

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 2010

Condensed Group Income Statement

<i>in RM'000</i>	Note	3 months ended		12 months ended	
		31-Jan-10	31-Jan-09	31-Jan-10	31-Jan-09
		Unaudited		Unaudited	
Gross transaction value	8	<u>1,279,077</u>	<u>1,393,010</u>	<u>5,219,856</u>	<u>4,979,558</u>
Revenue	8	936,567	1,057,541	3,898,111	3,693,855
Operating costs	27	<u>(683,093)</u>	<u>(688,697)</u>	<u>(2,673,779)</u>	<u>(2,574,752)</u>
Operating profit	8	253,474	368,844	1,224,332	1,119,103
Net investment (loss)/income		(2,761)	21,679	1,154	70,509
Finance costs		<u>(109,819)</u>	<u>(259,436)</u>	<u>(376,757)</u>	<u>(533,991)</u>
Interest income		<u>3,986</u>	<u>6,473</u>	<u>16,752</u>	<u>33,374</u>
Finance costs - net		(105,833)	(252,963)	(360,005)	(500,617)
Share of post-tax results from joint ventures and associates		23,819	10,661	87,771	59,841
Profit before tax		<u>168,699</u>	<u>148,221</u>	<u>953,252</u>	<u>748,836</u>
Taxation	18	<u>(40,792)</u>	<u>(105,584)</u>	<u>(204,713)</u>	<u>(200,260)</u>
Profit for the period		<u>127,907</u>	<u>42,637</u>	<u>748,539</u>	<u>548,576</u>
Attributable to:					
Tanjong's shareholders		126,069	28,987	676,773	463,769
Minority interests		1,838	13,650	71,766	84,807
		<u>127,907</u>	<u>42,637</u>	<u>748,539</u>	<u>548,576</u>
Earnings per share (sen)					
- Basic / Diluted	26	<u>31.3</u>	<u>7.2</u>	<u>167.8</u>	<u>115.0</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 31 JANUARY 2010

Condensed Group Statement of Comprehensive Income

in RM'000	3 months ended		12 months ended	
	31-Jan-10	31-Jan-09	31-Jan-10	31-Jan-09
	Unaudited		Unaudited	
Profit for the period	127,907	42,637	748,539	548,576
Other comprehensive income * :				
Gains/(losses) recognised directly in equity				
Available-for-sale financial assets				
Net valuation gains/(losses) taken to equity	19,871	50,657	50,220	(39,784)
Net valuation losses/(gains) transferred to income statement	4,644	(60,064)	4,640	(60,064)
Foreign exchange difference	-	(513)	-	(513)
Exchange differences on foreign currency net investments	8,285	(1,696)	(108,762)	218,563
Cash flow hedges:				
Fair value gain/(loss) for the period	1,399	(214,067)	21,688	(242,820)
Transfer to finance cost	54,745	42,855	118,532	64,217
Share of other comprehensive income of joint ventures and associates	20,947	(98,807)	48,293	(146,668)
	109,891	(281,635)	134,611	(207,069)
Total comprehensive income for the period	<u>237,798</u>	<u>(238,998)</u>	<u>883,150</u>	<u>341,507</u>
Total comprehensive income attributable to:				
Tanjong's shareholders	232,327	(185,608)	805,744	287,195
Minority interests	5,471	(53,390)	77,406	54,312
	<u>237,798</u>	<u>(238,998)</u>	<u>883,150</u>	<u>341,507</u>

The condensed group statement of comprehensive income should be read in conjunction with the Group's annual 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 31 JANUARY 2010

