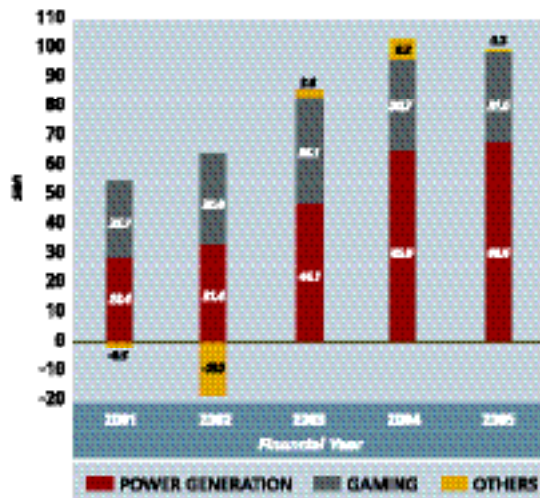
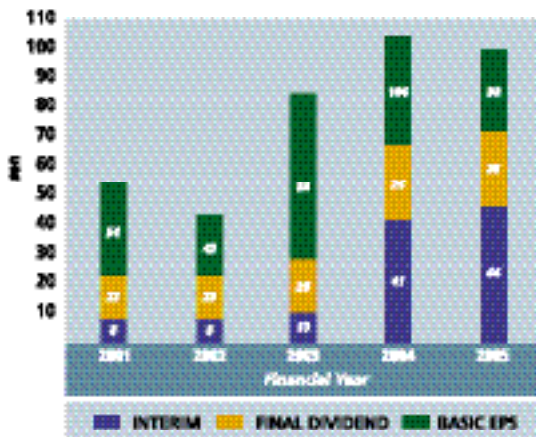
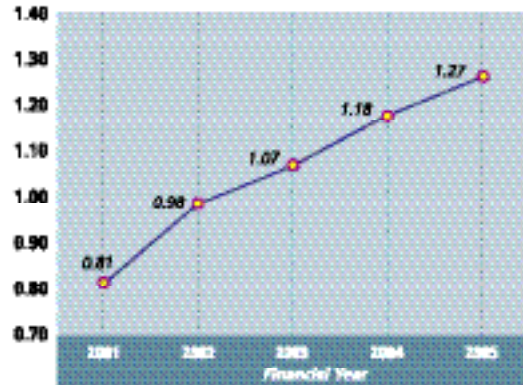
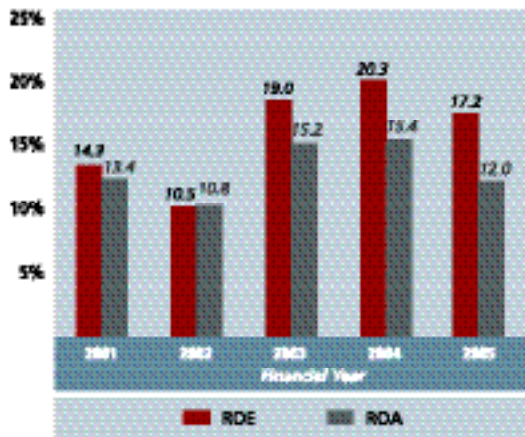
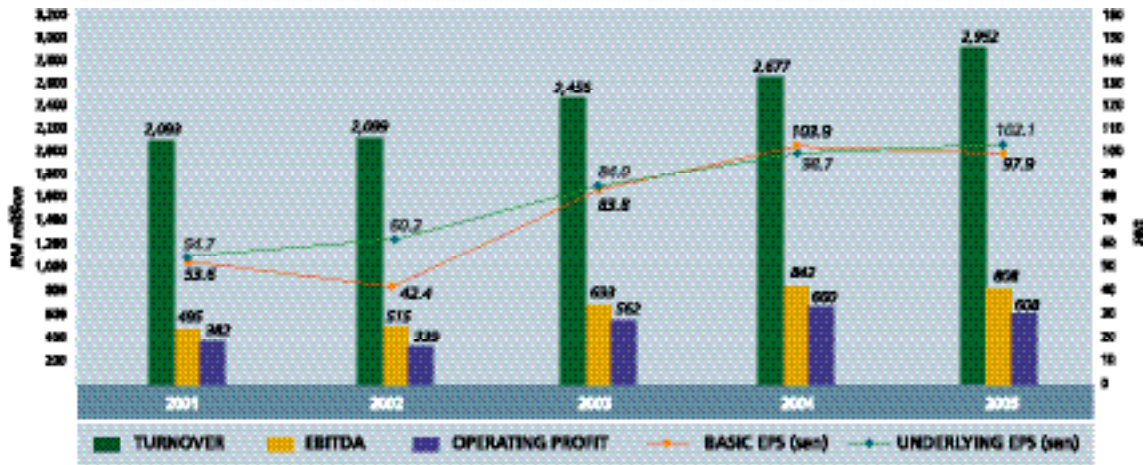


group financial highlights

Group Financial Results



group financial highlights (continued)

