

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2005
 (The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2005

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER (3 months to 30.09.2005) RM'000	PRECEDING YEAR CORRESPONDING (3 months to 30.09.2004) RM'000	CURRENT YEAR TODATE (9 months to 30.09.2005) RM'000	PRECEDING YEAR CORRESPONDING (9 months to 30.09.2004) RM'000
Revenue	239,409	178,164	628,539	583,282
Operating expenses	(215,926)	(136,461)	(533,419)	(495,971)
Other operating income	2,955	(2,340)	12,663	15,241
Profit from operations	26,438	39,363	107,783	102,552
Finance cost	(5,723)	(3,593)	(22,365)	(9,643)
Share of results in associates	7,699	3,286	14,116	8,612
Share of results in a jointly controlled entity	-	(325)	-	(252)
Share of results in a joint venture	-	(15,772)	-	(15,772)
Provision for listing goodwill	-	(27,000)	-	(27,000)
Profit/(loss) before taxation	28,414	(4,041)	99,534	58,497
Taxation	(7,590)	(9,040)	(26,156)	(29,735)
Profit/(loss) after taxation	20,824	(13,081)	73,378	28,762
Minority interest	(3,773)	(3)	(9,383)	(161)
Net profit/(loss) for the period	17,051	(13,084)	63,995	28,601
Basic earnings/(loss) per share (sen)	11.23	(11.11)	46.30	24.28
Fully diluted earnings/(loss) per share (sen)	11.14	(9.40)	44.25	20.54

(The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2004).

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WCT ENGINEERING BERHAD

(Company Number : 66538-K)

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2005

	UNAUDITED AS AT END OF CURRENT QUARTER 30.09.2005 RM'000	AUDITED AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2004 RM'000
Non-current assets		
Land held for development	183,922	152,891
Property, plant and equipment	154,615	41,409
Investment properties	61,072	52,463
Investment in associated companies	88,230	67,888
Investment in a jointly controlled entity	-	240
Investment in unquoted shares	18,708	13,862
Deferred tax assets	10,971	6,419
Negative goodwill	(5,957)	(7,076)
	<u>511,561</u>	<u>328,096</u>
Current assets		
Development properties	114,954	144,978
Properties	16,743	17,718
Inventories	58	105
Trade receivables	344,873	335,120
Other receivables	158,132	32,504
Amount due from associated companies	99,768	72,350
Amount due from a jointly controlled entity	-	29,854
Tax recoverable	4,756	5,106
Sinking fund	121,535	81,398
Deposits with financial institutions	249,196	222,680
Cash and bank balances	91,922	77,442
	<u>1,201,937</u>	<u>1,019,255</u>
Current liabilities		
Trade payables	310,958	313,618
Other payables	106,691	78,112
Amount due to an associate company	27,476	28,549
Provision for taxation	8,186	13,227
Short term borrowings	269,389	225,691
Share application money	-	16,864
	<u>722,700</u>	<u>676,061</u>
Net current assets	479,237	343,194
	<u>990,798</u>	<u>671,290</u>
Financed by :		
Share capital	151,853	121,331
Reserves	371,833	307,918
Shareholders' equity	<u>523,686</u>	<u>429,249</u>
Minority interest	98,929	89,409
Other payables	-	23,067
CRDS	47,224	42,519
Borrowings	309,471	75,955
Deferred taxation	11,488	11,091
	<u>990,798</u>	<u>671,290</u>
NTA per share (RM)	3.49	3.60

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2004).

