

HYUNDAI-SIME DARBY BERHAD
 (Company No. 67617-M)
 (formerly known as Hyundai-Berjaya Corporation Berhad)

QUARTERLY REPORT

On consolidated results for the fourth quarter ended 30 April 2005

The Directors are pleased to announce the following:

Unaudited Condensed Consolidated Income Statement for the fourth quarter ended 30 April 2005

	Note	Quarter ended		%	Four quarters ended		%
		30 April			30 April		
		2005	2004	+/-	2005	2004	+/-
		RM'000			RM'000		
Revenue	A8	381,961	293,810	+30	1,482,351	1,013,598	+46
Operating expenses		(343,946)	(281,408)	+22	(1,325,882)	(907,630)	+46
Other operating income		1,823	477		2,936	1,196	
Operating profit		39,838	12,879	+209	159,405	107,164	+49
Non-operating income		5,044	8,128		5,044	26,963	
Share of results of associated companies		124	(170)		309	656	
Profit before interest		45,006	20,837	+116	164,758	134,783	+22
Investment and interest income		1,221	234		3,634	506	
Finance costs		(721)	(1,023)		(2,743)	(2,573)	
Profit before taxation	A8	45,506	20,048	+127	165,649	132,716	+25
Taxation	B5	(11,494)	(5,752)		(47,382)	(34,085)	
Share of taxation of associated companies	B5	(33)	(179)		(70)	(187)	
Profit after taxation		33,979	14,117	+141	118,197	98,444	+20
Minority interests		23	-		17	(12)	
Net profit for the period		34,002	14,117	+141	118,214	98,432	+20
Earnings per share		Sen	Sen		Sen	Sen	
- Basic	B14	18.71	7.81	+139	65.30	72.59	-10
- Diluted	B14	14.82	6.13	+142	51.69	64.73	-20

The unaudited Condensed Consolidated Income Statement should be read in conjunction with the annual financial statements for the year ended 30 April 2004.

HYUNDAI-SIME DARBY BERHAD
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Unaudited Condensed Consolidated Balance Sheet

	Note	Unaudited 30 April 2005 RM'000	Audited 30 April 2004 RM'000
SHARE CAPITAL		182,569	180,800
RESERVES		100,926	(9,478)
SHAREHOLDERS' FUNDS		283,495	171,322
MINORITY INTERESTS		-	111
		283,495	171,433
NON-CURRENT LIABILITIES			
Loans and financing		-	12,491
Deferred taxation liabilities		-	12
Provision for liabilities		13,240	7,585
		13,240	20,088
		296,735	191,521
CURRENT ASSETS			
Inventories		118,396	120,264
Receivables		23,547	96,848
Bank balances, deposits and cash		197,537	47,307
		339,480	264,419
CURRENT LIABILITIES			
Payables		45,237	79,257
Provisions		13,228	15,073
Short term borrowings		-	22,484
Current taxation		19,716	9,828
		78,181	126,642
NET CURRENT ASSETS		261,299	137,777
NON-CURRENT ASSETS			
Deferred taxation assets		5,620	2,705
Investment properties		-	1,600
Associated companies		-	894
Other investments		-	9,209
Property, plant and equipment	A9	29,816	39,336
		35,436	53,744
		296,735	191,521
		Sen	Sen
NET TANGIBLE ASSETS PER SHARE		155	95

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The unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the annual financial statements for the year ended 30 April 2004.

HYUNDAI-SIME DARBY BERHAD

(Company No. 67617-M)

(formerly known as Hyundai-Berjaya Corporation Berhad)

Unaudited Condensed Consolidated Statement of Changes in Equity for four quarters ended 30 April 2005

	Non-distributable		Distributable	Total RM'000
	Share capital RM'000	Capital reserves RM'000	Retained profits RM'000	
At 1 May 2004	180,800	1,990	(11,468)	171,322
Net profit for the period	-	-	118,214	118,214
Interim dividend for the year ended 30 April 2004	-	-	(3,905)	(3,905)
Final dividend for the year ended 30 April 2004	-	-	(3,905)	(3,905)
Exercise of warrant shares	1,769	-	-	1,769
Realisation of capital reserves of non-motor subsidiaries	-	(938)	938	-
At 30 April 2005	182,569	1,052	99,874	283,495
At 1 May 2003	113,000	1,990	(103,554)	11,436
Net profit for the period	-	-	98,432	98,432
Interim dividend for the year ended 30 April 2004	-	-	(6,346)	(6,346)
Issue of shares	67,800	-	-	67,800
At 30 April 2004	180,800	1,990	(11,468)	171,322

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the annual financial statements for the year ended 30 April 2004.