Year ended 31 January	2005	2004	2003	2002	2001
Consolidated Profit & Loss Account					
(in RM'000)					
Turnover	2,952,027	2,677,171	2,455,522	2,098,842	2,092,674
EBITDA ¹	808,352	842,132	692,889	515,193	495,163
Operating Profit	607,888	659,654	561,650	338,570	381,870
Interest Income	38,533	25,903	16,482	13,585	16,259
Interest Expense	(124,443)	(121,263)	(59,906)	(32,949)	(57,329)
Net Interest Expense	(85,910)	(95,360)	(43,424)	(19,364)	(41,070)
Net Investment Gain/(Charge)	11,050	20,131	(791)	(7,706)	(3,912)
Profit Before Tax	540,285	587,961	521,368	311,588	334,718
Profit After Tax & Minority Interests	392,270	405,481	323,119	161,352	203,139
Turnover (in RM'000)					
Power Generation	1,104,012	1,018,966	932,849	588,690	533,463
Numbers Forecast Totalisator	1,730,995	1,555,654	1,421,526	1,397,501	1,478,116
Racing Totalisator	17,786	20,117	20,942	9,600	6,919
Property Investment	41,852	39,218	37,203	30,914	25,323
Liquefied Petroleum Gas	35,949	43,216	43,002	72,137	48,853
Tropical Islands ²	21,433	-	-	-	-
	2,952,027	2,677,171	2,455,522	2,098,842	2,092,674
Joint Venture ³	44,579	40,431	31,655	25,361	23,403
Total	2,996,606	2,717,602	2,487,177	2,124,203	2,116,077
EBITDA (in RM'000)					
Power Generation	641,846	635,999	458,360	319,778	317,442
Numbers Forecast Totalisator	194,333	186,740	208,180	199,742	190,371
Racing Totalisator	(8,425)	(3,383)	2,129	(25,587)	(28,244)
Property Investment	35,907	33,430	29,859	25,241	21,233
Liquefied Petroleum Gas	(2,531)	(1,945)	(1,586)	(1,883)	(2,592)
Tropical Islands ²	(44,066)	-	-	-	-
Non Segmental	(8,712)	(8,709)	(4,053)	(2,098)	(3,047)
	808,352	842,132	692,889	515,193	495,163
Joint Venture & Associate ⁴	7,257	3,536	3,933	88	(2,170)
Total	815,609	845,668	696,822	515,281	492,993
Operating Profit/(Loss) (in RM'000)					
Power Generation	459,555	465,104	339,314	229,301	229,819
Numbers Forecast Totalisator	189,622	180,512	201,283	191,835	175,247
Racing Totalisator	(13,291)	(7,682)	(2,200)	(29,505)	(32,036)
Property Investment	35,029	32,542	29,004	24,429	20,501
Liquefied Petroleum Gas	(2,520)	(2,113)	(1,698)	(75,392)	(8,614)
Tropical Islands ²	(51,034)	-	-	-	-
Non Segmental	(9,473)	(8,709)	(4,053)	(2,098)	(3,047)
	607,888	659,654	561,650	338,570	381,870
Joint Venture & Associate ⁴	7,257	3,536	3,933	88	(2,170)
Total	615,145	663,190	565,583	338,658	379,700

¹ EBITDA: Refers to Earnings before Net Interest, Tax, Depreciation and Amortisation

² Tropical Islands commenced operations on 19 December 2004

³ Joint Venture: Refers to the Group's interest in the results of TGV Cinemas

⁴ Joint Venture & Associate: Refers to the Group's interest in the results of TGV Cinemas and Pacific Online Systems Corporation

group financial highlights (continued)

