

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 December 2008.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.12.2008 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.12.2007 RM'000	6 MONTHS ENDED 31.12.2008 31.12.2007 RM'000 RM'000	
REVENUE	856,701	1,003,205	1,906,001	2,041,528
COST OF SALES	(403,023)	(545,216)	(983,307)	(1,100,643)
GROSS PROFIT	453,678	457,989	922,694	940,885
OTHER OPERATING EXPENSES	(48,060)	(50,779)	(100,000)	(99,070)
OTHER OPERATING INCOME	29,557	60,695	53,698	87,431
PROFIT FROM OPERATIONS	435,175	467,905	876,392	929,246
FINANCE COSTS	(194,267)	(185,477)	(422,574)	(374,613)
SHARE OF RESULTS OF ASSOCIATED COMPANIES	43,478	57,707	76,366	103,272
PROFIT BEFORE TAXATION	284,386	340,135	530,184	657,905
TAXATION	(69,329)	(94,593)	(134,750)	(177,296)
NET PROFIT FOR THE PERIOD	215,057	245,542	395,434	480,609
ATTRIBUTABLE TO:				
Shareholders	215,057	245,542	395,434	480,609
Minority interest	-	-	-	-
	215,057	245,542	395,434	480,609
EARNINGS PER 50 SEN SHARE				
Basic (Sen)	3.77	4.82	7.10	9.43
Diluted (Sen)	3.34	4.12	6.28	8.19

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 June 2008 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED BALANCE SHEET

	UNAUDITED	AUDITED
	As at	As at
	31.12.2008	30.06.2008
	RM'000	RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	12,291,742	15,089,793
Prepaid Lease Payments	3,020	3,171
Intangible Assets	441,333	441,333
Investment in Associated Companies	920,625	929,872
Investments	629,688	711,626
Development Expenditure	21,930	-
	-----	-----
	14,308,338	17,175,795
	-----	-----
Current Assets		
Inventories	138,070	152,666
Receivable, Deposits and Prepayment	1,853,415	1,028,783
Short Term Investments	46,594	45,872
Deposits, Cash and Bank Balances	8,219,145	9,423,760
	-----	-----
	10,257,224	10,651,081
	-----	-----
TOTAL ASSETS	24,565,562	27,826,876
	=====	=====
EQUITY AND LIABILITIES		
Share Capital	2,922,640	2,721,320
Reserves	2,961,147	4,039,223
Treasury Shares, at cost	(119,809)	(360,148)
	-----	-----
Equity attributable to Shareholders of the Company	5,763,978	6,400,395
Minority Interest *	-	-
	-----	-----
TOTAL EQUITY	5,763,978	6,400,395
	-----	-----

* 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 2008 and the accompanying explanatory notes attached to the financial statements.

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CONDENSED CONSOLIDATED BALANCE SHEET – Continued

	UNAUDITED	AUDITED
	As at	As at
	31.12.2008	30.06.2008
	RM'000	RM'000
LIABILITIES		
Non-Current Liabilities		
Deferred Tax Liabilities	1,796,200	2,199,393
Bonds	8,154,157	9,649,749
Borrowings	4,424,707	3,878,551
Deferred Income	100,288	133,917
Provision for Liabilities and Charges	218,828	315,352
Payables	8,134	10,614
	-----	-----
	14,702,314	16,187,576
	-----	-----
Current Liabilities		
Payables and Accrued Liabilities	845,699	1,063,969
Provision for Liabilities and Charges	14,152	20,546
Provision for Taxation	80,631	123,142
Bonds	1,499,225	2,014,182
Borrowings	1,659,563	2,017,066
	-----	-----
	4,099,270	5,238,905
	-----	-----
TOTAL LIABILITIES	18,801,584	21,426,481
	-----	-----
TOTAL EQUITY AND LIABILITIES	24,565,562	27,826,876
	=====	=====
Net Assets Per 50 Sen Share (RM)	1.00	1.21
	===	===

