

YTL POWER INTERNATIONAL BERHAD (Company No. 406684-H)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

Interim financial report on consolidated results for the period ended 31 March 2005

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL CURRENT YEAR QUARTER 31.03.2005 RM'000	PERIOD PRECEDING YEAR CORRESPONDING QUARTER 31.03.2004 RM'000	CUMULATIVE CURRENT YEAR TO DATE 31.03.2005 RM'000	PERIOD PRECEDING YEAR CORRESPONDING PERIOD 31.03.2004 RM'000
REVENUE	922,179	863,984	2,742,640	2,509,533
OPERATING EXPENSES	(534,047)	(514,227)	(1,571,218)	(1,439,268)
OTHER OPERATING INCOME	(2,061)	31,532	5,890	40,435
PROFIT FROM OPERATION	386,071	381,289	1,177,312	1,110,700
FINANCE COSTS	(180,928)	(162,259)	(504,389)	(461,624)
SHARE OF RESULTS OF ASSOCIATED COMPANIES	53,118	138	70,865	392
PROFIT BEFORE TAXATION	258,261	219,168	743,788	649,468
TAXATION	(77,956)	(60,947)	(191,881)	(177,052)
NET PROFIT FOR THE PERIOD	180,305	158,221	551,907	472,416
EARNINGS PER SHARE				
Basic (Sen)	3.74	3.51	11.92	10.48
Diluted (Sen)	3.52	3.38	11.22	10.14

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30th June 2004

YTL POWER INTERNATIONAL BERHAD (Company No. 406684-H)
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CONDENSED CONSOLIDATED BALANCE SHEET

	As at 31.03.2005	As at 30.06.2004
	RM'000	RM'000
Property, Plant & Equipment	14,777,861	13,975,543
Intangible Assets	441,968	440,700
Investment in Associated Companies	653,591	517
Investments	512,048	445,436
Development Expenditure	9,444	8,332
Current Assets		
Inventories	133,941	145,785
Receivable, Deposits and Prepayment	1,128,151	1,086,725
Short Term Investments	41,682	40,837
Deposits, Bank and Cash Balances	4,618,956	4,432,698
	-----	-----
	5,922,730	5,706,045
	-----	-----
Current Liabilities		
Payables and Accrued Liabilities	836,299	800,837
Provision for Liabilities and Charges	31,222	28,388
Provision for Taxation	55,057	42,174
Bonds	125,000	125,000
Borrowings	1,426,939	550,835
	-----	-----
	2,474,517	1,547,234
	-----	-----
Net Current Assets	3,448,213	4,158,811
	-----	-----
	19,843,125	19,029,339
	=====	=====

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 30th June 2004

YTL POWER INTERNATIONAL BERHAD (Company No. 406684-H)
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CONDENSED CONSOLIDATED BALANCE SHEET – Continued

	As at 31.03.2005	As at 30.06.2004
	RM'000	RM'000
Share Capital	2,493,564	2,306,255
Reserves	2,871,338	2,519,362
Treasury Shares, at cost	(150,005)	(265,127)
	-----	-----
Shareholders' Funds	5,214,897	4,560,490
Minority Interests*	-	-
Deferred Taxation	2,393,688	2,301,955
Bonds	7,478,450	6,517,107
Borrowings	4,145,936	5,083,207
Provision for Liabilities & Charges	430,831	393,073
Deferred Income	150,930	145,320
Payables	28,393	28,187
	-----	-----
	<u>19,843,125</u>	<u>19,029,339</u>
	=====	=====
Net Tangible Assets Per Share (RM)#	0.97	0.93
	====	====

* Minority Interest denotes RM1.

#On 12 July 2004, the subdivision of the Company's ordinary shares of RM1 each into ordinary shares of RM0.50 each was completed with the listing and quotation of the new shares on the Main Board of Bursa Securities Malaysia Berhad. The net tangible assets per share calculated above is based on the subdivided shares of the Company.

