

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 JANUARY 2009

Condensed Group Income Statement

<i>in RM'000</i>	Note	3 months ended		12 months ended	
		31-Jan-09 (Unaudited)	31-Jan-08 (Unaudited)	31-Jan-09 (Unaudited)	31-Jan-08 (Unaudited)
Gross transaction value	8	<u>1,393,010</u>	<u>1,110,576</u>	<u>4,979,558</u>	<u>4,040,965</u>
Revenue	8	1,057,541	786,196	3,693,855	2,721,645
Operating costs	27	(688,697)	(512,808)	(2,574,752)	(1,743,900)
Operating profit	8	<u>368,844</u>	<u>273,388</u>	<u>1,119,103</u>	<u>977,745</u>
Net investment income		21,679	8,432	70,509	30,609
Finance costs	4	(259,436)	(98,458)	(533,991)	(317,368)
Interest income		6,473	12,581	33,374	58,914
Finance costs - net		(252,963)	(85,877)	(500,617)	(258,454)
Share of post tax results from joint ventures and associates		10,661	16,720	59,841	23,578
Profit before taxation		<u>148,221</u>	<u>212,663</u>	<u>748,836</u>	<u>773,478</u>
Taxation	18	(105,584)	(46,766)	(200,260)	(195,258)
Profit after taxation		<u>42,637</u>	<u>165,897</u>	<u>548,576</u>	<u>578,220</u>
Attributable to:					
Tanjong's shareholders		28,987	147,868	463,769	554,459
Minority interests		13,650	18,029	84,807	23,761
		<u>42,637</u>	<u>165,897</u>	<u>548,576</u>	<u>578,220</u>
Earnings per share (sen)	26				
- Basic / Diluted		<u>7.2</u>	<u>36.7</u>	<u>115.0</u>	<u>137.5</u>

The condensed group income statement should be read in conjunction with the Group's annual financial statements for the year ended 31 January 2008.

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QUARTERLY REPORT FOR THE QUARTER ENDED 31 JANUARY 2009

Condensed Group Balance Sheet

<i>in RM'000</i>	As at 31-Jan-09 (Unaudited)	As at 31-Jan-08 (Audited)
ASSETS		
Non-Current Assets		
Intangible assets	71,969	49,130
Property, plant and equipment	2,545,745	2,634,225
Prepaid lease rental	21,932	21,864
Investment property	650,000	550,339
Investments in joint ventures and associates	303,134	234,434
Deferred income tax assets	30	278,039
Available-for-sale financial assets	116,255	160,856
Lease receivables	<u>6,231,682</u>	<u>5,836,370</u>
	<u>9,940,747</u>	<u>9,765,257</u>
Current Assets		
Inventories	511,138	409,184
Trade and other receivables	532,359	505,369
Lease receivables	260,609	160,048
Held-for-trading investments	5,519	10,234
Available-for-sale financial assets	816	219,386
Derivative financial instruments	-	19
Cash and cash equivalents	<u>1,202,856</u>	<u>1,058,316</u>
	<u>2,513,297</u>	<u>2,362,556</u>
Total Assets	<u>12,454,044</u>	<u>12,127,813</u>
LIABILITIES		
Current Liabilities		
Trade and other payables	687,937	584,331
Borrowings	732,115	1,165,399
Current income tax liabilities	35,553	21,041
Hedging liability	19,357	6,667
Provision for other liabilities and charges	<u>13,292</u>	<u>6,223</u>
	<u>1,488,254</u>	<u>1,783,661</u>
Non-Current Liabilities		
Borrowings	5,046,185	4,479,023
Other non-current liabilities	833,084	791,179
Hedging liability	464,623	249,435
Deferred income tax liabilities	814,321	1,048,634
Provision for other liabilities and charges	<u>103,039</u>	<u>99,747</u>
	<u>7,261,252</u>	<u>6,668,018</u>
Total Liabilities	<u>8,749,506</u>	<u>8,451,679</u>
Net Assets	<u>3,704,538</u>	<u>3,676,134</u>
EQUITY		
Paid up share capital	146,107	146,107
Share premium account	240,808	240,808
Other reserves	(292,508)	(120,412)
Retained earnings	<u>3,187,166</u>	<u>3,031,303</u>
Total shareholders' equity	<u>3,281,573</u>	<u>3,297,806</u>
Minority interests in equity	422,965	378,328
Total Equity	<u>3,704,538</u>	<u>3,676,134</u>
Net Tangible Assets per share (in sen)	<u>796</u>	<u>806</u>
Net Assets per share (in sen)	<u>919</u>	<u>912</u>

The condensed group balance sheet should be read in conjunction with the Group's annual financial statements for the year ended 31 January 2008.

