

YTL POWER INTERNATIONAL BERHAD

Company No. 406684-H
Incorporated in Malaysia

Interim Financial Report
31 December 2009

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

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Interim financial report on consolidated results for the quarter ended 31 December 2009.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL QUARTER PRECEDING		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.12.2009 RM'000	YEAR CORRESPONDING QUARTER 31.12.2008 RM'000	6 MONTHS ENDED 31.12.2009 31.12.2008 RM'000 RM'000	
REVENUE	3,134,702	856,701	6,338,424	1,906,001
COST OF SALES	(2,592,776)	(403,023)	(5,227,239)	(983,307)
GROSS PROFIT	541,926	453,678	1,111,185	992,694
OTHER OPERATING EXPENSES	(68,970)	(48,060)	(174,937)	(100,000)
OTHER OPERATING INCOME	27,440	29,557	71,288	53,698
PROFIT FROM OPERATIONS	500,396	435,175	1,007,536	876,392
FINANCE COSTS	(214,014)	(194,267)	(455,978)	(422,574)
SHARE OF RESULTS OF ASSOCIATED COMPANIES	58,167	43,478	111,915	76,366
PROFIT BEFORE TAXATION	344,549	284,386	663,473	530,184
TAXATION	(94,212)	(69,329)	(182,165)	(134,750)
NET PROFIT FOR THE PERIOD	250,337	215,057	481,308	395,434
ATTRIBUTABLE TO:				
Shareholders	250,337	215,057	481,434	395,434
Minority interest	-	-	(126)	-
	250,337	215,057	481,308	395,434
EARNINGS PER 50 SEN SHARE				
Basic (Sen)	4.03	3.77	7.96	7.10
Diluted (Sen)	3.56	3.34	7.04	6.28

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 June 2009 and the accompanying explanatory notes attached to the interim financial statements.

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

	UNAUDITED	AUDITED
	As at	As at
	31.12.2009	30.06.2009
	RM'000	RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	16,708,330	17,337,304
Prepaid Lease Payments	68,978	71,182
Intangible Assets	6,433,246	6,408,936
Investment in Associated Companies	1,024,553	977,005
Investments	759,085	654,449
Prepayments and Others	91,042	57,811
	-----	-----
	25,085,234	25,506,687
	-----	-----
Current Assets		
Inventories	712,691	818,872
Receivables, Deposits and Prepayments	1,839,667	2,409,669
Short Term Investments	47,793	47,201
Deposits, Cash and Bank Balances	8,002,969	5,906,751
	-----	-----
	10,603,120	9,182,493
	-----	-----
TOTAL ASSETS	35,688,354	34,689,180
	=====	=====
EQUITY AND LIABILITIES		
Share Capital	3,378,984	2,955,140
Reserves	4,089,818	3,266,594
Treasury Shares, at cost	(119,855)	(119,810)
	-----	-----
Equity attributable to Shareholders of the Company	7,348,947	6,101,924
Minority Interest	-*	126
	-----	-----
TOTAL EQUITY	7,348,947	6,102,050
	-----	-----

* Minority Interest denotes RM1.

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 30 June 2009 and the accompanying explanatory notes attached to the financial statements.

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

	UNAUDITED	AUDITED
	As at	As at
	31.12.2009	30.06.2009
	RM'000	RM'000
LIABILITIES		
Non-Current Liabilities		
Deferred Tax Liabilities	2,764,787	2,796,681
Bonds	8,386,866	9,305,913
Borrowings	11,808,336	11,084,550
Deferred Income	203,443	198,257
Provision for Liabilities and Charges	252,125	253,145
Payables	8,262	9,320
	-----	-----
	23,423,819	23,647,866
	-----	-----
Current Liabilities		
Payables and Accrued Liabilities	2,011,688	2,312,594
Provision for Liabilities and Charges	37,730	39,118
Provision for Taxation	144,740	121,667
Bonds	1,513,565	720,665
Borrowings	1,207,865	1,745,220
	-----	-----
	4,915,588	4,939,264
	-----	-----
TOTAL LIABILITIES	28,339,407	28,587,130
	-----	-----
TOTAL EQUITY AND LIABILITIES	35,688,354	34,689,180
	=====	=====
Net Assets Per 50 Sen Share (RM)	1.10	1.04
	===	===

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 30 June 2009 and the accompanying explanatory notes attached to the financial statements

