

The Board of Directors is pleased to announce the following:

**A. UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE 4th QUARTER ENDED 31 AUGUST 2003**  
(Amounts in RM million unless otherwise stated)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.08.2003	PRECEDING YEAR CORRESPONDING QUARTER 31.08.2002	CURRENT YEAR TO DATE 31.08.2003	PRECEDING YEAR CORRESPONDING PERIOD 31.08.2002
Revenue	4,331.3	4,093.3	16,457.8	15,375.1
Operating expenses	(3,595.6)	(3,467.6)	(13,794.2)	(13,108.7)
Other operating income	102.8	79.9	269.7	271.0
Operating profit	838.5	705.6	2,933.3	2,537.4
Exceptional items	-	99.7	-	16.0
Foreign exchange				
- Translation gain/(loss)	55.0	(359.6)	(28.6)	(95.4)
- Transaction (loss)/gain	(4.0)	23.3	12.0	39.8
Share of results of associates	11.8	40.8	102.4	142.9
Profit before finance cost	901.3	509.8	3,019.1	2,640.7
Finance cost	(354.1)	(293.1)	(1,300.0)	(1,127.2)
Profit from ordinary activities before taxation	547.2	216.7	1,719.1	1,513.5
Taxation				
- Company and subsidiaries	(5.1)	14.4	(37.6)	(48.4)
- Deferred taxation	(334.0)	(191.8)	(535.7)	(487.2)
- Share of taxes in associates	(1.2)	(9.7)	(28.2)	(37.3)
Profit from ordinary activities after taxation	206.9	29.6	1,117.6	940.6
Minority interests	(3.2)	(1.2)	(2.7)	14.9
Net profit for the period	203.7	28.4	1,114.9	955.5
	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>
Earnings per share-Basic	6.55	0.91	35.83	30.71
Earnings per share-Diluted	N/A	N/A	N/A	N/A

No diluted earnings per share is presented as conversion of Guaranteed Exchangeable Bonds is not dilutive and ESOS II are not exercisable as at the year-end.

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 31 AUGUST 2003**

(Amounts in RM million unless otherwise stated)

	31 AUG 2003	31 AUG 2002
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	51,768.4	50,710.7
Investment in associates	601.4	806.9
Long term investments	158.1	390.1
Deferred tax assets	18.7	-
	<u>52,546.6</u>	<u>51,907.7</u>
<b>CURRENT ASSETS</b>		
Inventories	1,552.0	1,216.2
Trade receivables	1,817.6	1,528.8
Other receivables	1,171.7	1,243.4
Tax recoverable	8.2	-
Amount owing from associates	77.3	4.7
Short term investment	1,355.2	-
Securities (quoted)	11.7	10.7
Deposits, bank and cash balances	1,434.9	1,154.0
	<u>7,428.6</u>	<u>5,157.8</u>
<b>CURRENT LIABILITIES</b>		
Trade payables	(1,721.7)	(2,029.5)
Other payables	(1,416.1)	(1,448.7)
Current taxation	(235.3)	(306.4)
Amount owing to associates	(216.8)	(364.6)
Short term borrowings	(4,508.7)	(2,453.2)
	<u>(8,098.6)</u>	<u>(6,602.4)</u>
<b>NET CURRENT LIABILITIES</b>	(670.0)	(1,444.6)
<b>LONG TERM LIABILITIES</b>		
Borrowings	(26,404.4)	(26,774.7)
Consumer deposits	(1,598.0)	(1,455.0)
Retirement benefits	(513.7)	(487.4)
Other liabilities	(84.1)	(97.3)
Deferred tax liabilities	(5,304.5)	(4,750.3)
Deferred income	(2,299.9)	(2,231.6)
Government development grants	(519.9)	(474.4)
	<u>(36,724.5)</u>	<u>(36,270.7)</u>
	<u>15,152.1</u>	<u>14,192.4</u>
<b>FINANCED BY:</b>		
Share capital	3,111.8	3,111.8
Share premium	3,181.7	3,181.7
Retained profits	7,732.1	6,845.0
Revaluation and other reserves	1,048.1	1,009.1
<b>SHAREHOLDERS' FUNDS</b>	<u>15,073.7</u>	<u>14,147.6</u>
Minority interest	78.4	44.8
	<u>15,152.1</u>	<u>14,192.4</u>
<b>NET TANGIBLE ASSETS PER SHARE</b>	Sen 484	Sen 455