WCT ENGINEERING BERHAD

(Company Number : 66538-K)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2005

	UNAUDITED CUMULATIVE PERIOD CURRENT YEAR TODATE 30.9.2005 RM'000	CUMULATIVE PERIOD PRECEDING YEAR CORRESPONDING 30.9.2004 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	99,534	58,497
Adjustments for:-		
Non-cash items	17,915	(10,600)
Non-operating items - financing	13,388	2,138
Non-operating items - investing	(11,254)	4,727
Operating profit before working capital changes	<u>119,583</u>	<u>54,762</u>
Net changes in current assets	(24,307)	(3,235)
Net changes in current liabilities	(61,010)	(9,623)
Cash flows generated from operations	<u>34,266</u>	<u>41,904</u>
Interest paid	(10,687)	(15,525)
Interest received	8,978	7,505
Taxation paid	(38,322)	(37,289)
Net cash (used in) operating activities	<u>(5,765)</u>	<u>(3,405)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments in		
- jointly controlled entity	-	(150)
- unquoted shares	-	(154)
Acquisition of subsidiary net of cash acquired	407	31,552
Acquisition of land	(71,492)	-
Other investments	6,141	3,589
Net cash (used in) investing activities	<u>(64,944)</u>	<u>34,837</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(38,245)	(6,346)
Issue of shares	68,734	20,857
Sinking funds	(40,137)	(26,664)
Bank borrowings	165,118	(2,424)
Coupon payment on bonds	(5,161)	-
Payment of incidental costs to issue of bonds and shares	-	-
Net cash (used in)/generated from financing activities	<u>150,310</u>	<u>(14,577)</u>
NET(DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL PERIOD	79,601	16,855
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	249,381	144,918
Foreign exchange differences	(71)	927
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<u>328,910</u>	<u>162,700</u>

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2004).

WCT ENGINEERING BERHAD
(Company Number : 66538-K)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2005

	Share capital	Share premium	Other reserve	Non-Distributable Exchange reserve	Capital reserve	Revaluation reserve	General reserve	Distributable Retained profit	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<i>Current year to date</i>									
At 1 January 2005	121,331	52,737	4,609	159	1,400	3,765	314	244,934	429,249
Incidental cost incurred in relation to bonds, warrants and share issue	-	-	-	-	-	-	-	-	-
Currency translation differences	-	-	-	(47)	-	-	-	-	(47)
Net gains and losses not recognised in the income statement	-	-	-	(47)	-	-	-	-	(47)
Transfer to within reserve	-	-	(1,782)	-	-	-	-	1,782	-
Arising from fair value adjustment on additional investment in subsidiary	-	-	-	-	-	-	-	-	-
Arising from warrants options exercised	30,390	37,988	-	-	-	-	-	-	68,378
Arising from share options exercised	132	224	-	-	-	-	-	-	356
Profit after taxation	-	-	-	-	-	-	-	63,995	63,995
Dividends	-	-	-	-	-	-	-	(38,245)	(38,245)
At 30 September 2005	151,853	90,949	2,827	112	1,400	3,765	314	272,466	523,686
<i>Preceding year corresponding period</i>									
At 1 January 2004	112,232	40,702	-	70	1,400	3,765	314	230,439	388,922
Incidental cost incurred in relation to bonds, warrants and share issue	-	(10)	-	-	-	-	-	-	(10)
Currency translation differences	-	-	-	(13)	-	-	-	-	(13)
Net gains and losses not recognised in the income statement	-	(10)	-	(13)	-	-	-	-	(23)
Revaluation surplus	-	-	6,659	-	-	-	-	-	-
Arising from acquisition of subsidiary	-	-	-	-	-	-	-	-	-
Transfer to deferred tax	-	-	-	-	-	-	-	-	-
Private placement shares exercised	8,691	10,864	-	-	-	-	-	-	19,555
Warrants options exercised	284	1,028	-	-	-	-	-	-	1,312
Share option exercised	-	-	-	-	-	-	-	28,601	28,601
Profit after taxation	-	-	-	-	-	-	-	(6,346)	(6,346)
Dividends	-	-	-	-	-	-	-	-	-
At 30 September 2004	121,207	52,584	6,659	57	1,400	3,765	314	252,694	438,680

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2004).