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 30 June 2008 and the accompanying explanatory notes attached to the financial statements

YTL POWER INTERNATIONAL BERHAD (Company No. 406684-H)
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2008**

|----- Attributable to Equity Holders of the Company -----|

	Share Capital RM'000	Share Premium RM'000	Merger & Other Reserves RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total RM'000	Minority Interest RM'000	Total Equity RM'000
At 1 July 2008	2,721,320	1,699,219	(2,037,888)	(360,149)	4,377,893	6,400,395	-	6,400,395
Currency translation difference	-	-	(1,242,510)	-	-	(1,242,510)	-	(1,242,510)
Net profit for the period	-	-	-	-	395,434	395,434	-	395,434
Total recognised income and expenses for the period	-	-	(1,242,510)	-	395,434	(847,076)	-	(847,076)
Shares repurchased	-	-	-	(71,504)	-	(71,504)	-	(71,504)
Issue of share capital	201,320	335,198	-	-	-	536,518	-	536,518
Dividend paid – For the year ended 30 June 2008	-	-	-	-	(214,830)	(214,830)	-	(214,831)
Share dividend	-	(311,844)	-	311,844	-	-	-	-
Provision for share options	-	-	125	-	-	125	-	125
Warrant reserve	-	-	(39,650)	-	-	(39,650)	-	(39,650)
At 31 December 2008	2,922,640	1,722,573	(3,319,923)	(119,809)	4,558,497	5,763,978	-	5,763,978

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 June 2008 and accompanying explanatory notes attached to the interim financial statements.

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

|----- Attributable to Equity Holders of the Company -----|

	Share Capital RM'000	Share Premium RM'000	Merger & Other Reserves RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total RM'000	Minority Interest RM'000	Total Equity 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	-	-	(149,727)	-	-	(149,727)	-	(149,727)
Net profit for the period	-	-	-	-	480,609	480,609	-	480,609
Total recognised income and expenses for the period	-	-	(149,727)	-	480,609	330,882	-	330,882
Shares repurchased	-	-	-	(129,525)	-	(129,525)	-	(129,525)
Issue of share capital	31,075	74,820	-	-	-	105,895	-	105,895
Dividend paid – For the year ended 30 June 2007	-	-	-	-	(186,895)	(186,895)	-	(186,895)
Equity component of exchangeable bond	-	-	(7,177)	-	-	(7,177)	-	(7,177)
Provision for share options	-	-	607	-	-	607	-	607
At 31 December 2007	2,679,233	2,018,940	(2,245,310)	(532,288)	4,320,355	6,240,930	-	6,240,930

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 June 2008 and the accompanying explanatory notes attached to the interim financial statements.

YTL POWER INTERNATIONAL BERHAD (Company No. 406684-H)
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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2008**

	CURRENT YEAR-TO-DATE 31.12.2008	PRECEDING YEAR CORRESPONDING PERIOD 31.12.2007
	RM'000	RM'000
Net cash generated from operating activities	253,314	759,863
Net cash (used) in investing activities	(1,150,051)	(425,011)
Net cash used in/generated from financing activities	(343,454)	1,270,862
Net changes in cash and cash equivalents	(1,240,191)	1,605,714
Cash and cash equivalents at beginning of the period	9,375,916	6,013,224
Cash and cash equivalents at end of the period <i>[Note a]</i>	8,135,725	7,618,938

[Note a]

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

	RM'000	RM'000
Fixed deposits	8,165,674	7,619,218
Cash and bank balances	53,471	18,372
Bank overdrafts (included within short term borrowings in [Note B9])	(83,420)	(18,652)
	8,135,725	7,618,938

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 30 June 2008 and the accompanying explanatory notes attached to the interim financial statements.

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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 2008.

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.

The following notes explain the events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2008.