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QUARTERLY REPORT FOR THE QUARTER ENDED 31 JANUARY 2009

Condensed Group Cash Flow Statement

in RM'000	Note	12 months ended	
		31-Jan-09	31-Jan-08 (Unaudited)
Cash flows from operating activities			
Cash generated from operations	28	1,280,337	1,194,862
Malaysian and other taxes paid		(164,526)	(139,001)
Net cash generated from operating activities		<u>1,115,811</u>	<u>1,055,861</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(118,041)	(104,410)
Proceeds from sale of property, plant and equipment		3,317	1,250
Purchase of remaining equity in a joint venture		(43,994)	-
Purchase of investments		(11,062)	(51,553)
Proceeds from sale of investments		251,750	71,204
Net investment in a joint venture		230	917
Dividend income received		45,546	10,620
Interest received		33,646	61,420
Construction of a resort		-	(37,936)
Lease payment for leasehold land		-	(820)
Additions to investment property		-	(339)
Acquisition of subsidiaries		-	(1,602,570)
Net cash generated from/(used in) investing activities		<u>161,392</u>	<u>(1,652,217)</u>
Cash flows from financing activities			
Proceeds from borrowings		2,177,819	643,390
Repayment of borrowings		(2,482,033)	(604,543)
Dividends paid to Company's shareholders		(303,954)	(263,971)
Dividends paid to a minority interest		(9,675)	-
Government subsidies received		1,747	-
(Repayment to)/advances from a minority interest		(46,090)	944,650
Interest paid		(407,671)	(333,002)
Debt restructuring costs		(141,253)	-
Net cash (used in)/generated from financing activities		<u>(1,211,110)</u>	<u>386,524</u>
Currency translation differences		78,447	(22,118)
Net increase/(decrease) in cash and cash equivalents		144,540	(231,950)
Cash and cash equivalents at start of the year		1,058,316	1,290,266
Cash and cash equivalents at end of the period		<u>1,202,856</u>	<u>1,058,316</u>
Cash and cash equivalents			
Short term placements		1,006,908	600,750
Cash at bank and in hand		195,948	457,566
		<u>1,202,856</u>	<u>1,058,316</u>

The condensed group cash flow statement should be read in conjunction with the Group's annual financial statements for the year ended 31 January 2008.

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QUARTERLY REPORT FOR THE QUARTER ENDED 31 JANUARY 2009

Condensed Group Statement of Changes in Equity

in RM'000	Attributable to equity holders of Tanjong					Total Equity	
	Paid Up Share Capital	Share Premium Account	Other * Reserves	Retained Earnings	Total	Minority Interests	31-Jan-09 31-Jan-08 (Unaudited)
Balance as at 1 February	146,107	240,808	(120,412)	3,031,303	3,297,806	378,328	3,676,134 3,329,980
Changes in equity:							
Available-for-sale financial assets:							
Valuation (loss)/gain taken to Equity	-	-	(39,474)	-	(39,474)	-	(39,474) 2,629
Valuation gain transferred to Income Statement			(60,886)		(60,886)	-	(60,886) (2,446)
Exchange differences on foreign currency net investments	-	-	163,758	-	163,758	-	163,758 (110,437)
Annual net profit/(loss) transferred to legal reserves	-	-	4,478	(3,952)	526	-	526 (486)
Cash flow hedges	-	-	(239,972)	-	(239,972)	-	(239,972) (115,042)
Fair value changes on shareholder loan advanced by a minority interest	-	-	-	-	-	(30,495)	(30,495) 257,687
Net income recognised directly in equity	-	-	(172,096)	(3,952)	(176,048)	(30,495)	(206,543) 31,905
Profit for the financial period	-	-	-	463,769	463,769	84,807	548,576 578,220
Total recognised income and expense for the period	-	-	(172,096)	459,817	287,721	54,312	342,033 610,125
Dividends	-	-	-	(303,954)	(303,954)	-	(303,954) (263,971)
Dividends paid to a minority interest	-	-	-	-	-	(9,675)	(9,675) -
Balance as at 31 January	146,107	240,808	(292,508)	3,187,166	3,281,573	422,965	3,704,538 3,676,134

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 2008.

* Comprises Fair Value Reserve, Legal Reserve, Hedging Reserve and Translation Reserve.

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QUARTERLY REPORT FOR THE QUARTER ENDED 31 JANUARY 2009

Part A Explanatory notes in compliance with reporting requirements of FRS 134 - Interim Financial Reporting

1. Basis of preparation

The Quarterly Report has been prepared in accordance with the reporting requirements outlined in *Financial Reporting Standard (FRS) 134 - "Interim Financial Reporting"* issued by the Malaysian Accounting Standards Board 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 2008.

Tanjong's interim financial statements have been prepared in accordance with those International Financial Reporting Standards ("IFRSs") (including the applicable International Accounting Standards ("IAS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations) issued and effective or issued and early adopted as at the time of preparing these statements.

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.

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Part A Explanatory notes in compliance with reporting requirements of FRS 134 - Interim Financial Reporting

4. Unusual items

1. Costs relating to debt refinancing exercise

On 25 March 2008, the Group completed a debt refinancing exercise in its Egyptian power subsidiaries. This arrangement should result in lower borrowing costs yielding a financial benefit (net of refinancing costs) to the Group with an estimated present value of RM163 million (USD45 million) over the period of the loan. As part of this refinancing exercise, the Group repaid borrowings with a carrying value of RM1,835 million (USD508 million) which was financed by the issue of new syndicated term loans of RM2,084 million (USD577 million) including RM90 million (USD25 million) of new loans and the potential to drawdown a further RM76 million (USD21 million). The Group incurred RM141 million (USD39 million) of refinancing costs relating to this debt refinancing exercise.

In the first quarter, the refinancing costs were deferred on the balance sheet against the carrying value of the new syndicated term loans. As part of its preparation of the financial statements for the year, the Group has assessed that given the extent of change in lenders arising during the debt refinancing exercise, the refinancing should be accounted for as an extinguishment of a previous borrowing in accordance with IAS 39 – Financial Instruments : Recognition and Measurement . As a result, the refinancing costs incurred of RM141 million (USD39 million) net of RM7 million (USD2 million) previously recognised have been included as a charge in the fourth quarter Income Statement.

