the immediate preceding quarter mainly due to upward revisions of estimated final profits for certain contracts and projects in the Construction and Properties divisions.

There was a reduction in the Construction division revenue compared to the immediate preceding quarter due mainly to the suspension of work at some of the Group's projects. At the KASEH Highway project, work was minimised pending completion of the restructuring scheme mentioned in Note 17(iv) above. Work at the Company's projects for Perbadanan Putrajaya have also been temporarily suspended pending instructions from the client.

22 Review of Performance

For the current quarter and financial year-to-date, the Group achieved a revenue of RM379.57 million, a pre-tax profit of RM65.17 million and a net profit of RM35.68 million. The 18.2% increase in revenue and the 11.5% increase in pre-tax profit over the preceding year corresponding quarter was mainly attributable to higher revenues and profits recorded by the Properties and Industries divisions. The 12.3% decrease in net profit was mainly due to a higher minority share of Group profits following the acquisition of 66.3%-owned Industrial Concrete Products Berhad in May 2004.

23 Prospects

Based on the existing good order book for Construction, Properties and Industries divisions and a good prospect to increase it further, the Group is confident of a good operating performance for financial year ending 31 March 2006, barring unforeseen circumstances.

24 Profit Forecast

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

25 Earnings Per Share

| | | Current Quarter Ended 30/06/2005 | Preceding Year Quarter Ended 30/06/2004 | Current Year To date Ended 30/06/2005 | Preceding Year To date Ended 30/06/2004 |
|---|----------|---|--|--|--|
| (a) <u>Basic earnings per share</u> | | | | | |
| Net profit for the period | (RM'000) | 35,683 | 40,697 | 35,683 | 40,697 |
| Weighted average number of ordinary shares in issue | ('000) | 461,185 | 421,494 | 461,185 | 421,494 |
| Basic earnings per share | (sen) | 7.74 | 9.66 | 7.74 | 9.66 |
| (b) <u>Diluted earnings per share</u> | | | | | |
| Net profit for the period | (RM'000) | 35,683 | 40,697 | 35,683 | 40,697 |
| Weighted average number of ordinary shares in issue | ('000) | 461,185 | 421,494 | 461,185 | 421,494 |
| Adjustment for options | ('000) | 5,232 | 6,486 | 5,232 | 6,486 |
| Adjustment for warrants | ('000) | - | 7,759 | - | 7,759 |
| Weighted average number of ordinary shares for diluted earnings per share | ('000) | 466,417 | 435,739 | 466,417 | 435,739 |
| Diluted earnings per share | (sen) | 7.65 | 9.34 | 7.65 | 9.34 |

26 Comparative Figures

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