HYUNDAI-SIME DARBY BERHAD
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Unaudited Condensed Consolidated Cash Flow Statement for four quarters ended 30 April 2005

	Four quarters ended 30 April 2005		Four quarters ended 30 April 2004	
	RM'000	RM'000	RM'000	RM'000
Profit after taxation		118,197		98,444
Adjustments for :				
Gain on disposal of subsidiaries (Note A4)		(5,044)		(8,128)
Gain on disposal of investment (Note A4)		(505)		(8)
Depreciation and amortisation		10,300		4,820
Taxation		47,452		34,272
Surplus on disposal of property, plant and equipment		(117)		(133)
Provision for warranties		12,537		10,835
Provision for diminution in value of other investments		4,555		6,481
Allowance for doubtful debts		3,563		4,096
Gain on settlement of debts		-		(15,722)
Share of results of associated companies		(238)		(656)
Provision for liability on corporate guarantee on borrowings of an associated company		(4,391)		4,391
Provision for contract costs		-		2,600
Interest income		(3,634)		(506)
Interest expense		2,743		2,573
Others		-		(410)
		185,418		142,949
(Increase)/decrease in working capital				
Inventories		511		(111,750)
Receivables		56,380		(40,529)
Payables		(20,743)		26,263
Cash generated from operations		221,566		16,933
Taxation paid		(41,027)		(31,660)
Net cash inflow/(outflow) from operating activities		180,539		(14,727)
Investing activities				
Purchase of investments		-		(75)
Interest received		3,634		442
Purchase of property, plant and equipment		(2,154)		(29,714)
Proceeds from sale of quoted investments, net of brokerage fees		5,158		348
Proceeds from sale of associated and subsidiary companies		1,085		863
Proceeds from sale of property, plant and equipment		251		271
Net cash inflow/(outflow) from investing activities		7,974		(27,865)
Financing activities				
Proceeds from right issue		-		67,800
Proceeds from share issue		1,769		-
Drawdown of bank borrowings		-		39,194
Repayment of bank borrowings		(28,448)		(48,381)
Interest paid		(2,743)		(2,977)
Dividends paid		(7,810)		(6,346)
Net cash (outflow)/inflow from financing activities		(37,232)		49,290
Increase in cash and cash equivalents		151,281		6,698
Cash and cash equivalents at beginning of the period		46,256		39,558
Cash and cash equivalents at end of the period		197,537		46,256

HYUNDAI-SIME DARBY BERHAD
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Unaudited Condensed Consolidated Cash Flow Statement for four quarters ended 30 April 2005 (continued)

For the purpose of the cash flow statement, cash and cash equivalents comprised the following:

	Four quarters ended 30 April 2005 RM'000	Four quarters ended 30 April 2004 RM'000
Bank balances, deposits and cash	197,537	47,307
Bank overdrafts – secured	-	(1,051)
	197,537	46,256

The unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the annual financial statements for the year ended 30 April 2004.

HYUNDAI-SIME DARBY BERHAD
(Company No. 67617-M)
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Notes on the quarterly report – 30 April 2005
 Amounts in RM '000 unless otherwise stated

A. EXPLANATORY NOTES AS PER MALAYSIAN FRS NO. 134 (MASB NO. 26)

A1. Basis of preparation

The interim financial statements are prepared in accordance with the Malaysian Financial Reporting Standards ("FRS") No. 134 (MASB No. 26) "Interim Financial Reporting" and paragraph 9.22 of Bursa Malaysia Securities Berhad's Listing Requirements and should be read in conjunction with the Group's annual financial statements for the financial year ended 30 April 2004.

The accounting policies and presentation adopted for the interim financial statements are consistent with those adopted for the annual financial statements for the year ended 30 April 2004. The following new FRS, which are effective for this financial period to 30 June 2005, are not applicable to the operations of the Group:

- FRS No. 120 (MASB No. 31) "Accounting for Government Grants and Disclosure of Government Assistance"
- FRS No. 201 (MASB No. 32) "Property Development Activities"

The Group has changed its financial year-end from 30 April to 30 June to be coterminous with the financial year-end of its ultimate holding company, Sime Darby Berhad. As such, the current financial period will cover a period of fourteen months from 1 May 2004 to 30 June 2005.

A2. Audit report

There was no audit qualification on the annual financial statements for the financial year ended 30 April 2004.

A3. Seasonal or cyclical factors

The Group's results were not materially affected by any major seasonal or cyclical factors except as indicated in Notes B1 and B2.

