

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 30 APRIL 2009

Condensed Group Income Statement

| <i>in RM'000</i> | Note | 3 months ended | |
|---|------|------------------|------------------|
| | | 30-Apr-09 | 30-Apr-08 |
| | | Unaudited | |
| Gross transaction value | 8 | <u>1,310,139</u> | <u>1,142,678</u> |
| Revenue | 8 | 978,819 | 809,515 |
| Operating costs | 27 | <u>(640,378)</u> | <u>(539,435)</u> |
| Operating profit | 8 | 338,441 | 270,080 |
| Net investment (loss)/income | | (3,086) | 74,311 |
| Finance costs | | <u>(85,109)</u> | <u>(96,007)</u> |
| Interest income | | <u>3,707</u> | <u>8,414</u> |
| Finance costs - net | | (81,402) | (87,593) |
| Share of post-tax results from joint ventures and associates | | <u>15,411</u> | <u>14,352</u> |
| Profit before tax | | <u>269,364</u> | <u>271,150</u> |
| Taxation | 18 | <u>(53,048)</u> | <u>(40,466)</u> |
| Profit for the period | | <u>216,316</u> | <u>230,684</u> |
| Attributable to: | | | |
| Tanjong's shareholders | | 191,413 | 200,967 |
| Minority interests | | 24,903 | 29,717 |
| | | <u>216,316</u> | <u>230,684</u> |
| Earnings per share (sen) | | | |
| - Basic / Diluted | 26 | <u>47.5</u> | <u>49.8</u> |

The condensed group income statement should be read in conjunction with the Group's annual financial statements for the financial year ended 31 January 2009.

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(Incorporated in England 1926 – No. 210874)
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QUARTERLY REPORT FOR THE QUARTER ENDED 30 APRIL 2009

Condensed Group Statement of Comprehensive Income

| <i>in RM'000</i> | 3 months ended | |
|--|----------------|---------------|
| | 30-Apr-09 | 30-Apr-08 |
| | Unaudited | |
| Profit for the period | 216,316 | 230,684 |
| Other comprehensive income * : | | |
| Gains/(losses) recognised directly in equity | | |
| Available-for-sale financial assets | | |
| Net valuation gains/(losses) taken to equity | 12,014 | (67,668) |
| Exchange differences on foreign currency net investments | (1,165) | (46,246) |
| Annual net profit transferred to legal reserve | - | 889 |
| Fair value gain/(loss) of cash flow hedges | 36,741 | (4,303) |
| Share of other comprehensive income/(expenses) of joint ventures and associates | 10,069 | (31,503) |
| | 57,659 | (148,831) |
| Total comprehensive income for the period | <u>273,975</u> | <u>81,853</u> |
| Total comprehensive income attributable to: | | |
| Tanjong's shareholders | 236,067 | 47,152 |
| Minority interests | 37,908 | 34,701 |
| | <u>273,975</u> | <u>81,853</u> |

The condensed group statement of comprehensive income should be read in conjunction with the Group's financial statements for the financial year ended 31 January 2009.

* There is no income tax attributable to the components of other comprehensive income.