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 31 AUGUST 2003**

(Amounts in RM million unless otherwise stated)

	Note	Ordinary Shares of RM1.00 each	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 adjustments	1					
i). to reinstate borrowings to reflect their original currencies		-	-	-	188.9	188.9
ii). to provide fully for deferred taxation		-	-	(202.2)	(3,567.2)	(3,769.4)
- as restated		<u>3,111.8</u>	<u>3,181.7</u>	<u>1,009.1</u>	<u>6,845.0</u>	<u>14,147.6</u>
Currency translation differences		-	-	29.5	-	29.5
Net profit for the 12-month period		-	-	-	1,114.9	1,114.9
Dividend						
- final dividend paid for FY2002		-	-	-	(134.4)	(134.4)
- interim dividend paid for FY2003		-	-	-	(93.4)	(93.4)
Negative goodwill on acquisition - GB3		-	-	9.5	-	9.5
As at 31 August 2003		<u><u>3,111.8</u></u>	<u><u>3,181.7</u></u>	<u><u>1,048.1</u></u>	<u><u>7,732.1</u></u>	<u><u>15,073.7</u></u>

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 TWELVE MONTHS ENDED 31 AUGUST 2003**  
(Amounts in RM million unless otherwise stated)

<b>Operating activities</b>	
Cash generated from operations	3,797.2
Retirement benefits paid	(31.9)
Consumer contributions received	334.9
Customer deposits received	143.0
Tax paid	(109.0)
Net cash inflow from operating activities	<u>4,134.2</u>
<b>Investing activities</b>	
Investments in associates:	
- additional investment	(52.4)
- disposal	240.0
Purchase of investments	(1,080.4)
Proceeds from redemption of loan notes	13.1
Long-term investments:	
- disposals	1.1
Interest income received	57.8
Investment income received	27.2
Property, plant and equipment:	
- purchases	(3,066.4)
- disposals	10.3
Net cash outflow from investing activities	<u>(3,849.7)</u>
<b>Financing activities</b>	
Bank borrowings:	
- new drawdowns	9,656.4
- repayments	(8,017.5)
Interest paid	(1,501.8)
Dividends paid	(227.8)
Others	87.3
Net cash outflow from financing activities	<u>(3.4)</u>
<b>Changes in cash and cash equivalents</b>	281.1
<b>Currency translation differences</b>	1.7
<b>Cash and cash equivalents</b>	
- at beginning of financial year	<u>1,147.6</u>
- at end of financial year	<u>1,430.4</u>

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 financial year ended 31 August 2002 except for:

- i) MASB 24 "Financial Instruments: Disclosure and Presentation", TNB now records its borrowings based on the exchange rate between the original currency of the loans and Ringgit Malaysia "RM", rather than the currency of the instrument used to hedge the exposure. Offsetting of synthetic financial instruments balances with different counterparties is no longer allowed, and
- ii) MASB 25 "Income Taxes". TNB now recognises deferred tax on a full provision basis.

The effects on the consolidated revaluation and other reserves and retained profits are as follows:

	<u>Revaluation and other reserves</u>	<u>Retained profits</u>
At 31 August 2002, as previously reported in the annual financial statements	1,211.3	10,223.3
Add: Adjustments to reinstate borrowings to reflect their original currencies	-	188.9
Less: Adjustments to provide fully for deferred taxation	<u>(202.2)</u>	<u>(3,567.2)</u>
At 31 August 2002, as restated	<u>1,009.1</u>	<u>6,845.0</u>

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 2.95% would have been approximately RM3,800.0 million as opposed to a non-discounted figure of RM5,600.0 million as at 31 August 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 than 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 GEBs to TNBCL for redemption on 20 November 2005.

