

**YTL POWER INTERNATIONAL BERHAD**

Company No. 406684-H  
Incorporated in Malaysia

**Interim Financial Report**  
**30 September 2009**

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**INTERIM FINANCIAL REPORT**

Interim financial report on consolidated results for the quarter ended 30 September 2009.

The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENTS**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	3 MONTHS ENDED	PRECEDING 3 MONTHS ENDED
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
	RM'000	RM'000	RM'000	RM'000
REVENUE	3,203,722	1,049,300	3,203,722	1,049,300
COST OF SALES	(2,634,463)	(580,284)	(2,634,463)	(580,284)
GROSS PROFIT	569,259	469,016	569,259	469,016
OTHER OPERATING EXPENSES	(105,967)	(51,940)	(105,967)	(51,940)
OTHER OPERATING INCOME	43,848	24,141	43,848	24,141
PROFIT FROM OPERATIONS	507,140	441,217	507,140	441,217
FINANCE COSTS	(241,964)	(228,307)	(241,964)	(228,307)
SHARE OF RESULTS OF ASSOCIATED COMPANIES	53,748	32,888	53,748	32,888
PROFIT BEFORE TAXATION	318,924	245,798	318,924	245,798
TAXATION	(87,953)	(65,421)	(87,953)	(65,421)
NET PROFIT FOR THE PERIOD	230,971	180,377	230,971	180,377
<b>ATTRIBUTABLE TO:</b>				
Shareholders	231,097	180,377	231,097	180,377
Minority interest	(126)	-	(126)	-
	230,971	180,377	230,971	180,377
<b>EARNINGS PER 50 SEN SHARE</b>				
Basic (Sen)	3.93	3.32	3.93	3.32
Diluted (Sen)	3.28	2.90	3.28	2.90

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.

**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED BALANCE SHEETS**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>As at</b>	<b>As at</b>
	<b>30.09.2009</b>	<b>30.06.2009</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	16,830,480	17,337,304
Prepaid Lease Payments	70,769	71,182
Intangible Assets	6,475,481	6,408,936
Investment in Associated Companies	982,778	977,005
Investments	755,392	654,449
Prepayments and Others	86,116	57,811
	-----	-----
	25,201,016	25,506,687
	-----	-----
<b>Current Assets</b>		
Inventories	745,259	818,872
Receivables, Deposits and Prepayments	1,886,588	2,409,669
Short Term Investments	47,491	47,201
Deposits, Cash and Bank Balances	6,236,911	5,906,751
	-----	-----
	8,916,249	9,182,493
	-----	-----
<b>TOTAL ASSETS</b>	<b>34,117,265</b>	<b>34,689,180</b>
	=====	=====
<b>EQUITY AND LIABILITIES</b>		
Share Capital	2,981,286	2,955,140
Reserves	3,478,238	3,266,594
Treasury Shares, at cost	(119,855)	(119,810)
	-----	-----
<b>Equity attributable to Shareholders of the Company</b>	<b>6,339,669</b>	<b>6,101,924</b>
<b>Minority Interest</b>	<b>-*</b>	<b>126</b>
	-----	-----
<b>TOTAL EQUITY</b>	<b>6,339,669</b>	<b>6,102,050</b>
	-----	-----

\* 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.

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**CONDENSED CONSOLIDATED BALANCE SHEETS – Continued**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>As at</b>	<b>As at</b>
	<b>30.09.2009</b>	<b>30.06.2009</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Deferred Tax Liabilities	2,678,947	2,796,681
Bonds	9,299,455	9,305,913
Borrowings	10,331,814	11,084,550
Deferred Income	196,731	198,257
Provision for Liabilities and Charges	248,065	253,145
Payables	8,364	9,320
	-----	-----
	22,763,376	23,647,866
	-----	-----
<b>Current Liabilities</b>		
Payables and Accrued Liabilities	2,001,782	2,312,594
Provision for Liabilities and Charges	36,699	39,118
Provision for Taxation	161,079	121,667
Bonds	717,434	720,665
Borrowings	2,097,226	1,745,220
	-----	-----
	5,014,220	4,939,264
	-----	-----
<b>TOTAL LIABILITIES</b>	27,777,596	28,587,130
	-----	-----
<b>TOTAL EQUITY AND LIABILITIES</b>	34,117,265	34,689,180
	=====	=====
<b>Net Assets Per 50 Sen Share (RM)</b>	1.07	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)**  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 SEPTEMBER 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	-	-	(57,872)	-	-	(57,872)	-	(57,872)
Net profit for the period	-	-	-	-	231,097	231,097	(126)	230,971
Total recognised income and expenses for the period	-	-	(57,872)	-	231,097	173,225	(126)	173,099
Shares repurchased	-	-	-	(45)	-	(45)	-	(45)
Issue of share capital	26,146	38,038	-	-	-	64,184	-	64,184
Provision for share options	-	-	1,954	-	-	1,954	-	1,954
Warrant reserve	-	-	(1,573)	-	-	(1,573)	-	(1,573)
At 30 September 2009	2,981,286	1,812,853	(2,720,569)	(119,855)	4,385,954	6,339,669	-*	6,339,669

\* 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.