YTL POWER INTERNATIONAL BERHAD (Company No. 406684-H)
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2009**

|----- Attributable to Equity Holders of the Company -----|

	Share Capital RM'000	Share Premium RM'000	Merger & Other Reserves RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total RM'000	Minority Interest RM'000	Total Equity RM'000
At 1 July 2009	2,955,140	1,774,815	(2,663,078)	(119,810)	4,154,857	6,101,924	126	6,102,050
Currency translation difference	-	-	(144,004)	-	-	(144,004)	-	(144,004)
Net profit for the period	-	-	-	-	481,434	481,434	(126)	481,308
Total recognised income and expenses for the period	-	-	(144,044)	-	481,434	337,430	(126)	337,304
Shares repurchased	-	-	-	(45)	-	(45)	-	(45)
Issue of share capital	423,844	612,252	-	-	-	1,036,096	-	1,036,096
Dividend paid – For the year ended 30 June 2009	-	-	-	-	(125,240)	(125,240)	-	(125,240)
Equity components of exchangeable bond	-	-	(1,765)	-	-	(1,765)	-	(1,765)
Provision for share options	-	-	3,839	-	-	3,839	-	3,839
Warrant reserve	-	-	(3,292)	-	-	(3,292)	-	(3,292)
At 31 December 2009	3,378,984	2,387,067	(2,808,300)	(119,855)	4,511,051	7,348,947	-*	7,348,947

* Minority Interest denotes RM1.

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 June 2009 and the accompanying explanatory notes attached to the interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2008**

|----- Attributable to Equity Holders of the Company -----|

	Share Capital RM'000	Share Premium RM'000	Merger & Other Reserves RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total RM'000	Minority Interest RM'000	Total Equity RM'000
At 1 July 2008	2,721,320	1,699,219	(2,037,888)	(360,149)	4,377,893	6,400,395	-	6,400,395
Currency translation difference	-	-	(1,242,510)	-	-	(1,242,510)	-	(1,242,510)
Net profit for the period	-	-	-	-	395,434	395,434	-	395,434
Total recognised income and expenses for the period	-	-	(1,242,510)	-	395,434	(847,076)	-	(847,076)
Shares repurchased	-	-	-	(71,504)	-	(71,504)	-	(71,504)
Issue of share capital	201,320	335,198	-	-	-	536,518	-	536,518
Dividend paid – For the year ended 30 June 2008	-	-	-	-	(214,830)	(214,830)	-	(214,830)
Share dividend	-	(311,844)	-	311,844	-	-	-	-
Provision for share options	-	-	125	-	-	125	-	125
Warrant reserve	-	-	(39,650)	-	-	(39,650)	-	(39,650)
At 31 December 2008	2,922,640	1,722,573	(3,319,923)	(119,809)	4,558,497	5,763,978	-	5,763,978

*Minority Interest denotes RM1.

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 June 2009 and the accompanying explanatory notes attached to the interim financial statements.

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2009**

	CURRENT YEAR-TO-DATE 31.12.2009	PRECEDING YEAR CORRESPONDING PERIOD 31.12.2008
	RM'000	RM'000
Net cash generated from operating activities	1,218,131	253,314
Net cash used in investing activities	(462,693)	(1,150,051)
Net cash generated from/(used in) financing activities	1,308,059	(343,454)
Net changes in cash and cash equivalents	2,063,497	(1,240,191)
Cash and cash equivalents at beginning of the period	5,906,751	9,375,916
Cash and cash equivalents at end of the period <i>[Note a]</i>	7,970,248	8,135,725

[Note a]

Cash and cash equivalents at the end of the period comprise:

	RM'000	RM'000
Fixed deposits	7,600,897	8,165,674
Cash and bank balances	402,072	53,471
Bank overdrafts (included within short term borrowings in [Note B10])	(32,721)	(83,420)
	7,970,248	8,135,725

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 30 June 2009 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL REPORT

PART A – EXPLANATORY NOTES PURSUANT TO FRS 134

The Condensed Financial Statements should be read in conjunction with the audited annual financial statements of the Group for the year ended 30 June 2009.

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” and Chapter 9, part K of the Listing Requirements of the Bursa Malaysia Securities Berhad.

The accounting policies and methods of computation adopted by the Group in the interim financial statements are consistent with those adopted in the latest audited annual financial statements except for the adoption of FRS 8: Operating Segments and early adoption of Amendments to FRS 8, Operating Segments which is effective for financial period beginning 1 July 2009.