On 26 November 2002, the joint lead book runners for the GEB 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.

On 3 March 2003, TNB prepaid Asian Development Bank loan amounting to USD20.1 million.

On 8 July 2003, the options to subscribe for 199,347,000 ordinary shares of RM1.00 each under ESOS II were granted to eligible employees of the Company at an exercise price of RM8.39 per share. However, the ESOS II are not exercisable as at the year-end.

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

### 7) DIVIDENDS PAID

In respect of the financial year ended 31 August 2002, a final gross dividend of 6.0 sen per share less income tax of 28% amounting to RM134.4 million was paid on 27 January 2003.

In respect of the financial year ended 31 August 2003, an interim tax-exempt dividend of 3.0 sen per share amounting to RM93.4 million was declared on 29 April 2003 and paid on 1 July 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**

During the year, TNB has taken control of Fibrecomm and the company is now the subsidiary of TNB.

**12) CONTINGENT LIABILITIES**

Contingent liabilities of the Group include the following:-

	<b>As at 31 August 2003</b>	<b>As at 31 August 2002</b>
Claims by third parties	576.6	1,010.0
Trade guarantees and performance bonds	5.5	10.2
Stamp duties on transfer of assets	108.0	108.0
Other contingencies	56.6	61.7
	<u>746.7</u>	<u>1,189.9</u>

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**

	<b>As at 31 August 2003</b>
<b>Property, plant and equipment committed over a 5 year period</b>	
Authorised but not contracted for	15,684.5
Contracted but not provided for in the financial statements	4,155.1
	<u>19,839.6</u>
<b>Investments:</b>	
Authorised but not contracted for	203.5
Contracted but not provided for in the financial statements	19.0
	<u>222.5</u>
	<u>20,062.1</u>

**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 RM16,457.8 million for the year ended 31 August 2003 compared to RM15,375.1 million achieved in the corresponding period for last financial year, an increase of 7.0%. The improved revenue was mainly attributed to higher electricity sales where the growth in sales was 7.0%. The profit before tax of the Group increased by 13.6% compared to the corresponding period last year.

For the three months, the Group's revenue increased by 5.8% compared to the corresponding period for last financial year which was mainly attributed to higher electricity sales. The translation gain recorded during the quarter under review resulted from the strengthening of the Ringgit compared to Pound Sterling and EURO contributing to the improved profit before tax of the quarter under review compared to the corresponding quarter last year.

Analysis of revenue:

	<u>Current Quarter</u>		<u>Year-To-Date</u>	
	<u>31.08.03</u>	<u>31.08.02</u>	<u>31.08.03</u>	<u>31.08.02</u>
Sales - electricity	4,174.5	3,964.9	15,973.9	14,932.5
- goods and services	86.8	60.9	217.3	185.5
Released of deferred income	70.0	67.5	266.6	257.1
	<u>4,331.3</u>	<u>4,093.3</u>	<u>16,457.8</u>	<u>15,375.1</u>
Units sold (GWh)	17,865.4	16,974.1	68,254.3	63,533.6

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

For the fourth quarter, Group's revenue increased by 4.8% from RM4,133.3 million to RM4,331.3 million due to higher sales of electricity recorded for the quarter and a translation gain of RM55.0 million was recorded compared to a loss of RM64.4 million recorded in the preceding quarter. Profit before tax increased by 89.1% to RM547.2 million from RM289.3 million in the preceding quarter.

