TENAGA NASIONAL BERHAD *(200866-W)*

The Board of Directors is pleased to announce the following:

A. UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE 2ND QUARTER ENDED 28 FEBRUARY 2003
(Amounts in RM million unless otherwise stated)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 28.02.2003	PRECEDING YEAR CORRESPONDING QUARTER 28.02.2002	CURRENT YEAR TO DATE 28.02.2003	PRECEDING YEAR CORRESPONDING PERIOD 28.02.2002
Revenue	3,937.3	3,649.5	7,993.2	7,459.3
Operating expenses	(3,353.0)	(3,075.0)	(6,687.1)	(6,159.4)
Other operating income	59.7	74.2	125.1	130.1
Operating profit	644.0	648.7	1,431.2	1,430.0
Exceptional items	-	(136.0)	-	(136.0)
Foreign exchange				
- Translation (loss)/gain	(312.7)	548.7	(19.2)	813.6
- Transaction gain	10.7	9.6	16.4	6.2
Share of results of associates	27.8	33.4	61.5	65.8
Profit before finance cost	369.8	1,104.4	1,489.9	2,179.6
Finance cost	(285.4)	(269.8)	(607.3)	(556.9)
Profit from ordinary activities before taxation	84.4	834.6	882.6	1,622.7
Taxation				
- Company and subsidiaries	(12.7)	(20.7)	(23.1)	(54.3)
- Deferred taxation	(21.1)	(93.0)	(135.8)	(248.0)
- Share of taxes in associates	(10.3)	(8.3)	(19.8)	(18.1)
Profit from ordinary activities after taxation	40.3	712.6	703.9	1,302.3
Minority interests	2.4	5.2	2.0	19.5
Net profit for the period	42.7	717.8	705.9	1,321.8
	Sen	**Sen**	**Sen**	**Sen**
Earnings per share-Basic	1.4	23.1	22.7	42.5
Earnings per share-Diluted	1.5	23.1	22.1	42.5

The unaudited Condensed Consolidated Income Statement should be read in conjunction with the annual audited financial statements for the financial year ended 31 August 2002.

B. UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET AS AT 28 FEBRUARY 2003

(Amounts in RM million unless otherwise stated)

	28 FEB 2003	31 AUG 2002
NON CURRENT ASSETS		
Property, plant and equiptment	51,202.0	50,710.7
Investment in associates	834.9	806.9
Long term investments	388.1	390.1
	52,425.0	51,907.7
CURRENT ASSETS		
Inventories	1,309.3	1,216.2
Trade receivables	1,525.7	1,528.8
Other receivables	1,271.3	1,243.4
Amount owing from associates	84.7	4.7
Short term investment	494.3	-
Securities (quoted)	10.1	10.7
Deposits, bank and cash balances	2,347.1	1,154.0
	7,042.5	5,157.8
CURRENT LIABILITIES		
Trade payables	(1,727.7)	(2,029.5)
Other payables	(1,473.0)	(1,448.7)
Provision for taxation	(244.7)	(306.4)
Amount owing to associates	(256.5)	(364.6)
Short term borrowings	(2,854.5)	(2,453.2)
	(6,556.4)	(6,602.4)
NET CURRENT ASSETS/(LIABILITIES)	486.1	(1,444.6)
LONG TERM LIABILITIES		
Borrowings	(28,560.1)	(26,963.6)
Consumer deposits	(1,526.0)	(1,455.0)
Retirement benefits	(507.0)	(487.4)
Other liabilities	(92.7)	(97.3)
Deferred taxation	(4,639.9)	(4,504.1)
Deferred income	(2,234.7)	(2,231.6)
Government development grants	(510.8)	(474.4)
	(38,071.2)	(36,213.4)
	14,839.9	14,249.7
FINANCED BY:		
Share capital	3,111.8	3,111.8
Share premium	3,181.7	3,181.7
Retained profits	7,473.8	6,902.3
Revaluation and other reserves	1,029.9	1,009.1
SHAREHOLDERS' FUNDS	14,797.2	14,204.9
Minority interest	42.7	44.8
	14,839.9	14,249.7
	Sen	Sen
NET TANGIBLE ASSETS PER SHARE	476	456

The unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the annual audited financial statements for the financial year ended 31 August 2002.

C. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 28 FEBRUARY 2003
(Amounts in RM million unless otherwise stated)

	Note	Ordinary Shares of RM1.00 each	Non-distributable Share premium	Non-distributable Revaluation and other reserves	Distributable Retained profits	Total
As at 1 September 2002						
- as previously reported		3,111.8	3,181.7	1,211.3	10,223.3	17,728.1
- prior year adjustment	1	-	-	(202.2)	(3,321.0)	(3,523.2)
- as restated		3,111.8	3,181.7	1,009.1	6,902.3	14,204.9
Currency translation differences		-	-	20.8	-	20.8
Net profit for the 3-month period		-	-	-	705.9	705.9
Payment of dividend		-	-	-	(134.4)	(134.4)
As at 28 February 2003		3,111.8	3,181.7	1,029.9	7,473.8	14,797.2

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the annual audited financial statements for the financial year ended 31 August 2002.

D. UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 28 FEBRUARY 2003
(Amounts in RM million unless otherwise stated)

Operating activities	
Cash generated from operations	1,914.5
Retirement benefits paid	(11.8)
Consumer contributions received	133.6
Customer deposits received	71.0
Tax paid	(84.8)
Net cash inflow from operating activities	2,022.5
Investing activities	
Purchase of investments	(494.3)
Proceeds from redemption of loan note	5.8
Interest income received	11.5
Investment income received	7.9
Property, plant and equipment:	
- purchases	(1,448.8)
- disposals	0.2
Net cash outflow from investing activities	(1,917.7)
Financing activities	
Bank borrowings:	
- new drawdowns	5,959.4
- repayments	(4,045.6)
Interest paid	(745.7)
Dividends paid	(134.4)
Others	57.4
Net cash inflow from financing activities	1,091.1
Changes in cash and cash equivalents	1,195.9
Currency translation differences	1.3
Cash and cash equivalents	
- at start of period	1,147.6
- at end of period	2,344.8

The unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the annual audited financial statements for the financial year ended 31 August 2002.

E. EXPLANATORY NOTES

(Amounts in RM million unless otherwise stated)

1) BASIS OF PREPARATION

This interim report is unaudited and has been prepared in accordance with the Malaysian Accounting Standards Board ('MASB') Standard No. 26 "Interim Financial Reporting" and paragraph 9.22 of the Kuala Lumpur Stock Exchange Listing Requirements, and should be read in conjunction with the Group's financial statements for the financial year ended 31 August 2002.

The accounting policies and presentation adopted for the interim financial report are consistent with those adopted for the annual financial statements for the year ended 31 August 2002 except for MASB 25 "Income Taxes". TNB now recognises deferred tax on the full provision basis and the effects on the consolidated revaluation and other reserves and retained profits are as follows:

	Revaluation and other reserves	Retained profits
At 31 August 2002, as previously reported in the annual financial statements	1,211.3	10,223.3
Less: Adjustments to provide fully for deferred taxation in the financial statements	(202.2)	(3,321.0)
At 31 August 2002, as restated	1,009.1	6,902.3

If MASB 25 allowed for discounting, the deferred tax provision attributable to property, plant and equipment and revaluation reserves for TNB, based on a risk free rate of 2.89% would have been approximately RM3,500.0 million as opposed to a non-discounted figure of RM5,236.1 million as at 28 February 2003.

2) AUDIT QUALIFICATION

The audited annual financial statements for the financial year ended 31 August 2002 were not subject to any qualification.

3) SEASONAL OR CYCLICAL FACTORS

The businesses of the Group are not subject to material seasonal or cyclical fluctuations.

4) UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME or CASH FLOWS

There were no unusual items of nature, size or incidence that affect the assets, liabilities, equity, net income and cash flows of the Group during the period under review other then disclosed in this interim condensed financial statements.

5) MATERIAL CHANGES IN ESTIMATES OF AMOUNTS REPORTED

This note is not applicable.