Condensed Group Balance Sheet

<i>in RM'000</i>	As at 31-Jan-10 (Unaudited)	As at 31-Jan-09 (Audited)
ASSETS		
Non-Current Assets		
Intangible assets	71,969	71,969
Property, plant and equipment	2,289,218	2,545,745
Prepaid lease rental	20,954	21,932
Investment property	672,000	650,000
Investments in joint ventures and associates	358,354	303,134
Deferred income tax assets	-	30
Available-for-sale financial assets	231,028	116,255
Lease receivables	5,466,515	6,138,881
	<u>9,110,038</u>	<u>9,847,946</u>
Current Assets		
Inventories	448,805	511,138
Trade and other receivables	530,088	531,120
Lease receivables	424,748	353,410
Prepaid lease rental	855	906
Held-for-trading investments	9,776	5,519
Available-for-sale financial assets	4,187	816
Derivative financial instruments	505	-
Cash and cash equivalents	1,535,868	1,202,856
	<u>2,954,832</u>	<u>2,605,765</u>
Total Assets	<u>12,064,870</u>	<u>12,453,711</u>
LIABILITIES		
Current Liabilities		
Trade and other payables	594,292	688,463
Borrowings	464,308	732,115
Current income tax liabilities	33,684	35,220
Hedging liability	18,900	19,357
Provision for other liabilities and charges	2,702	13,292
	<u>1,113,886</u>	<u>1,488,447</u>
Non-Current Liabilities		
Borrowings	4,688,591	5,046,185
Other non-current liabilities	764,263	833,084
Hedging liability	295,689	464,623
Deferred income tax liabilities	807,454	814,321
Provision for other liabilities and charges	114,707	103,039
	<u>6,670,704</u>	<u>7,261,252</u>
Total Liabilities	<u>7,784,590</u>	<u>8,749,699</u>
NET ASSETS	<u>4,280,280</u>	<u>3,704,012</u>
EQUITY		
Paid up share capital	146,107	146,107
Share premium account	240,808	240,808
Other reserves	(149,212)	(292,508)
Retained earnings	3,576,890	3,186,640
Total shareholders' equity	<u>3,814,593</u>	<u>3,281,047</u>
Minority interests in equity	465,687	422,965
Total Equity	<u>4,280,280</u>	<u>3,704,012</u>
Net Tangible Assets per share (in sen)	<u>928</u>	<u>796</u>
Net Assets per share (in sen)	<u>1,061</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 31 JANUARY 2010

Condensed Group Cash Flow Statement

<i>in RM'000</i>	Note	12 months ended	
		31-Jan-10	31-Jan-09 (Unaudited)
Cash flows from operating activities			
Cash generated from operations	28	1,659,337	1,436,714
Malaysian and other taxes paid		(175,821)	(164,710)
Net cash generated from operating activities		<u>1,483,516</u>	<u>1,272,004</u>
Cash flows from investing activities			
Purchase of investments		(108,618)	(10,403)
Purchase of property, plant and equipment		(38,676)	(102,270)
Dividend income received		68,045	44,191
Proceeds from sale of investments		38,986	251,377
Interest received		16,682	33,646
Proceeds from sales of property, plant and equipment		1,705	3,317
Net repayment from/(investment in) joint ventures		218	(172,010)
Acquisition of subsidiary net cash		-	(33,159)
Net cash (used in)/generated from investing activities		<u>(21,658)</u>	<u>14,689</u>
Cash flows from financing activities			
Proceeds from borrowings		318,506	2,177,819
Repayment of borrowings		(715,272)	(2,492,868)
Interest paid		(348,006)	(407,671)
Dividends paid to Company's shareholders		(272,198)	(303,954)
Dividends paid to a minority interest		(34,684)	(9,675)
Repayment to a minority interest		(24,293)	(46,090)
Debt refinancing costs		-	(141,253)
Government grant received		-	1,747
Net cash used in financing activities		<u>(1,075,947)</u>	<u>(1,221,945)</u>
Currency translation differences		<u>(52,899)</u>	79,792
Net increase in cash and cash equivalents		<u>333,012</u>	144,540
Cash and cash equivalents at start of the year		<u>1,202,856</u>	1,058,316
Cash and cash equivalents at end of the year		<u><u>1,535,868</u></u>	<u><u>1,202,856</u></u>
Cash and cash equivalents			
Short term placements		1,482,817	1,006,908
Cash at bank and in hand		53,051	195,948
		<u><u>1,535,868</u></u>	<u><u>1,202,856</u></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 31 JANUARY 2010