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

During the current financial quarter and financial year to date, 4,024,758 ordinary shares and 6,055,047 ordinary shares were issued pursuant to the exercise of warrants 2000/2010 at a weighted average exercise price of RM1.17 per share and RM1.18 per share respectively .

The number of ordinary shares issued during the current financial quarter and financial year to date pursuant to the exercise of warrants 2008/2018 were 135,299,618 and 396,500,498 at a weighted average exercise price of RM1.21 per share and RM1.23 per share respectively.

During the current financial quarter and financial year to date, 30,000 ordinary shares and 84,500 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 RM1.32 per share.

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A total of 2,402,300 ordinary shares and 40,065,200 ordinary shares were repurchased from the open market for a total consideration of RM4,113,080 and RM71,504,931 for the current financial quarter and financial year to date respectively. The share buy-back transactions were financed by internally generated funds. The shares purchased are being held as treasury shares.

During the financial year to date, a total of 137,819,391 treasury shares were distributed as share dividend on 22 September 2008 to the shareholders on the basis of one (1) treasury share for every forty (40) ordinary shares held on 11 September 2008. As at 31 December 2008, the number of treasury shares held were 56,651,645 ordinary shares.

The outstanding debts are as disclosed in Note B9.

A6. Dividend Paid

A final tax exempt dividend of 7.5% amounting to RM214,829,988 in respect of the financial year ended 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 December 2008:

	Investment Holding RM'000	Power Generation RM'000	Water & Sewerage RM'000	Group RM'000
Operating Revenue				
Total operating revenue	163,293	579,099	1,250,827	1,993,219
Inter-segment*	(32,796)	(6,844)	(47,578)	(87,218)
<hr/>				
External Operating Revenue	130,497	572,255	1,203,249	1,906,001
<hr/>				
Results				
Segment result (external)	94,778	176,841	604,773	876,392
Finance cost				(422,574)
Share of results of associated companies	-	76,366	-	76,366
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Profit from ordinary activities before tax				530,184
Taxation				(134,750)
<hr/>				
Profit from ordinary activities after tax				395,434
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Segment Reporting for period ended 31 December 2007:

	Investment Holding RM'000	Power Generation RM'000	Water & Sewerage RM'000	Group RM'000
Operating Revenue				
Total operating revenue	286,011	574,123	1,372,944	2,233,078
Inter-segment*	(149,924)	(6,719)	(34,907)	(191,550)
<hr/>				
External Operating Revenue	136,087	567,404	1,338,037	2,041,528
<hr/>				
Results				
Segment result (external)	57,762	261,061	610,423	929,246
Finance cost				(374,613)
Share of results of associated companies	-	103,272	-	103,272
Profit from ordinary activities before tax				<hr/> 657,905
Taxation				(177,296)
Profit from ordinary activities after tax				<hr/> <hr/> 480,609 <hr/> <hr/>

* Inter-segment operating revenue has been eliminated at the respective segment. The inter-segment operating revenue was entered into in the normal course of business and at prices available to third parties or at negotiated terms.

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

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 the date of this report.

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Notes – continued

A9. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current financial period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations except for the following:-

- (i) The Company had on 25 August 2008 acquired 1 ordinary share representing the entire issued and paid-up share capital of Sceptre Holdings Pte Limited (“Sceptre Holdings”) for S\$1.00 in cash (“the Acquisition”). As a result, Sceptre Holdings has become a wholly-owned subsidiary of the Company.

Sceptre Holdings is a company incorporated in Republic of Singapore on 15 August 2008 and is principally involved in investment holding.

Sceptre Holdings has changed its name to Sabre Energy Resources Pte Limited on 24 November 2008.

- (ii) On 1 September 2008, Sceptre Holdings acquired 1 ordinary share representing the entire issued and paid-up share capital of Sceptre Resources Pte Limited (“Sceptre Resources”) for S\$1.00 in cash. As a result, Sceptre Resources has become a wholly-owned subsidiary of Sceptre Holdings and an indirect subsidiary of the Company.