6) DEBT AND EQUITY SECURITIES

On 20 November 2002, TNB Capital (L) Ltd ("TNBCL") a wholly owned subsidiary of TNB issued USD350.0 million 2.625% Guaranteed Exchangeable Bonds ("GEB"). The GEBs were fully subscribed and will mature on 20 November 2007. The principal purpose of the GEB issuance is to repay TNB's foreign currency denominated debt maturing from 2004 onwards and for general corporate purposes. The Holders of the GEB are entitled to exchange, at par, the GEB for TNB shares based on an exchange price commencing on 20 December 2002 and ending on 21 October 2007. In addition, the holders of the GEB have the option to put the Bonds to TNBCL for redemption on 20 November 2005.

On 26 November 2002, the joint lead book runners for the GEBs issue, namely J.P.Morgan Securities Ltd and CIMB (L) Limited, exercised their option for the purchase of an additional USD50.0 million nominal value of GEBs on the same terms, thereby increasing the total outstanding GEBs to USD400.0 million.

On 26 December 2002, TNB repurchased USD20.0 million of its 7.875% USD600.0 million bonds maturing on June 2004.

Except for this issue of debt securities, there were no other cancellation, repurchases, resales and repayments of equity securities during the period.

7) DIVIDEND PAID

In respect of the financial year ended 31 August 2002, a final gross dividend of 6 sen per share less income tax of 28% amounting to RM134.4 million was paid on 14 January 2003.

8) SEGMENTAL REPORTING

This note is not applicable.

9) VALUATION OF PROPERTY, PLANT & EQUIPMENT

The valuations of property, plant & equipment have been brought forward without amendments from the previous annual audited financial statements.

10) MATERIAL EVENTS SUBSEQUENT TO THE END OF THE INTERIM PERIOD

Please refer to Note 21.

11) CHANGES IN THE COMPOSITION OF THE GROUP

There were no material changes in the composition of the Group during the period under review.

12) CONTINGENT LIABILITIES

Contingent liabilities of the Group include the following:-

	As at 28 Feb 2003	As at 31 Aug 2002
Claims by third parties	1,042.2	1,010.0
Trade guarantees and performance bonds	9.0	10.2
Stamp duties on transfer of assets	108.0	108.0
Other contingencies	61.4	61.7
	1,220.6	1,189.9

Claims by third parties include claims by contractors, consumers and former employees. These claims are being addressed and the Directors are of the opinion that their ultimate resolution will not have a material effect on the financial position of the Group.

13) CAPITAL COMMITMENTS

	As at 28 Feb 2003
Property, plant and equipment:	
Authorised but not contracted for	9,366.4
Contracted but not provided for in the financial statements	3,669.6
	13,036.0
Investments:	
Authorised but not contracted for	19.0
Contracted but not provided for in the financial statements	203.5
	222.5
	13,258.5

F. ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF THE KLSE LISTING REQUIREMENTS

(Amounts in RM million unless otherwise stated)

14) REVIEW OF PERFORMANCE

The Group recorded total revenue of RM7,993.2 million for the period ended 28 February 2003 compared to RM7,459.3 million achieved in the corresponding period for last financial year, an increase of 7.2%. The improved revenue was mainly attributed to higher electricity sales where the growth in sales was 7.5%. The profit before tax of the Group decreased by 45.6% compared to the corresponding period for last financial year. The main reason for the lower profit before tax was due to the translation loss incurred from the strengthening of the Japanese Yen compared to the Ringgit.

For the three months, the Group's revenue increased by 7.9% compared to the corresponding period for last financial year. The increase was due to electricity sales. The strengthening of the Japanese Yen compared to Ringgit during the quarter has resulted in a significant translation loss for the group.

Analysis of results:

	Current Quarter		YTD	
	28.02.03	28.02.02	28.02.03	28.02.02
14.1 Revenue				
Sales - electricity	3,835.3	3,539.2	7,787.2	7,243.1
- goods and services	37.2	46.8	75.5	89.5
Released of deferred income	64.8	63.5	130.5	126.7
	3,937.3	3,649.5	7,993.2	7,459.3
Units sold (GWh)	16,339.7	15,027.1	33,192.7	30,760.2
14.2 Foreign exchange (loss)/gain:				
Translation (loss)/gain - borrowings	(319.0)	534.0	(35.6)	794.9
Translation gain - others	6.3	14.7	16.4	18.7
Transaction gain	10.7	9.6	16.4	6.2
	(302.0)	558.3	(2.8)	819.8

Foreign exchange loss was mainly due to the strengthening of the Japanese Yen compared to the Ringgit.