**WCT ENGINEERING BERHAD ("WCT" OR "THE COMPANY") (66538-K)
QUARTERLY UNAUDITED RESULTS OF THE GROUP FOR THE THIRD QUARTER
ENDED 30 SEPTEMBER 2005**

A EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN ACCOUNTING STANDARDS BOARD ("MASB") FINANCIAL REPORTING STANDARDS ("FRS") 134, INTERIM FINANCIAL REPORTING

A1 Basis of Preparation

The interim financial statements are unaudited and have been prepared in compliance with MASB FRS 134 and Chapter 9 part K of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), and should be read in conjunction with the most recent annual financial statements of the Group for the year ended 31 December 2004.

The accounting policies and methods of computation adopted by the Group in these interim financial statements are consistent with those adopted in the annual financial statements for the year ended 31 December 2004.

A2 Audit Qualification

There was no audit qualification in the auditors' report of the Company's previous financial statements for the financial year ended 31 December 2004.

A3 Seasonal Or Cyclical Factors

The operations of the Company and the Group during the quarter under review have not been materially affected by any seasonal or cyclical factors.

A4 Items Of Unusual Nature

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group that are unusual due to their nature, size or incidence for the quarter under review.

A5 Changes In Estimate

There were no changes in estimates of amounts reported in the prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years that have a material effect in the quarter under review.

A6 Changes In Share Capital

Save as disclosed below, there were no issuance and repayment of debts and equity securities, share buy backs, share cancellations, shares held as treasury shares and resale of treasury shares during the period under review.

- (a) Issuance of 30,390,560 new ordinary shares of RM1.00 each pursuant to the conversion of warrants 2000/2005 at the exercise price of RM2.25.
- (b) Issuance of 132,000 new ordinary shares of RM1 each, pursuant to the exercise of the Employees' Share Options Scheme at the exercise price of RM2.69.

A7 Dividends

Please refer to Explanatory Note B12.

A8 Segmental Information

Segment Revenue	CURRENT QUARTER (3 months to 30.09.2005) RM'000	CUMULATIVE PERIOD (9 months to 30.09.2005) RM'000
Engineering & Construction	193,174	488,479
Trading	6,889	20,198
Property development	71,596	230,991
Property and investment holdings	11,795	13,806
Total revenue including inter-segment revenue	<u>283,454</u>	<u>753,474</u>
Elimination of inter-segment revenue	(44,045)	(124,935)
Total revenue	<u><u>239,409</u></u>	<u><u>628,539</u></u>

Segment profit from operation

Engineering & Construction	10,148	40,941
Trading	409	946
Property development	20,317	63,463
Property and investment holdings	9,267	9,834
Interest	1,825	5,349
	<u>41,966</u>	<u>120,533</u>
Elimination of inter-segment profit	(15,528)	(12,750)
Total profit from operation	<u><u>26,438</u></u>	<u><u>107,783</u></u>

A9 Carrying Amount Of Revalued Assets

The valuations of property, plant and equipment and investment properties have been brought forward without amendment from the audited financial statements for the financial year ended 31 December 2004.

A10 Subsequent Material Events

Save as disclosed in Explanatory Note B8(a), there were no material events subsequent to the reporting period up to 23 November 2005 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report) which have not been reflected in the financial statements for the quarter under review.

A11 Effect Of Changes In The Composition Of The Group

Save as disclosed below, there were no changes in the composition of the Group during the period under review:

- (a) The change in the status of Intraxis Engineering Sdn Bhd ("IESB") from that of a jointly controlled entity to a subsidiary due to the change in the control in substance. With effect from 1 January 2005, WCT Construction Sdn Bhd, a wholly-owned subsidiary of the Company, has power to control over the financial and operating activities of IESB. The equity shareholding in IESB remains at 60%.
- (b) On 6 March 2005, WCT subscribed for one hundred ninety eight (198) ordinary shares of Bahrain Dinar ("BD") 100 each at par for cash equivalent to RM198,594 (based on an exchange rate of BD1.00 to RM10.03), representing 99% equity interest in WCT (Bahrain) W.L.L. ("WCTB").
- (c) On 12 April 2005, WCT Land Berhad ("WCTL"), a subsidiary of the Company acquired 2 ordinary shares of RM1.00 each representing 100% of the issued and paid-up share capital of Jelas Puri Sdn Bhd ("JPSB") for a cash consideration of RM2.00.

