

TANJONG public limited company

(Incorporated in England 1926 – No. 210874)
(Registered as a foreign company in Malaysia – No. 990903-V)

QUARTERLY REPORT FOR THE QUARTER ENDED 31 OCTOBER 2004

Condensed Group Profit and Loss Account

<i>in RM'000</i>	Note	3 months ended		9 months ended	
		31-Oct-04 (Unaudited)	31-Oct-03	31-Oct-04 (Unaudited)	31-Oct-03 (Unaudited)
Group turnover	8	748,517	672,343	2,190,361	1,939,481
Operating costs		(576,142)	(479,062)	(1,710,727)	(1,432,354)
Group operating profit	8	<u>172,375</u>	<u>193,281</u>	<u>479,634</u>	<u>507,127</u>
Share of operating results in joint venture and associate		1,530	979	5,840	2,798
Group operating profit after share of joint venture and associate		<u>173,905</u>	<u>194,260</u>	<u>485,474</u>	<u>509,925</u>
Net interest expense and investment charge		(16,648)	(18,638)	(64,394)	(56,746)
Profit on ordinary activities before taxation		<u>157,257</u>	<u>175,622</u>	<u>421,080</u>	<u>453,179</u>
Taxation	18	(49,715)	(49,549)	(134,600)	(126,776)
Profit on ordinary activities after taxation		<u>107,542</u>	<u>126,073</u>	<u>286,480</u>	<u>326,403</u>
Minority interests		414	(1,734)	(1,444)	(7,346)
Profit for the period		<u><u>107,956</u></u>	<u><u>124,339</u></u>	<u><u>285,036</u></u>	<u><u>319,057</u></u>
Earnings per share (sen)	26				
- Basic		<u>26.9</u>	<u>31.8</u>	<u>71.3</u>	<u>82.0</u>
- Diluted		<u>26.9</u>	<u>31.8</u>	<u>71.3</u>	<u>81.8</u>

The condensed group profit and loss account should be read in conjunction with the Group's annual financial statements for the year ended 31 January 2004.

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QUARTERLY REPORT FOR THE QUARTER ENDED 31 OCTOBER 2004

Condensed Group Balance Sheet

<i>in RM'000</i>	As at 31-Oct-04 (Unaudited)	As at 31-Jan-04 (Audited)
Intangible assets	50,075	52,906
Tangible assets	2,777,958	2,694,302
Investment property	470,000	470,000
Investments in joint ventures and associates	37,033	43,854
Long term investments	7,123	5,605
Current assets		
Stocks	129,739	119,726
Debtors	339,298	312,437
Current asset investments	211,305	92,305
Short term placements	1,128,791	1,019,448
Cash at bank and in hand	45,478	15,848
	<u>1,854,611</u>	<u>1,559,764</u>
Current liabilities		
Creditors	273,936	301,913
Short term borrowings	270,183	80,000
Taxation	15,079	12,514
Equity dividends payable	34,841	142,569
	<u>594,039</u>	<u>536,996</u>
Net current assets	1,260,572	1,022,768
Long term liabilities		
Borrowings and other long term liabilities	1,730,369	1,734,155
Deferred taxation	327,583	275,813
	<u>2,544,809</u>	<u>2,279,467</u>
Capital and reserves		
Paid up share capital	146,107	142,352
Share premium account	240,808	178,040
Revaluation reserve	81,915	81,915
Profit and loss account	1,957,291	1,764,306
Equity shareholders' funds	<u>2,426,121</u>	<u>2,166,613</u>
Minority interests	118,688	112,854
Net assets	<u>2,544,809</u>	<u>2,279,467</u>
Net Tangible Assets per share (RM)	<u>5.89</u>	<u>5.34</u>

The condensed group balance sheet should be read in conjunction with the Group's annual financial statements for the year ended 31 January 2004.

