

**YTL POWER INTERNATIONAL BERHAD (Company No. 406684-H)**  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT**

Interim financial report on consolidated results for the quarter ended 31 March 2008.

The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENTS**

	<b>INDIVIDUAL QUARTER CURRENT YEAR QUARTER 31.3.2008 RM'000</b>	<b>PRECEDING YEAR CORRESPONDING QUARTER 31.3.2007 RM'000</b>	<b>CUMULATIVE QUARTER 9 MONTHS ENDED</b>	
			<b>31.3.2008 RM'000</b>	<b>31.3.2007 RM'000</b>
REVENUE	1,060,450	964,578	3,101,978	2,900,512
COST OF SALES	(567,460)	(542,313)	(1,668,103)	(1,572,553)
GROSS PROFIT	492,990	422,265	1,433,875	1,327,959
OTHER OPERATING EXPENSES	(52,471)	(52,156)	(151,541)	(171,224)
OTHER OPERATING INCOME	55,663	155,302	143,094	176,638
PROFIT FROM OPERATIONS	496,182	525,411	1,425,428	1,333,373
FINANCE COSTS	(190,477)	(191,848)	(565,090)	(521,305)
SHARE OF RESULTS OF ASSOCIATED COMPANIES	53,523	48,343	156,795	142,473
PROFIT BEFORE TAXATION	359,228	381,906	1,017,133	954,541
TAXATION	(81,639)	(76,188)	(258,935)	(206,011)
NET PROFIT FOR THE PERIOD	277,589	305,718	758,198	748,530
<b>ATTRIBUTABLE TO:</b>				
Shareholders	277,589	305,718	758,198	748,530
Minority interest	-	-	-	-
	277,589	305,718	758,198	748,530
<b>EARNINGS PER 50 SEN SHARE</b>				
Basic (Sen)	5.25	6.06	14.70	15.09
Diluted (Sen)	4.58	5.65	12.94	14.13

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 June 2007 and the accompanying explanatory notes attached to the interim financial statements.

**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED BALANCE SHEET**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>As at</b>	<b>As at</b>
	<b>31.3.2008</b>	<b>30.06.2007</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	14,532,863	14,882,278
Prepaid Lease Payments	3,246	3,473
Intangible Assets	441,333	441,333
Investment in Associated Companies	864,974	863,140
Investments	669,589	668,284
Development Expenditure	20,853	0
	-----	-----
	16,532,858	16,858,508
	-----	-----
<b>Current Assets</b>		
Inventories	152,070	160,850
Receivable, Deposits and Prepayment	912,037	909,200
Short Term Investments	45,523	44,507
Deposits, Cash and Bank Balances	7,621,948	6,029,825
	-----	-----
	8,731,578	7,144,382
	-----	-----
<b>TOTAL ASSETS</b>	<b>25,264,436</b>	<b>24,002,890</b>
	=====	=====
<b>EQUITY AND LIABILITIES</b>		
Share Capital	2,689,360	2,648,158
Reserves	3,637,292	3,881,747
Treasury Shares, at cost	(220,167)	(402,762)
	-----	-----
<b>Equity attributable to Shareholders of the Company</b>	<b>6,106,485</b>	<b>6,127,143</b>
<b>Minority Interest *</b>	<b>-</b>	<b>-</b>
	-----	-----
<b>TOTAL EQUITY</b>	<b>6,106,485</b>	<b>6,127,143</b>
	-----	-----

\* Minority Interest denotes RM1.

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 30 June 2007 and the accompanying explanatory notes attached to the financial statements.

**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED BALANCE SHEET – Continued**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>As at</b>	<b>As at</b>
	<b>31.3.2008</b>	<b>30.06.2007</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Payables	10,370	12,308
Provision for Liabilities and Charges	319,251	382,853
Bonds	9,398,329	9,255,414
Borrowings	4,141,187	3,766,565
Deferred Income	132,264	147,363
Deferred Tax Liabilities	2,056,043	2,214,317
	-----	-----
	16,057,444	15,778,820
	-----	-----
<b>Current Liabilities</b>		
Payables and Accrued Liabilities	1,138,197	986,628
Provision for Liabilities and Charges	19,651	28,023
Provision for Taxation	140,590	49,263
Bonds	125,000	125,000
Borrowings	1,677,069	908,013
	-----	-----
	3,100,507	2,096,927
	-----	-----
<b>TOTAL LIABILITIES</b>	<b>19,157,951</b>	<b>17,875,747</b>
	-----	-----
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25,264,436</b>	<b>24,002,890</b>
	=====	=====
<b>Net Assets Per 50 Sen Share (RM)</b>	<b>1.15</b>	<b>1.20</b>
	===	===

