



Company No. : 570244-T  
Incorporated in Malaysia

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2007.**

**THE FIGURES HAVE NOT BEEN AUDITED.**

**I. CONDENSED CONSOLIDATED INCOME STATEMENT**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter <b>31/3/2007</b> RM'000	Preceding year corresponding quarter <b>31/3/2006</b> RM'000	Three months to <b>31/3/2007</b> RM'000	Three months to <b>31/3/2006</b> RM'000
<b>Revenue</b> (Remark 1)	<b>523,992</b>	<b>515,026</b>	<b>523,992</b>	<b>515,026</b>
Direct cost of operations	(163,265)	(134,722)	(163,265)	(134,722)
<b>Gross profit</b>	<b>360,727</b>	<b>380,304</b>	<b>360,727</b>	<b>380,304</b>
Other income	10,633	13,440	10,633	13,440
General and administration expenses	(11,124)	(10,589)	(11,124)	(10,589)
Finance income	20,809	14,966	20,809	14,966
Finance costs	(115,175)	(108,705)	(115,175)	(108,705)
<b>Profit before taxation</b>	<b>265,870</b>	<b>289,416</b>	<b>265,870</b>	<b>289,416</b>
Taxation (Note 14(a))	(7,370)	(2,794)	(7,370)	(2,794)
<b>Profit for the period</b>	<b>258,500</b>	<b>286,622</b>	<b>258,500</b>	<b>286,622</b>
<b>Attributable to :</b>				
Equity holders of the Company	258,517	286,622	258,517	286,622
Minority interests	(17)	-	(17)	-
	<b>258,500</b>	<b>286,622</b>	<b>258,500</b>	<b>286,622</b>
<b>Basic earnings per share (Note 26)</b>	<b>5.17 sen</b>	<b>5.73 sen</b>	<b>5.17 sen</b>	<b>5.73 sen</b>

The condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.



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Remarks :-

1. Revenue consists of expressway toll collections, toll compensation recoverable from the Government, net of the Government's share of toll revenue (if any), and operation service fees receivable from the provision of expressway operation services to other expressway companies. Revenue is analysed as follows:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter <b>31/3/2007</b> RM'000	Preceding year corresponding quarter <b>31/3/2006</b> RM'000	Three months to <b>31/3/2007</b> RM'000	Three months to <b>31/3/2006</b> RM'000
Toll collection	429,943	408,998	429,943	408,998
Gross toll compensation	166,509	158,400	166,509	158,400
Less: Notional tax on tax exempt dividend	(73,973)	(54,356)	(73,973)	(54,356)
Net toll compensation (a)	92,536	104,044	92,536	104,044
Net toll revenue	522,479	513,042	522,479	513,042
Operation service fees	1,513	1,984	1,513	1,984
Total revenue	523,992	515,026	523,992	515,026

- (a) For the current period under review, net toll compensation has been computed after taking into account, inter alia, the effects of notional tax on dividends that Projek Lebuhraya Utara-Selatan Berhad ("PLUS") may declare from the tax exempt profits available for distribution, pursuant to the provisions of the Second Supplemental Concession Agreement with the Government.

2. Included in direct cost of operations and general and administration expenses are the amounts of depreciation and amortisation, analysed as follows:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter <b>31/3/2007</b> RM'000	Preceding year corresponding quarter <b>31/3/2006</b> RM'000	Three months to <b>31/3/2007</b> RM'000	Three months to <b>31/3/2006</b> RM'000
Depreciation of property, plant and equipment	1,689	1,275	1,689	1,275
Amortisation of concession assets	57,892	50,453	57,892	50,453
Amortisation of intangible assets	268	251	268	251
Total depreciation and amortisation	59,849	51,979	59,849	51,979



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**II. CONDENSED CONSOLIDATED BALANCE SHEET**

<b>ASSETS</b>	<u>Note</u>	<b>Unaudited As at end of current quarter 31/3/2007</b>	<b>Audited As at preceding financial year-end 31/12/2006 (As restated)</b>
		RM'000	RM'000
<b>Non-current assets</b>			
Concession assets		8,765,889	8,747,231
Property, plant and equipment		43,779	43,300
Prepaid land lease payment		27,577	27,832
Intangible assets		2,563	2,831
Other investment	16(c)	70,737	20,912
Deferred tax assets	14(b)	72,222	71,508
Toll compensation recoverable from the Government		1,050,896	958,360
Long term deposit		517	520
		10,034,180	9,872,494
<b>Current assets</b>			
Inventories		37	60
Sundry receivables, deposits and prepayments		37,068	23,528
Amount owing by related companies		45,956	57,517
Short term investments	16(b)	355	50,255
Short term deposits with licensed banks		2,867,715	2,565,397
Cash and bank balances		16,216	19,112
		2,967,347	2,715,869
<b>Total assets</b>		<b>13,001,527</b>	<b>12,588,363</b>