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QUARTERLY REPORT FOR THE QUARTER ENDED 31 OCTOBER 2004

Condensed Group Cash Flow Statement

<i>in RM'000</i>	9 months ended	
	31-Oct-04	31-Oct-03
	(Unaudited)	
Reconciliation of operating profit to operating cash flows:		
Group operating profit	479,634	507,127
Depreciation & amortisation	143,797	134,409
Adjustment for other non-cash items	1,039	(384)
	624,470	641,152
Changes in working capital	(31,288)	(61,457)
Net cash inflow from operating activities	593,182	579,695
Returns on investments and servicing of finance:		
Interest received	26,095	17,668
Interest paid	(103,730)	(81,142)
Dividend received from current asset investments	1,134	1,079
Net cash outflow from returns on investments and servicing of finance	(76,501)	(62,395)
Malaysian taxes paid	(78,401)	(78,540)
Capital expenditure	(30,689)	(63,769)
Free cashflow	407,591	374,991
Acquisitions and disposals:		
Construction of a power generation plant	-	(150,347)
Long term investments	(1,587)	(496)
Acquisition of minority interest in a subsidiary	-	(267,805)
Net repayment/(investment) from/in a joint venture & associate	12,453	(10,881)
Acquisition and construction of tangible assets	(194,497)	-
Net cash outflow from acquisitions and disposals	(183,631)	(429,529)
Equity dividends paid	(201,737)	(141,028)
Management of liquid resources:		
Increase in funds placed on deposits	(99,361)	(356,494)
(Increase)/decrease in current asset investments	(118,885)	2,650
Net cash outflow from management of liquid resources	(218,246)	(353,844)
Financing:		
Issuance of ordinary shares	66,523	45,010
Net increase in borrowings	155,185	502,280
Advances from minority interests	3,945	-
Net cash inflow from financing	225,653	547,290
Increase/(decrease) in cash and bank balances	29,630	(2,120)
Cash and bank balances at beginning of the financial year	15,848	13,798
Cash and bank balances at period end	45,478	11,678

The condensed group cash flow statement should be read in conjunction with the Group's annual financial statements for the year ended 31 January 2004.

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QUARTERLY REPORT FOR THE QUARTER ENDED 31 OCTOBER 2004

Condensed Group Statement of Changes in Equity

in RM'000	Non-distributable			Distributable	Total	
	Share Capital	Share Premium	Revaluation Reserve	Profit and Loss Account	2004 (Unaudited)	2003
Balance brought forward as at 1 Feb	142,352	178,040	81,915	1,764,306	2,166,613	1,825,970
Movements during the period:						
Net profit for the period	-	-	-	285,036	285,036	319,057
Issuance of shares arising from exercise of share options	3,755	62,768	-	-	66,523	45,011
Dividends	-	-	-	(92,809)	(92,809)	(62,552)
Dividend entitlements for new shares issued between declaration and book closure date	-	-	-	(1,201)	(1,201)	(467)
Exchange differences on foreign currency net investments	-	-	-	1,959	1,959	(2,372)
Balance carried forward as at 31 Oct	<u>146,107</u>	<u>240,808</u>	<u>81,915</u>	<u>1,957,291</u>	<u>2,426,121</u>	<u>2,124,647</u>

The condensed group statement of changes in equity should be read in conjunction with the Group's annual financial statements for the year ended 31 January 2004.

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QUARTERLY REPORT FOR THE QUARTER ENDED 31 OCTOBER 2004

Part A Explanatory notes in compliance with MASB Statement 26

1. Basis of preparation

The Quarterly Report has been prepared in accordance with the reporting requirements outlined in Malaysian Accounting Standards Board (“MASB”) Standard No. 26 - “Interim Financial Reporting” and Paragraph 9.22 of the Bursa Malaysia Securities Berhad (“Bursa Securities”) Listing Requirements and should be read in conjunction with the Group’s annual audited financial statements for the year ended 31 January 2004.

The accounting policies adopted by the Group comply with United Kingdom Generally Accepted Accounting Practices (“UK GAAP”).

2. Qualification of preceding annual financial statements

There was no audit qualification to the preceding annual audited financial statements of the Group.

3. Seasonal / cyclical factors

The principal business operations of the Group are not materially affected by seasonal or cyclical factors.

4. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the period under review.

5. Material changes in estimates of amounts reported

There were no material changes in estimates of amounts reported in the prior financial year.