Concurrently, Sceptre Industries Pte Limited (“Sceptre Industries”) which is a wholly-owned subsidiary of Sceptre Resources, became an indirect subsidiary of the Company.

Sceptre Resources and Sceptre Industries are private limited companies incorporated in the Republic of Singapore on 19 August 2008 and 15 August 2008 respectively and will be principally involved in investment holding.

Sceptre Resources and Sceptre Industries changed their names to Sabre Energy Holdings Pte Limited and Sabre Energy Industries Pte Limited respectively on 24 November 2008.

- (iii) On 8 October 2008, Wessex Water Enterprises Limited (“WWEL”), an indirect wholly-owned subsidiary of the Company, subscribed for the following:-
- (a) 100 shares of £1.00 each representing the entire issued and paid-up share capital of Wessex Electricity Utilities Limited (“WEUL”) for £100 in cash; and
- (b) 100 shares of £1.00 each representing the entire issued and paid-up share capital of Wessex Gas Utilities Limited (“WGUL”) for £100 in cash.
(collectively, “the Subscriptions”)

As a result, WEUL and WGUL have become indirect subsidiaries of the Company.

WEUL and WGUL are private limited companies incorporated in the England and Wales, each with authorised share capital of £1,000 comprising 1,000 shares of £1.00 each. WEUL and WGUL will be principally involved in the ownership and operation of electricity and gas infrastructure.

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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 2008 save and except for a corporate guarantee amounting to RM150,337,600 given by the Company to a financial institution for letter of credit facility utilised by its subsidiary.

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

B1. Review of the Results

Group revenue was RM856.7 million for the current quarter ended 31 December 2008 as compared to RM1,003.2 million in the preceding year corresponding quarter ended 31 December 2007. This represents a decrease of RM146.5 million or 14.6% over the preceding year corresponding quarter ended 31 December 2007. The Group profit after taxation for the current quarter was lower by RM30.5 million or 12.4% to RM215.1 million in the current quarter ended 31 December 2008 as compared to the preceding year corresponding quarter ended 31 December 2007. The decrease was principally due to the decline in Great Britain Pounds (GBP) exchange rate applied in translating the earnings of Wessex Water.

B2. Comparison with Preceding Quarter

	Current Quarter 31.12.2008 RM'000	Preceding Quarter 30.9.2008 RM'000
Revenue	856,701	1,049,300
Consolidated Profit before taxation	284,386	245,798
Consolidated Profit after taxation	215,057	180,377

The increase in Group profit before tax and Group profit after tax for the current quarter ended 31 December 2008 as compared to the preceding quarter was principally due to a provision made in the preceding quarter relating to one off tax payment to the Government of Malaysia by its power generation subsidiary

B3. Prospects

The Group, after considering its current level of operations and market conditions, is expected to perform satisfactorily for the financial year ending 30 June 2009 save and except for the one off payment to the Government of Malaysia by its power generation subsidiary and the lower GBP exchange rate in translating the earnings of its foreign subsidiaries.

B4. Profit Forecast

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

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Notes – continued

B5. Taxation

	Current Year Quarter 31.12.2008 RM'000	Current Year To Date 31.12.2008 RM'000
In respect of current period		
- Income Tax	70,813	119,968
- Deferred Tax	(1,484)	14,782
	-----	-----
	69,329	134,750
	=====	=====

The provision for taxation for the current quarter reflects an effective rate approximates to the Statutory Income Tax Rates of the Countries where the Group operates.