15) MATERIAL CHANGES IN THE QUARTERLY RESULTS COMPARED TO THE PRECEDING QUARTER

For the second quarter, Group's revenue reduced by 2.9% from RM4,055.9 million to RM3,937.3 million due to lower sales of electricity recorded for the quarter Profit before tax decreased in consequence of the lower sales and more significantly from the effect of strengthening of the Japanese Yen which has resulted in a significant translation loss for the Group

16) CURRENT YEAR PROSPECTS

With the Malaysian economy continuing to grow and based on the measures taken to improve the operating efficiencies of the Group's businesses, the Board of Directors expects, barring any unforeseen circumstances, the Group's performance for the financial year is to be challenging but will remain satisfactory.

17) VARIANCE OF ACTUAL PROFIT FROM FORECAST PROFIT

This note is not applicable.

18) TAXATION

Taxation for the quarter comprised the following:-

	Individual quarter ended 28.02.2003	Individual quarter ended 28.02.2002	Cumulative quarter ended 28.02.2003	Cumulative quarter ended 28.02.2002
Taxation for the Group	(12.7)	(20.7)	(23.1)	(54.3)
Deferred taxation for the Group	(21.1)	(93.0)	(135.8)	(248.0)
Share of taxes in associates	(10.3)	(8.3)	(19.8)	(18.1)
	(44.1)	(122.0)	(178.7)	(320.4)

The effective tax rate for the Group for the period is lower than the statutory tax rate due to certain incomes of capital in nature and tax exempt income.

19) PROFIT ON SALE OF INVESTMENTS

There were no disposals of investments for the period.

20) PURCHASES AND DISPOSALS OF QUOTED SECURITIES

a) There were no purchases and disposals of quoted securities during the quarter.

b) Investments in quoted securities as at 28th February 2003 are as follows:-

	Cumulative Quarter ended 28.02.2003
At cost	5.4
At carrying value	0.6
At market value	0.6

The above quoted securities are managed by external fund managers.

21) STATUS OF CORPORATE PROPOSALS

a) On 20 July 2001, TNB entered into a conditional Sale & Purchase Agreement for the purchase of 15,750,000 ordinary shares representing 70% of the total issued and paid up capital in Dynamic Acres Sdn Bhd ("DASB"), a Malaysian company which owns a coal mining company in Indonesia the ("Proposed Acquisition").

On 3 December 2002, TNB announced that the Parties agreed to restructure the Proposed Acquisition, resulting in the incorporation of TNB Coal International Limited ("TNB Coal") in Mauritius, a joint venture company between TNB and the existing shareholder of DASB, to acquire the entire equity interest in DASB for USD85.0 million ("Restructured Acquisition"). TNB Coal will raise offshore non-recourse financing up to 80% of the acquisition purchase price.

The Restructured Acquisition is conditional upon TNB Coal obtaining the approvals from the relevant authorities and is not expected to have a material effect to TNB's Net Tangible Assets ("NTA").

TNB proposed to subscribe 70% of the equity in TNB Coal, comprising 70 ordinary shares of USD1.00 each (out of the issued and paid up capital of 100 ordinary shares of USD1.00 each).

STATUS OF CORPORATE PROPOSALS (continued)

b) In relation to the divestment of Kapar Power Station, TNB announced on 31 October 2002, that TNB and Kapar Energy Ventures Sdn Bhd ("KEV"), in conjunction with the execution of the Supplemental Asset Sale Agreement as announced on 30 April 2002, have mutually agreed to extend the period for which all the conditions precedent to the Asset Sale Agreement ('ASA') must be fulfilled or waived for a further period of six (6) months, commencing on 30 April 2002, being the execution date of the Supplemental ASA, or for such further period as TNB and KEV may mutually agree in writing ('Conditions Period'). In view that the Conditions Period will expire on 31 October 2002, TNB, KEV and Malakoff Berhad ("MB") have, on 31 October 2002, mutually agreed in writing on the following:

i). to extend the Conditions Period for the purpose of satisfying or fulfilling the conditions precedent to the ASA (as amended by the Supplemental ASA);
ii). to extend the period for the purpose of satisfying or fulfilling the conditions precedent to the Power Purchase Agreement ("PPA") dated 31 July 2000 (as amended by the Supplemental PPA); and
iii). to extend the term of the Subscription Shares Conditions Period (as defined in the Supplemental ASA) for the purpose of satisfying or fulfilling the Subscription Shares Conditions Precedent (as defined in the Supplemental ASA) under the Supplemental ASA;
commencing on 1 November 2002, up to and inclusive of 2 April 2003

