

# Group Financial Highlights

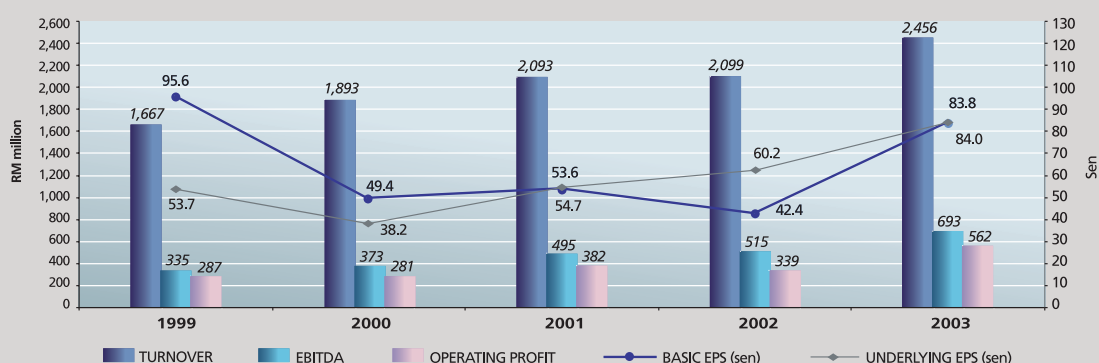
Year ended 31 January	2003	2002	2001	2000	1999
<b>Consolidated Profit &amp; Loss Account (in RM'000)</b>					
Turnover	2,455,522	2,098,842	2,092,674	1,892,953	1,667,327
EBITDA <sup>1</sup>	692,889	515,193	495,163	373,492	334,963
Operating Profit	561,650	338,570	381,870	280,668	286,988
Interest Income	16,482	13,585	16,259	23,739	47,697
Interest Expense	(59,906)	(32,949)	(57,329)	(51,058)	(14,641)
Net Interest (Expense)/Income	(43,424)	(19,364)	(41,070)	(27,319)	33,056
Net Investment (Charge)/Gain	(791)	(7,706)	(3,912)	8,697	86,863
Profit Before Tax	521,368	311,588	334,718	261,191	405,768
Profit After Tax & Minority Interests	323,119	161,352	203,139	185,517	359,329
<b>Turnover (in RM'000)</b>					
Numbers Forecast Totalisator	1,421,526	1,397,501	1,478,116	1,488,231	1,516,244
Racing Totalisator	20,942	9,600	6,919	12,948	27,116
Power Generation	932,849	588,690	533,463	343,219	103,528
Property Investment	37,203	30,914	25,323	22,654	15,412
Liquefied Petroleum Gas	43,002	72,137	48,853	25,901	5,027
Joint Venture <sup>2</sup>	31,655	25,361	23,403	24,584	23,568
Total	2,487,177	2,124,203	2,116,077	1,917,537	1,690,895
<b>EBITDA (in RM'000)</b>					
Numbers Forecast Totalisator	208,180	199,742	190,371	145,305	222,837
Racing Totalisator	2,129	(25,587)	(28,244)	(15,758)	13,341
Power Generation	458,360	319,778	317,442	233,389	92,083
Property Investment	29,859	25,241	21,233	16,917	15,602
Liquefied Petroleum Gas	(1,586)	(1,883)	(2,592)	(4,096)	(3,500)
Non-Segmental	(4,053)	(2,098)	(3,047)	(2,265)	(5,400)
Joint Venture & Associate <sup>3</sup>	3,933	88	(2,170)	(855)	(1,139)
Total	696,822	515,281	492,993	372,637	333,824
<b>Operating Profit/(Loss) (in RM'000)</b>					
Numbers Forecast Totalisator	201,283	191,835	175,247	132,776	210,956
Racing Totalisator	(2,200)	(29,505)	(32,036)	(20,160)	8,425
Power Generation	339,314	229,301	229,819	163,640	63,524
Property Investment	29,004	24,429	20,501	16,202	15,584
Liquefied Petroleum Gas	(1,698)	(75,392)	(8,614)	(9,524)	(6,101)
Non-Segmental	(4,053)	(2,098)	(3,047)	(2,266)	(5,400)
Joint Venture & Associate <sup>3</sup>	3,933	88	(2,170)	(855)	(1,139)
Total	565,583	338,658	379,700	279,813	285,849

<sup>1</sup> EBITDA: Refers to Earnings before Net Interest, Tax, Depreciation and Amortisation