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II. **CONDENSED CONSOLIDATED BALANCE SHEET (CONT'D)**

	<u>Note</u>	<b>Unaudited As at end of current quarter 31/3/2007</b>	<b>Audited As at preceding financial year-end 31/12/2006 (As restated)</b>
<b>EQUITY AND LIABILITIES</b>		RM'000	RM'000
<b>Equity attributable to equity holders of the Company</b>			
Share capital		1,250,000	1,250,000
Reserves			
Capital reserve		461,138	461,138
Merger reserve		298,834	298,834
Other non-distributable reserves		1,445	1,677
Retained earnings		2,764,860	2,506,343
		<u>4,776,277</u>	<u>4,517,992</u>
Minority Interests		480	495
Total equity		<u>4,776,757</u>	<u>4,518,487</u>
<b>Non-current liabilities</b>			
Long term financial liabilities	18	6,784,933	6,734,853
Long term borrowing	18	47,340	30,203
Amount owing to immediate holding company		6,885	6,885
Retirement benefits		11,667	11,403
Deferred liabilities		46,159	46,507
		<u>6,896,984</u>	<u>6,829,851</u>
<b>Current liabilities</b>			
Trade payables		8,185	8,637
Sundry payables and accruals		165,068	80,096
Amount received from the Government for Additional Works		510,259	518,284
Short term borrowings/ BAIDS	18	550,000	550,000
Amount owing to immediate holding company		41,779	49,802
Amount owing to related companies		45,363	33,004
Tax payable		7,132	202
		<u>1,327,786</u>	<u>1,240,025</u>
Total liabilities		<u>8,224,770</u>	<u>8,069,876</u>
Total equity and liabilities		<u><b>13,001,527</b></u>	<u><b>12,588,363</b></u>
<b>Net assets per share attributable to ordinary equity holders of the Company</b>		<u><b>RM0.96</b></u>	<u><b>RM0.90</b></u>

The condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.



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III. **CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	<b>Unaudited Three months to 31/3/2007 RM'000</b>	<b>Unaudited Three months to 31/3/2006 RM'000</b>
<b>Cash flows from operating activities</b>		
Cash receipts from toll operations	432,479	407,701
Cash receipts from other services	11,916	12,965
Cash payments for expenses	(101,412)	(95,637)
<b>Cash generated from operations</b>	<b>342,983</b>	<b>325,029</b>
Income tax paid	(1,154)	(1,764)
Future maintenance expenditure received	300	-
<b>Net cash generated from operating activities</b>	<b>342,129</b>	<b>323,265</b>
<b>Cash flows from investing activities</b>		
Profit element and interest income received	20,616	10,904
Proceeds from maturity of short term investments	60,000	20,000
Interest earned on amount received from the Government for Additional Works	3,981	5,321
Purchase of property, plant and equipment	(1,699)	(1,577)
Purchase of investments	(59,971)	-
Payments for Additional Works	(29,101)	(59,385)
Payments for concession assets	(53,806)	(69,383)
<b>Net cash (used in) investing activities</b>	<b>(59,980)</b>	<b>(94,120)</b>
<b>Cash flow from financing activity</b>		
Drawdown of borrowing	17,291	-
<b>Net cash from financing activity</b>	<b>17,291</b>	<b>-</b>
<b>Net change in cash and cash equivalents</b>	<b>299,440</b>	<b>229,145</b>
Effects of foreign exchange rate changes	(18)	-
Cash and cash equivalents as at beginning of the financial period	2,584,509	2,534,981
<b>Cash and cash equivalents as at end of the financial period</b>	<b>2,883,931</b>	<b>2,764,126</b>

(a)