Condensed Group Statement of Changes in Equity

in RM'000	Attributable to equity holders of Tanjong								Minority Interests	Total Equity Unaudited
	Paid Up Share Capital	Share Premium	Retained Earnings	Fair Value Reserve	Translation Reserve	Hedging Reserve	Legal Reserve	Total		
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										
- to shareholders	-	-	(303,954)	-	-	-	-	(303,954)	-	(303,954)
- to a minority interest	-	-	-	-	-	-	-	-	(9,675)	(9,675)
Total comprehensive income/ (expenses) for the year	-	-	463,769	(100,361)	163,758	(239,971)	-	287,195	54,312	341,507
Transferred to legal reserve	-	-	(4,478)	-	-	-	4,478	-	-	-
Balance as at 31 January 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										
Dividends										
- to shareholders	-	-	(272,198)	-	-	-	-	(272,198)	-	(272,198)
- to a minority interest	-	-	-	-	-	-	-	-	(34,684)	(34,684)
Total comprehensive income/ (expenses) for the year	-	-	676,773	54,860	(95,314)	168,965	-	805,284	77,866	883,150
Transferred to legal reserve	-	-	(14,325)	-	-	-	14,785	460	(460)	-
Balance as at 31 January 2010	146,107	240,808	3,576,890	71,758	(90,050)	(160,681)	29,761	3,814,593	465,687	4,280,280

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 31 JANUARY 2010

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.

4. Unusual items

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

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

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 of debt securities for the quarter under review. However, the subsidiary company has made the following repayment:

- (i) RM7.5 million Al-Bai' Bithaman Ajil for the quarter ended 31 July 2009 and 31 January 2010 respectively;
- (ii) RM33 million Commercial Paper for the quarter ended 31 January 2010; and
- (iii) RM50 million Al-Bai' Bithaman Ajil Islamic Debt Securities for the quarter ended 31 January 2010.

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
Fourth interim dividend for FY 31 January 2009	17.5 sen	5-May-09
First interim dividend for FY 31 January 2010	17.5 sen	3-Aug-09
Final dividend for FY 31 January 2009	20.0 sen	14-Aug-09
Second interim dividend for FY 31 January 2010	17.5 sen	5-Nov-09
Third interim dividend for FY 31 January 2010	17.5 sen	15-Jan-10

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QUARTERLY REPORT FOR THE QUARTER ENDED 31 JANUARY 2010

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 31 January 2010						
Gross transaction value*						<u>1,279,077</u>
Revenue						
Total revenue	695,458	145,578	18,271	81,074	***	940,381
Inter-segment elimination	-	-	(3,814)	-	-	(3,814)
External revenue	<u>695,458</u>	<u>145,578</u>	<u>14,457</u>	<u>81,074</u>	-	<u>936,567</u>
Results						
Operating profit/(loss)	237,642	7,170	**	31,436	(12,884)	***
Net investment income						(2,761)
Finance costs	(107,420)	-	(952)	(1,447)	-	(109,819)
Interest income						3,986
Share of post tax results from						
- joint ventures	21,426	-	-	-	-	21,426
- associates	2,393	-	-	-	-	2,393
	23,819	-	-	-	-	23,819
Profit before taxation						<u>168,699</u>
Taxation						<u>(40,792)</u>
Profit after taxation						<u>127,907</u>
Other segment items						
Capital expenditure	4,673	5,166	206	5,211	34	15,290
Depreciation and amortisation	59,487	2,663	367	11,781	191	74,489

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QUARTERLY REPORT FOR THE QUARTER ENDED 31 JANUARY 2010

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
Year ended 31 January 2010						
Gross transaction value*						<u>5,219,856</u>
Revenue						
Total revenue	2,811,719	721,431	74,225	307,843	***	-
Inter-segment elimination	-	-	(17,107)	-	-	-
External revenue	<u>2,811,719</u>	<u>721,431</u>	<u>57,118</u>	<u>307,843</u>	<u>-</u>	<u>3,898,111</u>
Results						
Operating profit/(loss)	1,003,155	168,988	**	70,116	(7,840)	***
Net investment income						(10,087)
Finance costs	(364,044)	-	(4,113)	(8,600)	-	-
Interest income						16,752
Share of post tax results from						
- joint ventures	80,642	-	-	-	-	-
- associates	7,129	-	-	-	-	-
	<u>87,771</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>87,771</u>
Profit before taxation						<u>953,252</u>
Taxation						<u>(204,713)</u>
Profit after taxation						<u>748,539</u>
Other segment items						
Capital expenditure	8,458	10,069	381	18,950	818	38,676
Depreciation and amortisation	236,176	11,250	1,441	47,251	673	296,791
As at 31 January 2010						
Segment assets	8,642,134	130,650	683,590	496,065	11,225	9,963,664
Joint ventures and associates	350,673	-	-	7,681	-	358,354
Unallocated assets						1,742,852
Total assets						<u>12,064,870</u>
Segment liabilities	804,450	139,649	19,740	77,339	10,308	1,051,486
Borrowings	4,776,855	-	67,500	308,544	-	5,152,899
Unallocated liabilities						1,580,205
Total liabilities						<u>7,784,590</u>