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QUARTERLY REPORT FOR THE QUARTER ENDED 30 APRIL 2009

Condensed Group Balance Sheet

| <i>in RM'000</i> | As at 30-Apr-09 (Unaudited) | As at 31-Jan-09 (Audited) |
|--|-----------------------------------|---------------------------------|
| ASSETS | | |
| Non-Current Assets | | |
| Intangible assets | 71,969 | 71,969 |
| Property, plant and equipment | 2,477,696 | 2,545,745 |
| Prepaid lease rental | 21,645 | 21,932 |
| Investment property | 650,000 | 650,000 |
| Investments in joint ventures and associates | 315,971 | 303,134 |
| Deferred income tax assets | - | 30 |
| Available-for-sale financial assets | 128,350 | 116,255 |
| Lease receivables | <u>6,028,291</u> | <u>6,138,881</u> |
| | <u>9,693,922</u> | <u>9,847,946</u> |
| Current Assets | | |
| Inventories | 497,000 | 511,138 |
| Trade and other receivables | 511,264 | 531,120 |
| Lease receivables | 390,627 | 353,410 |
| Prepaid lease rental | 903 | 906 |
| Held-for-trading investments | 5,873 | 5,519 |
| Available-for-sale financial assets | 808 | 816 |
| Cash and cash equivalents | <u>1,571,712</u> | <u>1,202,856</u> |
| | <u>2,978,187</u> | <u>2,605,765</u> |
| Total Assets | <u>12,672,109</u> | <u>12,453,711</u> |
| LIABILITIES | | |
| Current Liabilities | | |
| Trade and other payables | 584,803 | 688,463 |
| Borrowings | 780,219 | 732,115 |
| Current income tax liabilities | 44,021 | 35,220 |
| Hedging liability | 19,293 | 19,357 |
| Provision for other liabilities and charges | <u>13,256</u> | <u>13,292</u> |
| | <u>1,441,592</u> | <u>1,488,447</u> |
| Non-Current Liabilities | | |
| Borrowings | 5,110,590 | 5,046,185 |
| Other non-current liabilities | 807,362 | 833,084 |
| Hedging liability | 420,861 | 464,623 |
| Deferred income tax liabilities | 809,540 | 814,321 |
| Provision for other liabilities and charges | <u>104,177</u> | <u>103,039</u> |
| | <u>7,252,530</u> | <u>7,261,252</u> |
| Total Liabilities | <u>8,694,122</u> | <u>8,749,699</u> |
| Net Assets | <u>3,977,987</u> | <u>3,704,012</u> |
| EQUITY | | |
| Paid up share capital | 146,107 | 146,107 |
| Share premium account | 240,808 | 240,808 |
| Other reserves | (241,649) | (292,508) |
| Retained earnings | <u>3,371,848</u> | <u>3,186,640</u> |
| Total shareholders' equity | <u>3,517,114</u> | <u>3,281,047</u> |
| Minority interests in equity | 460,873 | 422,965 |
| Total Equity | <u>3,977,987</u> | <u>3,704,012</u> |
| Net Tangible Assets per share (in sen) | <u>854</u> | <u>796</u> |
| Net Assets per share (in sen) | <u>986</u> | <u>919</u> |

The condensed group balance sheet should be read in conjunction with the Group's annual financial statements for the financial year ended 31 January 2009.

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QUARTERLY REPORT FOR THE QUARTER ENDED 30 APRIL 2009

Condensed Group Cash Flow Statement

| <i>in RM'000</i> | Note | 3 months ended | |
|--|------|------------------|--------------------------|
| | | 30-Apr-09 | 30-Apr-08 (Unaudited) |
| Cash flows from operating activities | | | |
| Cash generated from operations | 28 | 407,450 | 303,330 |
| Malaysian and other taxes paid | | (47,027) | (34,289) |
| Net cash generated from operating activities | | <u>360,423</u> | <u>269,041</u> |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | | (9,928) | (1,898) |
| Proceeds from sale of property, plant and equipment | | 146 | 157 |
| Purchase of investments | | (569) | (1,202) |
| Proceeds from sale of investments | | 766 | 239,275 |
| Dividend income received | | 11,957 | 20,618 |
| Interest received | | 3,867 | 8,161 |
| Net cash generated from investing activities | | <u>6,239</u> | <u>265,111</u> |
| Cash flows from financing activities | | | |
| Proceeds from borrowings | | 169,247 | 1,632,644 |
| Repayment of borrowings | | (38,547) | (1,821,686) |
| Dividends paid to a minority interest | | - | (4,838) |
| Repayment to a minority interest | | (16,342) | - |
| Interest paid | | (105,492) | (108,285) |
| Net cash generated from/(used in) financing activities | | <u>8,866</u> | <u>(302,165)</u> |
| Currency translation differences | | <u>(6,672)</u> | <u>(15,055)</u> |
| Net increase in cash and cash equivalents | | <u>368,856</u> | <u>216,932</u> |
| Cash and cash equivalents at start of the year | | 1,202,856 | 1,058,316 |
| Cash and cash equivalents at end of the period | | <u>1,571,712</u> | <u>1,275,248</u> |
| Cash and cash equivalents | | | |
| Short term placements | | 1,511,265 | 879,999 |
| Cash at bank and in hand | | 60,447 | 395,249 |
| | | <u>1,571,712</u> | <u>1,275,248</u> |

The condensed group cash flow statement should be read in conjunction with the Group's annual financial statements for the financial year ended 31 January 2009.