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 30 June 2007 and the accompanying explanatory notes attached to the financial statements

**YTL POWER INTERNATIONAL BERHAD (Company No. 406684-H)**  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2008**

	----- Attributable to Equity Holders of the Parent -----							Total Equity RM'000
	----- Non-Distributable -----		Merger & Other Reserves RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total RM'000	Minority Interest RM'000	
	Share Capital RM'000	Share Premium RM'000						
At 1 July 2007	2,648,158	1,944,120	(2,089,013)	(402,763)	4,026,641	6,127,143	-	6,127,143
Currency translation difference	-	-	(264,006)	-	-	(264,006)	-	(264,006)
Net profit for the period	-	-	-	-	758,198	758,198	-	758,198
Total recognised income and expenses for the period	-	-	(264,006)	-	758,198	494,192	-	494,192
Shares repurchased	-	-	-	(262,851)	-	(262,851)	-	(262,851)
Issue of share capital	41,202	100,245	-	-	-	141,447	-	141,447
Dividend paid – Financial year ended 30 June 2007	-	-	-	-	(186,895)	(186,895)	-	(186,895)
– Financial year ending 30 June 2008	-	-	-	-	(198,278)	(198,278)	-	(198,278)
Share dividend	-	(445,447)	-	445,447	-	-	-	-
Equity component of exchangeable bond	-	-	(9,182)	-	-	(9,182)	-	(9,182)
Share options granted	-	-	909	-	-	909	-	909
Statutory reserve transfer from retained earnings	-	-	9,655	-	(9,655)	-	-	-
At 31 March 2008	2,689,360	1,598,918	(2,351,637)	(220,167)	4,390,011	6,106,485	-	6,106,485

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 June 2007 and accompanying explanatory notes attached to the interim financial statements.

**YTL POWER INTERNATIONAL BERHAD (Company No. 406684-H)**  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY-continued**  
**FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2007**

	----- Attributable to Equity Holders of the Parent -----							Minority Interest RM'000	Total Equity RM'000
	----- Non-Distributable -----		Merger & Other Reserves RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total RM'000			
	Share Capital RM'000	Share Premium RM'000							
At 1 July 2006	2,581,535	2,211,391	(2,116,309)	(469,567)	3,521,907	5,728,957	-	5,728,957	
Currency translation difference	-	-	(35,561)	-	-	(35,561)	-	(35,561)	
Net profit for the period	-	-	-	-	748,530	748,530	-	748,530	
Total recognised income and expenses for the period	-	-	(35,561)	-	748,530	712,969	-	712,969	
Shares repurchased	-	-	-	(316,409)	-	(316,409)	-	(316,409)	
Issue of share capital	58,831	109,784	-	-	-	168,615	-	168,615	
Dividend paid – Financial year ended 30 June 2006	-	-	-	-	(363,933)	(363,933)	-	(363,933)	
Share dividend	-	(400,539)	-	400,539	-	-	-	-	
At 31 March 2007	2,640,366	1,920,636	(2,151,870)	(385,437)	3,906,504	5,930,199	-	5,930,199	

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 June 2007 and the accompanying explanatory notes attached to the interim financial statements.

**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2008**

	<b>CURRENT YEAR-TO-DATE 31.3.2008 RM'000</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD 31.3.2007 RM'000</b>
Net cash generated from operating activities	934,298	1,003,069
Net cash used in investing activities	(791,080)	(177,505)
Net cash generated from/ (used in) financing activities	1,449,406	1,456,159
Net increase in cash and cash equivalents	1,592,624	2,281,723
Cash and cash equivalents at beginning of the period	6,013,224	4,676,223
Cash and cash equivalents at end of the period <i>[Note a]</i>	7,605,848	6,957,946

*[Note a]*

Cash and cash equivalents at the end of the period comprise:

	<b>RM'000</b>	<b>RM'000</b>
Fixed deposits	7,587,016	6,970,381
Cash and bank balances	34,932	33,078
Bank overdrafts (included within short term borrowings in [Note B9])	(16,100)	(45,513)
	7,605,848	6,957,946

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 30 June 2007 and the accompanying explanatory notes attached to the interim financial statements.