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 30th June 2004

YTL POWER INTERNATIONAL BERHAD (Company No. 406684-H)
(Incorporated in Malaysia)

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2005**

	Current Year Quarter 31.03.2005 RM'000	Preceding Year Corresponding Quarter 31.03.2004 RM'000
Net cash from operating activities	883,569	885,258
Net cash used in investing activities	(1,335,692)	(793,872)
Net cash generated from financing activities	628,776	83,401
Net changes in cash and cash equivalents	176,653	174,787
Cash and cash equivalents brought forward	4,383,893	4,245,430
Cash and cash equivalents carried forward (note a)	4,560,546	4,420,217

Note a :

Cash and cash equivalents comprise :

	RM'000	RM'000
Fixed Deposit	4,595,840	4,459,107
Cash and bank balances	23,116	13,040
Bank overdraft	(58,410)	(51,930)
	4,560,546	4,420,217

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 30th June 2004.

YTL POWER INTERNATIONAL BERHAD (Company No. 406684-H)
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2005**

	Share Capital RM'000	Share Premium RM'000	Merger & Other Reserves RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total RM'000
At 01 July 2004	2,306,255	1,953,400	(2,057,953)	(265,127)	2,623,915	4,560,490
Gain not recognised in the income statement: Foreign currency Translation difference	-	-	27,485	-	-	27,485
Profit for the period	-	-	-	-	551,907	551,907
Dividend paid for Year Ended 30.6.2004	-	-	-	-	(337,337)	(337,337)
Shares repurchased	-	-	-	(206,536)	-	(206,536)
Issue of share capital	187,309	431,579	-	-	-	618,888
Share dividend	-	(321,658)	-	321,658	-	-
At 31 March 2005	<u>2,493,564</u>	<u>2,063,321</u>	<u>(2,030,468)</u>	<u>(150,005)</u>	<u>2,838,485</u>	<u>5,214,897</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30th June 2004

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY- continue

	Share Capital RM'000	Share Premium RM'000	Merger & Other Reserves RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total RM'000
At 1 July 2003	2,288,672	1,919,113	(2,095,375)	(78,090)	2,335,608	4,369,928
Gain not recognised in the income statement:						
Foreign currency Translation difference	-	-	81,264	-	-	81,264
Profit for the period	-	-	-	-	472,415	472,415
Dividends paid for Year Ended 30.6.2003	-	-	-	-	(324,742)	(324,742)
Shares repurchased	-	-	-	(63,597)	-	(63,597)
Issue of share capital	4,122	8,038	-	-	-	12,160
At 31 March 2004	<u>2,292,794</u>	<u>1,927,151</u>	<u>(2,014,111)</u>	<u>(141,687)</u>	<u>2,483,281</u>	<u>4,547,428</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30th June 2004

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Notes :

Disclosure requirement per FRS 134 (formerly known as MASB 26) – paragraph 16

A1. Accounting Policies and methods of computation

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standard (FRS) 134 “Interim Financial Reporting” (formerly known as MASB 26) and Chapter 9, part K of the Listing Requirements of the Kuala Lumpur Stock Exchange.

The Condensed Financial Statements should be read in conjunction with the audited annual financial statements of the Group for the year ended 30 June, 2004.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the latest audited annual financial statements.

The following notes explain the events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June, 2004.

A2. Audit Report of preceding financial year ended 30 June 2004.

The Auditors’ Report on the financial statements of the preceding financial year was not subject to any qualification.

A3. Seasonality or Cyclicity of Operations

The business operations of the Group are not materially affected by any seasonal or cyclical factor.

A4. Exceptional or Unusual Items

During the current financial quarter, there was no item of an exceptional or unusual nature that affects the assets, liabilities, equity, net income or cash flows of the Group.

A5. Changes in estimates of amounts reported

There was no change to estimate of amount reported in prior interim periods and prior financial years.