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QUARTERLY REPORT FOR THE QUARTER ENDED 30 APRIL 2009

Condensed Group Statement of Changes in Equity

| in RM'000 | Attributable to equity holders of Tanjong | | | | | | | Total Equity Unaudited | | |
|--|---|------------------|----------------------|-----------------------|------------------------|--------------------|------------------|------------------------------|-----------------------|------------------|
| | Paid Up Share Capital | Share Premium | Retained Earnings | Fair Value Reserve | Translation Reserve | Hedging Reserve | Legal Reserve | | Minority Interests | |
| Balance at 1 February 2009 | 146,107 | 240,808 | 3,186,640 | 16,898 | 5,264 | (329,646) | 14,976 | 3,281,047 | 422,965 | 3,704,012 |
| Changes in equity for 2009 | | | | | | | | | | |
| Total comprehensive income/ (expenses) for the period | - | - | 185,208 | 12,014 | (1,581) | 33,759 | 6,667 | 236,067 | 37,908 | 273,975 |
| Balance as at 30 April 2009 | 146,107 | 240,808 | 3,371,848 | 28,912 | 3,683 | (295,887) | 21,643 | 3,517,114 | 460,873 | 3,977,987 |
| Balance at 1 February 2008 | 146,107 | 240,808 | 3,031,303 | 117,259 | (158,494) | (89,675) | 10,498 | 3,297,806 | 378,328 | 3,676,134 |
| Changes in equity for 2008 | | | | | | | | | | |
| Dividends | - | - | - | - | - | - | - | - | (4,838) | (4,838) |
| Total comprehensive income/ (expenses) for the period | - | - | 197,452 | (56,055) | (60,530) | (38,119) | 4,404 | 47,152 | 34,701 | 81,853 |
| Balance as at 30 April 2008 | 146,107 | 240,808 | 3,228,755 | 61,204 | (219,024) | (127,794) | 14,902 | 3,344,958 | 408,191 | 3,753,149 |

The condensed group statement of changes in equity should be read in conjunction with the Group's annual financial statements for the financial year ended 31 January 2009.

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QUARTERLY REPORT FOR THE QUARTER ENDED 30 APRIL 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. The accounting policies used in the preparation of the Quarterly Report comply with the principles of the International Financial Reporting Standards (“IFRSs”) adopted by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”) of the IASB.

The Quarterly Report has been prepared based on the accounting policies consistent with those adopted in the preparation of the audited statutory financial statements for the financial year ended 31 January 2009. The following new standards that came into effect on 1 January 2009 have no impact on the accounting treatment or the reporting of the Group’s results or financial position.

a) *International Accounting Standard 1 (“IAS 1”) – “Presentation of Financial Statements”*

IAS 1, which was updated in September 2007, now requires the reporting of transactions not specific to changes in equity of Tanjong’s equity holders (“owners”) in a separate Statement of Comprehensive Income (see page 2).

b) *International Financial Reporting Standard 8 (“IFRS 8”) – “Operating Segments”*

IFRS 8 replaces IAS 14 – “Segment Reporting”. It sets out requirements for the disclosure of information about an entity’s operating segments and also about the entity’s products and services and the geographical areas in which it operates. As the Group has determined that the business segments identified previously are the same as that under IFRS 8, there has been no change to the presentation of the Group’s quarterly segmental information, as disclosed in Note 8 in this Quarterly Report.

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

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

6. Movements in debt and equity securities

6.1 Issuance and repayment of debt securities

There was no issuance or repayment of debt securities for the period under review.

6.2 Issuance of equity securities

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

7. Dividend paid

There were no dividends paid during the financial period.