On 2 August 2005, JPSB increased its issued and paid-up share capital to RM100,000 by issuing 99,998 new ordinary shares of RM1.00 each at par to WCTL for cash.

A12 Contingent Liabilities

Contingent liabilities of the Group as at 23 November 2005 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report) comprised Bank Guarantees and Corporate Guarantees totaling RM467.066 million and RM32.051 million respectively provided by the Group to various parties in the ordinary course of business. The changes in contingent liabilities since 21 February 2005 are as follows:-

	Bank Guarantee (RM'000)	Corporate Guarantee (RM'000)
Issued/provided as at 21 February 2005	224,934	32,051
Additions during the period	337,875	-
Discharged during the period	(95,743)	-
Issued/provided as at 23 November 2005	<u>467,066</u>	<u>32,051</u>

B EXPLANATORY NOTES IN COMPLIANCE WITH LISTING REQUIREMENTS OF THE BURSA SECURITIES**B1 Review Of The Performance Of The Group**

The Group recorded higher revenue of RM239.4 million for the quarter under review as compared to RM178.2 million reported in the preceding year's corresponding quarter. The higher revenue is attributable to higher progress billings from both the construction and property development divisions during the quarter.

In term of profitability, the Group achieved a profit before taxation ("PBT") of RM28.4 million in the quarter under review as compared to a loss before taxation of RM4.0 million in the preceding year's corresponding quarter.

B2 Comparison With Immediate Preceding Quarter's Results

For the quarter under review, the Group's profit before taxation ("PBT") reduced by RM7.1 million from RM35.5 million reported in the immediate preceding quarter to RM28.4 million in the current quarter. The lower PBT is mainly due to lower contribution from property development as a result of lower progress billings.

B3 Prospect For The Remaining Period of The Current Financial Year

The Group has a balance of construction order book, including the recently secured Dukhan Expressway and New Doha International Airport contracts in Qatar, of approximately RM1.5 billion. Coupled with secured sales from the property development division, and barring any unforeseen circumstances, the Group is confident of performing satisfactorily in the remaining period of the current financial year ending 31 December 2005.

B4 Variance Of Actual Profit From Forecast Profit

Not applicable to the Group.

B5 Taxation

	Current Quarter RM'000	Current Year To Date RM'000
Taxation comprises : -		
Malaysian tax		
- Current year	11,141	31,659
- Prior years	264	(107)
- Deferred taxation	(4,394)	(5,975)
	<u>7,011</u>	<u>25,577</u>
Foreign tax	579	579
	<u>7,590</u>	<u>26,156</u>

The effective tax rate for the current quarter and current year to date ended 30 September 2005 is lower than the statutory tax rate mainly due to income of certain associated companies that are not subject to tax and over-provision of taxation in respect of prior years.

B6 Profit On Sales Of Unquoted Investments And/Or Properties

There were no profits on sale of investment and/or properties recorded for the quarter under review.

For the year to date, the disposal of investment properties resulted in a profit of RM39,437.

B7 Quoted Securities

- (a) The Group did not transact any quoted securities for the quarter under review.
- (b) As at 30 September 2005, the Group did not hold any quoted securities.

B8 Status Of Corporate Proposals Announced

(a) Status of corporate proposal(s) announced:

Save as disclosed below, the Group has not announced any corporate proposal, which has not been completed as at 23 November 2005 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report).