2. Accruals for windfall levy

In June 2008, the Malaysian Government announced that an annual windfall levy will be imposed on all Independent Power Producers (“IPP”). On 11 September 2008, this levy was subsequently withdrawn by the government and replaced with a one-off payment required from all IPPs.

Powertek Berhad and its subsidiaries, Pahlawan Power Sdn Bhd and Panglima Power Sdn Bhd, have accrued a one-off payment amounting to RM85 million for the financial year ended 31 January 2009.

The expected impact on earnings per share arising from the aforementioned charges is 56 sen.

5. Material changes in estimates of amounts reported

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

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Part A Explanatory notes in compliance with reporting requirements of FRS 134 - Interim Financial Reporting

6. Movements in debt and equity securities

6.1 Issuance and repayment of debt securities

For the period under review, the following issuance and repayments were made:

Issuance

- (i) RM33 million Commercial Paper for the quarter ended 31 October 2008.

Repayment

- (i) RM15 million Al-Bai' Bithaman Ajil for the quarter ended 31 July 2008 and 31 January 2009 respectively;
- (ii) RM250 million Commercial Paper for the quarter ended 31 October 2008;
- (iii) RM90 million Commercial Paper for the quarter ended 31 January 2009; and
- (iv) RM50 million Al-Bai' Bithaman Ajil Islamic Debt Securities for the quarter ended 31 January 2009.

6.2 Issuance of equity securities

There was no issuance of equity securities for the period under review.

7. Dividend paid

Dividends paid during the financial period are as follows:

	Gross per ordinary share	Paid on
Third interim dividend for FY 31 January 2009	17.5 sen	16-Jan-09
Second interim dividend for FY 31 January 2009	17.5 sen	31-Oct-08
Final dividend for FY 31 January 2008	34.0 sen	15-Aug-08
First interim dividend for FY 31 January 2009	17.5 sen	1-Aug-08
Fourth interim dividend for FY 31 January 2008	14.0 sen	6-May-08

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Part A Explanatory notes in compliance with reporting requirements of FRS 134 - Interim Financial Reporting

8. Segmental results

(a) Primary reporting format – business segments

<i>in RM' 000</i>	Power Generation	Gaming	Property Investment	Leisure	Others	Group
Quarter ended 31 January 2009						
Gross transaction value*						<u>1,393,010</u>
Revenue						
Total revenue	775,715	196,390	17,013	71,583	-	1,060,701
Inter-segment elimination	-	-	(3,160)	-	-	(3,160)
External revenue	<u>775,715</u>	<u>196,390</u>	<u>13,853</u>	<u>71,583</u>	<u>-</u>	<u>1,057,541</u>
Results						
Operating profit/(loss)	206,968	51,093 **	111,289	(16,484)	15,978	368,844
Net investment income						21,679
Finance costs	(253,477)	-	(1,156)	(4,803)	-	(259,436)
Interest income						6,473
Share of post tax results from						
- joint ventures	6,023	-	-	-	-	6,023
- associates	4,638	-	-	-	-	4,638
	<u>10,661</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,661</u>
Profit before taxation						<u>148,221</u>
Taxation						<u>(105,584)</u>
Profit after taxation						<u>42,637</u>
Other segment items						
Capital expenditure	1,883	2,135	1,214	7,469	83	12,784
Depreciation and amortisation	71,010	2,879	321	9,878	(215)	83,873

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Part A Explanatory notes in compliance with reporting requirements of FRS 134 - Interim Financial Reporting

8. Segmental results (continued)

(a) Primary reporting format – business segments (continued)

<i>in RM' 000</i>	Power Generation	Gaming	Property Investment	Leisure	Others	Group
Year ended 31 January 2009						
Gross transaction value*						4,979,558
Revenue						
Total revenue	2,718,372	714,543	65,310	208,323	-	3,706,548
Inter-segment elimination	-	-	(12,693)	-	-	(12,693)
External revenue	2,718,372	714,543	52,617	208,323	-	3,693,855
Results						
Operating profit/(loss)	793,737	210,429 **	142,454	(29,369)	1,852	1,119,103
Net investment income						70,509
Finance costs	(507,084)	-	(4,922)	(21,184)	(801)	(533,991)
Interest income						33,374
Share of post tax results from						
- joint ventures	48,252	-	-	2,813	-	51,065
- associates	8,776	-	-	-	-	8,776
	57,028	-	-	2,813	-	59,841
Profit before taxation						748,836
Taxation						(200,260)
Profit after taxation						548,576
Other segment items						
Capital expenditure	85,960	8,928	1,960	20,788	404	118,040
Depreciation and amortisation	248,060	11,129	1,127	41,282	746	302,344
As at 31 January 2009						
Segment assets	9,650,161	142,469	662,421	518,208	19,325	10,992,584
Joint ventures and associates	295,921	-	-	7,213	-	303,134
Unallocated assets						1,158,326
Total assets						12,454,044
Segment liabilities	1,852,072	142,718	18,670	95,173	9,616	2,118,249
Borrowings	5,336,285	-	82,500	359,515	-	5,778,300
Unallocated liabilities						852,957
Total liabilities						8,749,506