**16) PROSPECTS FOR THE FINANCIAL YEAR 2004**

The Malaysian Government has provided various incentives to stimulate the country's economic growth and with that, GDP growth is expected to grow between 5.5% - 6.0% for the year 2004. Benefiting from the higher economic growth and the measures taken by management to improve the operating efficiencies of the Group's businesses, the Board of Directors, barring any unforeseen circumstances, expects the group's performance for FY 2004 to 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		Cumulative quarter	
	ended 31.08.2003	ended 31.08.2002	ended 31.08.2003	ended 31.08.2002
Taxation for the Group	(5.1)	14.4	(37.6)	(48.4)
Deferred taxation for the Group	(334.0)	(191.8)	(535.7)	(487.2)
Share of taxes in associates	(1.2)	(9.7)	(28.2)	(37.3)
	<u>(340.3)</u>	<u>(187.1)</u>	<u>(601.5)</u>	<u>(572.9)</u>

The effective tax rate for the Group for the year is higher than the statutory tax rate due to certain expenses which are not deductible for tax purposes being more than the tax exempt income.

**19) LOSS ON SALE OF INVESTMENTS**

The disposal of TNB's 20% stake in Genting Sanyen Power Sdn. Bhd. ("GSP") is part of a packaged agreement together with the disposal of TNB's 40% stake in Sepang Power Sdn Bhd ("SP") to Mastika Lagenda Sdn Bhd, a 97.7% owned subsidiary of Genting Berhad, which was entered into in April 2002. The sale of GSP was completed in March 2003, whilst the sale of SP is still pending the completion of the conditions precedent.

Pending the completion of the SP sale, we are recording a loss of RM29.9million on the disposal of the 20% stake in GSP.

**20) PURCHASES AND DISPOSALS OF QUOTED SECURITIES**

a) Total purchases and disposals of quoted securities and the loss arising thereon for the financial year-to-date are as follows:-

	Cumulative Quarter ended 31.08.2003
Disposal	(0.9)
Proceeds	-
Loss on disposals	(0.9)

No cash was received from the disposals as there was an exchange of shares worth RM2,700.

b) Investments in quoted securities as at 31st August 2003 are as follows:-

At cost	4.5
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) Further to the announcement made on 3 December 2002, TNB Coal, a joint venture company between TNB (70%) and the existing shareholder of Dynamic Acres Sdn Bhd (30%), has raised an offshore non-recourse financing totalling 80% of the acquisition purchase price to finance the Proposed Acquisition.

Drawdown of the loan was effected on 26 September 2003, and hence the Proposed Acquisition was completed on the same date.

b) On 21 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 completion of the transaction is still pending.

## 21) STATUS OF CORPORATE PROPOSALS (Continued)

- c) In relation to the divestment of Kapar Power Station, TNB, Malakoff Berhad ("MB") and Kapar Energy Venture Sdn Bhd ("KEV"), in conjunction with the provision of the Supplemental Asset Sale Agreement dated 30 April 2002, have mutually agreed on 31 October 2002 inter-alia, to:
- extend the period in which the Conditions Precedent are to be satisfied or fulfilled;
  - extend the Subscription Shares Conditions Period (as defined in the Supplemental Agreement) for the purpose of satisfying or fulfilling the Subscription Shares Conditions Precedent (as defined in the Supplemental Agreement); and
  - extend the period in which the conditions precedent to the Power Purchase Agreement (as amended by the Supplemental PPA) are to be satisfied or fulfilled;
- commencing on 1 November 2002 up to and inclusive of 2 April 2003 ("Said Period"). TNB, KEV and MB have subsequently on 2 April 2003 mutually agreed to a further extension of the Said Period 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.
- d) On 26 August 2003, TNB announced that it has entered into a shareholders' agreement with Malakoff Berhad ("MALAKOFF"), GB3 Sdn Bhd ("GB3") and Employees Provident Fund Board ("EPF") for its subscription of 20% ordinary shares in GB3 and purchase of 20% Redeemable Unsecured Loan Stocks ("RULS") in GB3 from Malakoff. GB3 is the company, which currently owns and operates a 640MW combined cycle gas turbine power plant in Segari, Perak Darul Ridzuan ("Power Station")