A4. Unusual items

	Quarter ended		Four quarters ended	
	30 April		30 April	
	2005	2004	2005	2004
Gain on disposal of quoted investments	505	8	505	8
Gain on disposal of associated and subsidiary companies	5,044	8,128	5,044	8,128

A5. Changes in estimates

There were no changes in estimates of amounts reported in the previous financial year that have a material effect on the results for the current quarter under review.

A6. Debts and equity securities

During the financial period ended 30 April 2005, other than the issuance of a total of 1,768,900 ordinary shares of RM1.00 each pursuant to the exercise of warrants, there was no cancellation, repurchase, resale or repayment of debt and equity securities during the quarter under review.

A7. Dividends paid

The third interim dividend in respect of the financial year ended 30 April 2004 of 3% less Malaysian tax at 28% was paid on 20 August 2004.

The final dividend in respect of the financial year ended 30 April 2004 of 3% less Malaysian tax at 28% was paid on 18 November 2004.

HYUNDAI-SIME DARBY BERHAD
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Notes on the quarterly report – 30 April 2005
 Amounts in RM '000 unless otherwise stated

A8. Segmental reporting

Primary reporting format - Business segments	Four quarters ended 30 April 2005		Four quarters ended 30 April 2004	
	<u>Revenue</u>	<u>Profit/(loss) before taxation</u>	<u>Revenue</u>	<u>Profit/(loss) before taxation</u>
Automotive	1,437,577	165,107	946,455	130,445
Specialist engineering	44,714	(2,469)	67,088	49
Investment holding and management	60	2,120	55	4,289
	<u>1,482,351</u>	<u>164,758</u>	<u>1,013,598</u>	<u>134,783</u>
Interest and investment income		3,634		506
Finance costs		(2,743)		(2,573)
		<u>165,649</u>		<u>132,716</u>

A9. Property, plant and equipment

Valuation of property, plant and equipment has been brought forward without amendment from the annual financial statements for the financial year ended 30 April 2004.

A10. Commitments for capital expenditure

Authorised capital expenditure for property, plant and equipment not provided for in the financial statements was as follows:

	As at 30 April 2005	As at 30 April 2004
Contracted	<u>-</u>	<u>-</u>
Not contracted	<u>2,993</u>	<u>-</u>

A11. Significant post balance sheet events

There was no item, transaction or event of a material or unusual nature during the period from the end of the quarter under review to 21 June 2005.

HYUNDAI-SIME DARBY BERHAD
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Notes on the quarterly report – 30 April 2005
 Amounts in RM '000 unless otherwise stated

A12. Changes in the composition of the Group

The major changes in the composition of the Group during the period under review were as follows:

On 14 April 2005, the Company changed its name to Hyundai-Sime Darby Berhad.

On 29 April 2005, the Company completed the disposals of the following:

- (a) the entire 100% equity interest in Transwater Engineering Sdn Bhd, Transwater Technologies Sdn Bhd, Transwater Controls Sdn Bhd, TCB Properties Sdn Bhd, Ilham Desiran Sdn Bhd and Transwater Prima Construction Sdn Bhd and 40% equity interest in Pentagon Engineering Sdn Bhd for a total cash consideration of RM1.00.
- (b) the entire 100% equity interest in Detik Nagasari Sdn Bhd for a cash consideration of RM396,000.
- (c) the entire 100% equity interest in Transwater Tenaga Sdn Bhd for a cash consideration of RM5,367,600.
- (d) the securities set out below for a total cash consideration of RM5,174,007:
 - (i) RM14,810,000 nominal value of 3-year irredeemable convertible unsecured loan stocks ("ICULS") in Idaman Unggul Berhad ("Idaman");
 - (ii) RM648,650 nominal value of 5-year ICULS in Idaman;
 - (iii) 448,650 ordinary shares of RM1.00 each in Idaman; and
 - (iv) 2,000 ordinary shares of RM1.00 each in Prime Utilities Berhad.

A13. Contingent liabilities - unsecured

	As at 21 June 2005	As at 30 April 2004
Corporate guarantees given to principals/suppliers for credit facilities granted to subsidiaries	-	3,100
Liquidated ascertained damages	-	1,957
	<hr/>	<hr/>
	-	5,057
	<hr/>	<hr/>

As at 21 June 2005, the corporate guarantees issued by the Company to financial institutions for credit facilities granted to its subsidiary companies and an associated company amounted to RM11,323,198 (30 April 2004 : RM28,426,000).