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Part A Explanatory notes in compliance with reporting requirements of FRS 134 - Interim Financial Reporting

8. Segmental results (continued)

(a) Primary reporting format – business segments (continued)

<i>in RM' 000</i>	Power Generation	Gaming	Property Investment	Leisure	Others	Group
Quarter ended 31 January 2008						
Gross transaction value*						<u>1,110,576</u>
Revenue						
Total revenue	550,783	190,590	16,068	31,936	-	789,377
Inter-segment elimination	-	-	(3,181)	-	-	(3,181)
External revenue	<u>550,783</u>	<u>190,590</u>	<u>12,887</u>	<u>31,936</u>	<u>-</u>	<u>786,196</u>
Results						
Operating profit/(loss)	216,673	66,913 **	11,336	(21,031)	(503)	273,388
Net investment income						8,432
Finance costs	(88,709)	-	(1,360)	(5,544)	(2,845)	(98,458)
Interest income						12,581
Share of post tax results from joint ventures	14,745	(22)	-	524	-	15,247
- associate	1,473	-	-	-	-	1,473
	<u>16,218</u>	<u>(22)</u>	<u>-</u>	<u>524</u>	<u>-</u>	<u>16,720</u>
Profit before taxation						<u>212,663</u>
Taxation						<u>(46,766)</u>
Profit after taxation						<u>165,897</u>
Other segment items						
Capital expenditure	73,433	2,773	14	43,346	59	119,625
Depreciation	54,640	2,519	252	10,563	879	68,853
Property, plant and equipment written off	1,202	-	-	-	-	1,202

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Part A Explanatory notes in compliance with reporting requirements of FRS 134 - Interim Financial Reporting

8. Segmental results (continued)

(a) Primary reporting format – business segments (continued)

<i>in RM' 000</i>	Power Generation	Gaming	Property Investment	Leisure	Others	Group
Year ended 31 January 2008						
Gross transaction value*						<u>4,040,965</u>
Revenue						
Total revenue	1,843,744	724,478	62,970	103,220	-	2,734,412
Inter-segment elimination	-	-	(12,767)	-	-	(12,767)
External revenue	<u>1,843,744</u>	<u>724,478</u>	<u>50,203</u>	<u>103,220</u>	<u>-</u>	<u>2,721,645</u>
Results						
Operating profit/(loss)	775,186	228,826	** 43,147	(59,114)	(10,300)	977,745
Net investment income						30,609
Finance costs	(280,480)	-	(5,732)	(20,793)	(10,363)	(317,368)
Interest income						58,914
Share of post tax results from						
- joint ventures	19,529	(236)	-	2,358	-	21,651
- associate	1,473	-	-	-	454	1,927
	<u>21,002</u>	<u>(236)</u>	<u>-</u>	<u>2,358</u>	<u>454</u>	<u>23,578</u>
Profit before taxation						<u>773,478</u>
Taxation						<u>(195,258)</u>
Profit after taxation						<u>578,220</u>
Other segment items						
Capital expenditure	82,628	7,341	122	52,707	343	143,141
Depreciation	211,314	10,032	1,017	36,472	879	259,714
Property, plant and equipment written off	1,202	-	-	-	-	1,202
As at 31 January 2008						
Segment assets	9,452,561	139,803	560,008	409,355	47,147	10,608,874
Joint ventures and associate	202,561	140	-	31,733	-	234,434
Unallocated assets						1,284,505
Total assets						<u>12,127,813</u>
Segment liabilities	774,557	125,252	18,762	96,429	4,010	1,019,010
Borrowings	5,025,373	-	97,500	376,755	144,794	5,644,422
Unallocated liabilities						1,788,247
Total liabilities						<u>8,451,679</u>

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QUARTERLY REPORT FOR THE QUARTER ENDED 31 JANUARY 2009

Part A Explanatory notes in compliance with reporting requirements of FRS 134 - Interim Financial Reporting

8. Segmental results (continued)

(a) Primary reporting format – business segments (continued)

* Gross transaction value represents gross sales proceeds for the NFO and revenue from other operations.

<i>in RM'000</i>	3 months ended		12 months ended	
	31-Jan-09	31-Jan-08	31-Jan-09	31-Jan-08
NFO gross sales proceeds	530,541	510,187	1,989,532	2,025,631
RTO revenue	1,318	4,783	10,714	18,167
Revenue from other operations	861,151	595,606	2,979,312	1,997,167
Gross transaction value	1,393,010	1,110,576	4,979,558	4,040,965
Less: NFO prize payouts	(335,469)	(324,380)	(1,285,703)	(1,319,320)
Revenue	1,057,541	786,196	3,693,855	2,721,645

** Operating profit of the Gaming segment is analysed below:-

<i>in RM'000</i>	3 months ended		12 months ended	
	31-Jan-09	31-Jan-08	31-Jan-09	31-Jan-08
Gaming operating profit/(loss)				
NFO	61,669	68,361	237,304	236,567
RTO	(10,576)	(1,448)	(26,875)	(7,741)
	51,093	66,913	210,429	228,826

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Part A Explanatory notes in compliance with reporting requirements of FRS 134 - Interim Financial Reporting

8. Segmental results (continued)

(b) Secondary reporting format – geographical segments

The Group's business is mainly concentrated in Malaysia with the exception of Leisure which operates in the Federal Republic of Germany. Power Generation expanded into Egypt in March 2006. In November 2007, it had expanded into Bangladesh, Pakistan and Sri Lanka.