A6. Changes in Debt and Equity Securities

During the current financial quarter and financial year-to-date, a total of 28,567,208 ordinary shares and 338,371,519 ordinary shares were issued respectively pursuant to the conversion of 2.5 % Exchangeable Guaranteed Unsecured Bonds (“Bonds”) issued by a subsidiary company.

On 7 January 2005, the Company announced that all the outstanding Bonds amounting to USD5,415,000 (RM20,577,000) had been redeemed. As at the Redemption Date, Bonds amounting to USD144,585,000 (RM549,423,000) had been converted into 373,537,607 ordinary shares of RM0.50 each in YTL Power International Berhad. Each Bond was exchangeable at the option of the registered holder of the Bonds into fully paid ordinary shares of YTL Power International Berhad at an exchange price of RM1.47 per share.

INTERIM FINANCIAL REPORT

Notes :- continued

On 9 March 2005, the Company announced that a foreign wholly-owned subsidiary, YTL Power Finance (Cayman) Limited (“YTL Cayman”) proposed to issue up to USD300 million nominal value 5-year Guaranteed Exchangeable Bonds (“Proposed Bond Issue”). The bonds are exchangeable into new ordinary shares of 50 sen each in the Company. On 28 April 2005, the Company announced that the Proposed Bond Issue size had been fixed at USD250 million and the Lead Managers had on 27 April 2005 launched and priced the USD250 million nominal value bonds (“Bonds”). The salient features of the Bonds which matures on 9 May 2010 are as follows:-

- a) carries no coupon;
- b) has a yield to maturity at 3.375%; and
- c) has a put option at 110.56% on 9 May 2008

The exchange price of the Bonds is RM2.2770 and the final redemption price is at 118.22%. The Bonds were issued on 9 May 2005 and listed on Singapore Exchange Securities Trading Limited on 10 May 2005. The net proceeds of the Bonds are currently placed under fixed deposit pending repayment of foreign currency borrowings of the Group.

A subsidiary company had on 10 March 2005 issued a £200 million Guaranteed Bonds due in year 2028 with 5.375% annual coupons. The net proceeds of the issue of the Bonds, amounting to approximately £197.5 million were used to refinance its existing indebtedness.

During the current financial quarter and financial year to date, 18,937,164 ordinary shares and 36,247,192 ordinary shares were issued respectively pursuant to the exercise of warrants at an average exercise price of RM 1.45 per share.

A total of 49,230,900 ordinary shares and 111,700,100 ordinary shares were repurchased from the open market for a total consideration of RM90,741,213 and RM206,536,619 respectively for the current financial quarter and financial year to date. The share buy-back transactions were financed by internally generated funds. The shares purchased are being held as treasury shares.

For the current financial quarter and financial year-to-date, a total of 190,341,574 treasury shares were distributed as share dividend to the shareholders on the basis of one (1) treasury share for every twenty-five (25) ordinary shares held on 4 February 2005. As at 31 March 2005, the number of treasury shares held is 84,320,556 ordinary shares.

The subdivision of the Company’s 2,306,254,911 ordinary shares of RM1.00 each into 4,612,509,822 ordinary shares of RM0.50 each which was effective 1 July 2004 was completed with the listing of the new ordinary shares of RM0.50 each on the Main Board of Bursa Securities Malaysia Berhad on 12 July 2004.

The outstanding debts are as disclosed in note B9.

A7. Dividend paid

A final gross dividend of 20 sen per share less income tax of 28 %, amounting to RM337,337,303 in respect of the financial year ended 30 June 2004 was paid during the current financial quarter.

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Notes :- continued

A8. Segment Reporting

The Group is organised on a world wide basis into three main business segments namely investment holding, power generation and water & sewage.