## **INTERIM FINANCIAL REPORT**

### **PART A – EXPLANATORY NOTES PURSUANT TO FRS 134**

The Condensed Financial Statements should be read in conjunction with the audited annual financial statements of the Group for the year ended 30 June 2007.

#### **A1. Accounting Policies and Methods of Computation**

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standard (“FRS”) 134: “Interim Financial Reporting” and Chapter 9, part K of the Listing Requirements of the Bursa Malaysia Securities Berhad.

The accounting policies and methods of computation adopted by the Group in the interim financial statements are consistent with those adopted in the latest audited annual financial statements except for the adoption of the following new/revised FRSSs, which are relevant to its operations, effective for financial period beginning 1 July 2007:

FRS 107	Cash Flow Statements
FRS 112	Income Taxes
FRS 117	Leases
FRS 118	Revenue
FRS 119	Employee Benefits
FRS 120	Accounting for Government Grants and Disclosure of Government Assistance
FRS 124	Related Party Disclosure (The disclosure requirements under FRS124 will be presented in the annual financial statements for the financial year ending 30 June 2008)
FRS 126	Accounting and Reporting by Retirement Benefit Plans
FRS 134	Interim Financial Reporting
FRS 137	Provisions, Contingent Liabilities and Contingent Assets

The adoption of the above FRSSs does not have significant financial impact on the Group other than the effects of FRS 117.

#### **FRS 117: Leases**

Prior to the adoption of the revised FRS 117, leasehold land was classified as property, plant and equipment and was stated at cost less accumulated depreciation and impairment loss. With the revised FRS 117, the unamortised carrying amounts of leasehold land are now classified as prepaid lease payments and amortised over the period of its remaining lease term. The reclassification of leasehold land as prepaid lease payments has been accounted for retrospectively and the comparatives in the balance sheet have been restated.

The effects on the comparatives to the Group on adoption of FRS 117 are as follows:

	<b>As previously Reported RM'000</b>	<b>Effect of changes RM'000</b>	<b>As reported RM'000</b>
<b>30 June 2007</b>			
Property, plant and equipments	14,885,751	(3,473)	14,882,278
Prepaid lease payments	-	3,473	3,473

## **INTERIM FINANCIAL REPORT**

### **Notes – continued**

#### **A2. Seasonality or Cyclicity of Operations**

The business operations of the Group are not materially affected by any seasonal or cyclical factor.

#### **A3. Exceptional or Unusual Items**

During the current financial quarter, there was no item of an exceptional or unusual nature that affects the assets, liabilities, equity, net income or cash flows of the Group.

#### **A4. Changes in Estimates of Amounts Reported**

There was no change to estimate of amount reported in prior interim periods and prior financial years.

#### **A5. Changes in Debt and Equity Securities**

The number of ordinary shares issued during the current financial quarter and financial year to date pursuant to the conversion of Zero Coupon Exchangeable Guaranteed Bonds issued by a subsidiary company were 14,519,103 and 51,567,847 respectively.

During the current financial quarter and financial year to date, 5,370,200 ordinary shares and 27,293,330 ordinary shares were issued pursuant to the exercise of warrants at a weighted average exercise price of RM1.34 per share and RM1.38 per share respectively.

During the current financial quarter and financial year to date, 364,000 ordinary shares and 3,542,750 ordinary shares were issued respectively pursuant to the exercise of employees' share options granted under the Company's Employees Share Option Scheme (ESOS) at a weighted average exercise price of RM1.40 per share and RM1.36 per share respectively.

A total of 52,489,000 ordinary shares and 105,707,800 ordinary shares were repurchased from the open market for a total consideration of RM133,325,806 and RM262,851,261 respectively for the current financial quarter and financial year to date. The share buy-back transactions were financed by internally generated funds. The shares purchased are being held as treasury shares.