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

**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 SEPTEMBER 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	-	-	(326,164)	-	-	(326,164)	-	(326,164)
Net profit for the period	-	-	-	-	180,377	180,377	-	180,377
Total recognised income and expenses for the period	-	-	(326,164)	-	180,377	(145,787)	-	(145,787)
Shares repurchased	-	-	-	(67,391)	-	(67,391)	-	(67,391)
Issue of share capital	131,643	222,442	-	-	-	354,085	-	354,085
Share dividend	-	(311,844)	-	311,844	-	-	-	-
Provision for share options	-	-	65	-	-	65	-	65
Warrant reserve	-	-	(25,678)	-	-	(25,678)	-	(25,678)
At 30 September 2008	2,852,963	1,609,817	(2,389,665)	(115,696)	4,558,270	6,515,689	-*	6,515,689

\*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 YEAR ENDED 30 SEPTEMBER 2009**

	<b>CURRENT YEAR-TO-DATE 30.9.2009</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD 30.9.2008</b>
	<b>RM'000</b>	<b>RM'000</b>
Net cash generated from operating activities	702,790	245,440
Net cash used in investing activities	(296,175)	(216,663)
Net cash (used in)/generated from financing activities	(126,416)	456,790
Net changes in cash and cash equivalents	280,199	485,567
Cash and cash equivalents at beginning of the period	5,906,751	9,375,917
Cash and cash equivalents at end of the period <i>[Note a]</i>	6,186,950	9,861,484

*[Note a]*

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

	<b>RM'000</b>	<b>RM'000</b>
Fixed deposits	5,866,048	9,922,324
Cash and bank balances	370,863	51,281
Bank overdrafts (included within short term borrowings in [Note B10])	(49,961)	(112,121)
	6,186,950	9,861,484

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**

During the current financial quarter, 36,240,367 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 were 15,733,854 at a weighted average exercise price of RM1.21 per share.

During the current financial quarter, 318,000 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 RM1.41 per share.

**INTERIM FINANCIAL REPORT**

**Notes – continued**

A total of 21,000 ordinary shares were repurchased from the open market for a total consideration of RM45,903 for the current financial quarter. The share buy-back transactions were financed by internally generated funds. The shares purchased are being held as treasury shares. As at 30 September 2009, the number of treasury shares held were 56,672,745 ordinary shares.

On 8 July 2009, the Company issued RM480 million Medium Term Notes at a coupon rate of 4.45% per annum. The net proceed of the issuance was utilised for working capital purposes and also to finance investment in a subsidiary.

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 third interim dividend of 7.5% single tier amounting to RM219,503,401 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 30 September 2009:

<b>30 Sept 2009</b>	<b>Power generation (Contracted) RM'000</b>	<b>Multi utilities business (Merchant) RM' 000</b>	<b>Water &amp; Sewerage RM'000</b>	<b>Investment holding &amp; other businesses RM'000</b>	<b>Group RM'000</b>
<b>External Revenue</b>	287,097	2,227,554	663,186	25,885	3,203,722
<b>Inter-segment Revenue</b>	-	-	-	139,621	139,621
<b>Segment profit before tax</b>	82,909	59,845	159,021	17,149	318,924

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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 30 September 2008:

<b>30 Sept 2008</b>	<b>Power generation (Contracted) RM’000</b>	<b>Water &amp; Sewerage RM’000</b>	<b>Investment holding &amp; other businesses RM’000</b>	<b>Group RM’000</b>
<b>External Revenue</b>	277,419	704,701	67,180	1,049,300
<b>Inter-segment Revenue</b>	-	24,667	40,787	65,454
<b>Segment profit before tax</b>	21,473	199,610	24,715	245,798

**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.

**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:-

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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## **INTERIM FINANCIAL REPORT**

### **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 RM3,203.7 million for the current quarter ended 30 September 2009 as compared to RM1,049.3 million in the preceding year corresponding quarter ended 30 September 2008. This represents an increase of RM2,154.4 million or 205.3% over the preceding year corresponding quarter ended 30 September 2008. The Group profit before taxation for the current quarter ended 30 September 2009 was RM318.9 million, an increase of RM73.1 million or 29.7% as compared to the preceding year corresponding quarter ended 30 September 2008. The increase was principally due to consolidation of the financial results of PowerSeraya upon completion of the acquisition on 6 March 2009.