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Part A Explanatory notes in compliance with MASB Statement 26

6. Movements in debt and equity securities

6.1 Issuance and repayment of debt securities

There was no issuance of debt securities for the quarter under review. A repayment of RM25 million Al-Murabahah medium term notes was made by a subsidiary, Pahlawan Power Sdn Bhd, during the quarter under review.

6.2 Issuance of equity securities

	Current Quarter		Year to Date	
	Number of shares '000	RM'mil	Number of shares '000	RM'mil
Ordinary shares at 7.5 pence	<u>2,106</u>	<u>21.4</u>	<u>7,232</u>	<u>66.5</u>

The above shares were issued pursuant to the exercise of options to subscribe for unissued shares of the Company by eligible employees under the Company's Employees' Share Option Scheme ("ESOS") No. 2. The ESOS No.2 expired on 17 September 2004.

7. Dividend paid

	Gross per share	Payment date
Second interim dividend for FY 31 January 2004	25.0 sen	30 April 2004
Final dividend for FY 31 January 2004	25.0 sen	2 August 2004
First interim dividend for FY 31 January 2005	8.0 sen	17 September 2004
Second interim dividend for FY 31 January 2005	12.0 sen	29 October 2004

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Part A Explanatory notes in compliance with MASB Statement 26

8. Segmental results

<i>in RM' 000</i>	9 months ended 31-Oct-04		9 months ended 31-Oct-03	
	Turnover	Operating profit/(loss)	Turnover	Operating profit/(loss)
Power Generation	837,728	349,930	753,092	361,179
Numbers Forecast Operations ("NFO")	1,279,119	134,655	1,107,268	129,779
Racing Totalisator Operations ("RTO")	13,758	(5,364)	15,220	(2,632)
Property Investment	41,043	26,709	35,877	23,187
Liquefied Petroleum Gas ("LPG")	25,101	(1,788)	34,548	(1,634)
Entertainment:				
Cinema Exhibition - joint venture	56,732	5,424	49,365	(2,824)
Tropical Islands Resort - pre-operating results	2,442	(18,267)	-	-
	59,174	(12,843)	49,365	(2,824)
Segment totals	2,255,923	491,299	1,995,370	507,055
Less:				
Inter-segment elimination	(8,830)		(6,524)	
Reclassification of results of joint venture	(56,732)	(5,424)	(49,365)	2,824
Non-segmental expenditure		(6,241)		(2,752)
	2,190,361	479,634	1,939,481	507,127

All business segments are located in Malaysia except for the LPG business, which is based in the People's Republic of China; and the Tropical Islands Resort which is based in the Federal Republic of Germany.

9. Valuations of property, plant and equipment

The valuation of the investment property held by the Group of RM470 million has been brought forward without amendments from the previous annual audited financial statements.

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Part A Explanatory notes in compliance with MASB Statement 26

10. Material events subsequent to the end of the financial period

There have been no material events subsequent to the end of the financial period.

11. Changes in the composition of the Group

Tanjong had on 30 September 2004 acquired the entire issued and paid-up share capital of Tanjong Equities Sdn. Bhd., comprising 2 shares of RM1.00 each at a cash consideration of RM1.00 each.

Tanjong Equities Sdn. Bhd. was incorporated on 10 July 1991 with an authorized share capital of RM25,000 divided into 25,000 ordinary shares of RM1.00 each.

12. Commitments and contingencies

12.1 Capital commitments as at 31 October 2004

	RM'000
Authorised and contracted	<u>252,511</u>
Authorised and not contracted	<u>37,062</u>
Analysed as follows:	
Power generating assets	119,675
Tropical Islands project expenditure	142,910
Fixtures, fittings and equipment	12,879
Others	14,109
	<u>289,573</u>

12.2 Contingencies

Apart from the corporate guarantees detailed in Note 22, there were no material contingent liabilities or contingent assets since the last annual balance sheet date.

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Part A Explanatory notes in compliance with MASB Statement 26

13. Significant related party disclosures

The following is a summary of material transactions as defined by Financial Reporting Standard 8, “Related Party Disclosures”, which have been contracted in the ordinary course of business and on normal commercial terms between the Group and companies that are associated with:

- (i) The trustee of the trust that is associated with the family of Ananda Krishnan Tatparanandam and foundations (“the Trust”) and
- (ii) The family of Ananda Krishnan Tatparanandam.