During the current financial quarter and financial year to date, a total of 204,916,239 treasury shares were distributed as share dividend on 7 January 2008 to the shareholders on the basis of one (1) treasury share for every twenty five (25) ordinary shares held on 24 December 2007. As at 31 March 2008, the number of treasury shares held were 90,846,436 ordinary shares.

On 25 September 2007, the Company issued RM370.0 million Medium Term Notes at a coupon rate of 3.841% per annum. The net proceed of the issuance is currently placed under Fixed Deposits with licensed financial institutions pending investments in utilities assets.

On 28 September 2007 a subsidiary company Wessex Water Services Finance Plc issued GBP150.0 million index linked bonds at an interest rate of 1.5% plus inflation repayable in July 2058. The net proceed of the issuance will be used to finance capital expenditure.



**INTERIM FINANCIAL REPORT**

**Notes – continued**

On 1 October 2007, the Company issued RM380.0 million Medium Term Notes at a coupon rate of 3.9% per annum. The net proceed of the issuance is currently placed under Fixed Deposits with licensed financial institutions pending investments in utilities assets.

The outstanding debts are as disclosed in Note B9.

**A6. Dividend Paid**

A first interim tax exempt dividend of 7.5% amounting to RM198,278,108 for the financial year ending 30 June 2008 was paid during the current financial quarter

**A7. Segment Reporting**

The Group is organised on a world wide basis into three main business segments namely investment holding, power generation and water & sewerage.

Segment reporting for period ended 31 March 2008:

	<b>Investment Holding RM'000</b>	<b>Power Generation RM'000</b>	<b>Water &amp; Sewerage RM'000</b>	<b>Group RM'000</b>
<b>Revenue</b>	215,773	851,717	2,034,488	3,101,978
<hr/>				
<b>Results</b>				
Segment result	94,521	381,342	949,565	1,425,428
Unallocated income				-
				<hr/>
Profit from operations				1,425,428
Finance cost				(565,090)
Share of results of associated companies	-	156,795	-	156,795
				<hr/>
Profit from ordinary activities before tax				1,017,133
Taxation				(258,935)
				<hr/>
Profit from ordinary activities after tax				758,198
				<hr/> <hr/>

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**INTERIM FINANCIAL REPORT**

**Notes - continued**

Segment Reporting for period ended 31 March 2007:

	<b>Investment Holding RM'000</b>	<b>Power Generation RM'000</b>	<b>Water &amp; Sewerage RM'000</b>	<b>Group RM'000</b>
<b>Revenue</b>	161,746	865,979	1,872,787	2,900,512
<hr/>				
<b>Results</b>				
Segment result	132,654	389,545	811,174	1,333,373
Unallocated income				-
<hr/>				
Profit from operations				1,333,373
Finance cost				(521,305)
Share of results of associated companies	-	142,473	-	142,473
<hr/>				
Profit from ordinary activities before tax				954,541
Taxation				(206,011)
<hr/>				
Profit from ordinary activities after tax				748,530
<hr/> <hr/>				

**A8. Material Events Subsequent to the End of the Interim Period**

There were no material events subsequent to the end of the current financial quarter.

**A9. Changes in the Composition of the Group**

There was no change in the composition of the Group since the last quarterly report as at 30 June 2007.

**A10. Changes in Contingent Liabilities**

There were no material changes in the contingent liabilities of the Group since last annual balance sheet as at 30 June 2007 except for performance guarantees by a subsidiary company which has been reduced to GBP0.3 million.

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**INTERIM FINANCIAL REPORT**

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B1. Review of the Results**

Group revenue increased to RM1,060.5 million for the current quarter ended 31 March 2008 from RM964.6 million in the preceding year corresponding quarter ended 31 March 2007. This represents an increase of RM95.9 million or 9.9% over the preceding year corresponding quarter ended 31 March 2007. In the preceding year corresponding quarter, a one-off gain on disposal of quoted investment of RM88.9 million was recorded. The Group profit after taxation for the current quarter increased by RM60.8 million or 28.0% compared to RM216.8 million recorded in the preceding year corresponding quarter after elimination of the said gain of RM88.9 million.