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	<b>Unaudited</b>	<b>Audited</b>
	<b>As at</b>	<b>As at</b>
	<b>31/03/2007</b>	<b>31/3/2006</b>
	RM'000	RM'000
(a) Cash and cash equivalents comprise the following:		
Short term deposits	2,867,715	2,759,433
Cash and bank balances	<u>16,216</u>	<u>4,693</u>
	<b><u>2,883,931</u></b>	<b><u>2,764,126</u></b>

The use of the balances in PLUS, which include the minimum amounts of RM1,012.6 million (2006: RM909.1 million) held under the Finance Service Reserve Account and Maintenance Reserve Account pursuant to the Bai Bithaman Ajil Islamic Debt Securities ("BAIDS") agreement, is subject to certain covenants and restrictions as set out in the security arrangements of the bonds. In addition, the amount received from the Government of RM510.3 million shall be used solely for the Additional Works pursuant to the provisions under the TSCA.

The condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.



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**IV CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	← Attributable to equity holders of the Company →					Total RM'000	Minority Interests RM'000	Total Equity RM'000
	← Non Distributable →		Distributable					
	Share Capital RM'000	Capital Reserve RM'000	Merger Reserve RM'000	Other Reserves RM'000	Retained Earnings RM'000			
<b>Three months to 31 March 2007 (Unaudited)</b>								
Balance as at 1 January 2007	1,250,000	461,138	298,834	1,677	2,506,343	4,517,992	495	4,518,487
Currency translation differences, representing net income and expense recognised directly in equity	-	-	-	(232)	-	(232)	2	(230)
Profit/(loss) for the period	-	-	-	-	258,517	258,517	(17)	258,500
Total recognised income and expense for the period	-	-	-	(232)	258,517	258,285	(15)	258,270
Balance as at 31 March 2007	<u>1,250,000</u>	<u>461,138</u>	<u>298,834</u>	<u>1,445</u>	<u>2,764,860</u>	<u>4,776,277</u>	<u>480</u>	<u>4,776,757</u>
<b>Three months to 31 March 2006 (Unaudited)</b>								
Balance as at 1 January 2006	1,250,000	461,138	298,834	-	2,151,470	4,161,442	-	4,161,442
Profit for the period	-	-	-	-	286,622	286,622	-	286,622
Total recognised income and expense for the period	-	-	-	-	286,622	286,622	-	286,622
Balance as at 31 March 2006	<u>1,250,000</u>	<u>461,138</u>	<u>298,834</u>	<u>-</u>	<u>2,438,092</u>	<u>4,448,064</u>	<u>-</u>	<u>4,448,064</u>

The condensed Consolidated Statement of Changes in Total Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.



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**V. NOTES TO THE CONDENSED FINANCIAL STATEMENTS**

The notes to the condensed Financial Statements should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2006.

**1. Accounting policies and methods of computation**

The quarterly consolidated financial statements have been prepared by applying accounting policies and methods of computation consistent with those used in the preparation of the most recent audited financial statements of the Group and are in accordance with FRS 134<sub>2004</sub>, Interim Financial Reporting and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), except for the adoption of the revised or amendment to the following revised Financial Reporting Standards ("FRS") effective 1 January 2007 as disclosed below:

FRS 117	:	Leases
Amendment to FRS 119 <sub>2004</sub>	:	Employee Benefits – Actuarial Gains and Losses, Group Plans and Disclosures
Amendment to FRS 121	:	The Effects of Changes in Foreign Exchange Rates – Net Investment in a Foreign Operation

The adoption of the revised FRS 117 has resulted in a retrospective change in the accounting policy relating to the classification of leasehold land. Prior to 1 January 2007, leasehold land was classified as property, plant and equipment and was stated at cost less accumulated depreciation and impairment losses. On adoption of the revised FRS, lease of land, which has a finite economic life and the title of the land is not expected to pass to the Group (the lessee) by the end of the lease term, is considered an operating lease and the amount paid for the lease is now presented as prepaid lease payments and are amortised on a straight-line basis over the lease term.

The adoption of the amendment to FRS 119<sub>2004</sub> and FRS 121 do not have any impact to the Group.

The summary of the financial effects of changes in accounting policies arising from the above on the balance sheet of the Group as at 31 March 2007 and prior year comparatives are as follows:

	<b>As at 31/3/2007</b>	<b>As at 31/12/2006</b>
	RM'000	RM'000
Property, plant and equipment	(27,577)	(27,832)
Prepaid land lease payments	27,577	27,832

**2. Audit report in respect of the 2006 financial statements**

The audit report on the Group's financial statements for the financial year ended 31 December 2006 was not qualified.