On 25 July 2005, AmMerchant Bank Berhad, on behalf of the Board, announced that the Company is proposing to undertake the following:-

- (i) A bonus issue of up to 66,578,074 Bonus Shares on the basis of two (2) Bonus Shares for every five (5) existing Shares held in WCT on an Entitlement Date to be determined;
- (ii) Amendments to the By-Laws of WCT's existing Employee Share Options Scheme ("ESOS");
- (iii) Amendments to the Articles of Association of WCT to, inter-alia, facilitate the allocation and issuance of new Shares to non-executive directors; and
- (iv) Allocation of ESOS Options to the eligible Directors of WCT pursuant to the Proposed Amendments to the By-Laws.

A total of 60,744,430 bonus shares were allotted on 22 November 2005.

- (b) Status of utilisation of proceeds raised from the offer for sale of up to 82,000,000 WCTL Shares to shareholders of WCT (save for WCT Capital Sdn. Bhd. and persons connected to WCT Capital Sdn. Bhd.), eligible employees of WCT Group, Bumiputera shareholders to be nominated by the Ministry of International Trade And Industry, identified investors by way of private placement and the Malaysian public.

The proceeds have been utilised for the Group's working capital requirements.

B9 Group Borrowings And Debt Securities

Total group borrowings (all denominated in Ringgit Malaysia) as at 30 September 2005 are as follows : -

	RM'000
WCTL CRDS A	43,914
WCTL CRDS B	3,310
Long Term Loans - Unsecured	98,728
Islamic Bond - Unsecured	100,000
Sub total- unsecured	<u>245,952</u>
Long Term Loans - Secured	72,985
Long Term Hire Purchase Creditors - Secured	37,758
Sub-total secured	<u>110,743</u>
Total Long Term (A)	<u>356,695</u>
Short Term Bank Borrowings	
Secured : -	
Bank Overdrafts	2,501
Hire Purchase Creditors	43,307
Term Loans	8,110
Sub-total secured	<u>53,918</u>
Unsecured : -	
Bank Overdrafts	9,706
Bankers Acceptance	5,813
Revolving Credit	71,500
Term Loans	8,452
5-year Bonds (repaid on 6 Oct 2005)	120,000
Sub-total unsecured	<u>215,471</u>
Total (B)	<u>269,389</u>
GRAND TOTAL C =(A+B)	<u>626,084</u>

Key: CRDS - Convertible Redeemable Debt Securities

B10 Off Balance Sheet Financial Instruments

There were no financial instruments with off balance sheet risk as at 23 November 2005 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report).

B11 Material Litigations

Save as previously disclosed and disclosed below, WCT and its subsidiary companies were not engaged in any material litigation from 31 December 2004 (the last annual balance sheet date) to 23 November 2005 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report) either as plaintiff or defendant, and the Board of WCT has no knowledge of any proceedings pending or threatened against the Company and its subsidiary companies or of any facts likely to give rise to any proceedings which might materially and adversely affect the position or business of WCT and its subsidiary companies during the said period.

- (a) Liew Yoon Thiam and Hi Geok Kim @ Hi Peh Lang (“Plaintiffs”) vs. Danaharta Nasional Berhad (“1st Defendant”), Bescorp Industries Berhad (“2nd Defendant”), WCTL (“3rd Defendant”) and Bursa Malaysia Berhad (“4th Defendant”)**

On 29 March 2005, the plaintiffs withdrew their action with costs.

- (b) WCT Construction Sdn Bhd (“WCTC”) vs Maju Holdings Sdn Bhd (“MHSB”)**

The Court had on 4 October 2005 allowed WCTC’s appeal on their application for an order to enter judgment against MHSB with costs.

- (c) Maju Holdings Sdn Bhd (“MHSB”) vs WCT Construction Sdn Bhd (“WCTC”)**

The Court had on 20 October 2005 struck out the Originating Summons and Writ of Summons (collectively “the Suits”) with no liberty to file afresh and the costs of the Suits to be taxed and payable by MHSB to WCTC pursuant to the Notice of Discontinuance which was filed on 14 October 2005.