<sup>2</sup> Joint Venture: Refers to the Group's interest in the results of Tanjong Golden Village

<sup>3</sup> Joint Venture & Associate: Refers to the Group's interest in the results of Tanjong Golden Village and Pacific Online Systems Corporation

## Group Financial Highlights



# Group Financial Highlights (continued)

As at 31 January	2003	2002	2001	2000	1999
<b>Consolidated Balance Sheet</b> (in RM'000)					
Fixed Assets	2,553,804	2,173,588	1,712,328	1,626,946	973,554
Intangible Assets	56,682	60,457	73,562	77,499	78,890
Investment Property	365,000	365,000	365,000	365,000	365,000
Joint Venture & Associate	31,155	30,710	30,461	32,724	35,384
Long Term Investment	6,356	12,691	25,958	18,287	–
Current Assets	320,797	223,193	197,207	181,689	133,963
Cash/Liquid Resources	721,988	507,005	522,962	476,612	692,353
<b>Gross Assets</b>	<b>4,055,782</b>	<b>3,372,644</b>	<b>2,927,478</b>	<b>2,778,757</b>	<b>2,279,144</b>
Creditors	423,628	251,799	342,798	321,017	421,182
Debt	1,340,608	1,146,259	749,253	778,293	306,778
Deferred Taxation	200,108	146,137	111,053	81,052	66,766
<b>Net Assets</b>	<b>2,091,438</b>	<b>1,828,449</b>	<b>1,724,374</b>	<b>1,598,395</b>	<b>1,484,418</b>
<b>Represented by</b>					
Shareholders' Funds	1,825,970	1,575,304	1,492,701	1,350,263	1,244,702
Minority Interests	265,468	253,145	231,673	248,132	239,716
	<b>2,091,438</b>	<b>1,828,449</b>	<b>1,724,374</b>	<b>1,598,395</b>	<b>1,484,418</b>

## Net Assets (in RM'000)

Numbers Forecast Totalisator	(11,118)	(10,442)	(8,774)	6,738	(18,281)
Racing Totalisator	55,622	44,568	45,598	51,317	69,710
Power Generation	1,157,368	1,123,196	1,103,739	1,006,122	526,348
Property Investment	195,239	184,033	161,931	146,581	336,663
Liquefied Petroleum Gas	2,435	6,080	80,200	79,248	85,905
Non-Segmental <sup>1</sup>	660,737	450,304	311,219	275,665	448,689
	<b>2,060,283</b>	<b>1,797,739</b>	<b>1,693,913</b>	<b>1,565,671</b>	<b>1,449,034</b>
Joint Venture & Associate <sup>2</sup>	31,155	30,710	30,461	32,724	35,384
<b>Total</b>	<b>2,091,438</b>	<b>1,828,449</b>	<b>1,724,374</b>	<b>1,598,395</b>	<b>1,484,418</b>

## Key Corporate Ratios

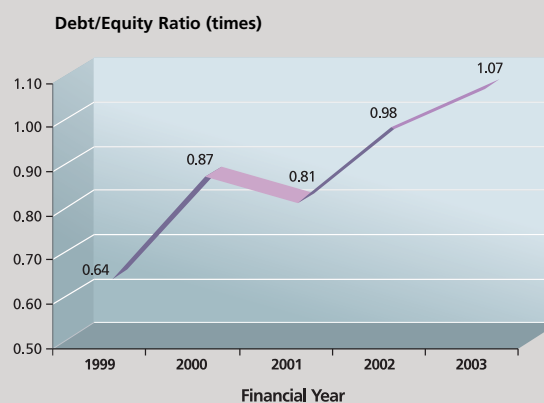
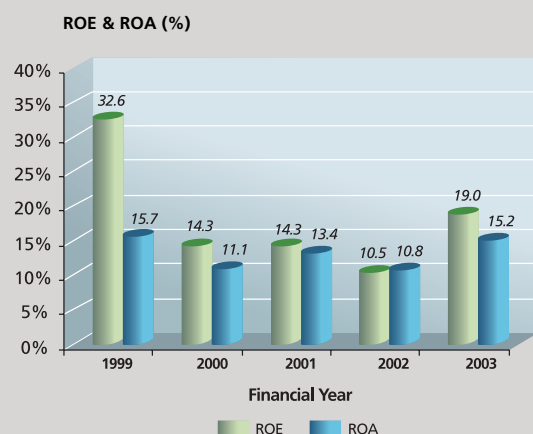
Debt to Equity (times)	1.07	0.98	0.81	0.87	0.64
Return on Equity (ROE) <sup>3</sup>	19.0%	10.5%	14.3%	14.3%	32.6%
Return on Assets (ROA) <sup>3</sup>	15.2%	10.8%	13.4%	11.1%	15.7%
Dividend Yield <sup>4</sup>	4.1%	3.4%	4.0%	3.2%	6.0%