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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>	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)	225,037	51,093 **	111,289	(16,484) ***	(2,091)	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
	10,661	-	-	-	-	10,661
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)

<i>in RM' 000</i>	Power Generation	Gaming	Property Investment	Leisure	Others	Group
Year ended 31 January 2009						
Gross transaction value*						<u>4,979,558</u>
Revenue						
Total revenue	2,718,372	714,543	65,310	208,323	***	- 3,706,548
Inter-segment elimination	-	-	(12,693)	-	-	(12,693)
External revenue	<u>2,718,372</u>	<u>714,543</u>	<u>52,617</u>	<u>208,323</u>	<u>-</u>	<u>3,693,855</u>
Results						
Operating profit/(loss)	804,387	210,429	** 142,454	(29,369)	*** (8,798)	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						<u>748,836</u>
Taxation						<u>(200,260)</u>
Profit after taxation						<u>548,576</u>
Other segment items						
Capital expenditure	70,189	10,036	1,960	20,361	405	102,951
Depreciation and amortisation	245,622	11,129	1,127	41,282	746	299,906
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	296,614	-	-	6,520	-	303,134
Unallocated assets						1,157,993
Total assets						<u>12,453,711</u>
Segment liabilities	1,072,009	142,718	18,670	98,256	9,616	1,341,269
Borrowings	5,336,285	-	82,500	359,515	-	5,778,300
Unallocated liabilities						1,630,130
Total liabilities						<u>8,749,699</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		12 months ended	
	31-Jan-10	31-Jan-09	31-Jan-10	31-Jan-09
NFO gross sales proceeds	493,418	530,541	2,052,527	1,989,532
RTO revenue	(5,330)	1,318	(9,351)	10,714
Revenue from other operations	790,989	861,151	3,176,680	2,979,312
Gross transaction value	1,279,077	1,393,010	5,219,856	4,979,558
Less: NFO prize payouts	(342,510)	(335,469)	(1,321,745)	(1,285,703)
Revenue	936,567	1,057,541	3,898,111	3,693,855

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

<i>in RM'000</i>	3 months ended		12 months ended	
	31-Jan-10	31-Jan-09	31-Jan-10	31-Jan-09
Gaming operating profit/(loss)				
NFO	26,186	61,669	234,819	237,304
RTO	(19,016)	(10,576)	(65,831)	(26,875)
	7,170	51,093	168,988	210,429

*** The revenue and operating results of the Leisure segment is analysed below:-

<i>in RM'000</i>	3 months ended		12 months ended	
	31-Jan-10	31-Jan-09	31-Jan-10	31-Jan-09
Leisure revenue				
Tropical Islands	33,477	32,265	153,987	140,543
TGV	47,597	39,318	153,856	67,780 (i)
	81,074	71,583	307,843	208,323
Leisure operating profit/(loss)				
Tropical Islands	(19,213)	(20,699)	(22,667)	(33,904)
TGV	6,329	4,215	14,827	4,535 (i)
	(12,884)	(16,484)	(7,840)	(29,369)

(i) Incorporates results subsequent to becoming a wholly-owned subsidiary on 31 July 2008.

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8. Segmental results (continued)

<i>in RM' 000</i>	Malaysia	Egypt	Federal Republic of Germany	Bangladesh	Other countries	Group
Year ended 31 January 2010						
Total external revenue	2,278,424	1,121,912	153,987	343,788	-	3,898,111
Total capital expenditure	21,037	1,715	14,345	1,579	-	38,676
As at 31 January 2010						
Segment assets	3,202,429	4,389,079	394,198	1,955,375	22,583	9,963,664
Joint ventures and associates						358,354
Unallocated assets						1,742,852
Total assets						12,064,870
Year ended 31 January 2009						
Total external revenue	2,167,455	1,013,267	140,543	372,590	-	3,693,855
Total capital expenditure	85,629	1,219	15,341	762	-	102,951
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						1,157,993
Total assets						12,453,711

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 2010 by Messrs Jones Lang Wootton (“JLW”) a Registered Valuer, using the open market existing use basis, to reflect its fair value of RM672 million. The Group’s share of the resulting surplus arising from the valuation which amounts to RM11.1 million has been credited to the Income Statement in accordance with IAS40 - Investment Property.