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

8. Segmental results

| <i>in RM' 000</i> | Power Generation | Gaming | Property Investment | Leisure | Others | Group |
|------------------------------------|---------------------|----------------|------------------------|---------------|----------|-------------------|
| Quarter ended 30 April 2009 | | | | | | |
| Gross transaction value* | | | | | | <u>1,310,139</u> |
| Revenue | | | | | | |
| Total revenue | 693,172 | 198,619 | 16,357 | 73,925 | - | 982,073 |
| Inter-segment elimination | - | - | (3,254) | - | - | (3,254) |
| External revenue | <u>693,172</u> | <u>198,619</u> | <u>13,103</u> | <u>73,925</u> | <u>-</u> | <u>978,819</u> |
| Results | | | | | | |
| Operating profit/(loss) | 264,929 | 62,471 ** | 11,126 | 1,196 | (1,281) | 338,441 |
| Net investment income | | | | | | (3,086) |
| Finance costs | (80,918) | - | (1,089) | (3,102) | - | (85,109) |
| Interest income | | | | | | 3,707 |
| Share of post tax results from | | | | | | |
| - joint ventures | 14,208 | - | - | - | - | 14,208 |
| - associates | 1,203 | - | - | - | - | 1,203 |
| | 15,411 | - | - | - | - | 15,411 |
| Profit before taxation | | | | | | <u>269,364</u> |
| Taxation | | | | | | <u>(53,048)</u> |
| Profit after taxation | | | | | | <u>216,316</u> |
| Other segment items | | | | | | |
| Capital expenditure | 936 | 761 | 10 | 8,194 | 27 | 9,928 |
| Depreciation and amortisation | 62,293 | 2,880 | 357 | 11,521 | 158 | 77,209 |
| As at 30 April 2009 | | | | | | |
| Segment assets | 9,371,865 | 125,117 | 661,297 | 515,242 | 8,276 | 10,681,797 |
| Joint ventures and associates | 309,297 | - | - | 6,674 | - | 315,971 |
| Unallocated assets | | | | | | 1,674,341 |
| Total assets | | | | | | <u>12,672,109</u> |
| Segment liabilities | 946,375 | 127,352 | 17,967 | 87,916 | 8,416 | 1,188,026 |
| Borrowings | 5,445,381 | - | 82,500 | 362,928 | - | 5,890,809 |
| Unallocated liabilities | | | | | | 1,615,287 |
| Total liabilities | | | | | | <u>8,694,122</u> |

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QUARTERLY REPORT FOR THE QUARTER ENDED 30 APRIL 2009

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

8. Segmental results (continued)

| <i>in RM' 000</i> | Power Generation | Gaming | Property Investment | Leisure | Others | Group |
|------------------------------------|---------------------|----------------|------------------------|---------------|----------|-------------------|
| Quarter ended 30 April 2008 | | | | | | |
| Gross transaction value* | | | | | | <u>1,142,678</u> |
| Revenue | | | | | | |
| Total revenue | 571,922 | 190,191 | 16,010 | 34,573 | - | 812,696 |
| Inter-segment elimination | - | - | (3,181) | - | - | (3,181) |
| External revenue | <u>571,922</u> | <u>190,191</u> | <u>12,829</u> | <u>34,573</u> | <u>-</u> | <u>809,515</u> |
| Results | | | | | | |
| Operating profit/(loss) | 199,806 | 62,433 ** | 11,004 | (2,206) | (957) | 270,080 |
| Net investment income | | | | | | 74,311 |
| Finance costs | (88,552) | - | (1,290) | (5,365) | (800) | (96,007) |
| Interest income | | | | | | 8,414 |
| Share of post tax results from | | | | | | |
| - joint ventures | 11,586 | - | - | 1,551 | - | 13,137 |
| - associates | 1,215 | - | - | - | - | 1,215 |
| | <u>12,801</u> | <u>-</u> | <u>-</u> | <u>1,551</u> | <u>-</u> | <u>14,352</u> |
| Profit before taxation | | | | | | <u>271,150</u> |
| Taxation | | | | | | <u>(40,466)</u> |
| Profit after taxation | | | | | | <u>230,684</u> |
| Other segment items | | | | | | |
| Capital expenditure | 910 | 1,862 | 49 | 326 | 20 | 3,167 |
| Depreciation | 58,009 | 2,611 | 251 | 9,416 | 194 | 70,481 |
| As at 30 April 2008 | | | | | | |
| Segment assets | 9,097,648 | 146,367 | 560,872 | 416,962 | 31,473 | 10,253,322 |
| Joint ventures and associates | 156,862 | 105 | - | 33,389 | - | 190,356 |
| Unallocated assets | | | | | | 1,103,441 |
| Total assets | | | | | | <u>11,547,119</u> |
| Segment liabilities | 646,736 | 134,628 | 19,792 | 90,587 | 5,950 | 897,693 |
| Borrowings | 4,924,437 | - | 97,500 | 389,586 | - | 5,411,523 |
| Unallocated liabilities | | | | | | 1,484,754 |
| Total liabilities | | | | | | <u>7,793,970</u> |