<sup>1</sup> Non-Segmental: Includes current asset investments, interest bearing assets and dividends payable

<sup>2</sup> Joint Venture & Associate: Refers to the Group's interest in the net assets of Tanjong Golden Village and Pacific Online Systems Corporation

<sup>3</sup> Based on the average of the opening and closing balances of the shareholders' funds (ROE) and total assets (ROA)

<sup>4</sup> Dividend Yield is computed based on the average share prices at announcement dates



# Group Financial Highlights (continued)

Year ended 31 January	2003	2002	2001	2000	1999
<b>Cash flows (in RM'000)</b>					
Cash flow from Operating Activities	661,416	398,967	479,870	318,315	355,630
Net Interest/Dividend	(68,316)	(72,922)	(52,831)	(26,206)	32,546
Taxation	(106,376)	(94,375)	(113,906)	(89,831)	(96,473)
Net Capital Expenditure	(14,479)	(9,062)	(6,216)	(32,997)	(96,823)
Free Cash flow	472,245	222,608	306,917	169,281	194,880
Equity Dividends	99,832	90,659	90,424	81,186	81,148
Acquisitions	400,808	562,166	167,944	340,527	886,201
<b>Analysis of Net Cash <sup>1</sup> (in RM'000)</b>					
Cash	13,798	14,451	34,427	36,533	11,869
Short Term Deposits	620,899	465,925	450,618	389,985	663,306
Current Asset Investments	87,291	26,629	37,917	50,094	17,178
	721,988	507,005	522,962	476,612	692,353
Debt	(1,340,608)	(1,146,259)	(749,253)	(778,293)	(306,778)
Net (Debt)/Cash	(618,620)	(639,254)	(226,291)	(301,681)	385,575

## Share Information & Stock Performance

<b>Number of Shares (in '000)</b>					
Weighted Average	385,698	380,354	378,751	375,871	375,810
In Issue	387,209	381,381	379,527	375,983	375,861
<b>Share Price (in RM)</b>					
High	11.50	9.10	11.80	10.80	9.25
Low	8.15	4.76	6.05	5.40	2.70
As at 31 January	8.75	9.05	7.85	9.60	6.80
<b>Market Capitalisation as at 31 January (in RM Million)</b>					
	3,388	3,451	2,979	3,609	2,556

## Per Share Analysis (in sen)

### Earnings Per Share (EPS)

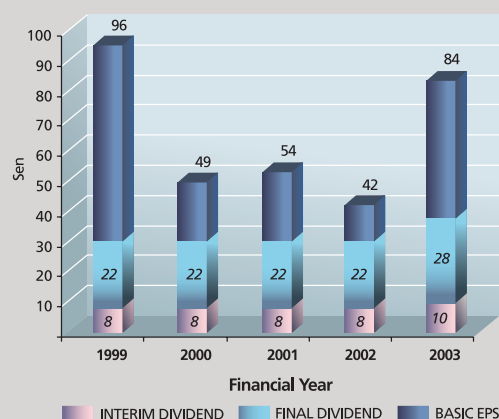
Basic EPS	83.8	42.4	53.6	49.4	95.6
Diluted EPS	83.4	42.4	53.3	49.0	95.6
Underlying EPS <sup>2</sup>	84.0	60.2	54.7	38.2	53.7
Free Cash Flow Per Share	122.4	58.5	81.0	45.0	51.9
Net Tangible Assets Per Share	456.9	397.2	373.9	338.5	310.2
Gross Dividend Per Share	38.0*	30.0*	30.0*	30.0	30.0

<sup>1</sup> As at 31 January of the respective financial years

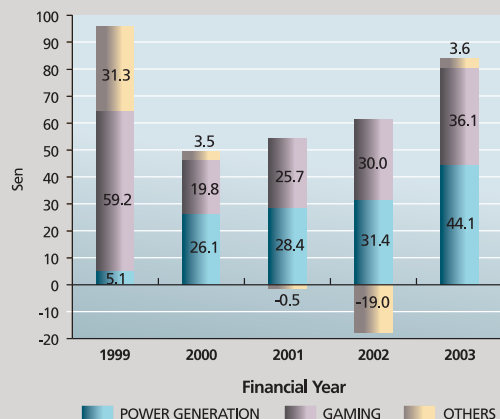
<sup>2</sup> Underlying EPS: Basic EPS adjusted for the effects of investment, exchange differences and non-recurring events i.e. tax waiver in 1999 and impairment provision in LPG in FY2002

