

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

INTERIM FINANCIAL REPORT

Interim financial report on consolidated results for the period ended 30 June 2005

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL CURRENT YEAR QUARTER 30.06.2005	PERIOD PRECEDING YEAR CORRESPONDING QUARTER 30.06.2004	CUMULATIVE CURRENT YEAR TO DATE 30.06.2005	PERIOD PRECEDING YEAR CORRESPONDING PERIOD 30.06.2004
	RM'000	RM'000	RM'000	RM'000
REVENUE	931,476	850,387	3,674,116	3,386,920
OPERATING EXPENSES	(584,828)	(510,158)	(2,156,046)	(1,949,427)
OTHER OPERATING INCOME	18,860	6,149	24,750	19,585
PROFIT FROM OPERATION	365,508	346,378	1,542,820	1,457,078
FINANCE COSTS	(166,860)	(159,535)	(671,249)	(621,159)
SHARE OF RESULTS OF ASSOCIATED COMPANIES	90,450	342	161,315	734
PROFIT BEFORE TAXATION	289,098	187,185	1,032,886	836,653
TAXATION	(98,815)	(46,552)	(290,696)	(223,604)
NET PROFIT FOR THE PERIOD	190,283	140,633	742,190	613,049
EARNINGS PER SHARE				
Basic (Sen)	3.91	3.14	15.84	13.63
Diluted (Sen)	3.64	2.99	14.87	13.11

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 30.06.2005	As at 30.06.2004
	RM'000	RM'000
Property, Plant & Equipment	14,295,774	13,975,543
Intangible Assets	441,333	440,700
Investment in Associated Companies	772,190	517
Investments	591,658	445,436
Development Expenditure	858	8,332
Current Assets		
Inventories	137,825	145,785
Receivable, Deposits and Prepayment	1,099,365	1,086,725
Short Term Investments	41,964	40,837
Deposits, Bank and Cash Balances	4,509,360	4,432,698
	-----	-----
	5,788,514	5,706,045
	-----	-----
Current Liabilities		
Payables and Accrued Liabilities	855,662	800,837
Provision for Liabilities and Charges	31,018	28,388
Provision for Taxation	57,696	42,174
Bonds	125,000	125,000
Borrowings	1,385,633	550,835
	-----	-----
	2,455,009	1,547,234
	-----	-----
Net Current Assets	3,333,505	4,158,811
	-----	-----
	<u>19,435,318</u>	<u>19,029,339</u>

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

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CONDENSED CONSOLIDATED BALANCE SHEET – Continued

	As at 30.06.2005	As at 30.06.2004
	RM'000	RM'000
Share Capital	2,498,398	2,306,255
Reserves	3,030,859	2,519,362
Treasury Shares, at cost	(301,499)	(265,127)
	-----	-----
Shareholders' Funds	5,227,758	4,560,490
Minority Interests*	-	-
Deferred Taxation	2,362,357	2,301,955
Bonds	8,105,189	6,517,107
Borrowings	3,151,994	5,083,207
Provision for Liabilities & Charges	415,544	393,073
Deferred Income	149,213	145,320
Payables	23,263	28,187
	-----	-----
	19,435,318	19,029,339
	=====	=====
Net Tangible Assets Per Share (RM)#	0.99	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

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2005**

	Current Year Quarter 30.06.2005 RM'000	Preceding Year Corresponding Quarter 30.06.2004 RM'000
Net cash from operating activities	1,186,477	1,092,945
	=====	=====
Net cash used in investing activities	(1,507,437)	(1,034,253)
	=====	=====
Net cash generated from financing activities	384,013	79,771
	=====	=====
Net changes in cash and cash equivalents	63,053	138,463
Cash and cash equivalents brought forward	4,383,893	4,245,430
	-----	-----
Cash and cash equivalents carried forward (note a)	4,446,946	4,383,893
	=====	=====

Note a :

Cash and cash equivalents comprise :