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) There was no disposal of quoted investment during the current financial quarter. Disposal of quoted investments during financial year to date amounted to RM35,582. Profit on sale of quoted investments amounted to RM30,192 for the financial year to date.
- b) There was no purchase of quoted investments during the current financial quarter and financial year to date
- c) The cost, carrying value and the market value of the quoted investments of the Group as at end of the current reporting quarter are:

	RM'000
Cost	103,033
Carrying value	103,033
Market value	97,168
	=====

B8. Corporate Proposals

a) Corporate Proposal Announced and Pending Completion

On 2 December 2008, the Company together with Sabre Energy Industries Pte Ltd (formerly known as Sceptre Industries Pte Limited), an indirect wholly-owned subsidiary of the Company, incorporated in Singapore, entered into a share purchase agreement with Temasek Holdings (Private) Limited to acquire 884,971,148 ordinary shares in

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PowerSeraya Limited (“PowerSeraya”), representing a 100% equity interest in PowerSeraya for a purchase consideration of SGD3,600 million (approximately RM8,568 million, based on the prevailing exchange rate of SGD1.00:RM2.38) (“Proposed Acquisition”).

The Proposed Acquisition has been granted the necessary approvals by Bank Negara Malaysia via its letters dated 18 August 2008 and 15 September 2008.

The Proposed Acquisition is subject to the approval of the shareholders of the Company at an extraordinary general meeting to be held on 26 February 2009.

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 Bonds due 2010 is currently placed under fixed deposits pending investment in utilities assets.

RM2.2 billion Redeemable Bonds Due 2013 with warrants issue

The net proceeds received from the issue of the RM2.2 billion Redeemable Bonds due 2013 is currently placed under fixed deposits pending investment in utilities assets.

B9. Group Borrowings and Debt Securities

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

	Short term RM’000	Long term RM’000	Total RM’000
Secured	33	-	33
Unsecured	3,158,755	12,578,864	15,737,619
	----- 3,158,788 =====	----- 12,578,864 =====	----- 15,737,652 =====

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

In US Dollar (‘000)	560,489 =====
In Sterling Pound (‘000)	1,804,851 =====

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, of which USD184.4 million remain outstanding as at 31 December 2008.

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- b) USD190 million term loan due on 29 January 2011.

B10. Off Balance Sheet Financial Instruments

There were no off balance sheet instruments as at 31 December 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 interim dividend of 7.5% tax exempt dividend for the current financial year ending 30 June 2009 and that the book closure and payment dates in respect of the aforesaid dividend are 11 March 2009 and 26 March 2009 respectively.

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.

	Current Year Quarter 31.12.2008	Preceding Year Corresponding Quarter 31.12.2007
Net Profit for the period (RM'000)	215,057 =====	245,542 =====
Weighted average number of ordinary shares ('000)	5,711,555 =====	5,094,082 =====
Basic earnings per share (Sen)	3.77 =====	4.82 =====

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Notes: - continued

ii) Diluted Earnings Per Share

The diluted 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. For the preceding year corresponding quarter, 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 after assuming exchange of USD236.5 million Zero Coupon Guaranteed Exchangeable Bonds.

	Current Year Quarter 31.12.2008	Preceding Year Corresponding Quarter 31.12.2007
Net Profit/Adjusted Net Profit for the period (RM'000)	215,057 =====	242,431 =====
<i>Weighted average number of ordinary shares ('000) – diluted</i>		
Weighted average number of ordinary shares ('000) – basic	5,711,555	5,094,082
Effect of unexercised warrants 2000/2010	290,748	377,402
Effect of unexercised warrants 2008/2018	439,153	-
Effect of unexercised ESOS	573	24,446
Assumed exchange of Zero Coupon Bonds	-	394,686
	----- 6,442,029 =====	----- 5,890,616 =====
Diluted earnings per share (Sen)	3.34 =====	4.12 =====

* *Total cash expected to be received in the event of an exercise of all outstanding warrants and ESOS options is RM2,832.8 million. Accordingly, the Net Asset (NA) on a proforma basis will increase by RM2,832.8 million resulting in an increase in NA per share of RM0.06. In arriving at the Diluted earnings per share, NA and NA per share, no income has been accrued for the cash proceeds.*

By Order of the Board
HO SAY KENG
Secretary

Kuala Lumpur
Dated: 19 February 2009