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

8. Segmental results (continued)

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

| <i>in RM'000</i> | 3 months ended | |
|-------------------------------|----------------|-----------|
| | 30-Apr-09 | 30-Apr-08 |
| NFO gross sales proceeds | 530,343 | 519,656 |
| RTO revenue | (404) | 3,698 |
| Revenue from other operations | 780,200 | 619,324 |
| Gross transaction value | 1,310,139 | 1,142,678 |
| Less: NFO prize payouts | (331,320) | (333,163) |
| Revenue | 978,819 | 809,515 |

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

| <i>in RM'000</i> | 3 months ended | |
|---------------------------------------|----------------|-----------|
| | 30-Apr-09 | 30-Apr-08 |
| Gaming operating profit/(loss) | | |
| NFO | 79,224 | 66,168 |
| RTO | (16,753) | (3,735) |
| | 62,471 | 62,433 |

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

8. Segmental results (continued)

| <i>in RM' 000</i> | Malaysia | Egypt | Federal Republic of Germany | Bangladesh | Other countries | Group |
|-----------------------------------|-----------|-----------|-----------------------------------|------------|--------------------|-------------------|
| Period ended 30 April 2009 | | | | | | |
| Total external revenue | 591,770 | 278,322 | 40,653 | 68,074 | - | 978,819 |
| Total capital expenditure | 864 | 350 | 8,128 | 586 | - | 9,928 |
| As at 30 April 2009 | | | | | | |
| Segment assets | 3,318,773 | 4,791,650 | 410,040 | 2,135,974 | 25,360 | 10,681,797 |
| Joint ventures and associates | | | | | | 315,971 |
| Unallocated assets | | | | | | 1,674,341 |
| Total assets | | | | | | <u>12,672,109</u> |
| Period ended 30 April 2008 | | | | | | |
| Total external revenue | 457,577 | 227,580 | 34,574 | 89,784 | - | 809,515 |
| Total capital expenditure | 2,147 | 694 | 326 | - | - | 3,167 |
| As at 30 April 2008 | | | | | | |
| Segment assets | 2,844,131 | 4,454,931 | 416,962 | 1,696,774 | 840,524 | 10,253,322 |
| Joint ventures and associates | | | | | | 190,356 |
| Unallocated assets | | | | | | 1,103,441 |
| Total assets | | | | | | <u>11,547,119</u> |

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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QUARTERLY REPORT FOR THE QUARTER ENDED 30 APRIL 2009

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

9. Valuations of property, plant and equipment

The fair value of the investment property stands at RM650 million and remains unchanged from the last annual financial statements.

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

- a) TI Property GmbH (formerly known as Konda Vermögensverwaltung GmbH) became a subsidiary of Tanjong Group following the acquisition of its entire issued and paid-up share capital of 25,000 shares of €1.00 each by Tropical Island Holding GmbH, a subsidiary of the Company, on 23 February 2009.
- b) KN Holdings (L) Ltd (“KNH”), was incorporated under the Malaysian Labuan Offshore Companies Act, 1990 on 30 March 2009 as a 55% subsidiary of TEH Ventures (L) Ltd (a wholly-owned subsidiary of Tanjong). Aljomaih Automotive Company Limited holds the remaining 45% in KNH. The authorised share capital of KNH is USD10,000 divided into 10,000 ordinary shares of USD1.00 each while the issued and paid-up capital is USD100.00 comprising 100 ordinary shares of USD1.00 each.