<i>in RM' 000</i>	Malaysia	Egypt	Federal Republic of Germany	Bangladesh	Other countries	Group
Year ended 31 January 2009						
Total external revenue	2,167,455	1,013,267	140,543	372,590	-	3,693,855
Total capital expenditure	100,744	1,220	15,313	763	-	118,040
As at 31 January 2009						
Segment assets	3,205,894	5,050,590	410,384	2,277,300	48,416	10,992,584
Joint ventures and associates						303,134
Unallocated assets						1,158,326
Total assets						12,454,044
Year ended 31 January 2008						
Total external revenue	1,848,387	712,295	103,220	57,743	-	2,721,645
Total capital expenditure	10,207	79,114	52,707	1,113	-	143,141
As at 31 January 2008						
Segment assets	3,322,506	4,629,780	409,355	2,189,099	58,134	10,608,874
Joint ventures and associate						234,434
Unallocated assets						1,284,505
Total assets						12,127,813

Segment revenue from external customers is based on the country in which the customer is located whereas the total carrying amount of assets and capital expenditure is allocated based on the location of the assets.

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9. Valuations of property, plant and equipment

The investment property at Menara Maxis was revalued on 31 January 2009 by Messrs Jones Lang Wootton (“JLW”), using the open market existing use basis, to reflect its fair value of RM650 million. The Group’s share of the resulting surplus arising from the valuation which amounts to RM50.1 million has been credited to the Income Statement in accordance with IAS40 - Investment Property.

	RM million
Fair value adjustment (Recognition as other income)	99.7
Increase in deferred tax liabilities	<u>(24.9)</u>
	74.8
Net increase attributable to minority interest	<u>(24.7)</u>
Net increase attributable to shareholders	<u><u>50.1</u></u>

The valuation of the property is performed internally every year taking into account existing lease commitments and market conditions. An external valuation by independent valuers will be undertaken at least once every three years.

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

During the quarter under review, KN Power Services Limited, incorporated in Bangladesh was made a subsidiary undertaking of Tanjong.

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12. Commitments and contingencies

12.1 Capital commitments as at 31 January 2009

	RM'000
Authorised and contracted	17,580
Authorised and not contracted	125,665
Analysed as follows:	
Investment commitments	15,527
Property, plant and equipment	127,718
	<u>143,245</u>

12.2 Contingencies

As at 31 January 2009, the Group has provided the following guarantees and indemnities in favour of:

- (a) a financial institution in respect of a bank guarantee issued to Abu Dhabi Water and Electricity Company pursuant to the Power and Water Purchase Agreement in relation to Project Taweelah up to the maximum amount of AED44.32 million (an equivalent of RM42.79 million);
- (b) a financial institution and InvestitionsBank des Lands Brandenburg ("ILB")(the Investment Bank of the State Government of Brandenburg, Federal Republic of Germany) amounting to EUR20 million (an equivalent of RM94.22 million) in respect of the government subsidies awarded to Tropical Islands; and
- (c) ILB for an amount of EUR420,000 in relation to the grant of a subsidy of EUR350,000 by the European Regional Development Fund in favour of Tropical Island Holding GmbH, Tropical Island Asset Management GmbH and Tropical Island Management GmbH.

As at the balance sheet date, the Company had also provided corporate guarantees to financial institutions in respect of the borrowings undertaken by its subsidiaries as disclosed in Note 22.

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13. Significant related party disclosures

The following is a summary of material transactions 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, including those for charitable purposes ; and
- (ii) Ananda Krishnan Tatparanandam and his family.

<i>in RM'000</i>	12 months ended	
	31-Jan-09	31-Jan-08
<i>Income credited to the Group income statement</i>		
Lease rental and tenant service revenue	27,034	26,544
Management services revenue	90	180
Others	226	266
	<u>27,350</u>	<u>26,990</u>
<i>Recovery of expenses and shared overhead costs</i>	<u>7,864</u>	<u>8,201</u>
<i>Expenses charged to the Group income statement</i>		
Consultancy services	18,000	15,750
Gas, heating, electricity, water and safety related services	11,006	9,175
Closed circuit television broadcasting services	5,069	6,041
Telecommunication and related services	1,998	2,538
Sponsorship of events	1,323	2,765
Bloodstock management, service fees, accounting & clerical services	1,048	1,189
Sub-tenancy of premises	456	439
Connection and transaction fees	273	250
Other services	600	585
	<u>39,773</u>	<u>38,732</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 revenue for the current quarter increased by RM272 million to RM1,058 million over the corresponding quarter in the previous year (“corresponding quarter”) mainly due to a RM122 million increase in energy billings from the Malaysian power plants and the full quarter contribution totalling RM92 million from the Globeleq power plants which were acquired in November 2007 (“Globeleq plants”).

Group profit before taxation for the current quarter however decreased from RM213 million to RM148 million after accounting for RM141 million refinancing costs relating to loan facilities on two Egyptian plants, Port Said East Power SAE and Suez Gulf Power SAE (See Note 4) and gains amounting to RM100 million from an increase in fair value of Menara Maxis following a valuation carried out by independent valuers (See Note 9).

14.2 Material factors affecting financial year to date results

Group revenue has increased by RM972 million from RM2,722 million in the corresponding year to RM3,694 million in the current year. Group operating profit has correspondingly increased by RM141 million from RM978 million to RM1,119 million.