As at 31 January	2005	2004	2003	2002	2001
Consolidated Balance Sheet					
(in RM'000)					
Tangible Assets	3,002,471	2,694,302	2,553,804	2,173,588	1,712,328
Intangible Assets	49,251	52,906	56,682	60,457	73,562
Investment Property	470,000	470,000	365,000	365,000	365,000
Joint Ventures & Associates	35,408	43,854	31,155	30,710	30,461
Long Term Investments	185,007	5,605	6,356	12,691	25,958
Current Assets	429,185	432,163	320,797	223,193	197,207
Cash/Liquid Resources	1,400,273	1,127,601	721,988	507,005	522,962
Gross Assets	5,571,595	4,826,431	4,055,782	3,372,644	2,927,478
Creditors	518,435	462,911	423,628	251,799	342,798
Debt	2,218,811	1,808,240	1,340,608	1,146,259	749,253
Deferred Taxation	311,452	275,813	200,108	146,137	111,053
Net Assets	2,522,897	2,279,467	2,091,438	1,828,449	1,724,374
Represented by					
Shareholders' Funds	2,402,482	2,166,613	1,825,970	1,575,304	1,492,701
Minority Interests	120,415	112,854	265,468	253,145	231,673
	2,522,897	2,279,467	2,091,438	1,828,449	1,724,374
Net Assets (in RM'000)					
Power Generation	853,871	922,323	1,157,368	1,123,196	1,103,739
Numbers Forecast Totalisator	(20,852)	(35,745)	(11,118)	(10,442)	(8,774)
Racing Totalisator	39,625	39,612	55,622	44,568	45,598
Property Investment	316,910	306,861	195,239	184,033	161,931
Liquefied Petroleum Gas	3,186	4,603	2,435	6,080	80,200
Tropical Islands	3,500	-	-	-	-
Non Segmental ¹	1,291,249	997,959	660,737	450,304	311,219
	2,487,489	2,235,613	2,060,283	1,797,739	1,693,913
Joint Venture & Associate ²	35,408	43,854	31,155	30,710	30,461
Total	2,522,897	2,279,467	2,091,438	1,828,449	1,724,374
Key Corporate Ratios					
Debt to Equity (times)	1.27	1.18	1.07	0.98	0.81
Return on Equity (ROE) ³	17.2%	20.3%	19.0%	10.5%	14.3%
Return on Assets (ROA) ³	12.0%	15.4%	15.2%	10.8%	13.4%
Net Dividend Yield ⁴	4.3%	5.2%	3.1%	3.3%	2.7%

¹ Non Segmental: Includes current asset investments, interest bearing assets and dividends payable

² Joint Venture & Associate: Refers to the Group's interest in the net assets of TGV Cinemas, Pacific Online Systems Corporation and Central Pacific Assets Limited

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

⁴ Net Dividend Yield is computed based on the weighted average share price during the financial year

group financial highlights (continued)

Year ended 31 January	2005	2004	2003	2002	2001
Cash flows (in RM'000)					
Cash flow from Operating Activities	832,163	743,146	661,416	398,967	479,870
Net Interest/Dividend	(83,474)	(73,421)	(68,316)	(72,922)	(52,831)
Taxation	(103,738)	(95,340)	(106,376)	(94,375)	(113,906)
Net Capital Expenditure	(112,409)	(16,870)	(14,479)	(9,062)	(6,216)
Free Cash flow	532,542	557,515	472,245	222,608	306,917
Equity Dividends	236,578	141,080	99,832	90,659	90,424
Acquisitions & Financial Investments ¹	489,488	562,278	400,808	562,166	167,944

Analysis of Net Cash (in RM'000)

Cash	36,359	15,848	13,798	14,451	34,427
Short Term Deposits	1,140,767	1,019,448	620,899	465,925	450,618
Current Asset Investments	223,147	92,305	87,291	26,629	37,917
	1,400,273	1,127,601	721,988	507,005	522,962
Debt	(2,218,811)	(1,808,240)	(1,340,608)	(1,146,259)	(749,253)
Net Debt	(818,538)	(680,639)	(618,620)	(639,254)	(226,291)

Share Information & Stock Performance

Number of Shares (in '000)					
Weighted Average	400,762	390,313	385,698	380,354	378,751
In Issue	403,256	396,024	387,209	381,381	379,527
Share Price (in RM)					
High	14.90	11.70	11.50	9.10	11.80
Low	10.80	8.40	8.15	4.76	6.05
As at 31 January	14.60	11.00	8.75	9.05	7.85
Market Capitalisation as at 31 January (in RM Million)	5,887	4,356	3,388	3,451	2,979