Comparative segment information has been re-presented. Since the change in accounting policy only impacts presentation and disclosure aspects, there is no financial impact on the Group.

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 2009.

A2. Seasonality or Cyclicity of Operations

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

A3. 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.

A4. Changes in Estimates of Amounts Reported

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

A5. Changes in Debt and Equity Securities

The number of ordinary shares issued during the current financial quarter and financial year to date pursuant to the conversion of Zero Coupon Exchangeable Guaranteed Bonds issued by a subsidiary company was 27,422,675.

During the current financial quarter and financial year to date, 748,508,568 ordinary shares and 784,748,935 ordinary shares were issued pursuant to the exercise of Warrants 2000/2010 at a weighted average exercise price of RM1.19 per share.

The number of ordinary shares issued during the current financial quarter and financial year to date pursuant to the exercise of Warrants 2008/2018 was 17,185,999 and 32,919,853 respectively at a weighted average exercise price of RM1.21 per share.

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Notes – continued

During the current financial quarter and financial year to date, 2,277,500 ordinary shares and 2,595,500 ordinary shares were issued pursuant to the exercise of employees' share options granted under the Company's Employees Share Option Scheme (ESOS) at a weighted average exercise price of RM1.49 per share and RM1.48 per share respectively.

A total of 21,000 ordinary shares were repurchased from the open market for a total consideration of RM45,903 for the financial year to date. The share buy-back transactions were financed by internally generated funds. The shares purchased are being held as treasury shares. As at 31 December 2009, the number of treasury shares held were 56,672,745 ordinary shares.

On 7 September 2009, a subsidiary of the Company issued GBP50 million Index Linked Bonds due 2039 at an interest rate of 2.186% per annum. The net proceed of the issuance was utilised to finance capital expenditure.

The outstanding debts are as disclosed in Note B10.

A6. Dividends Paid

A final dividend of 3.75% single tier amounting to RM125,239,529 in respect of the financial year ended 30 June 2009 was paid during the current financial quarter.

A7. Segment Reporting

The Group has four reportable segments as described below:-

- a) Power generation (Contracted)
- b) Multi utilities business (Merchant)
- c) Water & sewerage
- d) Investment holding and other businesses

Management monitors the operating results of business segments separately for the purpose of making decisions about resources to be allocated and of assessing performance.

Segment reporting for the period ended 31 December 2009:

	Power generation (Contracted)	Multi utilities business (Merchant)	Water & Sewerage	Investment holding & other businesses	Group
31 Dec 2009	RM'000	RM' 000	RM'000	RM'000	RM'000
External Revenue	566,183	4,454,513	1,266,728	51,000	6,338,424
Inter-segment Revenue	-	-	-	305,943	305,943
Segment profit / (loss) before tax	176,636	188,163	300,849	(2,175)	663,473

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Notes – continued

Following the adoption of FRS 8 Operating Segments on 1 July 2009, the basis of segmentation has not changed, which is consistent with the company’s internal reporting basis save and except for new segment “Multi Utilities Business” which is now incorporated following the acquisition of PowerSeraya.

Segment Reporting for the period ended 31 December 2008:

31 Dec 2008	Power generation (Contracted)	Water & Sewerage	Investment holding & other businesses	Group
	RM’000	RM’000	RM’000	RM’000
External Revenue	559,546	1,203,249	143,206	1,906,001
Inter-segment Revenue	-	47,578	28,422	76,000
Segment profit before tax	146,030	326,402	57,752	530,184

A8. Material Events Subsequent to the End of the Interim Period

There was no item, transaction or event of a material or unusual nature during the period from the end of the quarter under review to the date of this report except for the following:

On 18 February 2010, the following subsidiaries which were incorporated in the Cayman Islands on the same date, became subsidiaries of the Company:-

- (i) YTL Utilities Finance 5 Limited (“YTLUF5”); and
- (ii) YTL Communications International Limited (“YTLCI”).

YTLUF5 and YTLCI were each incorporated with an authorised share capital of US\$50,000.00 comprising 50,000 shares of US\$1.00 each, and issued and paid-up share capital of US\$1.00 comprising 1 ordinary share of US\$1.00.

The entire issued and paid-up share capital of YTLUF5 is held by the Company. YTLCI is 100%-owned by YTL Communications Sdn Bhd, a 60%-owned subsidiary of the Company. YTLUF5 will be principally involved in the provision of financial services whilst YTLCI is intended to be involved in investment holding.