Power Generation revenue increased by 47% to RM2,718 million in the current year mainly due to the inclusion of RM604 million from the Globeleq plants and improved energy billings from the Malaysian power plants. Despite the increased contribution from the Globeleq plants, operating profit increased by only RM19 million to RM794 million in the current year due to the accrual of a one-time contribution in lieu of the windfall profit levy on Malaysian power plants amounting to RM85 million and the incurring of business and corporate development costs totalling RM49 million during the year.

Gross sales proceeds from the NFO business decreased by 2% to RM1,990 million from RM2,026 million due to six lesser draws being conducted in the current year. The Gaming segment's operating profit reduced by RM19 million from RM229 million to RM210 million, due mainly to the aforementioned decrease and higher losses recorded by the Racing Totalisator business arising from an escalation in totalisator expenses.

Property Investment registered an increase in operating profit from RM43 million to RM142 million due to the inclusion of RM100 million fair value gain arising from an independent valuation of Menara Maxis in accordance with IAS 40 – Investment Property.

In the Leisure segment, improved attendances and spending in Tropical Islands together with the contribution from TGV Cinemas Sdn Bhd (“TGV”), (which became a wholly-owned subsidiary on 31 July 2008), resulted in a RM105 million revenue increase from RM103 million to RM208 million. The improved performance in Tropical Islands and contribution from TGV resulted in a reduction in operating losses of the Leisure segment from RM59 million to RM29 million for the year.

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

14. Review of performance (continued)

14.2 Material factors affecting financial year to date results (continued)

Net investment income is higher than that recorded in the corresponding period mainly due to the recognition of net investment gains totalling RM62 million from the disposal of the Group's interest in broadcasting assets in the United Kingdom ("Arqiva") on 26 March 2008.

Net finance costs increased from RM258 million to RM501 million as a result of a full year's interest expense relating to the Globeq plants which were acquired in November 2007 and RM141 million refinancing costs in respect of loan facilities by Port Said East Power SAE and Suez Gulf Power SAE (See Note 4).

Included in the taxation charge of RM200 million is the write-off of the deferred tax asset in Tropical Islands totalling RM34 million following its inability to derive the benefit of tax losses within the period of eligibility expiring January 2010.

Consequently, for the period under review, Group profit attributable to shareholders' amounts to RM464 million, a decrease of RM90 million from the previous year, whilst net earnings per share decreased by 22.5 sen from 137.5 sen to 115.0 sen.

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

The current quarter's profit before taxation of RM148 million was impacted by the recognition of a fair value gain of RM100 million arising from the independent valuation of Menara Maxis (See Note 9) and the RM141 million refinancing costs referred to in Note 4.

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16. Prospects

Subject to any other unforeseen circumstances, the Directors expect that the following factors may significantly impact the Group's prospects for the next financial year:

- (i) for the Power Generation segment, the Group will benefit from a reduction in borrowing costs expected to be derived from the refinancing exercise referred to in Note 4, and any investment made in expanding its Power Generating business and the outcome of the initiatives implemented by the Malaysian Government to restructure the Power sector.
- (ii) the prospects of the Gaming and Leisure segment in Malaysia will depend on the impact of prevailing economic uncertainties affecting discretionary spending on gaming products and services; and
- (iii) the Group Balance Sheet includes €76 million (RM372 million) of property, plant and equipment at the Tropical Islands resort in Germany. Inherent to the Group's forecasts regarding the financial performance of Tropical Islands is the construction of vacation homes commencing during the year ending 31 January 2010 until the completion of the required accommodation facilities. Tropical Islands is expected to incur an operational cash outlay of €6 million (RM28 million) p.a.

Further to a previous announcement made, the Group is in advanced negotiations with third parties to commence construction. However should these negotiations not be successful, if financing cannot be obtained and/or if construction is significantly delayed, the Group will need to re-assess the appropriateness of the carrying value of its investment in Tropical Islands.

17. Board of Directors' opinion on revenue or profit estimate, forecast, projection or internal targets

The Group did not previously announce or disclose any revenue or profit estimate, forecast, projection or internal targets in a public document.

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

18. Taxation

<i>in RM'000</i>	3 months ended		12 months ended	
	31-Jan-09	31-Jan-08	31-Jan-09	31-Jan-08
Malaysian Taxation				
Income tax				
- Current year	25,516	23,564	146,174	132,936
- Prior year	(2,106)	(3,082)	476	(842)
	23,410	20,482	146,650	132,094
Deferred tax	43,277	11,160	18,716	30,439
	66,687	31,642	165,366	162,533
Foreign Taxation				
- Income tax	20,210	974	24,617	973
- Prior year	-	(2)	-	(2)
- Deferred tax	18,687	14,152	10,277	31,754
	105,584	46,766	200,260	195,258

The effective tax rate for the current quarter and period is at 71.2% and 26.7% respectively, higher than the Malaysian statutory tax rate of 25% due to the write-off of deferred tax asset in Tropical Islands amounting to RM34 million and the non-deductibility of certain expenses.

19. Sale of unquoted investments and/or properties

On 26 March 2008, Invest Allied Limited, a wholly-owned subsidiary of Tanjong plc completed the divestment of Arqiva. This disposal has resulted in investment gains totalling RM62 million which have been recognised in the first quarter (Please refer to Note 14.2).