Segment Reporting

	Turnover Current Year 31.03.2005	Turnover Preceding Year Corresponding 31.03.2004	Profit Before Taxation Current Year 31.03.2005	Profit Before Taxation Preceding Year Corresponding 31.03.2004
	RM'000	RM'000	RM'000	RM'000
Analysis by activities				
Investment holding	157,606	142,292	87,583	108,533
Power generation	872,729	880,092	374,991*	298,683
Water and sewage	1,712,305	1,487,149	281,214	242,252
	-----	-----	-----	-----
	2,742,640	2,509,533	743,788	649,468
	=====	=====	=====	=====
Analysis by geographical area				
Operations in Malaysia	893,719	939,152	301,689	326,436
Operations in United Kingdom	1,712,305	1,487,149	281,214	242,252
Operations in Other Countries	136,616	83,232	160,885*	80,780
	-----	-----	-----	-----
	2,742,640	2,509,533	743,788	649,468
	=====	=====	=====	=====

* Includes profit contribution from foreign owned associated company, P.T Jawa Power.

A9. Valuation of Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation.

A10. Material Events Subsequent to the end of the interim period

There were no material events subsequent to the end of the current financial quarter.

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Notes :- continued

A11. Changes in the Composition of the Group

On 30 August 2004, the Company announced that it has acquired/incorporated the following wholly-owned subsidiaries :-

- 1) Dockdale Investments Limited (now known as “YTL Jawa Power Holdings Limited”)
- 2) Worplan Investments Limited (now known as “YTL Jawa O & M Holdings Limited”)
- 3) YTL Jawa Power B.V. (“YTL Jawa Power”)
- 4) YTL Jawa Power Services B.V. (“YTL Jawa Power Services”)
- 5) YTL Jawa O & M Holdings B.V. (“YTL Jawa O & M Holdings”)

YTL Jawa Power Holdings Limited and YTL Jawa O & M Holdings Limited, companies incorporated in the Republic of Cyprus on 25 May 2004, are investment holding companies with the authorised share capital of CYP5,000.00 comprising 5,000 ordinary shares of CYP1.00 each. The issued and paid-up share capital is CYP1,000 divided into 1,000 ordinary shares of CYP1.00 each.

YTL Jawa Power, YTL Jawa Power Services and YTL Jawa O & M Holdings, companies incorporated in the Netherlands on 23 July 2004, are also investment holding companies with authorised share capital of EUR90,000.00 comprising 90,000 ordinary shares of EUR1.00 each. The issued and paid-up share capital is EUR18,000.00 divided into 18,000 ordinary shares of EUR1.00 each.

On 17 November 2004, the Company announced that it has acquired YTL Utilities Finance 2 Limited through its wholly-owned subsidiary, YTL Utilities Limited.

YTL Utilities Finance 2 Limited, a company incorporated in the Cayman Islands on 18 May 2004, is an investment holding company with an authorised share capital of US\$50,000.00 comprising 50,000 ordinary shares of US\$1.00 each. The issued and paid-up share capital is US\$1.00 divided into 1 ordinary share of US\$1.00 each.

On 10 December 2004, the Company completed the acquisition of 122,920 ordinary shares of United States Dollars (“USD”) 1,000 each, representing 35 % equity interest in P.T. Jawa Power. The Company has also completed the acquisition of 500 ordinary shares of United States Dollars (“USD”) 1,000 each, representing 100 % equity interest in PT Powergen Jawa Timur.

On 23 February 2005, the Company announced that it has incorporated YTL Jawa Power Holdings B.V., a company incorporated in the Netherlands with an authorized share capital of EUR90,000.00 comprising 90,000 ordinary shares of EUR1.00 each. The issued and paid-up share capital is EUR18,000.00 divided into 18,000 ordinary shares of EUR1.00 each.

A12. Changes in Contingent Liabilities

There was no change in the contingent liabilities of the Group since the last annual balance sheet as at 30 June 2004 except for the performance guarantee by SC Technology GmbH for the amount of GBP 1.502 million.

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Disclosure requirement per KLSE listing requirements Part A of Appendix 9B

B1. Review of the Results

Group turnover increased to RM922.2 million for the current quarter ended 31 March 2005 from RM864 million in the preceding year corresponding quarter ended 31 March 2004. This represents an increase of RM58.2 million or 6.7 % over the preceding year corresponding quarter ended 31 March 2004. The Group profit before taxation increased by 17.8 % to RM258.3 million in the current quarter ended 31 March 2005 as compared to the preceding year corresponding quarter ended 31 March 2004. The increase was mainly attributable to equity accounting of a foreign associated company since December 2004.

