

TAIPING CONSOLIDATED BERHAD (Company No: 1116-M)
(Incorporated in Malaysia)

QUARTERLY REPORT

Quarterly report on consolidated results for the financial quarter ended 30 April, 2001.

The figures have not been audited.

CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30/4/2001 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/4/2000 RM'000	CURRENT YEAR TO DATE 30/4/2001 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/4/2000 RM'000
1 (a) Turnover	-	-	-	940
(b) Investment income	-	-	-	-
(c) Other income including interest income	(708)	369	692	2,218
2 (a) Operating loss before interest on borrowings, depreciation and amortisation, income tax and minority interests	(2,649)	(21,280)	(3,597)	(26,234)
(b) Interest on borrowings	(2,347)	(9,489)	(9,621)	(9,706)
(c) Depreciation and amortisation	(155)	(167)	(635)	(776)
(d) Exceptional items	-	-	-	-
(e) Operating loss after interest on borrowings, depreciation and amortisation, but before income tax and minority interests	(5,151)	(30,936)	(13,853)	(36,716)
(f) Share in the results of associated companies	-	-	-	-
(g) Loss before taxation and minority interests	(5,151)	(30,936)	(13,853)	(36,716)
(h) Taxation	-	46	-	301

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CONSOLIDATED INCOME STATEMENT- (Continued)

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR TO	PRECEDING YEAR
		QUARTER	CORRESPONDING QUARTER	DATE	CORRESPONDING PERIOD
		30/4/2001	30/4/2000	30/4/2001	30/4/2000
		RM'000	RM'000	RM'000	RM'000
(i)	(i) Loss after taxation before deducting minority interests	(5,151)	(30,890)	(13,853)	(36,415)
	(ii) Minority interests	-	-	-	5
		-----	-----	-----	-----
(j)	Loss after taxation attributable to members of the Company	(5,151)	(30,890)	(13,853)	(36,410)
		=====	=====	=====	=====
3 (a)	Earnings per share based on 2 (j) above :-				
(i)	Basic	(4.20) sen	(13.72) sen	(11.31) sen	(16.17) sen
		=====	=====	=====	=====
	Basic earnings per share based on weighted average number of ordinary shares ('000)	122,510	225,103	122,510	225,103
		=====	=====	=====	=====
(ii)	Diluted	(4.20) sen	(13.72) sen	(11.31) sen	(16.17) sen
		=====	=====	=====	=====
	Diluted earnings per share based on weighted average number of ordinary shares ('000)	122,510	225,103	122,510	225,103
		=====	=====	=====	=====

TAIPING CONSOLIDATED BERHAD (Company No: 1116-M)
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CONSOLIDATED BALANCE SHEET -(Continued)

	AS AT END OF CURRENT QUARTER 30.4.2001 RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 30.4.2000 RM'000
PROPERTY, PLANT & EQUIPMENT	31,359	32,130
	-----	-----
INVESTMENT PROPERTIES	53,775	53,753
	-----	-----
INVESTMENT IN SUBSIDIARIES	33,561	-
	-----	-----
LAND & DEVELOPMENT EXPENDITURE	70,442	70,442
	-----	-----
DEFFERED EXPENDITURE	71	78
	-----	-----
CURRENT ASSETS		
Inventories	1,437	1,437
Property development projects	86,863	86,748
Trade debtors	24,656	24,587
Other debtors, deposits & prepayments	3,689	5,193
Fixed deposits	101,856	23,195
Cash & bank balances	4,662	4,708
	-----	-----
	223,163	145,868
	-----	-----
CURRENT LIABILITIES		
Trade creditors	22,381	22,846
Other creditors & accruals	260,012	314,885
Inter-company balances	295	-
Borrowings	88,113	229,146
Provision for taxation	16,985	16,985
	-----	-----
	387,786	583,862
	-----	-----
NET CURRENT LIABILITIES	(164,623)	(437,994)
	-----	-----
	24,585	(281,591)
	=====	=====

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CONSOLIDATED BALANCE SHEET -(Continued)

	AS AT END OF CURRENT QUARTER 30.4.2001 RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 30.4.2000 RM'000
SHARE CAPITAL	122,510	112,552
PREFERENCE SHARES	220,056	-
RESERVES		
Share premium	-	56,868
Accumulated Losses	(317,981)	(451,039)
	-----	-----
SHAREHOLDERS' FUNDS	24,585	(281,619)
MINORITY INTERESTS	-	-
DEFERRED LIABILITIES	-	28
	-----	-----
	24,585	(281,591)
	=====	=====
Net tangible assets per share (RM)	0.20	(1.25)
	=====	=====

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Notes :

1. **Accounting Policies**

The quarterly financial statements have been prepared based on the same accounting policies and methods of computation adopted in the recent annual financial statements.

2. **Exceptional Item**

During the current financial year to date, there was no exceptional item.

3. **Extraordinary Item**

During the current financial year to date, there was no extraordinary item.

4. **Taxation**

The Group did not record any taxable profit for the quarter and the year.

5. **Pre-acquisition Profits**

There was no pre-acquisition profits included in the results of the Group for the current financial year to date.

6. **Sale of Investments**

During the current financial year to date, there was no sale of investment.

7. **Quoted Investments**

During the current financial year to date, there was no purchase or disposal of quoted investment.