On 2 April 2003, MB, KEV and TNB have mutually agreed in writing to the following:

a). to extend the Conditions Period for the purpose of satisfying or waiving the Conditions Precedent;
b). to extend the period for the purpose of satisfying or waiving the conditions precedent under the PPA (as amended by the Supplemental PPA); and
c). to extend the term of the Subscription Shares Conditions Period (as defined in the Supplemental Agreement) for the purpose of satisfying or waiving the Subscription Shares Conditions Precedent (as defined in the Supplemental Agreement) under the Supplemental Agreement;
commencing on 3 April 2003, up to and inclusive of 30 October 2003

The net proceeds from the Proposed Kapar Divestment will be utilised for the repayment of borrowings and working capital purposes of the Group.

c) On 21st May 2002, the Company announced that it had entered into a Share Sale Agreement ("SSA") with Mastika Lagenda Sdn Bhd ("MLSB"), a 97.7% owned indirect subsidiary of Genting Berhad, for the disposal by TNB of a 40% interest in Sepang Power Sdn Bhd ("SPSB") for a total cash consideration of RM65.7 million. The parties are now in the final stages of complying with the condition precedents.

d) On 26 April 2002, the Company announced that it had entered into a Sale and Purchase Agreement ("SPA") for the sale of the Company's 20% equity stake in Genting Sanyen Power Sdn Bhd to Mastika Lagenda, a 97.7% indirect subsidiary of Genting Berhad, on a willing buyer-willing seller basis.

On 24 March 2003, the Company and Mastika Lagenda, have reached full agreement on the conclusion of the proposed sale

22) GROUP BORROWINGS

a) The tenure of Group borrowings classified under short and long term categories are as follows-:

Short term – secured	19.1
- unsecured	2,835.4
Sub-total	2,854.5
Long term - secured	54.4
- unsecured	28,505.7
Sub-total	28,560.1
Total	31,414.6

b) Currency denominations:-

Japanese Yen	5,871.0
Sterling Pound	1,403.7
US Dollar	8,471.9
Euro	606.2
Others	17.6
Total Ringgit equivalent of foreign currency borrowings	16,370.4
Ringgit borrowings	15,044.2
Total	31,414.6

c) Average cost of funding as at 28 February 2003 was 4.95% (FY2002- 28 February 2002: 5.27%)

d) Repayment of long term debts during the quarter are as follows:
i). Foreign currency denominated term loans of RM525.7 million, and
ii). Ringgit denominated term loans of RM40.4 million

23) OFF BALANCE SHEET FINANCIAL INSTRUMENTS

TNB has certain financial instrument including assets and liabilities incurred in the normal course of business. As part of its risk managements strategy, the Company manages its exposure to market rate movements of its financial liabilities through the use of the derivatives financial instruments which include interest rate option contracts and currency swap agreements designated as hedges. Virtually all foreign currency contracts are denominated in U.S dollar and Japanese Yen. Although TNB may be exposed to losses in the event of market fluctuations, it does not anticipate significant losses due to the nature of its hedging arrangements.

TNB has entered into interest rate swap ('IRS') agreements and interest rate and currency swap agreements, some of which have embedded interest rate or currency options, which mature from year 2003 to 2007. TNB has entered into these derivatives to reduce its exposure to losses resulting from adverse fluctuations in interest rates or foreign currency exchange rates on underlying debt instruments.

The details and the financial effects of the derivative financial instruments that TNB has entered into are substantially described in note 24 to the financial statements of TNB for the financial year ended 31 August 2002 (pages 55-59 of TNB's Annual Report). There has been no material changes to the derivative financial instruments described therein between the date of financial statements (dated 12 November 2002) and the date of this announcement except for the following:

During the quarter:-

a) TNB entered into an IRS agreement on its Commercial Paper program for notional amount of RM 200 million which entitles it to receive floating interest rates and obliges it to pay interest at a fixed rate.
b) A wholly-owned subsidiary of TNB, TNB Capital (L) Ltd ('TNBCL'), entered into IRS agreements on its Guaranteed Exchangeable Bond with a notional amount of USD 400 million. These transactions entitle TNBCL to receive fixed interest rate and oblige it to pay floating interest rates.