#### **B2. Comparison with Preceding Quarter**

	<b>Current Quarter 30.9.2009 RM'000</b>	<b>Preceding Quarter 30.6.2009 RM'000</b>
Revenue	3,203,722	2,836,784
Consolidated Profit before taxation	318,924	543,760
Consolidated Profit after taxation	230,971	29,783

The Group's current quarter revenue was RM3,203.7 million which is an increase of RM366.9 million or 12.9% compared to RM2,836.8 million recorded in the preceding quarter ended 30 June 2009.

However, the decline in Group profit before taxation and the increase in Group profit after taxation as compared to the preceding quarter were principally due to adjustments made in the preceding quarter relating to fuel oil provision written back, being credit adjustment of sum RM170.3 million recorded by PowerSeraya and the one-off deferred taxation charge, being debit adjustment of sum RM442.5 million applied on Wessex Water, following the abolition of industrial allowance by the UK Finance Act 2008 and in compliance with Accounting Standard FRS 112 Income Taxes respectively.

#### **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.

**INTERIM FINANCIAL REPORT**

Notes – continued

**B6. Taxation**

	<b>Current Year Quarter 30.9.2009 RM'000</b>	<b>Current Year To Date 30.9.2009 RM'000</b>
In respect of current period		
- Income Tax	86,072	86,072
- Deferred Tax	1,881	1,881
	-----	-----
	<u>87,953</u>	<u>87,953</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.
- 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:

	<b>RM'000</b>
Cost	103,034
Carrying value	103,034
Market value	151,703
	=====

**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:

	<b>Short term RM'000</b>	<b>Long term RM'000</b>	<b>Total RM'000</b>
Secured	-	4,560,728	4,560,728
Unsecured	2,814,660	15,070,541	17,885,201
	-----	-----	-----
	2,814,660	19,631,269	22,445,929
	=====	=====	=====

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

In US Dollar ('000)	566,186
	=====
In Sterling Pound ('000)	1,551,372
	=====
In Singapore Dollar ('000)	2,628,992
	=====

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 USD184.4 million remain outstanding as at 30 September 2009.
- b) USD190 million term loan due on 29 January 2011.

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**INTERIM FINANCIAL REPORT**

**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 13 November 2009, 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	442,300	523,459	60,101	583,560	634,552	30 November 2009 to 31 December 2011
"Sell" fuel oil swaps	67,000	104,819	-	104,819	104,534	30 November 2009 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 13 November 2009, 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	157,680	520,256	39,554	559,810	541,302	13 November 2009 to 14 December 2011
Fuel oil and natural gas	Sell USD	9,385	33,007	-	33,007	32,209	2 December 2009 to 14 January 2010
Capital Projects	Buy USD	16,976	59,833	-	59,833	58,351	1 December 2009 to 1 July 2010
Capital Projects	Buy EURO	33,247	161,333	-	161,333	168,708	1 December 2009 to 2 August 2010
Capital Projects	Buy JPY	28,117	1,045	-	1,045	1,060	1 December 2009 to 4 January 2010
Capital Projects	Buy CHF	18	62	-	62	62	20 November 2009

**INTERIM FINANCIAL REPORT**

**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 13 November 2009 are as follows:

<b>Interest Rate Swap</b>	<b>Weighted Average Rate per annum</b>	<b>Notional Amount RM'000</b>	<b>Fair Value RM'000</b>	<b>Effective Period</b>
Plain Vanilla	2.89%	614,325	597,698	28 February 2008 to 28 August 2014
Plain Vanilla	0.92%	1,855,262	1,849,710	7 September 2009 to 6 September 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 an 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 6 January 2010 and 21 January 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 :-

	<b>Current Year Quarter 30.9.2009</b>	<b>Preceding Year Corresponding Quarter 30.9.2008</b>
Profit attributable to shareholders (RM'000)	231,097 =====	180,377 =====
Weighted average number of ordinary shares ('000)	5,876,160 =====	5,433,099 =====
Basic earnings per share (Sen)	3.93 =====	3.32 =====



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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 USD184.4 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.

	<b>Current Year Quarter 30.9.2009</b>	<b>Preceding Year Corresponding Quarter 30.9.2008</b>
Profit/Adjusted Profit attributable to shareholders (RM'000)	236,372 =====	180,377 =====
<i>Weighted average number of ordinary shares ('000) – diluted</i>		
Weighted average number of ordinary shares ('000) – basic	5,876,160	5,433,099
Effect of unexercised warrants 2000/2010	364,273	295,258
Effect of unexercised warrants 2008/2018	573,677	488,201
Effect of unexercised ESOS	29,672	481
Assumed exchange of Zero Coupon Bonds	361,196	-
	----- 7,204,978 =====	----- 6,217,039 =====
Diluted earnings per share (Sen)	3.28 =====	2.90 =====

\* Total cash expected to be received in the event of an exercise of all outstanding warrants and ESOS options is RM2,822.2 million. Accordingly, the Net Asset (NA) on a proforma basis will increase by RM2,822.2 million resulting in an increase in NA per share of RM0.05. 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: 19 November 2009