HYUNDAI-SIME DARBY BERHAD
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Notes on the quarterly report – 30 April 2005
Amounts in RM '000 unless otherwise stated

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of results for the quarter and four quarters ended 30 April 2005

	Quarter ended		Four quarters ended	
	30 April		30 April	
	2005	2004	2005	2004
Profit before interest				
-Automotive	40,456	31,112	165,107	130,445
-Specialist engineering	(3,968)	(1,489)	(2,469)	49
-Investment holding and management	8,518	(8,786)	2,120	4,289
	45,006	20,837	164,758	134,783
Investment and interest income	1,221	234	3,634	506
Finance costs	(721)	(1,023)	(2,743)	(2,573)
Profit before taxation	45,506	20,048	165,649	132,716

The Group reported a profit before taxation of RM45.51 million on the back of revenue of RM381.96 million for the current quarter ended 30 April 2005 compared to a profit before taxation of RM20.05 million on revenue of RM293.81 million in the previous corresponding period.

For the 12 months ended 30 April 2005, the Group recorded a profit before taxation of RM165.65 million and revenue of RM1,482.35 million compared to a profit before taxation of RM132.72 million and revenue of RM1,013.60 million in the previous corresponding period.

The higher revenue and profit before taxation recorded in the current quarter and four quarters ended 30 April 2005 compared to the previous corresponding periods was mainly attributed to higher vehicle sales by its core subsidiary company, Hyundai-Sime Darby Motors Sdn Bhd (formerly known as Hyundai-Berjaya Sdn Bhd) ("HSDM") due to the favourable public response to Inkom Matrix and Atos 1.1 models.

The gain on disposal of investments and non-motor companies totalling RM5.55 million also contributed towards the higher profit before taxation for the current quarter.

HYUNDAI-SIME DARBY BERHAD
(Company No. 67617-M)
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Notes on the quarterly report – 30 April 2005
 Amounts in RM '000 unless otherwise stated

B2. Material changes in the quarterly results as compared to the results of the preceding quarter

	Quarter ended 30 April 2005		Quarter ended 31 January 2005	
		%		%
Profit before interest				
- Automotive	40,456	89.9	42,673	101.1
- Specialist engineering	(3,968)	-8.8	424	1.0
- Investment holding and management	8,518	18.9	(891)	(2.1)
	<u>45,006</u>	<u>100.0</u>	<u>42,206</u>	<u>100.0</u>
Investment and interest income	1,221		1,234	
Finance costs	(721)		(791)	
Profit before taxation	<u>45,506</u>		<u>42,649</u>	

For the current quarter, the Group recorded revenue of RM381.96 million compared to the preceding quarter of RM349.78 million. The increase in the Group revenue of RM32.18 million or 9.2% was mainly due to higher number of vehicles sold.

The group achieved a higher profit before taxation of RM45.51 million in the current quarter, representing an increase of 6.7% compared to RM42.65 million in the preceding quarter. The higher profit before taxation was mainly attributed to the gain on disposal of investments and non-motor companies by the holding company totalling RM5.55 million. This was offset by the reduction in profit before taxation for the automotive segment due to lower margins arising from the reclassification of MPV/SUV status for Getz, Atos, Matrix and Tucson to passenger cars.

The loss in specialist engineering in the current quarter was largely due to the provision for liquidated ascertained damages of RM2.75 million and provision for doubtful debts of RM550,000.

B3. Current year prospects

Given the prevailing economic conditions and barring unforeseen circumstances, the Board expects the Group to achieve satisfactory results for the remaining two months of the current financial period.

B4. Variance of actual profit from profit forecast or profit guarantee

Not applicable as there was no profit forecast or profit guarantee issued.

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Notes on the quarterly report – 30 April 2005
Amounts in RM '000 unless otherwise stated

B5. Taxation

	Quarter ended 30 April		Four quarters ended 30 April	
	2005	2004	2005	2004
In respect of the current period:				
- Income tax	12,017	8,523	50,309	36,856
- Deferred tax	(523)	(2,771)	(2,927)	(2,771)
	<u>11,494</u>	<u>5,752</u>	<u>47,382</u>	<u>34,085</u>
Share of taxation of an associated company	33	179	70	187
	<u>11,527</u>	<u>5,931</u>	<u>47,452</u>	<u>34,272</u>

The effective tax rate of the Group's taxation for the current quarter ended 30 April 2005 of 25.3% was slightly lower than statutory tax rate of 28% due to certain income which were not subject to tax.

B6. Profit/(loss) on sale of unquoted investments and properties

There was no sale of unquoted investments and properties during the quarter and four quarters ended 30 April 2005.