	RM'000	RM'000
Fixed Deposit	4,484,536	4,419,875
Cash and bank balances	24,824	12,823
Bank overdraft	(62,414)	(48,805)
	-----	-----
	4,446,946	4,383,893
	=====	=====

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 YEAR ENDED 30 JUNE 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 1 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	-	-	(47,315)	-	-	(47,315)
Profit for the year	-	-	-	-	742,190	742,190
Equity Component of Exchangeable Bond	-	-	35,232	-	-	35,232
Dividends paid for Year Ended 30.6.2004	-	-	-	-	(337,337)	(337,337)
Shares repurchased	-	-	-	(358,030)	-	(358,030)
Issue of share capital	192,143	440,385	-	-	-	632,528
Share dividend	-	(321,658)	-	321,658	-	-
At 30 June 2005	<u>2,498,398</u>	<u>2,072,127</u>	<u>(2,070,036)</u>	<u>(301,499)</u>	<u>3,028,768</u>	<u>5,227,758</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 d

	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	-	-	37,422	-	-	37,422
Profit for the year	-	-	-	-	613,049	613,049
Dividends paid for Year Ended 30.6.2003	-	-	-	-	(324,742)	(324,742)
Shares repurchased	-	-	-	(187,037)	-	(187,037)
Issue of share capital	17,583	34,287	-	-	-	51,870
At 30 June 2004	<u>2,306,255</u>	<u>1,953,400</u>	<u>(2,057,953)</u>	<u>(265,127)</u>	<u>2,623,915</u>	<u>4,560,490</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 year to date, a total of 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.

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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 investment in utilities assets.

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, 9,667,400 ordinary shares and 45,914,592 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 76,136,500 ordinary shares and 187,836,600 ordinary shares were repurchased from the open market for a total consideration of RM151,493,435 and RM358,030,054 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 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 30 June 2005, the number of treasury shares held is 160,457,056 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 10 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 financial year- to-date.

The Company on 21st February 2005, distributed 190,341,574 treasury shares as share dividend to its shareholders on the basis of one (1) treasury share for every twenty-five (25) ordinary shares held on 4 February 2005.

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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 Year Current Year 30.06.2005	Turnover Preceding Current Corresponding 30.06.2004	Profit Before Taxation Year 30.06.2005	Profit Before Taxation Preceding Year Corresponding 30.06.2004
Analysis by activities	RM'000	RM'000	RM'000	RM'000
Investment holding	184,851	183,188	89,393	127,341
Power generation	1,158,463	1,155,332	574,445	377,036
Water and sewage	2,330,802	2,048,400	369,048	332,276
	-----	-----	-----	-----
	3,674,116	3,386,920	1,032,886	836,653
	=====	=====	=====	=====
Analysis by geographical area	RM'000	RM'000	RM'000	RM'000
Operations in Malaysia	1,180,305	1,232,109	411,794	408,501
Operations in United Kingdom	2,330,802	2,048,400	369,048	332,276
Operations in Other Countries	163,009	106,411	252,044	95,876
	-----	-----	-----	-----
	3,674,116	3,386,920	1,032,886	836,653
	=====	=====	=====	=====

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

Changes in the contingent liabilities of the Group since the last annual balance sheet as at 30 June 2004 are as follows:-

- a) The performance guarantee by SC Technology GmbH for the amount of GBP 1.28 million.
- b) A joint and several shareholders’ contingent support with Siemens Financial Services to invest up to a further USD 11.66 million equity and USD 52.50 million loan notes in PT Jawa Power.

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

B1. Review of the Results

Group turnover increased to RM931.5 million for the current quarter ended 30 June 2005 from RM850.4 million in the preceding year corresponding quarter ended 30 June 2004. This represents an increase of RM81.1 million or 9.5 % over the preceding year corresponding quarter ended 30 June 2004. The Group profit before taxation increased by 54.4 % to RM289.1 million in the current quarter ended 30 June 2005 as compared to the preceding year corresponding quarter ended 30 June 2004. The increase was mainly attributable to equity accounting of a foreign associated company since December 2004.