\* Includes 10 sen tax-exempt interim dividend in FY2003 (FY2001 & FY2002: 8 sen tax-exempt)

**Dividends and Earnings Per Share (sen)**



**Earnings Per Share Contribution (sen)**



# Group Segmental Information

Year ended 31 January	2003	2002	2001	2000	1999
<b>Numbers Forecast Totalisator Business (in RM'000)</b>					
Turnover	1,421,526	1,397,501	1,478,116	1,488,231	1,516,244
Prize Payout	884,282	853,652	881,906	939,091	925,923
Taxes & Duties <sup>1</sup>	168,392	208,204	254,236	255,976	219,100
EBITDA	208,180	199,742	190,371	145,305	222,837
Operating Profit	201,283	191,835	175,247	132,776	210,956
<i>Number of Draws</i>	165	160	164	164	159
<i>% Prize Payout</i>	62.2%	61.1%	59.7%	63.1%	61.1%
<i>% Operating Margins</i>	14.2%	13.7%	11.9%	8.9%	13.9%
<b>Racing Totalisator Business (in RM'000)</b>					
Gross Proceeds	780,607	497,554	450,020	577,575	852,720
Dividends Payable	607,337	372,740	325,399	418,858	641,229
Taxes & Duties <sup>1</sup>	91,175	72,861	77,403	99,343	123,162
Group's Share of Net Surplus	20,942	9,600	6,919	12,948	27,116
Operating (Loss)/Profit	(2,200)	(29,505)	(32,036)	(20,160)	8,425
<i>Number of Races</i>	1,275	1,120	1,086	980	1,021
<i>Number of Race Days</i>	139	128	131	114	109
<b>Telelink (in RM'000)</b>					
Turnover/Gross Proceeds					
NFO Turnover	11,858	11,213	12,645	13,836	9,319
RTO Gross Proceeds	90,782	50,766	55,617	86,163	93,066
	102,640	61,979	68,262	99,999	102,385
<i>Number of Accounts</i>	80,242	72,997	65,765	54,738	33,674
<b>Power Generation (in RM'000)</b>					
Turnover	932,849	588,690	533,463	343,219 <sup>3</sup>	103,528 <sup>2</sup>
EBITDA	458,360	319,778	317,442	233,389 <sup>3</sup>	92,083 <sup>2</sup>
Operating Profit	339,314	229,301	229,819	163,640 <sup>3</sup>	63,524 <sup>2</sup>
<i>Installed Generation Capacity (MW)</i>	1,230	770	770	770 <sup>3</sup>	440 <sup>2</sup>
<i>Export Energy (MWh)</i>	5,139,647	3,710,617	3,415,536	1,097,011 <sup>3</sup>	177,139 <sup>2</sup>
<i>Average Availability (%)</i>					
- Teluk Gong	99.14	97.90	99.77	99.40	99.80 <sup>2</sup>
- Tanjong Kling	93.30	97.23	93.66	93.90 <sup>3</sup>	-
- Panglima	87.89 <sup>4</sup>	-	-	-	-
<i>Load Factor (%)</i>					
- Teluk Gong	28.25	30.00	14.88	5.10	4.70 <sup>2</sup>
- Tanjong Kling	97.09	92.94	94.79	85.90 <sup>3</sup>	-
- Panglima	55.62 <sup>4</sup>	-	-	-	-
<b>Property Investment (in RM'000)</b>					
Turnover	37,203	30,914	25,323	22,654	15,412 <sup>5</sup>
Operating Profit	29,004	24,429	20,501	16,202	15,584 <sup>5</sup>
<i>Occupancy Rate (%)</i>	90.5	85.3	70.3	63.6	50.6

<sup>1</sup> Taxes & Duties: Includes Gaming Tax and Betting & Sweepstake Duties

<sup>2</sup> Effective from 17 July 1998, upon becoming a subsidiary of the Tanjong Group

<sup>3</sup> Includes results of the Tanjong Kling plant from 6 August 1999

<sup>4</sup> Commenced commercial operations in February 2002

<sup>5</sup> Effective from commencement of tenancy on 1 May 1998