**3. Seasonal or cyclical factors**

The Group's operations are not subject to any significant seasonal or cyclical factors, except that toll collection is generally higher during holiday and festive periods.

**4. Unusual items due to their nature, size or incidence**

There were no items affecting assets, liabilities, equity, net income, or cash flow that were unusual because of their nature, size and incidence in the current period.

**5. Material changes in estimates used**

There were no changes in estimates of amounts reported in prior financial years that have a material effect in the current period.





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**6. Debt and equity securities**

The Group did not undertake any other issuance and/or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial period ended 31 March 2007.

**7. Dividend**

On 16 May 2007, the shareholders of the Company approved the payment of final tax exempt dividend of 2.5 sen per share amounting to RM125,000,000 for financial year ended 31 December 2006 at the Fifth Annual General Meeting of the Company. The book closure date was 23 May 2007 and the payment date is 13 June 2007.

The Directors do not recommend the payment of an interim dividend for the current period ended 31 March 2007 (31 March 2006: Nil).

**8. Segment information for the current financial period**

No segmental analysis is prepared as the Group is primarily engaged in the operation and maintenance of toll roads and expressways in Malaysia. The Directors are of the opinion that segmental results, assets, liabilities and capital expenditure in respect of the subsidiaries located in Mauritius and India are deemed insignificant to the Group for separate reporting.

**9. Valuation of property, plant and equipment**

The valuations of property, plant and equipment used in the condensed financial statements have been brought forward without amendment from the previous financial statements, except for the classification of leasehold land as disclosed in Note 1 above.

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

In the opinion of the Directors, there are no items, transactions or events of a material and unusual nature which have arisen from 31 March 2007 to the date of this announcement which would substantially affect the financial results of the Group for the three months ended 31 March 2007.

**11. Changes in the composition of the Group**

There were no changes in the composition of the Group for the current quarter including business combinations, acquisitions or disposals of subsidiaries and long-term investments, restructuring or discontinued operations.

**12. Contingent liabilities**

As at the date of this announcement, there does not exist any contingent liabilities which, upon becoming enforceable, may have a material impact on the profit or net assets value of the Group.

**13. Capital commitments**

	<b>As at 31/3/2007</b>
	RM'000
Amount authorised and contracted for	
- Additional Works	831,857
- Others	259,696
	<u>1,091,553</u>
Amount authorised but not contracted for	<u>39,795</u>



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**14(a) Taxation**

	Individual Quarter		Cumulative Quarter	
	Current year quarter <b>31/3/2007</b> RM'000	Preceding year corresponding quarter <b>31/3/2006</b> RM'000	Three months to <b>31/3/2007</b> RM'000	Three months to <b>31/3/2006</b> RM'000
Income tax:				
- Malaysian income tax	7,841	1,871	7,841	1,871
- Under provision in prior years	<u>243</u>	<u>352</u>	<u>243</u>	<u>352</u>
	8,084	2,223	8,084	2,223
Deferred tax:				
- Relating to reversal and origination of temporary differences	<u>(714)</u>	<u>571</u>	<u>(714)</u>	<u>571</u>
	<u>7,370</u>	<u>2,794</u>	<u>7,370</u>	<u>2,794</u>

The taxation for the current quarter of RM7.4 million mainly relates to income received by PLUS Expressways Berhad for provision of expressway operational services to other expressway companies and interest income for the Group.

No provision of income tax for PLUS after expiry of PLUS's tax exempt period on 31 December 2006 due to availability of unabsorbed capital allowances and unused tax losses, except for interest income.

**14(b) Deferred tax assets**

Deferred tax assets arose mainly from PLUS and pertains to unused tax losses and unabsorbed capital allowances which will be available for offsetting against future taxable profits.

**15. Disposal of unquoted investments and/or properties**

There were no disposals of unquoted investments and/or properties in the current year except for the maturity of unquoted investment of RM60 million in the commercial papers/medium term notes.

**16(a) Acquisitions and disposals of quoted securities**

There were no acquisitions and disposals of quoted securities in the current period ended 31 March 2007.

**16(b) Short term investments**

Total short term investments in securities as at 31 March 2007 are as follows:

	<b>As at 31/3/2007</b>
	RM'000
Quoted shares, at cost	1,164
Less: Accumulated impairment loss	<u>(809)</u>
Net carrying amount of quoted shares (Note i)	<u>355</u>

Note i: The market value of the quoted shares was RM355,809 as at 31 March 2007.