As at 22 April 2003, the outstanding notional principal amount of derivative financial instruments entered into by the Group was RM7,921.4 million. While this amount is the total of the notional principal amount of outstanding financial instruments, it is not a measure of the extent of risks that TNB is exposed to.

All the above instruments were executed with creditworthy financial institutions and the Directors of TNB are of the view that the possibility of non-performance by these financial institutions is unlikely on the basis of their respective financial strength.

24) MATERIAL LITIGATION

On 7 February 2002, Union Bank of Switzerland ('UBS') filed a suit against TNB in the High Court in London claiming USD86.94 million plus interest. The claim arises out of the following transaction.

In April 1997, TNB issued a USD500 million Yankee Bond maturing in April 2007. UBS was appointed as lead manager and underwriter for the issue. UBS recommended an integrated package to TNB involving TNB issuing a Yankee Bond for USD500 million and at the same time selling an option to UBS. If the option were exercised, UBS could require TNB at the expiry of the term of the Yankee Bond to issue a further 20-year bond.

In September 2001, TNB terminated the option as a result of which UBS claims in the suit that a termination payment of USD86.94 million is payable by TNB. TNB has denied any liability to UBS and alleged that UBS negligently advised and misrepresented facts to TNB both at the time the option was entered into and in the period leading to the termination by TNB.

The litigation is expected to come to trial in about July 2003 and TNB will continue to defend the UBS claim vigorously. The Directors are confident that the outcome of the litigation will not have a material adverse financial impact on TNB.

There is no other pending material litigation at the date of this announcement.

25) DIVIDEND

The Board of Directors has recommended a tax-exempt interim dividend of 3.0 sen (2002: 3.0 sen tax-exempt) in respect of the financial year ending 31st August 2003. The interim dividend will be paid on 1 July 2003 to shareholders registered in the Register of Members at the close of business on 10 June 2003.

The Register of Members will be closed from 11 June 2003 to 15 June 2003 (both dates inclusive) for the purpose of determining shareholders' entitlement to the dividend.

A depositor with the Malaysian Central Depository shall qualify for entitlement to the dividend only in respect of :-

c) Shares deposited into the Depositor's securities account before 12.30 p.m. on 6 June 2003 in respect of shares which are exempted from mandatory deposit;
d) Shares transferred into the depositor's securities account before 4.00 p.m. on 10 June 2003 in respect of ordinary transfers;
e) Shares bought on the Kuala Lumpur Stock Exchange on a cum entitlement basis according to the Rules of the Kuala Lumpur Stock Exchange.

26) EARNINGS PER SHARE

	Individual quarter ended 28 Feb 2003	Individual quarter ended 28 Feb 2002	Cumulative quarter ended 28 Feb 2003	Cumulative quarter ended 28 Feb 2002
(a) Basic earnings per share				
Net profit for the quarter (RM 'million)	42.7	717.8	705.9	1,321.8
Weighted average number of ordinary shares in issue ('000	3,111,825	3,107,419	3,111,825	3,107,419
Basic earnings per share (sen)	1.4	23.1	22.7	42.5
(b) Diluted earnings per share				
Net profit for the quarter (RM 'million)	42.7	717.8	705.9	1,321.8
Adjustment for interest savings net of tax (RM 'million)	7.1	-	7.9	-
	49.8	717.8	713.8	1,321.8
Weighted average number of ordinary shares in issue ('000	3,111,825	3,107,419	3,111,825	3,107,419
Adjustment for convertible bonds ('000)	116,931	-	116,931	-
Weighted average number of ordinary shares for shares for diluted earnings per share ('000)	3,228,756	3,107,419	3,228,756	3,107,419
Diluted earnings per share (sen)	1.5	23.1	22.1	42.5

Comparative earnings per share information has been restated to take into account the effect on net profit for the period of the change in accounting policy with respect to liabilities.

By Order of the Board

ZAINAL ABIDIN BIN YUNUS (LS 0008338)
Company Secretary
Kuala Lumpur
29 April 2003