Other than the aforesaid, there were no disposals of unquoted investments or properties during the period under review.

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

20. Quoted securities

<i>in RM'000</i>	Current Quarter	Cumulative Quarter
(a) Summary of dealings in quoted securities for the period ended 31 January 2009		
(i) Total purchase consideration	795	4,241
(ii) Total sale proceeds	2,967	16,753
(iii) Total (loss)/profit on disposal	(194)	856
(b) Investments in quoted securities as at the end of the reporting period:		
(i) At cost		39,087
(ii) At book value/market value		59,408

21. Status of corporate proposals announced but not completed

There have been no corporate proposals announced but not completed.

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22. Group borrowings and debt securities

<i>in RM'000</i>	Short Term	Long Term	As at 31-Jan-09
Secured			
<i>Denominated in RM</i>			
Al-Bai' Bithaman Ajil Islamic Debt Securities ("BaIDS") ¹	50,000	130,000	180,000
Commercial paper ("CP") ¹	33,000	-	33,000
Serial bonds ²	50,000	780,000	830,000
Al-Bai' Bithaman Ajil ("ABBA") ³	15,000	67,500	82,500
	148,000	977,500	1,125,500
<i>Denominated in EURO</i>			
Transferable loan facilities ⁴	51,875	272,343	324,218
<i>Denominated in USD</i>			
Senior loans ⁵	65,884	2,702,629	2,768,513
Infrastructure Development Company Limited ("IDCOL") facilities ⁶	18,255	258,134	276,389
Asian Development Bank loans ("ADB") ⁶	26,233	349,915	376,148
Netherlands Development Finance Company ("FMO") loans ⁷	7,133	49,504	56,637
International Development Association guaranteed facility ("IDA") ⁷	16,710	90,374	107,084
Political Risk Insurance facility ("PRI") ⁷	1,778	9,614	11,392
Term loans ⁸	332,304	183,818	516,122
	468,297	3,643,988	4,112,285
Unsecured			
<i>Denominated in RM</i>			
Redeemable bonds	-	125,000	125,000
Term loan	7,943	27,354	35,297
Bridging loan	56,000	-	56,000
	732,115	5,046,185	5,778,300

¹ These debts are secured by way of assignment of certain insurances procured by Pahlawan and finance service reserve account.

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22. Group borrowings and debt securities (continued)

- ² *These debts are secured against a debenture over Panglima's assets and properties, a charge over its landed properties, assignment of certain insurances, project agreements and designated project and finance service reserve accounts.*
- ³ *The loan is secured by a fixed legal charge over Menara Maxis and assignment of lease and related rights attached thereto.*
- ⁴ *The transferable loan facilities consist of the following:*
- a) The €30 million loan which has been drawdown by Tanjong Entertainment (L) Ltd, secured by way of a corporate guarantee issued by Tanjong plc.*
 - b) The €60 million loan secured by Tanjong plc undertaking in proportion to its equity interest of 75% in Tropical Islands, to provide cash flow support which amount is capped at the principal and interest due in any one year only.*
- ⁵ *The senior loans consist of the following:*
- a) The USD200 million loan which has been drawdown by Sidi Krir Generating Company, secured by way of a Real Estate and Fond de Commerce Mortgage, pledge of shares in Sidi Krir Generating Company and assignment of certain agreements, receivables and certain accounts.*
 - b) The USD302.3 million loan which has been drawdown by Port Said, secured by way of a Real Estate and Fond de Commerce Mortgage, pledge of shares in Port Said and assignment of certain agreements, receivables and certain accounts.*
 - c) The USD275.1 million loan which has been drawdown by Suez Gulf, secured by way of a Real Estate and Fond de Commerce Mortgage, pledge of shares in Suez Gulf and assignment of certain agreement, receivables and certain accounts.*
- ⁶ *These loans are secured by way of pledge of shares in MPL, mortgages over their assets, assignments of certain agreements, insurances, receivables and certain accounts and standby letters of credit / bank guarantee obtained by MPL.*
- ⁷ *These loans are secured by way of pledge of shares in HPL, mortgages over their assets, assignments of certain agreements, insurances, receivables and certain accounts and standby letters of credit / bank guarantee obtained by HPL.*
- ⁸ *The term loans consist of the following:*
- a) The USD90 million term loan which has been drawdown by TEH Ventures (L) Ltd is secured by way of a corporate guarantee issued by a subsidiary of the Group.*
 - b) The USD52.72 million term loan which was drawdown by Pendekar Power (L) Limited is secured by way of a corporate guarantee issued by a subsidiary of the Group.*

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22. Group borrowings and debt securities (continued)

Analysis of Group Borrowings	RM million
Fixed rate loans	1,521
Floating rate loans	
Partially hedged	2,615
Unhedged	1,642
Balance as at 31 January 2009	<u>5,778</u>

23. Off-balance sheet financial instruments

Not applicable as the adoption of IAS 39 requires all off-balance sheet financial instruments to be recognised in the financial statements.

24. Changes in material litigation

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

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25. Dividend

Tanjong continues to pursue a progressive dividend policy that seeks to achieve a balance between long-term capital growth and immediate cash returns. To this end, the Company intends to maintain an attractive payout ratio at around current levels, whilst conserving adequate funds to enable it to pursue new investment opportunities that will be critical to its long term growth.