8. **Changes in the Composition of the Group**

There was no change in the composition of the Group for the current financial year to date.

9. **Corporate Developments**

TCB has completed its Composite Scheme of Arrangement comprising the following with the relisting of its shares on the Kuala Lumpur Stock Exchange on 10 May 2001:

1) Capital Reconstruction comprising the following:-

- a) reduction of its issued and paid-up share capital by the cancellation of 40 sen of the par value of the ordinary shares of 50 sen each and consolidation thereafter of ten (10) ordinary shares of 10 sen each into one (1) ordinary share of RM1.00 each;

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Notes - Continued

- b) cancellation of the total unissued share capital of RM137,448,376 divided into 274,896,752 ordinary shares of 50 sen each that has not been taken up; and
 - c) the reduction of share premium account by RM56,868,364 and the reduction of the accumulated losses by such amount utilising the credit arising following the reduction of the share premium account.
- 2) the allotment and issue of 220,055,924 of Irredeemable Convertible Preference Shares (“ICPS”) of RM1.00 each at an issue price of RM1.00 each to the scheme creditors;
 - 3) the allotment and issue of 100 million new ordinary share at RM1.00 each at an issue price of RM1.00 each to YTL Corporation Berhad under the Restricted Issue.

10. Seasonality or Cyclicity of Operations

The business operations of the Group are not materially affected by any seasonal or cyclical factors.

11. Changes in Share Capital

On 25 April 2001, the Company completed its capital reduction comprising, inter alia, the reduction of its issued and paid-up share capital by the cancellation of 40 sen of the par value of the ordinary shares of 50 sen each and consolidation thereafter of ten (10) ordinary shares of 10 sen each into one (1) ordinary share of RM1.00 each and the cancellation of the total unissued share capital of RM137,448,376 divided into 274,896,752 ordinary shares of 50 sen each that has not been taken up.

On 25 April 2001, the following shares were allotted and issued:-

- 220,055,924 of Irredeemable Convertible Preference Shares (“ICPS”) of RM1.00 each were allotted and issued at an issue price of RM1.00 each to the scheme creditors; and
- 100 million new ordinary share at RM1.00 each at an issue price of RM1.00 each to YTL Corporation Berhad under the Restricted Issue

12. Group Borrowings and Debt Securities

The Group’s borrowings from financial institutions as at end of the current financial quarter are as follows :

	Short term RM’000	Long term RM’000	Total RM’000
Secured	83,954	-	83,954
Unsecured	4,159	-	4,159
	-----	-----	-----
	88,113	-	88,113
	=====	=====	=====

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Notes - Continued

13. Contingent Liabilities - Unsecured

- a) Claims made by third parties in respect of fees amounted to approximately RM22,289,000. The Directors of the Company in consultation with legal opinion of the view that there were no merits to the claims.
- b) The Group has contingent liabilities which are not readily ascertainable in respect of claims for delays which may arise in the event that the Sentul Raya Development Project is not revived on schedule.

14. Off Balance Sheet Financial Instruments

No off balance sheet financial instruments were utilised for the current financial year to date.

15. Pending Material Litigation

Pending the successful revival of the Sentul Raya Development Project, there are claims made by third parties against TCB Group but the Director of TCB are of the opinion that the claims will not materially affect the future position or business of the TCB group.

16. Segment Reporting

Segmental reporting is not significant to be disclosed.

17. Comparison with Preceding Quarter

	Current Year	
	Current Quarter	Preceding Quarter
	30.4.2001	31.01.2001
	RM'000	RM'000
Turnover	-	-
Consolidated loss before taxation	(5,151)	(2,670)
Consolidated loss after taxation after minority interests	(5,151)	(2,670)

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Notes - Continued

The Group did not register any turnover for the current quarter to date.

The consolidated loss before taxation increased by RM2.48 million in current quarter as compared to the preceding quarter due substantially to a reversal of an overstatement of fixed deposit interest income of approximately RM1.1 million in the last three quarters and an additional claim of costs of approximately RM0.9 million in relation to the properties disposed of in 1999. Likewise to the consolidated loss after minority interests, this represents an increase of approximately 92% as compared to preceding quarter.

18. Review of the results

The Group did not register any turnover in the twelve months period ended 30 April 2001 as the core business, Sentul Raya Development Project has not been completely revived.

The Group loss before taxation has improved by RM22.86 million to RM13.85 million from RM36.7 million in the corresponding year representing 62% as there was provision for Liquidated Ascertained Damages (“LAD”) for Sentul Raya Development Project in the preceding financial year.

19. Prospects

With the completion of restructuring exercise in April 2001, the Group barring unforeseen circumstances expects to revive Sentul Raya Development Project and achieve a satisfactory level of performance.

20. Profit Forecast/Profit Guarantee

The Group did not issue any profit forecast during the current financial year to date.

21. Dividend

No interim dividend has been declared for the fourth financial quarter ended 30 April, 2001.

22. Subsequent event

The Company on 15 June 2001 announced the change of financial year end from 30 April to 30 June. Following this change, the first set of accounts adopting the new financial year end shall be made up for the period 1 May 2000 to 30 June 2001.

By Order of the Board
HO SAY KENG
Secretary

Kuala Lumpur
Dated : 27 June 2001