A9. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current financial period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations except for the following:-

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Notes – continued

On 14 September 2009, the Company incorporated YTL DCS Pte Ltd (“YTL DCS”) as its wholly-owned subsidiary in Singapore. YTL DCS has an issued and paid-up share capital of SGD1.00 comprising 1 ordinary share and is intended to be principally involved in investment holding.

A10. Changes in Contingent Liabilities

There were no material changes in the contingent liabilities of the Group since last annual balance sheet as at 30 June 2009.

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PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of the Results

Group revenue was RM3,134.7 million for the current quarter ended 31 December 2009 as compared to RM856.7 million in the preceding year corresponding quarter ended 31 December 2008. This represents an increase of RM2,278.0 million or 265.9% over the preceding year corresponding quarter ended 31 December 2008. The Group profit before taxation for the current quarter ended 31 December 2009 was RM344.5 million, an increase of RM60.2 million or 21.2% as compared to the preceding year corresponding quarter ended 31 December 2008. The increase was principally due to consolidation of the financial results of PowerSeraya, a wholly owned subsidiary which was acquired on 6 March 2009.

B2. Comparison with Preceding Quarter

	Current Quarter 31.12.2009 RM'000	Preceding Quarter 30.9.2009 RM'000
Revenue	3,134,702	3,203,722
Consolidated Profit before taxation	344,549	318,924
Consolidated Profit after taxation	250,337	230,971

The increase in Group profit before taxation and the increase in Group profit after taxation as compared to the preceding quarter were principally due to better performance in multi utilities business (merchant) segment of the Group.

B3. Prospects

The Group is expected to perform satisfactorily for the financial year ending 30 June 2010.

B4. Profit Forecast

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

B5. Audit Report of the preceding financial year ended 30 June 2009

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

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Notes – continued

B6. Taxation

	Current Year Quarter 31.12.2009 RM'000	Current Year To Date 31.12.2009 RM'000
In respect of current period		
- Income Tax	86,189	202,261
- Deferred Tax	8,023	(20,096)
	-----	-----
	<u>94,212</u>	<u>182,165</u>

The provision for taxation for the current quarter and current year to date reflects an effective rate approximates to the Statutory Income Tax Rates of the countries where the Group operates.

B7. Sale of Unquoted Investments and/or Properties

There was no sale of unquoted investments and/or properties during the current financial quarter and financial year to date.

B8. Quoted Investments

- a) There was no disposal of quoted investment during the current financial quarter and financial year to date.
- b) There was no purchase of quoted investments during the current financial quarter and financial year to date.
- c) The cost, carrying value and the market value of the quoted investments of the Group as at end of the current reporting quarter are:

	RM'000
Cost	103,034
Carrying value	103,034
Market value	154,821
	=====

B9. Corporate Proposals

a) **Corporate Proposal Announced and Pending Completion**

There were no corporate proposals announced and pending as at the date of this report.

INTERIM FINANCIAL REPORT

Notes – continued

b) **Status of Utilisation of Proceeds**

USD250 million Guaranteed Exchangeable Bonds Due 2010

The net proceeds received from the issue of the USD250 million Guaranteed Exchangeable Bonds due 2010 is currently placed under fixed deposits pending investment in utilities assets.

10. 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	-	4,542,928	4,542,928
Unsecured	2,721,430	15,652,274	18,373,704
	-----	-----	-----
	2,721,430	20,195,202	22,916,632
	=====	=====	=====

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

In US Dollar ('000)	750,354
	=====
In Sterling Pound ('000)	1,550,575
	=====
In Singapore Dollar ('000)	2,634,779
	=====

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

- a) USD250 million Guaranteed Exchangeable Bonds Due 2010, of which USD170.4 million remain outstanding as at 31 December 2009.
- b) USD190 million term loan due on 29 January 2011.
- c) USD200 million term loan due on 17 December 2012.

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Notes – continued

B11. Off Balance Sheet Financial Instruments

(a) Fuel oil swaps

The Group entered into fuel oil swaps to hedge highly probable forecast physical fuel oil and natural gas purchases that are expected to occur at various dates in the future. The fuel oil swaps have maturity dates that match the expected occurrence of these transactions.