B7. Quoted and marketable securities

The investments in quoted and marketable securities held by the Group have been disposed on 29 April 2005 for a cash consideration of RM5,174,007 resulting in a gain on disposal of RM504,803.

B8. Status of corporate proposals

On 18 June 2004, the Company announced that its substantial shareholder, Berjaya Group Berhad ("BGroup") had accepted the revised offer from Sime Darby Motors Sdn Bhd (formerly known as Space Tracks Sdn Bhd) ("SDM"), a wholly-owned subsidiary of Sime Darby Berhad ("SDB") to acquire BGroup's entire 40.3% interest in ordinary shares and 47.73% interest in warrants in the Company at the revised offer price of RM3.60 per ordinary share and RM2.60 per warrant respectively. The proposed acquisition by SDM was completed on 6 December 2004 resulting in the Company becoming a 51% owned subsidiary of SDM.

On 1 December 2004, the Company announced that it had received a Notice of Unconditional Take-Over Offer from AmMerchant Bank Berhad, on behalf of SDM, to acquire all the remaining ordinary shares and warrants in the Company not already owned by SDM and persons acting in concert with it for a cash consideration of RM3.60 per share and RM2.60 per warrant respectively pursuant to Section 33B(2) of the Securities Commission Act, 1993 ("SC Act"), and Part II of the Malaysian Code on Take-Overs and Mergers, 1998 ("Offer").

The Offer Document was issued on 5 January 2005 and the Offer was closed on 26 January 2005 resulting in SDM owning 97.28% of the total issued and paid-up share capital of the Company and 96.37% of the total warrants issued by the Company. Trading in the securities of the Company was suspended on 26 January 2005 pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad as the public spread requirement was not then met.

On 23 February 2005, SDM issued a notice pursuant to Section 34A of the SC Act, to inform the Company's remaining shareholders that they have the right to compel SDM to acquire their shares at RM3.60 per share. These shareholders were given a period of three months expiring on 22 May 2005 to do so. As at 26 May 2005, SDM owns 98.87% of the total issued and paid-up share capital and 98.98% of the total warrants issued by the Company.

SDM has informed the Company of its intention to place out the shares of the Company to meet the public spread and enable the suspension of trading of the Company's securities to be uplifted by Bursa Malaysia Securities Berhad in due course.

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Notes on the quarterly report – 30 April 2005
 Amounts in RM '000 unless otherwise stated

B9. Status of utilisation of proceeds raised from any corporate proposal

The proceeds of RM67,800,000 arising from the Company's Rights Issue of 67,800,000 new ordinary shares of RM1.00 each together with 67,800,000 free warrants in January 2004 pursuant to the Group's corporate proposals have been fully utilised in the quarter ended 31 July 2004 as follows:-

	Approved utilisation	Utilised up to 30 April 2005	Balance pending utilisation
Repayment of bank borrowings	10,000	10,000	-
Repayment of short term borrowings	27,869	27,869	-
Working capital	26,931	26,931	-
Defray estimated expenses of the corporate proposals	3,000	3,000	-
	67,800	67,800	-

B10. Group borrowings

There was no group borrowings as at 30 April 2005 as there was a settlement of the outstanding balance of RM12,183,951.82 on 10 April 2005.

B11. Off balance sheet financial instruments

There was no off balance sheet financial instruments as at 21 June 2005.

B12. Material litigation

There was no material litigation involving the Group as at 21 June 2005.

B13. Dividend

No dividend has been declared for the current quarter under review.

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Notes on the quarterly report – 30 April 2005
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B14. Earnings per share

The basic and diluted earnings per share (“EPS”) are as follows: -

	Quarter ended 30 April		Four quarters ended 30 April	
	2005	2004	2005	2004
Basic earnings per share				
Net profit for the period	34,002	14,117	118,214	98,432
Weighted average number of ordinary shares in issue	181,724	180,800	181,028	135,600
Basic earnings per share (sen)	<u>18.71</u>	<u>7.81</u>	<u>65.30</u>	<u>72.59</u>
Diluted earnings per share				
Net profit for the period	34,002	14,117	118,214	98,432
Weighted average number of ordinary shares in issue	181,724	180,800	181,028	135,600
Adjustment for warrants	47,689	49,376	47,689	16,459
Number of shares used in the calculation of diluted earnings per share	<u>229,413</u>	<u>230,176</u>	<u>228,717</u>	<u>152,059</u>
Diluted earnings per share (sen)	<u>14.82</u>	<u>6.13</u>	<u>51.69</u>	<u>64.73</u>

Kuala Lumpur
 28 June 2005

By Order of the Board
 NOOR ZITA HASSAN
 Company Secretary