- (d) Westbury Tubular (M) Sdn. Bhd.(“Plaintiff”) vs Ahmad Zaki Sdn. Bhd. (“1st Defendant”), Murray & Roberts (Malaysia) Sdn. Bhd. (“2nd Defendant”) and WCT Engineering Berhad (“3rd Defendant”).**

The Plaintiff, a sub-contractor of the 3rd Defendant, claimed approximately RM3,090,204.11 against the Defendants for works done and services rendered under the project of Formula One Racing Circuit Facility and associated works at the Kuala Lumpur International Airport, Sepang, Selangor Darul Ehsan. The Writ of Summons dated 3 March 2000 was served on 24 February 2000. The Defendants are appealing against the decision of the Court which had rejected their application to stay all proceedings on the ground that any dispute should first be referred to for arbitration as provided in the sub-contract between the Plaintiff and the Defendants.

The case management fixed on 10 November 2005 had been postponed by the Court to 1 December 2005.

The Board of Directors of WCT, in close consultation with its solicitors, have been advised that WCT has reasonable grounds of appeal.

(e) Westbury Tubular (M) Sdn Bhd (“Plaintiff”) vs Ahmad Zaki Sdn Bhd (“1st Defendant”), Murray & Roberts (Malaysia) Sdn Bhd (“2nd Defendant”) and WCT Engineering Berhad (“3rd Defendant”)

The Plaintiff had, on 5 September 2005, filed an action in the High Court of Malaya at Kuala Lumpur High Court Civil Suit No. S4-22-758-2005 against the Defendants claiming inter alia,

- (i) an outstanding sum for the variation orders under the sub-contract works between the Plaintiff and the Defendants for the project known as “Formula One Racing Circuit Facility and Associated Works” for an amount of RM14,776,522.48 only;
- (ii) interest at the rate of 8% per annum on the RM14,776,522.48 only calculated from the date of filing of the action until the full settlement;
- (iii) costs; and
- (iv) any other relief deems fit by the Court.

The Defendants shall dispute the Plaintiff’s claims and shall in consultation with its solicitors to take the necessary legal action to rebut its claims and to defend the case.

B12 Dividends

	PAID in Year Ending 31 Dec 2005 RM	PAID in Year Ended 31 Dec 2004 RM
<u>Final dividend paid</u> For the financial year ended 31 December 2004 7.5sen less 28% tax (31 December 2003: 7.5sen less 28% tax)	8,192,938	6,346,323
<u>Special tax-exempt dividend paid</u> For the financial year ended 31 December 2004 12.0sen	18,206,529	-
<u>Special dividend paid</u> For the financial year ended 31 December 2004 10.0sen less 28% tax	10,923,918	-
<u>Interim dividend paid</u> For the financial year ended 31 December 2004: 7.5sen less 28% tax	-	6,545,198

On 29 August 2005, the Directors declared an interim dividend of 7.5sen less 28% tax (2004: 7.5sen less 28% tax) on ordinary shares of RM1.00 each. The interim dividend of RM8,200,066 was paid on 3 October 2005.

B13 Earnings Per Share

	Reporting Quarter 30 Sept 05 RM'000	Current Year To Date 30 Sept 05 RM'000
(a) Basic Earnings Per Share		
Profit after taxation and minority interests	17,051	63,995
Weighted average number of shares in issue ('000)	151,798	138,228
Basic earnings per share (sen)	11.23	46.30
(b) Fully Diluted Earnings Per Share		
Profit after taxation and minority interests	17,051	63,995
Weighted average number of shares in issue ('000)	151,798	138,228
Weighted average number of shares under options/warrants ('000)	4,736	17,360
Weighted average number of shares that would have been issued at fair value ('000)	(3,490)	(10,957)
Number of shares used in the calculation of fully diluted earnings per share ('000)	153,044	144,631
Fully diluted earnings per share (sen)	11.14	44.25

Date: 30 NOVEMBER 2005
cc: Securities Commission

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