	RM million
Fair value adjustment (Recognised as other income in property investment segment)	22.0
Increase in deferred tax liabilities	<u>(5.5)</u>
Increase in net assets	16.5
Net increase attributable to minority interest	<u>(5.4)</u>
Net increase attributable to shareholders	<u>11.1</u>

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

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

11. Changes in the composition of the Group

During the quarter under review, TEHV (L) Limited, incorporated in Labuan was made a subsidiary undertaking of Tanjong.

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12. Commitments and contingencies

12.1 Capital commitments as at 31 January 2010

	RM'000
Authorised and contracted	32,940
Authorised and not contracted	193,800
Analysed as follows:	
Investment commitments	12,841
Property, plant and equipment	213,899
	<u>226,740</u>

12.2 Contingencies

As at 31 January 2010, 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 RM96 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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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-10	31-Jan-09
<i>Income credited to the Group income statement</i>		
Lease rental and tenant service revenue	27,619	27,034
Others	253	316
	<u>27,872</u>	<u>27,350</u>
<i>Recovery of expenses and shared overhead costs</i>	<u>10,867</u>	<u>7,864</u>
<i>Expenses charged to the Group income statement</i>		
Consultancy services	18,000	18,000
Gas, heating, electricity, water and safety related services	10,745	11,006
Closed circuit television broadcasting services	6,169	5,069
Telecommunication and related services	2,118	1,998
Sponsorship of events	1,350	1,323
Bloodstock management, service fees, accounting & clerical services	783	1,048
Sub-tenancy of premises	401	456
Dining and conference facilities	350	338
Connection and transaction fees	301	273
Other services	481	262
	<u>40,698</u>	<u>39,773</u>

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14. Review of performance

14.1 Material factors affecting current quarter's results

Group revenue for the current quarter is RM937 million, which is RM121 million lower than that of the corresponding quarter in the previous year ("corresponding quarter"). Power Generation revenue decreased from RM776 million to RM695 million due to a reduction in energy billings by Malaysian power plants. Gaming revenue decreased by RM51 million to RM146 million mainly due to an increase in the Numbers Forecast Operations ("NFO") prize payout ratio from 63% to 69% in the current quarter.

Group profit before taxation for the current quarter however increased from RM148 million to RM169 million. This is mainly due to the following:

- refinancing costs totalling RM141 million on two Egyptian power plants which were incurred in the corresponding quarter;
- lower revaluation surplus recorded in the current quarter by RM78 million; and
- higher prize payout ratio in the current quarter referred to above.

14.2 Material factors affecting financial year to date results

Group revenue increased by RM204 million from RM3,694 million in the previous financial year ("previous year") to RM3,898 million, following improved topline performances across all business segments. Group operating profit at RM1,224 million, is higher by RM105 million.

Power Generation revenue increased by 3% from RM2,718 million to RM2,812 million in the current year mainly due to improved contributions from the Malaysian and Egyptian power plants. The operating profit of Power Generation increased by RM199 million or 25% to RM1,003 million on the back of increased revenue, lower plant maintenance expenses, reduced corporate and business development costs totalling of RM114 million and the non-recurring RM85 million windfall profit levy which was charged in the previous year.

Gross sales proceeds from the NFO business increased to RM2,053 million from RM1,990 million due to sixteen additional draws conducted in the current year. The Gaming segment operating profit however reduced by RM41 million from RM210 million to RM169 million, due mainly to an escalation in racing totalisator expenses.

In the Leisure segment, improved attendances and higher spend in Tropical Islands together with the full year contribution from TGV Cinemas Sdn Bhd, resulted in a RM100 million increase in revenue to RM308 million and a significantly lower operating loss from RM29 million to RM8 million.

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14. Review of performance (continued)

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

Net investment income is lower mainly due to the recognition, in the previous year, of investment gains from the disposal of the Group's interest in Arqiva amounting to RM62 million.