The Trust is the controlling shareholder of the Company as defined by the United Kingdom Financial Services Authority Listing Rules.

<i>in RM'000</i>	9 months ended	
	31-Oct-04	31-Oct-03
<i>Income credited to the Group profit and loss account</i>		
Lease rental and tenant service revenue	17,794	16,825
Car park income	91	861
Others	122	154
	<u>18,007</u>	<u>17,840</u>
<i>Recovery of expenses and shared overhead costs</i>	<u>6,628</u>	<u>5,499</u>
<i>Expenses charged to the Group profit and loss account</i>		
Consultancy services	11,680	11,680
Technical advisory, operations & maintenance services	3,650	6,235
Software support and licence fees	3,465	3,465
Closed circuit television broadcasting services	1,839	1,670
Sponsorship of events	1,034	1,036
Telecommunication and related services	1,320	1,260
Equipment lease rentals	1,260	1,104
Bloodstock management, service fees, accounting & clerical services	1,048	789
Other services	943	836
	<u>26,239</u>	<u>28,075</u>

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Part B Explanatory notes in compliance with Bursa Securities Listing Requirements (Part A of Appendix 9B)

14. Review of performance

14.1 *Material factors affecting current quarter's results*

Group turnover for the current quarter increased by RM76 million over the corresponding quarter in the previous year ("corresponding quarter") to RM749 million due mainly to a RM78 million increase in NFO sales on the back of an increase in demand for NFO products and an additional draw.

The current quarter's profit before tax of RM157 million is, however, lower by RM18 million due to the inclusion of compensation received for plant outages amounting to RM21 million in the corresponding quarter's results.

14.2 *Material factors affecting financial year to date results*

Group turnover has increased by RM251 million from RM1,940 million in the corresponding period to RM2,190 million in the current nine month period ("current period"). Group operating profit is, at RM480 million, however, lower by RM27 million or 5%.

The Power Generation segment recorded an increase in turnover from RM753 million to RM838 million in the current period due to increased demand from TNB and an increase in capacity billings by the Panglima power plant arising from its full 9 months operations. Despite the increase in turnover, Power Generation's operating profit is lower by RM11 million due mainly to the inclusion of compensation claims received for outages in the corresponding quarter's results, referred to in Note 14.1 above.

NFO turnover has improved by RM172 million or 16% to RM1,279 million in the current period, principally as a result of the increased demand for NFO products. However, the higher than expected prize payout in the first quarter of the year has moderated the increase in operating profit from RM130 million to RM135 million for the financial year to date.

Group operating profit for the current period has also been impacted by pre-operating expenses approximating RM18 million that were incurred in relation to the establishment of the Tropical Islands Resort.

For the period under review, Group profit attributable to shareholders decreased by 11% from RM319 million to RM285 million. Net earnings per share has hence decreased from 82.0 sen to 71.3 sen.

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Part B Explanatory notes in compliance with Bursa Securities Listing Requirements (Part A of Appendix 9B)

15. Variation of current quarter's profit before tax to preceding quarter

The current quarter's profit before taxation of RM157 million is higher than the preceding quarter's profit before taxation of RM143 million mainly due to the improved contribution from the NFO segment which saw an increase in turnover and a lower prize payout ratio.

16. Current year prospects

Demand for the Group's core products and services should continue to benefit from the improving Malaysian economy. However, the Group is expected to account for the additional pre-operating costs relating to the establishment and development of the Tropical Islands Resort until its full opening in December 2004. Barring unforeseen circumstances, the Board anticipates a satisfactory overall performance by the Group for the remaining period to the end of the financial year.

17. Variance to profit forecast or shortfall in profit guarantee (only applicable to the final quarter)

The Group did not issue a profit forecast during the period under review.

18. Taxation

<i>in RM'000</i>	Current Quarter		Year to Date	
	31/10/2004	31/10/2003	31/10/2004	31/10/2003
Malaysian Taxation				
Income tax				
- Current year	27,412	25,944	80,004	75,890
- Prior year	2,768	-	2,728	(49)
	30,180	25,944	82,732	75,841
Deferred tax	19,501	23,588	51,771	54,010
	49,681	49,532	134,503	129,851
Foreign Taxation				
	34	17	97	(3,075)
	49,715	49,549	134,600	126,776

The effective tax rate for the current quarter and year to date is higher at 31.6% and 32.0% respectively mainly due to losses of subsidiaries which were not available for relief at Group level and the non-deductibility of certain expenses for tax purposes.