For details of the aforesaid, please refer to the announcements to the Exchanges dated 25 February 2009 and 30 March 2009.

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QUARTERLY REPORT FOR THE QUARTER ENDED 30 APRIL 2009

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

12. Commitments and contingencies

12.1 Capital commitments as at 30 April 2009

| | RM'000 |
|-------------------------------|----------------|
| Authorised and contracted | <u>23,322</u> |
| Authorised and not contracted | <u>114,431</u> |
| Analysed as follows: | |
| Investment commitments | 15,489 |
| Property, plant and equipment | <u>122,264</u> |
| | <u>137,753</u> |

12.2 Contingencies

As at 30 April 2009, the Group has provided the following guarantees and indemnities in favour of:

- (a) 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 RM94.85 million) in respect of the government subsidies awarded to Tropical Islands; and
- (b) 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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QUARTERLY REPORT FOR THE QUARTER ENDED 30 APRIL 2009

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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> | 3 months ended | |
|---|-----------------------|------------------|
| | 30-Apr-09 | 30-Apr-08 |
| <i>Income credited to the Group income statement</i> | | |
| Lease rental and tenant service revenue | 6,747 | 6,743 |
| Others | 50 | 101 |
| | <u>6,797</u> | <u>6,844</u> |
| <i>Recovery of expenses and shared overhead costs</i> | <u>1,860</u> | <u>2,110</u> |
| <i>Expenses charged to the Group income statement</i> | | |
| Consultancy services | 4,500 | 3,750 |
| Gas, heating, electricity, water and safety related services | 3,956 | 2,525 |
| Closed circuit television broadcasting services | 1,585 | 1,271 |
| Telecommunication and related services | 408 | 517 |
| Bloodstock management, service fees, accounting & clerical services | 260 | 308 |
| Sub-tenancy of premises | 109 | 167 |
| Connection and transaction fees | 73 | 63 |
| Other services | 122 | 187 |
| | <u>11,013</u> | <u>8,788</u> |

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14. Review of performance

Group revenue for the current quarter increased to RM979 million, a 21% or RM169 million increase over the corresponding quarter in the previous year (“corresponding quarter”). Group operating profit is, at RM338 million, higher by RM68 million.

Power Generation revenue increased by 21% from RM572 million to RM693 million in the current quarter mainly due to higher capacity and energy payments from its Malaysian power plants. The operating profit of the Power Generation segment has increased by RM65 million or 33% to RM265 million in the current quarter due to the aforementioned increase in revenue and lower corporate and business development costs.

Gross sales proceeds from the NFO business increased to RM530 million from RM520 million due to two additional draws conducted in the current quarter. There was a reduction in NFO prize payout ratio from 64% to 63%. The operating profit of the Gaming segment remained at around RM62 million with an increase in totalisator expenses in the Racing Totalisator business.

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 RM39 million revenue increase from RM35 million to RM74 million in the current quarter. This enabled the Leisure segment to report an operating profit of RM1.2 million in the current quarter as compared to a RM2.2 million loss in the corresponding quarter.

Net investment income has reduced mainly due to the recognition, in the corresponding quarter, of investment gains from the disposal of the Group’s interest in Arqiva amounting to RM62 million.

For the period under review, Group profit attributable to shareholders was lower by RM10 million from RM201 million to RM191 million. Accordingly, net earnings per share was lower at 47.5 sen from 49.8 sen in the corresponding quarter.

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

The current quarter's profit before taxation of RM269 million is higher than the preceding quarter's profit before taxation of RM148 million due mainly to the recognition in the preceding quarter, of RM141 million refinancing costs relating to loan facilities on two Egyptian plants, Port Said East Power SAE and Suez Gulf Power SAE.