B2. Comparison with Preceding Quarter

	Current Quarter 31.03.2005 RM'000	Preceding Quarter 31.12.2004 RM'000
Turnover	922,179	931,884
Consolidated Profit before taxation	258,261	278,445
Consolidated Profit after taxation	180,305	214,366

The decrease in turnover and consolidated profit before taxation in the current quarter ended 31 March 2005 as compared to preceding quarter ended 31 December 2004 were mainly due to lower investment income, higher amortisation charges and prospective development cost written off.

B3. Prospects

Barring any unforeseen circumstances and following the acquisition of 35 % equity interest in P.T. Jawa Power, the Group's performance is expected to improve for the financial year ending 30 June 2005

B4 Profit Forecast/Profit Guarantee

The Group did not issue any profit forecast during the period.

B5. Taxation

	Current Year Quarter 31.03.2005 RM'000	Current Year to Date 31.03.2005 RM'000
In respect of current period		
- Income Tax	71,638	173,235
- Deferred Tax	17,491	45,116
In respect of prior years		
- Income Tax	(3,914)	(3,197)
- Deferred Tax	(7,259)	(23,273)
	-----	-----
	77,956	191,881
	=====	=====

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Notes :- continued

The provision for taxation for the current quarter and the current year to date reflects an effective tax rate lower than the Statutory Income Tax Rate due to income of foreign subsidiaries which is tax exempt and recognition of tax credits.

B6. Sale of unquoted investments and/or properties

There is no sale of unquoted investment during the current financial quarter. During the financial year to date, profit on sales of unquoted investments amounted to RM33,753.

B7. Quoted Investments

- (a) There is no purchase of quoted investment during the current financial quarter. Purchase of quoted investments during the financial year to date amounted to RM1,530,860.
- (b) The cost, carrying value and the market value of the quoted investments of the Group as at end of the reporting quarter are:

	RM'000
Cost	30,018
Carrying value	30,018
Market value	60,729
	=====

B8. Corporate Developments

a) **Corporate proposal announced and pending completion**

As at the date of this announcement, there is no corporate proposal announced and pending completion.

b) **Status of utilisation of proceeds**

7% Redeemable Non-Guaranteed Unsecured Bonds

The proceeds received by the Company from the issue of the RM750 million 7% Redeemable Non-Guaranteed Unsecured Bonds on 11 January 2000 is currently placed under Fixed Deposits with licensed financial institutions pending investments in power generation assets.

USD250 million Guaranteed Exchangeable Bond due 2010

The net proceeds received from the issue of the USD250 million Guaranteed Exchangeable Bond due 2010 is currently placed under fixed deposits pending repayment of foreign currency borrowings of the Group.

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Notes :- continued

B9. Group Borrowings and Debt Securities

The Group's borrowings from financial institutions as at end of the current financial quarter are as follows:

	Short term RM'000	Long term RM'000	Total RM'000
Secured	813,358	375,692	1,189,050
Unsecured	738,581	11,248,694	11,987,275
	-----	-----	-----
	<u>1,551,939</u>	<u>11,624,386</u>	<u>13,176,325</u>

The borrowings which are denominated in foreign currency are as follows :-

In US Dollar ('000)	379,022
	=====
In Sterling Pound ('000)	1,328,673
	=====

All borrowings of subsidiary companies are on a non-recourse basis to the Company save and except for a term loan facility of USD250 million of a subsidiary company which is guaranteed by the Company of which USD150 million was drawn as at end of current financial quarter.