## 22) GROUP BORROWINGS

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

	<b>As at 31 August 2003</b>
Short term - secured	105.9
- unsecured	4,402.8
Sub-total	4,508.7
Long term - secured	336.6
- unsecured	26,067.8
Sub-total	26,404.4
Total	30,913.1

- b) Currency denominations:-

Japanese Yen	3,138.5
Sterling Pound	1,371.8
US Dollar	10,524.6
Euro	600.3
Others	16.2
Total Ringgit equivalent of foreign currency borrowings	15,651.4
Ringgit borrowings	15,261.7
Total	30,913.1

- c) Effective average cost of funding based on exposure as at 31 August 2003 was 4.92 % (FY2002: 5.35 %).

- d) Repayments of long term debts during the year are as follows:
- Foreign currency denominated term loans of RM1,347.8 million, and
  - Ringgit denominated term loans of RM389.7 million.

## 23) OFF BALANCE SHEET FINANCIAL INSTRUMENTS

TNB has certain financial instruments 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 derivative financial instruments which include interest rate option contracts and currency swap agreements. Virtually all foreign currency contracts are denominated in US dollar and Japanese Yen.

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:



## 23) OFF BALANCE SHEET FINANCIAL INSTRUMENTS (Continued)

During the financial year-to-date:-

- a) TNB entered into an IRS agreement on its Commercial Paper program for notional amount of RM200.0 million which entitles it to receive floating interest rates and obliges it to pay interest at 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 USD400.0 million. These transaction entitle TNBCL to receive fixed interest rate and oblige it to pay floating interest rates.

As at 21 October 2003, the outstanding notional principal amount of derivative financial instruments entered into by the Group was RM7,829.2 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

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

## 25) DIVIDEND

The Board of Directors has recommended a final gross dividend of 7.8 sen per share (FY2002: gross dividend of 6 sen per share less income tax of 28%) less income tax of 28% in respect of the financial year ended 31st August 2003 amounting to RM174.8 million (FY2002: RM134.4 million). Together with the interim tax-exempt dividend of 3 sen per share equivalent to gross dividend of 4.2 sen per share (FY2002: 3 sen tax-exempt), the total equivalent gross dividend for the year amounts to 12.0 sen per share (FY2002: 10.2 sen). Subject to approval at the forthcoming Annual General Meeting, the final dividend will be paid on 26 January 2004 to shareholders registered in the Register of Members at the close of business on 30 December 2003.

The Register of Members will be closed from 31 December 2003 to 4 January 2004 (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:-

- (a) Shares deposited into the Depositor's securities account before 12.30 p.m. on 26 December 2003 in respect of shares which are exempted from mandatory deposit;
- (b) Shares transferred into the Depositor's securities account before 4.00 p.m. on 30 December 2003 in respect of ordinary transfer; and
- (c) Shares bought on the Kuala Lumpur Stock Exchange on a cum entitlement basis according to the Rules of the Kuala Lumpur Stock Exchange.

The total gross dividend for the FY 2003 is 12.0 sen

## 26) EARNINGS PER SHARE

	Individual quarter		Cumulative quarter	
	ended 31 Aug 2003	ended 31 Aug 2002	ended 31 Aug 2003	ended 31 Aug 2002
<b>(a) Basic earnings per share</b>				
Net profit for the period (RM 'million)	203.7	28.4	1,114.9	955.5
Weighted average number of ordinary shares in issue ('000)	3,111,825	3,111,825	3,111,825	3,111,825
Basic earnings per share (sen)	6.55	0.91	35.83	30.71

### (b) Diluted earnings per share

No diluted earning per share is presented as conversion of Guaranteed Exchangeable Bonds is not dilutive and ESOS II are not exercisable as at the year-end.

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 as described in Note 1.

By Order of the Board

**ZAINAL ABIDIN BIN YUNUS (LS 0008338)**  
Company Secretary  
Kuala Lumpur  
28 October 2003