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Part B Explanatory notes in compliance with Bursa Securities Listing Requirements (Part A of Appendix 9B)

19. Sale of unquoted investments and/or properties

There were no disposals of unquoted investments or properties during the period under review.

20. Quoted securities

	Current Quarter RM'000	Year to Date RM'000
(a) Summary of dealings in quoted securities for the period ended 31 October 2004: -		
(i) Total purchase consideration	3,549	9,168
(ii) Total sale proceeds	3,558	4,657
(iii) Total profit/(loss) on disposal	44	(175)
(b) Investments in quoted securities as at the end of the reporting period:		
(i) At cost		67,170
(ii) At carrying value/book value; and		65,057
(iii) At market value		99,002

21. Status of corporate proposals announced but not completed

On 3 December 2004, the Company announced the Group's participation and proposed investment of £25 million (approximately RM183 million) in the consortium led by the Macquarie Communications Infrastructure Group; that has been selected as the successful bidder for the acquisition of companies involved in the ownership and operations of broadcast transmission and site leasing infrastructure in the United Kingdom (collectively referred to as "ntl:Broadcast").

The proposed investment in ntl:Broadcast is part of the Group's diversification of its investment portfolio, consistent with the strategy of the Group for the management of its liquid assets. The proposed investment is expected to be finalised in early 2005.

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Part B Explanatory notes in compliance with Bursa Securities Listing Requirements (Part A of Appendix 9B)

22. Group borrowings and debt securities

	Short Term	Long Term	As at 31 October 2004
	RM'000	RM'000	RM'000
<i>Secured</i>			
<i>Denominated in RM</i>			
Al-Bai' Bithaman Ajil Islamic Debt Securities ("BaIDS") ¹	45,000	375,000	420,000
Al-Murabahah Medium Term Notes ¹ Serial bonds ²	15,000	15,000	30,000
	-	830,000	830,000
Al-Bai' Bithaman Ajil ("ABBA") ³	15,000	135,000	150,000
	75,000	1,355,000	1,430,000
<i>Denominated in EURO</i>			
Bridging loan ⁴	146,387	-	146,387
Transferable bridging loan ⁵	48,796	-	48,796
	195,183	-	195,183
<i>Unsecured</i>			
<i>Denominated in RM</i>			
Redeemable bonds	-	350,000	350,000
<i>Denominated in EURO</i>			
Profit participating loan ⁶	-	18,584	18,584
	<u>270,183</u>	<u>1,723,584</u>	<u>1,993,767</u>

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Part B Explanatory notes in compliance with Bursa Securities Listing Requirements (Part A of Appendix 9B)

22. Group borrowings and debt securities (continued)

- ¹ *These debt securities are secured by way of assignment of Pahlawan Power Sdn. Bhd's ("Pahlawan") rights, title, benefits and interest in and under certain insurances procured by Pahlawan in relation to its property, assets and business and all amounts standing to the credit of its finance service reserve account.*
- ² *These debts are undertaken by Panglima Power Sdn Bhd ("Panglima") and are secured against a debenture over its assets and properties, a charge over its landed properties, an assignment of its rights, title, benefits and interest in and under certain insurances and project agreements and an assignment of all amounts standing to the credit of a designated project and debt service reserve accounts of Panglima.*
- ³ *The loan is secured by a fixed legal charge over Menara Maxis and a corporate guarantee by Tanjong plc.*
- ⁴ *The €30 million loan drawdown by TEL is secured by way of a €30 million corporate guarantee issued by Tanjong plc.*
- ⁵ *The €10 million transferable bridging loan is part of the €30 million facility granted to TEL. This loan is secured by way of a €30 million corporate guarantee issued by Tanjong plc.*
- ⁶ *This relates to a €4.125 million profit participating loan advanced to Tropical Island S.a.r.l by Au Leisure Investments Pte Ltd which is repayable by April 2014.*

23. Off balance sheet financial instruments

Panglima is obliged to make progressive payments in EUR currency pursuant to the Engineering, Procurement and Construction Contract ("EPC Contract") entered for the construction and development of its 720MW CCGT power plant as well as contracts in relation to its procurement of materials and parts.