16. Prospects

Group revenues and earnings will continue to benefit from the investments made to expand the Group's Power Generating activity. All other businesses of the Group should generally perform in line with expectations, subject to the outcome of the following factors and other unforeseen circumstances:

- i) the Malaysian Government's efforts to restructure the Power sector and its impact on Powertek Group's existing contractual arrangements with the relevant counterparties;
- ii) the impact of prevailing conditions affecting discretionary spending on the Group's gaming products and services;
- iii) measures that have to be taken by the relevant parties to reduce totalisator expenses in the Racing Totalisator business, and
- (iv) in relation to the Group's investment in Tropical Islands ("TI"); TI had in April 2009 successfully entered into agreements with third parties who will independently finance the construction and development of vacation homes as well as market the rental of these homes throughout Europe to cover its growing market for short term family vacations. These agreements are conditional upon the relevant parties procuring the appropriate financing to complete the project. The initial phase of development is targeted for finalisation by December 2011 and it is expected that this will bring about a gradual increase in visitor attendances and revenue.

However, 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 TI.

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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18. Taxation

| <i>in RM'000</i> | 3 months ended | |
|---------------------------|----------------|-----------|
| | 30-Apr-09 | 30-Apr-08 |
| Malaysian Taxation | | |
| Income tax | | |
| - Current year | 50,017 | 36,285 |
| - Prior year | (107) | 3,745 |
| | 49,910 | 40,030 |
| Deferred tax | 2,015 | 4,557 |
| | 51,925 | 44,587 |
| Foreign Taxation | | |
| - Income tax | 6,270 | 4,390 |
| - Prior year | (13) | - |
| - Deferred tax | (5,134) | (8,511) |
| | 53,048 | 40,466 |

The effective tax rate for the current quarter is at 19.7%, lower than the Malaysian statutory tax rate of 25% due to tax-exempt income from foreign operations.

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

| <i>in RM'000</i> | Current/ Cumulative Quarter |
|--|-----------------------------------|
| (a) Summary of dealings in quoted securities for the period ended 30 April 2009 | |
| (i) Total purchase consideration | 502 |
| (ii) Total sale proceeds | 766 |
| (iii) Total profit on disposal | 45 |
| (b) Investments in quoted securities as at the end of the reporting period: | |
| (i) At cost | 38,867 |
| (ii) At book value/market value | 70,212 |

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21. Status of corporate proposals announced but not completed

There have been no corporate proposals announced but not completed.

22. Group borrowings and debt securities

| <i>in RM'000</i> | Short Term | Long Term | As at 30-Apr-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") ² | 33,000 | - | 33,000 |
| Serial bonds ² | 100,000 | 730,000 | 830,000 |
| Al-Bai' Bithaman Ajil ("ABBA") ³ | 15,000 | 67,500 | 82,500 |
| | 198,000 | 927,500 | 1,125,500 |
| <i>Denominated in EURO</i> | | | |
| Transferable loan facilities ⁴ | 51,690 | 271,377 | 323,067 |
| <i>Denominated in USD</i> | | | |
| Senior loans ⁵ | 63,329 | 2,856,482 | 2,919,811 |
| Infrastructure Development Company Limited ("IDCOL") facilities ⁶ | 18,401 | 245,014 | 263,415 |
| Asian Development Bank loans ("ADB") ⁶ | 26,965 | 335,018 | 361,983 |
| Netherlands Development Finance Company ("FMO") loans ⁷ | 7,111 | 45,848 | 52,959 |
| International Development Association guaranteed facility ("IDA") ⁷ | 16,654 | 81,689 | 98,343 |
| Political Risk Insurance facility ("PRI") ⁷ | 1,772 | 8,690 | 10,462 |
| Term loans ⁸ | 331,200 | 183,208 | 514,408 |
| | 465,432 | 3,755,949 | 4,221,381 |
| Unsecured | | | |
| <i>Denominated in RM</i> | | | |
| Redeemable bonds | - | 125,000 | 125,000 |
| Term loan | 9,097 | 30,764 | 39,861 |
| Bridging loan | 56,000 | - | 56,000 |
| | 780,219 | 5,110,590 | 5,890,809 |