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**16(c) Other investment**

**As at  
31/3/2007**

RM'000

Total unquoted other investment-at carrying value

70,737

For the current period under review, PLUS has an outstanding unquoted long term investment in the form of Islamic bonds and Islamic Structured Product with maturity of more than 12 months.

**17. Status of corporate proposals announced but not completed as at the date of this announcement**

There were no corporate proposals announced but not completed as at the date of this announcement except as follows:

Proposed acquisition of shares in PT Lintas Marga Sedaya

On 1 November 2006, PEB and PT Baskhara Utama Sedaya ("BUS") have entered into a Heads of Agreement in relation to the proposed acquisition by PEB of shares that represent up to 55% of the issued and paid-up capital in PT Lintas Marga Sedaya ("LMS").

LMS, a subsidiary of BUS, and the Minister of Public Works on behalf of the Government of the Republic of Indonesia have entered into a Concession Agreement dated 21 July 2006 in which LMS was appointed as the concessionaire to undertake the design, construction, ownership, management, financing, operation, maintenance as well as toll collection for the 116-kilometre Cikampek-Palimanan toll highway project on a build, operate and transfer basis (the "Project"). The concession period for the Project is 35 years.

On 14 December 2006, PEB, BUS and LMS have entered into a Shares Subscription Agreement and a Shareholders' Agreement. As at 31 March 2007, the subscription is yet to be completed pending relevant approvals.

**18. Borrowing and financial liabilities**

The details of Group borrowings and financial liabilities as at 31 March 2007 are as follows:

	Long term borrowings/ financial liabilities			Short term borrowings/ financial liabilities		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b><u>Islamic financial liabilities</u></b>						
Domestic						
- BAIDS (Note a)	3,550,000	-	3,550,000	550,000	-	550,000
- Sukuk Series 1	1,491,636	-	1,491,636	-	-	-
- Sukuk Series 2	1,178,436	-	1,178,436	-	-	-
- Sukuk Series 3	564,861	-	564,861	-	-	-
	6,784,933	-	6,784,933	550,000	-	550,000
<b><u>Other borrowing</u></b>						
Foreign						
- Term Loan (denominated in Indian Rupees)	47,340	-	47,340	-	-	-
<b>TOTAL</b>	<b>6,832,273</b>	<b>-</b>	<b>6,832,273</b>	<b>550,000</b>	<b>-</b>	<b>550,000</b>

(a) Included in Sundry payables and accruals in the Condensed Consolidated Balance Sheet as at 31 March 2007 is the profit amount for BAIDS of RM88.2 million due and payable in May 2007.

**19. Off Balance Sheet financial instruments**

There are no financial instruments with off-balance sheet risks as at the date of this announcement.



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**20. Material litigation**

The Company and its subsidiaries have no outstanding material litigation as at the date of this announcement.

**21. Comparison between the current quarter and the immediate preceding quarter**

**Toll collection** (as disclosed in Remark 1 to the Condensed Consolidated Income Statement) for the current quarter was lower by 6.0% or RM27.4 million to RM429.9 million as compared to the immediate preceding quarter of RM457.3 million. This was mainly due to higher traffic volume during the year-end school holidays and festive holidays in the fourth quarter 2006.

**Total revenue** of RM524.0 million for the current quarter was RM39.3 million or 7.0% lower than the immediate preceding quarter mainly due to the lower traffic volume, as explained above.

**Profit before taxation** for the current quarter of RM265.9 million was RM32.3 million or 10.8% lower than the immediate preceding quarter of RM298.2 million, mainly due to lower revenue as explained above, mitigated by lower operating expenditure.

**22. Review of performance for the current quarter**

The Group's first quarter 2007 **toll collection** (as set out in Remark 1 to the Condensed Consolidated Income Statement) improved by 5.1% or RM20.9 million as compared to first quarter 2006.

**Total revenue** for the current quarter of RM524.0 million was RM9.0 million or 1.7% higher than the preceding year corresponding quarter of RM515.0 million. This is primarily due to higher toll collection of RM20.9 million on a year-on-year traffic growth of 5.1% and higher gross toll compensation of RM8.1 million, mitigated by higher provision of notional tax on tax exempt dividend of RM19.6 million.