As at 19 February 2010, the Group's outstanding fuel oil swaps are as follows:

Type of contract	Outstanding Quantity In Metric Ton	Notional Amount			Fair value RM'000	Maturity date
		Maturities				
		Within 1 year RM'000	1 year or more RM'000	Total RM'000		
"Buy" fuel oil swaps	557,000	776,738	53,486	830,224	888,487	28 February 2010 to 31 December 2011
"Sell" fuel oil swaps	172,500	284,411	-	284,411	274,283	28 Feb 2010 to 30 June 2010

(b) Currency forwards

The Group entered into currency forwards to hedge highly probable forecast transactions denominated in foreign currency expected to occur in the future. The currency forwards have maturity dates that match the expected occurrence of these transactions.

As at 19 February 2010, the Group's outstanding currency forwards are as follows:

Nature of Forecast transactions	Foreign Currency	Foreign Currency Amount '000	Notional Amount			Fair value RM'000	Maturity date
			Maturities				
			Within 1 year RM'000	1 year or more RM'000	Total RM'000		
Fuel oil and natural gas	Buy USD	197,956	657,261	26,451	683,712	679,144	3 March 2010 to 14 December 2011
Fuel oil and natural gas	Sell USD	5,835	19,903	-	19,903	20,009	12 March 2010 to 14 April 2010
Capital Projects	Buy USD	10,894	38,046	-	38,046	37,358	1 March 2010 to 1 July 2010
Capital Projects	Buy EURO	24,703	118,762	-	118,762	117,827	26 February 2010 to 2 August 2010

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Notes – continued

(c) Interest rate swaps

Interest rate swaps are entered to hedge floating rate interest payments on bank borrowings which were obtained to finance acquisition of subsidiaries and for the construction of property, plant and equipment.

The interest rate swaps as at 19 February 2010 are as follows:

Interest Rate Swap	Weighted Average Rate per annum	Notional Amount RM'000	Fair Value RM'000	Effective Period
Plain Vanilla	2.89%	610,025	586,833	28 February 2008 to 28 August 2014
Plain Vanilla	0.92%	2,318,095	2,306,730	7 September 2009 to 6 October 2010

B12. Pending Material Litigation

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

B13. Dividend

The Board of Directors is pleased to recommend a second interim dividend of 7.5% single tier for the financial year ending 30 June 2010.

The Book Closure and payment Dates in respect of the aforesaid dividend are 17 March 2010 and 31 March 2010 respectively.

B14. Earnings Per Share

i) Basic Earnings Per Share

The basic earnings per share of the Group has been computed by dividing the profit attributable to shareholders for the financial quarter by the weighted average number of ordinary shares in issue during the financial quarter as set out below :-

	Current Year Quarter 31.12.2009	Preceding Year Corresponding Quarter 31.12.2008
Profit attributable to shareholders (RM'000)	250,337 =====	215,057 =====
Weighted average number of ordinary shares ('000)	6,217,620 =====	5,711,555 =====
Basic earnings per share (Sen)	4.03 =====	3.77 =====

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Notes – continued

ii) Diluted Earnings Per Share

The diluted earnings per share of the Group for the current financial quarter has been computed by dividing the adjusted profit attributable to shareholders for the financial quarter by the weighted average number of ordinary shares in issue during the financial quarter after assuming exchange of USD170.4 million Zero Coupon Guaranteed Exchangeable Bonds as set out below. For the preceding year corresponding quarter, the diluted earnings per share of the Group has been computed by dividing the profit attributable to shareholders for the financial quarter by the weighted average number of ordinary shares in issue during the financial quarter.

	Current Year Quarter 31.12.2009	Preceding Year Corresponding Quarter 31.12.2008
Profit/Adjusted Profit attributable to shareholders (RM'000)	255,552 =====	215,057 =====
<i>Weighted average number of ordinary shares ('000) – diluted</i>		
Weighted average number of ordinary shares ('000) – basic	6,217,620	5,711,555
Effect of unexercised warrants 2000/2010	26,236	290,748
Effect of unexercised warrants 2008/2018	566,074	439,153
Effect of unexercised ESOS	29,110	573
Assumed exchange of Zero Coupon Bonds	333,773	-
	----- 7,172,813 =====	----- 6,442,029 =====
Diluted earnings per share (Sen)	3.56 =====	3.34 =====

* *Total cash expected to be received in the event of an exercise of all outstanding warrants and ESOS options is RM1,905.7 million. Accordingly, the Net Asset (NA) on a proforma basis will increase by RM1,905.7 million resulting in an increase in NA per share of RM0.04. In arriving at the Diluted earnings per share, NA and NA per share, no income has been accrued for the cash proceeds.*

By Order of the Board
HO SAY KENG
Secretary

Kuala Lumpur
Dated: 25 February 2010