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22. Group borrowings and debt securities (continued)

- ¹ *These debts are secured by way of assignment of certain insurances procured by Pahlawan and certain account.*
- ² *These debts are secured against a debenture and charge over Panglima's assets and properties, assignment of certain insurances, project agreements and certain 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 USD245 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 Meghnaghat Power Limited ("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 Haripur Power Limited ("HPL"), mortgages over their assets, assignments of certain agreements, insurances, receivables and certain accounts and standby letters of credit / bank guarantee obtained by HPL.*

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22. Group borrowings and debt securities (continued)

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.

| Analysis of Group Borrowings | RM million |
|-------------------------------------|---------------------|
| Fixed rate loans | 1,481 |
| Floating rate loans | |
| Hedged | 2,586 |
| Unhedged | 1,824 |
| Balance as at 30 April 2009 | <u><u>5,891</u></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 first interim gross dividend of **17.5 sen per share less Malaysian income tax at 25%** in respect of the financial year ending 31 January 2010 (the "**First Interim Dividend**") was declared by the Directors on 29 June 2009. Subject to the relevant provisions of the following paragraphs of this Notice, the **First Interim Dividend** will be **paid on 3 August 2009** to those shareholders on the record of the Company **at the close of business on 17 July 2009** as set out in this Notice.

The Register of Members of the Company will be closed from **18 July 2009 to 20 July 2009** (both dates inclusive) for the purpose of determining each shareholder's entitlement to the **First Interim Dividend**.

Each person whose name appears in the Register of Members or the Record of Depositors as **at the close of business on 17 July 2009** (the "**First Interim Dividend Record Date**"), shall be entitled to participate in the **First Interim Dividend** in respect of those Tanjong shares of which they are registered as member 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 Registrars Limited at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, England, by the close of business at 5.00 p.m. (local time) on 17 July 2009 will be registered by the First Interim Dividend Record Date.**

A holder of a Securities Account maintained with the Bursa Malaysia 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 17 July 2009** in respect of transfers;
- (b) **shares deposited** into the Depositor's Securities Account **before 12.30 p.m. (Malaysian time) on 15 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/ Cumulative Quarter</i> |
|--|--|
| Profit after tax attributable to shareholders (RM'000) | 191,413 |
| Weighted average number of ordinary shares | <u>403,256,136</u> |
| Basic and diluted earnings per share (sen) * | <u>47.5</u> |

* Basic and diluted EPS are the same as there were no share options outstanding for the period.

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

| <i>in RM'000</i> | 3 months ended | |
|--------------------------|----------------|----------------|
| | 30-Apr-09 | 30-Apr-08 |
| Cost of sales | 580,444 | 441,691 |
| Distribution costs | 18,756 | 10,093 |
| Administrative expenses | 33,113 | 88,877 |
| Other operating expenses | 25,929 | 12,501 |
| Other operating income | (17,864) | (13,727) |
| Total operating costs | <u>640,378</u> | <u>539,435</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> | 3 months ended | |
|--|----------------|----------------|
| | 30-Apr-09 | 30-Apr-08 |
| | (Unaudited) | |
| Profit after taxation | 216,316 | 230,684 |
| Adjustments for: | | |
| - Finance costs | 85,109 | 96,007 |
| - Depreciation and amortisation | 77,209 | 70,481 |
| - Taxation | 53,048 | 40,466 |
| - Net investment loss/(income) | 3,086 | (74,311) |
| - Share of post tax results from joint ventures and associates | (15,411) | (14,352) |
| - Interest income | (3,707) | (8,414) |
| - Adjustment for other non-cash items | (5,426) | (21,079) |
| Changes in working capital | (2,774) | (16,152) |
| Cash generated from operations | <u>407,450</u> | <u>303,330</u> |

By Order of the Board

Siuagamy Ramasamy
Group Company Secretary

29 June 2009

Kuala Lumpur

Copies of the Unaudited Results of the Tanjong Group for the first quarter ended 30 April 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.