Net finance costs decreased from RM501 million to RM360 million due mainly to the absence of RM141 million refinancing costs in respect of loan facilities by Port Said East Power SAE ("Port Said") and Suez Gulf Power SAE ("Suez Gulf") which were incurred in the previous year.

For the year under review, Group profit attributable to shareholders was higher by RM213 million from RM464 million to RM677 million. Accordingly, net earnings per share increased from 115.0 sen to 167.8 sen in the current year.

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

The current quarter's profit before taxation of RM169 million is lower than that of the preceding quarter due mainly to Power Generation's higher interest expense and an increase in NFO prize payout ratio from 65% to 69% in the current quarter.

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16. Prospects

The Group should continue to benefit from the improving economic conditions impacting the geographies in which it operates, for the next financial year. However, the following factors, and other unforeseen circumstances could affect its performance:

- 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) scheduled major overhaul for two power plants which is expected to cost approximately RM50 million; and
- iii) measures that will be taken by the relevant parties to reduce totalisator expenses in the Racing Totalisator business.

In relation to the Group's investment in Tropical Islands ("TI"); TI had in April 2009 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. However, if adequate financing cannot be obtained by these parties on a timely basis 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		12 months ended	
	31-Jan-10	31-Jan-09	31-Jan-10	31-Jan-09
Malaysian Taxation				
Income tax				
- Current year	33,103	25,516	163,860	146,291
- Prior year	501	(2,106)	(4,019)	471
	33,604	23,410	159,841	146,762
Deferred tax	(604)	43,277	13,775	25,405
	33,000	66,687	173,616	172,167
Foreign Taxation				
Income tax				
- Current year	6,177	20,210	24,479	24,618
- Prior year	(2,336)	-	(3,559)	-
	3,841	20,210	20,920	24,618
Deferred tax	3,951	18,687	10,177	3,475
	40,792	105,584	204,713	200,260

The effective tax rate of 24.2% and 21.5% for the current quarter and year-to-date is lower than the Malaysian statutory tax rate of 25% due to tax-exempt income from certain 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 Quarter	Cumulative Quarter
(a) Summary of dealings in quoted securities for the period ended 31 January 2010		
(i) Total purchase consideration	62,259	65,749
(ii) Total sale proceeds	721	2,489
(iii) Total profit on disposal	392	576
(b) Investments in quoted securities as at the end of the reporting period:		
(i) At cost		102,964
(ii) At book value/market value		170,500

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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 31-Jan-10
Secured			
<i>Denominated in RM</i>			
Al-Bai' Bithaman Ajil Islamic Debt Securities ("BaIDS") ¹	50,000	80,000	130,000
Serial bonds ²	100,000	680,000	780,000
Al-Bai' Bithaman Ajil ("ABBA") ³	15,000	52,500	67,500
	165,000	812,500	977,500
<i>Denominated in EURO</i>			
Transferable loan facilities ⁴	52,565	223,399	275,964
<i>Denominated in USD</i>			
Senior loans ⁵	135,190	2,637,533	2,772,723
Infrastructure Development Company Limited ("IDCOL") facilities ⁶	17,611	230,081	247,692
Asian Development Bank loans ("ADB") ⁶	26,321	303,681	330,002
Netherlands Development Finance Company ("FMO") loans ⁷	6,725	41,162	47,887
International Development Association guaranteed facility ("IDA") ⁷	15,752	69,421	85,173
Political Risk Insurance facility ("PRI") ⁷	1,675	7,385	9,060
Term loans ⁸	32,348	216,970	249,318
	235,622	3,506,233	3,741,855
Unsecured			
<i>Denominated in RM</i>			
Redeemable bonds	-	125,000	125,000
Term loan	11,121	21,459	32,580
	464,308	4,688,591	5,152,899

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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 Power Sdn Bhd and certain account.*
- ² *These debts are secured against a debenture and charge over Panglima Power Sdn Bhd'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 is secured by way of a corporate guarantee issued by Tanjong plc.*
 - b) The €27 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 USD243 million loan is 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 USD294 million loan is 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 USD287 million loan is 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 USD23 million term loan is secured by way of a corporate guarantee issued by a subsidiary of the Group.

b) The USD51 million term loan is secured by way of a corporate guarantee issued by a subsidiary of the Group.