**Profit before taxation** for the current quarter of RM265.9 million was RM23.5 million or 8.1% lower than the preceding year corresponding quarter of RM289.4 million, primarily attributable to higher expressway maintenance expenses as a result of additional scope of work (including new interchanges and new/upgraded facilities) awarded in the previous years and charged in the current quarter. The lower profit before taxation is also due to higher amortisation of concession assets following a revision in toll revenue projections in June 2006.

The Group has generated **cash from operating activities** of RM342.1 million for the three months ended 31 March 2007, a 5.8% increase as compared to first quarter 2006.

**23. Economic profit ("EP") statement**

	Individual Quarter		Cumulative Quarter	
	Current year quarter	Preceding year corresponding quarter	Three months to	Three months to
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
	RM'000	RM'000	RM'000	RM'000
<u>Net operating profit after tax ("NOPAT") computation:</u>				
Earnings before interest and tax ("EBIT")	360,236	383,155	360,236	383,155
Adjusted tax	(7,370)	(2,794)	(7,370)	(2,794)
<b>NOPAT</b>	<b>352,866</b>	<b>380,361</b>	<b>352,866</b>	<b>380,361</b>
<u>Economic charge computation:</u>				
Average invested capital (Note 1)	9,650,863	9,251,660	9,650,863	9,251,660
Weighted average cost of capital ("WACC") (%) (Note 2)	6.97%	8.18%	6.97%	8.18%
Economic charge	168,166	189,196	168,166	189,196
<b>Economic profit</b>	<b>184,700</b>	<b>191,165</b>	<b>184,700</b>	<b>191,165</b>



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The EP statement is as prescribed under the Government-Linked Corporations (GLC) Transformation program, and is disclosed on a voluntary basis. EP measures the value created by a business during a single period reflecting how much return a business makes over its cost of capital.

EP for the current quarter of RM184.7 million is RM6.5 million or 3.4% lower as compared to the first quarter 2006, primarily due to higher direct cost of operations.

Note 1:

Average invested capital consists of average operating working capital, average net property, plant and equipment and average net other operating assets. The comparative figures have been represented to be consistent with the current method of computation.

Note 2:

WACC is calculated as weighted average cost of debts and equity taking into account the market capitalisation as at end of the period.

#### 24. Prospects for year 2007

PLUS registered traffic growth of 5.1% for the first quarter 2007 with a year-on-year growth of 7.7% for the month of March 2007. The Group is optimistic on the traffic volume growth for the financial year 2007 in view of the increasing economic and tourism activities.

The progress of the third lane widening works along certain stretches of the North-South Expressway is well under way and targeted for completion by end 2007 while the modification works for through traffic between Ipoh Selatan and Jelapang are expected to be completed in 2008. Upon completion, the traffic flow is expected to improve and overall, contribute positively to the long term traffic growth.

As part of the Group's expansion and growth strategy, the Group will continue to explore toll road-related opportunities, both locally and internationally and remains positive on the prospect. On the international front, the Group has ventured into India and Indonesia, involving highway projects in the two countries.

The 21.6-kilometre Bhiwandi-Kalyan-Shil Phata Highway in India is currently under construction and targeted for completion by end of 2007. On the 116-kilometer Cikampek-Palimanan Highway in Indonesia, PT Lintas Marga Sedaya ("LMS"), the concession company is finalising the financing arrangement following the approval from the Minister of Public Works, Indonesia, for the inclusion of PLUS Expressways Berhad as a major shareholder of LMS, which is one of the conditions precedent for the financing.

#### 25. Profit forecast

No profit forecast has been made in respect of financial period ended 31 March 2007.

#### 26. Basic earnings per share

	Individual Quarter		Cumulative Quarter	
	Current year quarter 31/3/2007	Preceding year corresponding quarter 31/3/2006	Three months to 31/3/2007	Three months to 31/3/2006
Profit for the period attributable to equity holders of the Company (RM'000)	258,500	286,622	258,500	286,622
No. of ordinary shares ('000)	5,000,000	5,000,000	5,000,000	5,000,000
Basic earnings per share (Sen)	<u>5.17 sen</u>	<u>5.73 sen</u>	<u>5.17 sen</u>	<u>5.73 sen</u>

By Order of the Board

TAN HWEE THIAN (MIA 1904)

MAZYU SHERINA BINTI MOHAMED YUSOF (LS 0008780)

Joint Company Secretaries

Kuala Lumpur  
29 May 2007