Per Share Analysis (in sen)

Earnings per share (EPS)					
Basic EPS	97.9	103.9	83.8	42.4	53.6
Diluted EPS	97.9	103.7	83.4	42.4	53.3
Underlying EPS ²	102.1	98.7	84.0	60.2	54.7
Free Cash Flow Per Share	132.9	142.8	122.4	58.5	81.0
Net Tangible Assets Per Share	583.6	533.7	456.9	397.2	373.9
Gross Dividend Per Share	70.0³	66.0 ³	38.0 ³	30.0 ³	30.0 ³
Net dividend per share	54.9	52.0	30.2	23.8	23.8

¹ These relate to long term investments, the acquisition of minority interest in a subsidiary and the acquisition/construction of a power plant and a resort

² Underlying EPS: Basic EPS adjusted for the effects of investment, exchange differences and non-recurring events
i.e. tax waiver in 1999, impairment provision in LPG in FY2002 and Tropical Islands start up losses in FY2005

³ Includes 16 sen tax-exempt interim dividend in FY2005 (FY2004 : 16 sen tax-exempt, FY2003 : 10 sen tax-exempt, FY2002 & FY2001 : 8 sen tax-exempt)

group segmental information

Year ended 31 January	2005	2004	2003	2002	2001
Power Generation (in RM'000)					
Turnover	1,104,012	1,018,966	932,849	588,690	533,463
EBITDA	641,846	635,999	458,360	319,778	317,442
Operating Profit	459,555	465,104	339,314	229,301	229,819
Installed Generation Capacity (MW)	1,490	1,490	1,230	770	770
Export Energy (MWh)	7,917,254	6,875,372	5,139,647	3,710,617	3,415,536
Average Availability (%)					
- Telok Gong	99.76	98.35	99.14	97.90	99.77
- Tanjung Kling	88.55	93.55	93.30	97.23	93.66
- Panglima ¹	95.76	93.50	87.89 ¹	-	-
Numbers Forecast Totalisator Business (in RM'000)					
Turnover	1,730,995	1,555,654	1,421,526	1,397,501	1,478,116
Prize Payout	1,123,354	987,076	884,282	853,652	881,906
Taxes & Duties ²	234,030	210,324	168,392	208,204	254,236
EBITDA	194,333	186,740	208,180	199,742	190,371
Operating Profit	189,622	180,512	201,283	191,835	175,247
Number of Draws	165	167	165	160	164
% Prize Payout	64.9%	63.5%	62.2%	61.1%	59.7%
% Operating Margins	11.0%	11.6%	14.2%	13.7%	11.9%
Racing Totalisator Business (in RM'000)					
Gross Proceeds	838,626	827,550	780,607	497,554	450,020
Dividends Payable	652,275	643,159	607,337	372,740	325,399
Taxes & Duties ²	97,951	96,658	91,175	72,861	77,403
Group's Share of Net Surplus	17,786	20,117	20,942	9,600	6,919
Operating Loss	(13,291)	(7,682)	(2,200)	(29,505)	(32,036)
Number of Races	1,458	1,367	1,275	1,120	1,086
Number of Race Days	163	153	139	128	131
Telelink (in RM'000)					
Turnover/Gross Proceeds					
NFO Turnover	16,673	13,140	11,858	11,213	12,645
RTO Gross Proceeds	120,069	113,296	90,782	50,766	55,617
	136,742	126,436	102,640	61,979	68,262
Number of Accounts	220,249	105,355	80,242	72,997	65,765
Tropical Islands³ (in RM'000)					
Turnover	21,433	-	-	-	-
Start-up Loss	51,034	-	-	-	-
Number of Visitors	155,000	-	-	-	-
Property Investment (in RM'000)					
Turnover	41,852	39,218	37,203	30,914	25,323
Operating Profit	35,029	32,542	29,004	24,429	20,501
Occupancy Rate (%)	96.9	91.7	90.5	85.3	70.3

¹ Commenced open cycle operations in February 2002 and combined cycle operations in March 2003

² Taxes & Duties : Includes Gaming Tax and Betting & Sweepstake Duties

³ Tropical Islands commenced operations on 19 December 2004