Analysis of Group Borrowings	RM million
Fixed rate loans	1,351
Floating rate loans	
Hedged	2,431
Unhedged	1,371
Balance as at 31 January 2010	<u>5,153</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, before Malaysian income tax at 25%** in respect of the financial year ended 31 January 2010 (the "**Fourth Interim Dividend**") was declared by the Directors on 24 March 2010 (corresponding quarter : 17.5 sen per share before Malaysian income tax at 25%). Subject to the relevant provisions of the following paragraphs, the **Fourth Interim Dividend** will be **paid on 30 April 2010** to those shareholders on the record of the Company **at the close of business on 16 April 2010** as set out below.

A final gross dividend of **30 sen per share, before Malaysian income tax at 25%** in respect of the financial year ended 31 January 2010 (the "**Final Dividend**") was recommended by the Directors on 24 March 2010 (corresponding year: 20 sen per share before Malaysian income tax at 25%). Subject to the approval of the Company at the forthcoming Annual General Meeting and to the relevant provisions of the following paragraphs, the **Final Dividend** will be **paid on 13 August 2010** to those shareholders on the record of the Company **at the close of business on 30 July 2010** as set out below.

The Register of Members of the Company will be closed:

- (i) in respect of the **Fourth Interim Dividend**, from **17 April 2010 to 19 April 2010** (both dates inclusive); and
- (ii) in respect of the **Final Dividend**, from **31 July 2010 to 2 August 2010** (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 **16 April 2010** (the “**Fourth Interim Dividend Record Date**”) and, in respect of the **Final Dividend**, on **30 July 2010** (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 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 6, Symphony House, Block D13, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor, 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 **16 April 2010** and in respect of the **Final Dividend**, on **30 July 2010** 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 16 April 2010** in respect of transfers;
 - (b) **shares deposited** into the Depositor’s Securities Account **before 12.30 p.m. (Malaysian time) on 14 April 2010** 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 30 July 2010** in respect of transfers;
 - (b) **shares deposited** into the Depositor’s Securities Account **before 12.30 p.m. (Malaysian time) on 28 July 2010** 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.

	Gross (sen)
Total dividend paid to-date for the current financial year	52.5
Total dividend proposed for the current quarter	47.5
Total dividend declared to-date for the current financial year	<u>100.0</u>

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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)	126,069	676,773
Weighted average number of ordinary shares	<u>403,256,136</u>	<u>403,256,136</u>
Basic and diluted earnings per share (sen) *	<u>31.3</u>	<u>167.8</u>

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

Part C Additional explanatory notes

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

<i>in RM'000</i>	3 months ended		12 months ended	
	31-Jan-10	31-Jan-09	31-Jan-10	31-Jan-09
Cost of sales	622,215	689,093	2,426,383	2,349,125
Distribution costs	25,742	17,992	86,088	73,227
Administrative expenses	53,709	80,256	161,421	279,188
Other operating expenses	20,742	16,900	74,888	10,737
Other operating income				
- Net gain on fair value adjustments on Menara Maxis	(22,000)	(99,661)	(22,000)	(99,661)
- Recognition of government grant	(4,411)	(4,184)	(18,496)	(17,699)
- Miscellaneous	(12,904)	(11,699)	(34,505)	(20,165)
Total operating costs	<u>683,093</u>	<u>688,697</u>	<u>2,673,779</u>	<u>2,574,752</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-10	31-Jan-09
	(Unaudited)	
Profit after taxation	748,539	548,576
Adjustments for:		
- Finance costs	376,757	533,991
- Depreciation and amortisation	296,791	299,906
- Taxation	204,713	200,260
- Share of post tax results from joint ventures and associates	(87,771)	(59,841)
- Interest income	(16,752)	(33,374)
- Net investment income	(1,154)	(70,509)
- Net gain on fair value adjustments on Menara Maxis	(22,000)	(99,661)
- Recognition of government grant	(18,496)	(17,699)
- Other non-cash items	42,265	(18,597)
Changes in working capital	136,445	153,662
Cash generated from operations	<u>1,659,337</u>	<u>1,436,714</u>

By order of the Board

Siuagamy Ramasamy
Group Company Secretary

24 March 2010

Kuala Lumpur

Copies of the Unaudited Results of the Tanjong Group for the fourth quarter ended 31 January 2010 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.