**B2. Comparison with Preceding Quarter**

	<b>Current Quarter 31.3.2008 RM'000</b>	<b>Preceding Quarter 31.12.2007 RM'000</b>
Revenue	1,060,450	1,003,205
Consolidated Profit before taxation	359,228	340,135
Consolidated Profit after taxation	277,589	245,542

The increase in Group profit after taxation for the current quarter ended 31 March 2008 as compared to the preceding quarter was principally due to better performance recorded in water and sewerage segment of the group.

**B3. Prospects**

The Group, after considering its current level of operations and market conditions, is expected to achieve satisfactory performance for the financial year ending 30 June 2008.

**B4. Profit Forecast**

The Group did not issue any profit forecast during the period.

**B5. Taxation**

	<b>Current Year Quarter 31.3.2008 RM'000</b>	<b>Current Year To Date 31.3.2008 RM'000</b>
In respect of current period		
- Income Tax	91,822	272,815
- Deferred Tax	(13,044)	(13,592)
In respect of prior years		
- Income Tax	2,861	(288)
	----- 81,639 =====	----- 258,935 =====

## **INTERIM FINANCIAL REPORT**

### **Notes: - continued**

The provision for taxation for the current quarter and current year to date reflect an effective rate lower than the Statutory Income Tax Rate was substantially due to the effect of the reduction in future corporate tax rate by 1% to 25% in Malaysia.

#### **B6. Sale of Unquoted Investments and/or Properties**

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

#### **B7. Quoted Investments**

- a) Disposal of quoted investments during the current financial quarter and financial year to date amounted to RM60,184. Profit on sale of quoted investments amounted to RM38,484 for the current financial quarter and financial year to date.
- b) Purchases of quoted investments amounted to RM5,594,377 during the current financial quarter and financial year to date
- b) The cost, carrying value and the market value of the quoted investments of the Group as at end of the current reporting quarter are:

	<b>RM'000</b>
Cost	103,140
Carrying value	103,140
Market value	152,396
	=====

#### **B8. Corporate Proposals**

##### **a) Corporate Proposal Announced and Pending Completion**

Save for the following, there were no corporate proposals announced and pending as at the date of this report:-

- i) On 16 November, 2007, the following corporate proposal was announced:-
  - Proposed issue of up to RM2,200,000,000 nominal value of 3.00% redeemable bonds ("Bonds") with up to 2,227,964,871 detachable warrants ("Warrants") on a bought deal basis to primary subscriber(s) ("Proposed Bonds with Warrants"); and
  - Proposed offer for sale by the primary subscriber(s) of up to 2,227,964,871 Warrants to the existing shareholders of YTL Power on a renounceable rights basis of one (1) Warrant for every three (3) existing ordinary shares of RM0.50 each held in YTL Power on an entitlement date and at an offer price to be determined and announced later ("Proposed Offer for Sale").

(hereinafter, the Proposed Bonds with Warrants and Proposed Offer for Sale are collectively referred to as the "Proposals")

## **INTERIM FINANCIAL REPORT**

### **Notes: - continued**

Subsequently, on 14 December 2007, a further announcement that the Company proposes to revise the terms of the Bonds and Warrants as set out below was made:-

- (a) The Bonds may be issued at par or a discount to their nominal value, and at 3.00% coupon or such other coupon rate, in each case to be determined nearer to the point of issuance; and
- (b) The offer price for the provisional rights to allotment of the Warrants shall be calculated based on either:-
  - (i) the difference between the nominal value of the Bonds and the discounted value of the Bonds (as agreed between the Company and primary subscriber(s)) divided by the number of the Warrants to be issued; or
  - (ii) market-based principles after taking into account the demand for YTL Power shares and its volatility, as well as working capital requirements of the YTL Power Group.

On 18 April 2008, the Bonds were issued and the net proceed is currently placed under Fixed Deposits with licensed financial institutions pending utilisation.

On 24 April 2008, the offer price for the provisional rights to allotment of the Warrants and the exercise price of the warrant have been fixed at RM0.10 per warrant and RM1.25 per warrant respectively was announced.