Pursuant to the above policy, your Board is recommending the following:

A fourth interim gross dividend of **17.5 sen per share less Malaysian income tax at 25%** in respect of the financial year ended 31 January 2009 (the "**Fourth Interim Dividend**") was declared by the Directors on 31 March 2009. Subject to the relevant provisions of the following paragraphs of this Notice, the **Fourth Interim Dividend** will be **paid on 5 May 2009** to those shareholders on the record of the Company **at the close of business on 24 April 2009** as set out in this Notice.

A final gross dividend of **20 sen per share, less Malaysian income tax at 25%** in respect of the financial year ended 31 January 2009 (the "**Final Dividend**") was recommended by the Directors on 31 March 2009. Subject to the approval of the Company at the forthcoming Annual General Meeting and to the relevant provisions of the following paragraphs of this Notice, the **Final Dividend** will be **paid on 14 August 2009** to those shareholders on the record of the Company **at the close of business on 31 July 2009** as set out in this Notice.

The Register of Members of the Company will be closed:

- (i) in respect of the **Fourth Interim Dividend**, from **25 April 2009 to 27 April 2009** (both dates inclusive); and
- (ii) in respect of the **Final Dividend**, from **1 August 2009 to 2 August 2009** (both dates inclusive),

for the purpose of determining each shareholder's entitlement to the **Fourth Interim Dividend** and the **Final Dividend** respectively.

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25. Dividend (continued)

Each person whose name appears in the Register of Members or the Record of Depositors as **at the close of business**, in respect of the **Fourth Interim Dividend** on **24 April 2009** (the “**Fourth Interim Dividend Record Date**”) and, in respect of the **Final Dividend**, on **31 July 2009** (the “**Final Dividend Record Date**”), shall be entitled to participate in the **Fourth Interim Dividend** and the **Final Dividend**, respectively, in respect of those Tanjong shares of which they are registered as members or recorded as depositor as at the relevant date.

Valid transfers received by the **Company’s Branch Registrars in Malaysia, Symphony Share Registrars 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) in respect of the Fourth Interim Dividend, on 24 April 2009 and in respect of the Final Dividend, on 31 July 2009 will be registered by the Fourth Interim Dividend Record Date and the Final Dividend Record Date respectively.**

A holder of a Securities Account maintained with the Bursa Malaysia Depository Sdn. Bhd. (“Depositor”) shall qualify for entitlement:

- (i) in respect of the **Fourth Interim Dividend**, only in respect of:
 - (a) **shares transferred** into the Depositor’s Securities Account **before 4.00 p.m. (Malaysian time) on 24 April 2009** in respect of transfers;
 - (b) **shares deposited** into the Depositor’s Securities Account **before 12.30 p.m. (Malaysian time) on 22 April 2009** 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; and
- (ii) in respect of the **Final Dividend**, only in respect of:
 - (a) **shares transferred** into the Depositor’s Securities Account **before 4.00 p.m. (Malaysian time) on 31 July 2009** in respect of transfers;
 - (b) **shares deposited** into the Depositor’s Securities Account **before 12.30 p.m. (Malaysian time) on 29 July 2009** 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 C Additional explanatory notes

26. Earnings per share (“EPS”)

The basic and diluted EPS for the current quarter and cumulative quarter are computed as follows:

	<i>Current Quarter</i>	<i>Cumulative Quarter</i>
Profit after tax attributable to shareholders (RM'000)	28,987	463,769
Weighted average number of ordinary shares	<u>403,256,136</u>	<u>403,256,136</u>
Basic and diluted earnings per share (sen)	<u>7.2</u>	<u>115.0</u>

27. Analysis of operating costs – additional disclosures under income statement

<i>in RM'000</i>	3 months ended		12 months ended	
	31-Jan-09	31-Jan-08	31-Jan-09	31-Jan-08
Cost of sales	689,093	424,415	2,349,042	1,520,829
Distribution costs	17,992	18,363	73,226	69,914
Administrative expenses	80,256	73,702	245,660	169,007
Other operating expenses	16,900	7,382	47,165	36,894
Other operating income				
- Valuation gain on Menara Maxis	(99,673)	-	(99,673)	-
- Miscellaneous	(15,871)	(11,054)	(40,668)	(52,744)
Total operating costs	<u>688,697</u>	<u>512,808</u>	<u>2,574,752</u>	<u>1,743,900</u>

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Part C Additional explanatory notes

28. Cash generated from operations – additional disclosures under cash flow statement

<i>in RM'000</i>	12 months ended	
	31-Jan-09	31-Jan-08
	(Unaudited)	
Profit after taxation	548,576	578,220
Adjustments for:		
- Finance costs	533,991	317,368
- Depreciation and amortisation	302,344	259,714
- Taxation	200,260	195,258
- Fair value gain on investment property	(99,673)	-
- Net investment income	(70,509)	(30,609)
- Share of post tax results from joint ventures and associates	(59,841)	(23,578)
- Interest income	(33,374)	(58,914)
- Adjustment for other non-cash items	(41,792)	(751)
Changes in working capital	355	(41,846)
Cash generated from operations	<u>1,280,337</u>	<u>1,194,862</u>

By Order of the Board

Siuagamy Ramasamy
Group Company Secretary

31 March 2009

Kuala Lumpur

Copies of the Unaudited Results of the Tanjong Group for the fourth quarter ended 31 January 2009 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 and the Company's website at www.tanjongplc.com.