B10. Off Balance Sheet Financial instruments

The Group finances its activities through a combination of short-term borrowings, long-term loans and bonds. The Group uses financial instruments to limit the Group's exposure to interest rate movements and also to generate a desire interest rate profile. These instruments are not recognised in the financial statements on inception. The accounting policy with regards to these financial instruments, which remain the same to that disclosed in the latest audited financial statements is as follows:

“ Any differential to be paid or received on an interest rate swap contract is recognised as a component of interest income or expense over the period of the contract. Gains and losses on early termination of interest rate swaps or on repayment of the borrowings are taken to the income statement.”

There has been no material change to the terms and conditions of financial instruments disclosed in the latest audited financial statements and the date of this announcement. In addition to the above, Wessex Water Services Limited has several interest rate swap agreements which limit the Group's exposure to floating interest rate and one contract which swap fixed rate to variable rate, details of which are as follows :

- a) Interest rate swap contracts which entitled them to receive interest at floating rates on notional principal amounts and obliged them to pay interest at fixed rates on the same amount.

Total

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Notes :- continued

	£'000
Notional Principal Amount (denotes in Sterling Pound)	480,800
	=====
	RM'000
RM equivalent (exchange rate £1=RM7.1415)	3,433,633
Average fixed interest rate	5.55 %
Average period to maturity of the fixed rate borrowing (years)	0.31
b) Interest rate swap contract which entitled them to receive interest at fixed rate on the notional principal amount and obliged them to pay interest at floating rate on the same amount.	
	Total
	£'000
Notional Principal Amount (denotes in Sterling Pound)	250,000
	=====
	RM'000
RM equivalent (exchange rate £1=RM7.1415)	1,785,375
Average floating interest rate	5.91 %
Average period to maturity of the fixed rate borrowing (years)	0.08

All financial instruments are executed with creditworthy counter parties with a view to limit the interest rate risk exposure of the Group.

B11. Pending material litigation

There was no material litigation pending as at the date of this report.

B12. Dividend

The Board of Directors has not recommended any interim dividends for the current financial quarter.

B13. Earnings Per Share

i) Basic earnings per share

The basic earnings per share of the Group has been computed by dividing the net profit for the financial quarter by the weighted average number of ordinary shares in issue during the financial quarter. In accordance with FRS 133 "Earnings Per Share" (formerly known as MASB 13), the weighted average number of ordinary shares has been adjusted for the subdivision of the Company's shares as stated under Note A6.

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Notes :- continued

	Current Quarter 31.03.2005	Preceding Year Corresponding Quarter 31.03.2004
Net Profit for the period (RM'000)	180,305 =====	158,221 =====
Weighted average number of ordinary shares ('000)	4,821,293 =====	4,506,384 =====
Basic earnings per share (sen)	3.74 =====	3.51 =====

ii) Diluted earnings per share

The diluted earnings per share of the Group has been computed by dividing the net profit for the financial quarter by the weighted average number of ordinary shares in issue during the financial quarter. In accordance with FRS 133 "Earnings Per Share" (formerly known as MASB 13), the weighted average number of ordinary shares has been adjusted for the subdivision of the Company's shares as stated under Note A6.

	Current Quarter 31.03.2005	Preceding Year Corresponding Quarter 31.03.2004
Net profit for the period (RM'000)	180,305 =====	158,221 =====
<i>Weighted average number of ordinary shares ('000) - diluted</i>		
Weighted average number of ordinary shares ('000) - basic	4,821,293	4,506,384
Effect of unexercised warrants	272,574	156,198
Effect of unexercised ESOS	32,649	25,066
	----- 5,126,516 =====	----- 4,687,648 =====
Diluted earnings per share (sen)	3.52 =====	3.38 =====

* *Total cash expected to be received in the event of an exercise of all outstanding warrants and ESOS options is RM1,700.919 million. Accordingly, the Net Tangible Asset (NTA) on a proforma basis will increase by RM1,700.919 million resulting in an increase in NTA per share of RM0.29. In arriving at the Diluted earnings per share, NTA and NTA per share, no income has been accrued for the cash proceeds.*

By Order of the Board
HO SAY KENG
Secretary

Kuala Lumpur
Dated: 27 May 2005