On 28 April 2008, the Book Closure Date for entitlement to the Proposed Offer for Sale fixed on 15 May 2008 was announced. The Prospectus and related documents in connection with the Proposed Offer for Sale was despatched to entitled shareholders on 21 May 2008 for acceptance and payment which closes on 4 June 2008.

Approvals have been received from Bank Negara Malaysia, Securities Commission and shareholders of the Company for the Proposals.

#### **b) Status of Utilisation of Proceeds**

##### **USD250 million Guaranteed Exchangeable Bonds Due 2010**

The net proceeds received from the issue of the USD250 million Guaranteed Exchangeable Bond due 2010 is currently placed under fixed deposits pending investment in utilities assets.

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## **INTERIM FINANCIAL REPORT**

**Notes: - continued**

### **B9. Group Borrowings and Debt Securities**

The Group's borrowings from financial institutions as at end of the current financial quarter are as follows:

	<b>Short term RM'000</b>	<b>Long term RM'000</b>	<b>Total RM'000</b>
Secured	125,232	13	125,245
Unsecured	1,676,837	13,539,503	15,216,340
	<u>1,802,069</u>	<u>13,539,516</u>	<u>15,341,585</u>

The borrowings which are denominated in foreign currency are as follows:

In US Dollar ('000)	<u>584,769</u>
In Sterling Pound ('000)	<u>1,659,620</u>

All borrowings of subsidiary companies are on a non-recourse basis to the Company save and except for the following which is guaranteed by the Company:

- a) USD250 million Guaranteed Exchangeable Bonds Due 2010.
- b) USD190 million loan drawn on 29 January 2008.

### **B10. Off Balance Sheet Financial Instruments**

There were no off balance sheet instruments as at 31 March 2008.

### **B11. Pending Material Litigation**

There was no material litigation pending as at the date of this report.

### **B12. Dividend**

The Board of Directors declared a second tax exempt interim dividend of 7.5% for the current financial year ending 30 June 2008 and that the Book Closure and Payment Dates in respect of the aforesaid dividend be 10 June 2008 and 24 June 2008.

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**INTERIM FINANCIAL REPORT**

Notes: - continued

**B13. Earnings Per Share**

**i) Basic Earnings Per Share**

The basic earnings per share of the Group has been computed by dividing the net profit for the financial quarter by the weighted average number of ordinary shares in issue during the financial quarter.

	<b>Current Year Quarter 31.3.2008</b>	<b>Preceding Year Corresponding Quarter 31.3.2007</b>
Net Profit for the period (RM'000)	277,589 =====	305,718 =====
Weighted average number of ordinary shares ('000)	5,283,342 =====	5,046,267 =====
Basic earnings per share (Sen)	5.25 =====	6.06 =====

**ii) Diluted Earnings Per Share**

The diluted earnings per share of the Group has been computed by dividing the adjusted net profit for the financial quarter by the weighted average number of ordinary shares in issue during the financial quarter, and after assuming exchange of USD212.5 million Zero Coupon Guaranteed Exchangeable Bonds.

	<b>Current Year Quarter 31.3.2008</b>	<b>Preceding Year Corresponding Quarter 31.3.2007</b>
Adjusted Net Profit for the period (RM'000)	277,821 =====	305,718 =====
<i>Weighted average number of ordinary shares ('000) – diluted</i>		
Weighted average number of ordinary shares ('000) – basic	5,283,342	5,046,267
Effect of unexercised warrants	402,599	341,628
Effect of unexercised ESOS	25,470	20,104
Assumed exchange of USD212.5 million Zero Coupon Bonds	354,633 -----	- -----
	6,066,044 =====	5,407,999 =====
Diluted earnings per share (Sen)	4.58 =====	5.65 =====

**INTERIM FINANCIAL REPORT**

**Notes: - continued**

- \* *Total cash expected to be received in the event of an exercise of all outstanding warrants and ESOS options is RM1,320.576 million. Accordingly, the Net Tangible Asset (NTA) on a proforma basis will increase by RM1,320.576 million resulting in an increase in NTA per share of RM0.21. In arriving at the Diluted earnings per share, NTA and NTA per share, no income has been accrued for the cash proceeds.*

**By Order of the Board**  
HO SAY KENG  
Secretary

Kuala Lumpur  
Dated: 22 May 2008