All forward contracts are hedged in accordance with the Group's policy which requires that all foreign currency risk exposures be mitigated as soon as they arise.

At the date of this report, the notional principal amount outstanding under the forward contracts entered into by Panglima is €30.1 million (RM147.3 million at forward contract rates ranging between RM4.71 to RM4.96: €1). The forward contracts are executed with three (3) licensed financial institutions and are accounted for on a basis which is consistent with the accounting policies adopted by the Group. These contracts have various maturity periods straddling over the next five months to meet the payment obligations under the EPC Contract and spare parts procurement.

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Part B Explanatory notes in compliance with Bursa Securities Listing Requirements (Part A of Appendix 9B)

24. Changes in material litigation

There is no pending material litigation since the last annual balance sheet date to the date of issue of this quarterly report.

25. Dividend

A third interim gross dividend of **12 sen per share less Malaysian income tax at 28%** in respect of the financial year ending 31 January 2005 (the “**Third Interim Dividend**”) (2004:nil) has been declared payable on **25 January 2005** to those shareholders on record of the Company **at the close of business on 7 January 2005** subject to the following paragraphs.

The Register of Members of the Company will be closed from **8 January 2005 to 10 January 2005** (both dates inclusive) for the purpose of determining each shareholder’s entitlement to the **Third Interim Dividend**.

Each person whose name appears in the Register of Members or the Record of Depositors as **at the close of business on 7 January 2005** (the “**Third Interim Dividend Record Date**”) shall be entitled to participate in the **Third Interim Dividend** in respect of those Tanjong shares of which they are registered as member or recorded as depositor as at the **Third Interim Dividend Record Date**.

Valid **transfers** received by the **Company’s Branch Registrars in Malaysia, Symphony Share Registrars Sdn. Bhd. (formerly known as Malaysian Share Registration Services Sdn. Bhd.)** at Level 26, Menara Multi-Purpose, Capital Square, No. 8 Jalan Munshi Abdullah, 50100 Kuala Lumpur, Malaysia, **or the Company’s Principal Registrars in the United Kingdom, Capita IRG Plc at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, England, by the close of business at 5.00 p.m. (local time) on 7 January 2005 will be registered by the Third Interim Dividend Record Date**.

A holder of a Securities Account maintained with the Bursa Malaysia Depository Sdn. Bhd. (formerly known as Malaysian Central Depository Sdn. Bhd.) (“**Depositor**”) shall qualify for entitlement only in respect of: -

- (a) **shares transferred** into the Depositor’s Securities Account **before 4.00 p.m. (Malaysian time) on 7 January 2005** in respect of transfers;
- (b) **shares deposited** into the Depositor’s Securities Account **before 12.30 p.m. (Malaysian time) on 5 January 2005** in respect of shares which are exempted from mandatory deposit; and
- (c) **shares bought** on the Exchange on a cum entitlement basis according to the Rules of the Exchange.

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Part B Explanatory notes in compliance with Bursa Securities Listing Requirements (Part A of Appendix 9B)

25. Dividend (Continued)

	Gross (sen)
Total dividend declared and paid for the financial year to date	20
Total dividend proposed for the current quarter	12
	<u>32</u>

Copies of the Unaudited Results of the Tanjong Group for the third quarter ended 31 October 2004 are available to the public during office hours at the Company's registered office in the United Kingdom at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, England.

26. Earnings per share ("EPS")

The basic and diluted EPS are computed as follows:

	<i>Current Quarter</i>	<i>Cumulative Quarter</i>
Net profit (RM'000)	107,956	285,036
Weighted average number of ordinary shares	399,924,636	399,924,636
Dilutive effect	-	-
Diluted average number of ordinary shares	<u>399,924,636</u>	<u>399,924,636</u>
Basic and diluted EPS (sen)	<u>26.9</u>	<u>71.3</u>

By order of the Board

Siuagamy Ramasamy
Group Company Secretary

14 December 2004
Kuala Lumpur