B2. Comparison with Preceding Quarter

	Current Quarter 30.06.2005 RM'000	Preceding Quarter 31.03.2005 RM'000
Turnover	931,476	922,179
Consolidated Profit before taxation	289,098	258,261
Consolidated Profit after taxation	190,283	180,305

B3. Prospects

Barring any unforeseen circumstances, the Group's performance is expected to be satisfactory for the financial year ending 30 June 2006

B4 Profit Forecast/Profit Guarantee

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

B5. Taxation

	Current Year Quarter 30.06.2005 RM'000	Current Year to Date 30.06.2005 RM'000
In respect of current period		
- Income Tax	66,977	240,212
- Deferred Tax	46,281	91,397
In respect of prior years		
- Income Tax	705	(2,492)
- Deferred Tax	(15,148)	(38,421)
	-----	-----
	98,815	290,696
	=====	=====

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Notes :- continued

The provision for taxation for the current quarter and current year to date reflect an effective rate higher than the Statutory Income Tax Rate due to certain expenses not deductible for tax purposes.

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 RM0.034 million.

B7. Quoted Investments

(a)

	Current Year Quarter 30.06.2005 RM'000	Current Year to Date 30.06.2005 RM'000
Total purchases	22	1,574
Total sales proceed	21,560	22,116
Total gain on disposal	13,252	13,414

(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	26,984
Carrying value	26,984
Market value	32,350
	=====

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 Bonds 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 investment in utilities assets.

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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	787,143	313,036	1,100,179
Unsecured	723,490	10,944,147	11,667,637
	----- 1,510,633	----- 11,257,183	----- 12,767,816
	=====	=====	=====

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

In US Dollar ('000)	498,147
	=====
In Sterling Pound ('000)	1,270,066
	=====

All borrowings of subsidiary companies are on a non-recourse basis to the Company save and except for the followings which are guaranteed by the Company.

- a) Term loan facility of USD250 million and
- b) USD250 million Guaranteed Exchangeable Bonds due 2010.

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.

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Notes :- continued

	Total
	£'000
Notional Principal Amount (denotes in Sterling Pound)	70,800
	=====
	RM'000
RM equivalent (exchange rate £1=RM6.8685)	486,290
Average fixed interest rate	5.76 %
Average period to maturity of the fixed rate borrowing (years)	1.55

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 is pleased to recommend for the approval of the shareholders a First and Final Dividend of 20% less 28 % tax for the year ended 30 June 2005 (30 June 2004: RM337,337,303 being 20% less 28% tax). The Book Closure and Payment Dates in respect of the aforesaid dividend will be determined by the Board at a later date.

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.

	Current Quarter 30.06.2005	Preceding Year Corresponding Quarter 30.06.2004
Net Profit for the period (RM'000)	190,283	140,633
	=====	=====
Weighted average number of ordinary shares ('000)	4,861,415	4,472,722
	=====	=====
Basic earnings per share (sen)	3.91	3.14
	=====	=====

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Notes :- continued

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 30.06.2005	Preceding Year Corresponding Quarter 30.06.2004
Net profit for the period (RM'000)	190,283 =====	140,633 =====
<i>Weighted average number of ordinary shares ('000) - diluted</i>		
Weighted average number of ordinary shares ('000) - basic	4,861,415	4,472,722
Effect of unexercised warrants	320,138	203,650
Effect of unexercised ESOS	40,534	29,024
	----- 5,222,087 =====	----- 4,705,396 =====
Diluted earnings per share (sen)	3.64 =====	2.99 =====

* *Total cash expected to be received in the event of an exercise of all outstanding warrants and ESOS options is RM1,706.282 million. Accordingly, the Net Tangible Asset (NTA) on a proforma basis will increase by RM1,706.282 million resulting in an increase in NTA per share of RM0.28. 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: 26 August 2005