

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

**QUARTERLY REPORT**

Quarterly report on consolidated results for the financial year ended 30 June 2001.

The figures have not been audited.

**CONSOLIDATED INCOME STATEMENT**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	2 MONTHS ENDED 30/6/2001 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/6/2000 RM'000	CURRENT YEAR TO DATE 30/6/2001 RM'000	PRECEDING YEAR ENDED 30/4/2000 RM'000
1 (a) Turnover	161	N/A	161	985
(b) Investment income	-	-	-	-
(c) Other income including interest income	21,817	N/A	22,509	2,146
2 (a) Operating profit/(loss) before interest on borrowings, depreciation and amortisation, income tax and minority interests	21,562	N/A	17,965	(32,472)
(b) Interest on borrowings	(1,202)	N/A	(10,823)	(9,706)
(c) Depreciation and amortisation	(86)	N/A	(721)	(776)
(d) Exceptional items	-	N/A	-	-
(e) Operating profit/(loss) after interest on borrowings, depreciation and amortisation, but before income tax and minority interests	20,274	N/A	6,421	(42,954)
(f) Share in the results of associated companies	-	N/A	-	-
(g) Profit/(loss) before taxation and minority interests	20,274	N/A	6,421	(42,954)
(h) Taxation	-	N/A	-	452

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**CONSOLIDATED INCOME STATEMENT- (Continued)**

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		2 MONTHS	PRECEDING	CURRENT	PRECEDING
		ENDED	YEAR	YEAR TO	YEAR
		30/6/2001	CORRESPONDING	DATE	ENDED
		RM'000	QUARTER	30/6/2001	30/4/2000
			30/6/2000	RM'000	RM'000
			RM'000		
(i)	(i) Profit/(loss) after taxation before deducting minority interests	20,274	N/A	6,421	(42,502)
	(ii) Minority interests	-	N/A	-	5
(j)	Profit/(loss) after taxation attributable to members of the Company	20,274	N/A	6,421	(42,497)
3 (a)	Earnings /(loss) per share based on 2 (j) above :-				
	(i) Basic (sen)	16.52	N/A	5.63	(18.88)
	based on weighted average number of ordinary shares ('000)	122,692	N/A	114,000	225,103
	(ii) Diluted (sen)	11.33	N/A	5.26	(18.88)
	based on weighted average number of ordinary shares ('000)	178,935	N/A	122,035	225,103

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

	<b>AS AT THE END OF 14 MONTHS 30.6.2001 RM'000</b>	<b>AS AT PRECEDING FINANCIAL YEAR ENDED 30.4.2000 RM'000</b>
PROPERTY, PLANT & EQUIPMENT	31,283 -----	32,130 -----
INVESTMENT PROPERTIES	53,775 -----	53,753 -----
LAND & DEVELOPMENT EXPENDITURE	72,357 -----	70,442 -----
DEFFERED EXPENDITURE	63 -----	78 -----
<b>CURRENT ASSETS</b>		
Inventories	1,436	1,437
Property development projects	121,490	86,748
Trade debtors	9,072	24,587
Other debtors, deposits & prepayments	37,311	5,193
Fixed deposits	81,919	23,195
Cash & bank balances	4,819	4,708
	----- 256,047 -----	----- 145,868 -----
<b>CURRENT LIABILITIES</b>		
Trade creditors	22,142	22,846
Other creditors & accruals	240,881	314,885
Inter-company balances	572	-
Borrowings	88,084	229,146
Provision for taxation	16,985	16,985
	----- 368,664 -----	----- 583,862 -----
<b>NET CURRENT LIABILITIES</b>	(112,617)	(437,994)
	----- 44,861 =====	----- (281,591) =====

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

	<b>AS AT THE END OF 14 MONTHS 30.6.2001 RM'000</b>	<b>AS AT PRECEDING FINANCIAL YEAR ENDED 30.4.2000 RM'000</b>
SHARE CAPITAL	122,873	112,552
PREFERENCE SHARES	218,640	-
RESERVES		
Share premium	1,053	56,868
Accumulated losses	(297,705)	(451,039)
	-----	-----
SHAREHOLDERS' FUNDS	44,861	(281,619)
MINORITY INTERESTS	-	-
DEFERRED LIABILITIES	-	28
	-----	-----
	44,861	(281,591)
	=====	=====
Net tangible assets per share (RM)	0.36	(1.25)
	=====	=====

## **QUARTERLY REPORT**

### **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 except one of its subsidiary company, did not record any taxable profit for the quarter and the year. The subsidiary company, which has registered profits during the current quarter, has sufficient unabsorbed tax losses to set off the profit.

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.

**QUARTERLY REPORT**

**Notes :**

**9. Corporate Developments**

As part of the Company's objective to focus on its core property development business, the Company on 24 August 2001 announced the disposal of the following subsidiary companies within the Group which are either dormant or not involved in activities relating to its core business ("Divestment"):-

<b>Name</b>	<b>Principal Activities</b>	<b>Issued &amp; paid-up Capital (RM)</b>	<b>Percentage Equity Interest %</b>	<b>Ordinary Shares</b>
Crescent Hotels Sdn Bhd	Dormant	15,000,002.00	100	15,000,002
Jalanan Semesta Sdn Bhd	Dormant	2.00	100	2
Medan Canggih Sdn Bhd	Dormant	3,000,002.00	100	3,000,002
Pajam Realty Development Sdn Bhd	Dormant	1,000,002.00	100	1,000,002
Punca Makmur Sdn Bhd	Dormant	5,000,000.00	100	5,000,000
Salvadora The Shoe Salon Sdn Bhd	Dormant	200,000.00	100	200,000
Taiping Leisure Sdn Bhd	Dormant	100,000.00	100	100,000
Taiping- Siamsyntech Construction Sdn Bhd	Dormant	2.00	100	2
Vanguard Realty Sdn Bhd	Dormant	2.00	100	2

The Divestment is currently pending completion.

**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**

During the 2 months period ended 30 June 2001, 363,076 ordinary shares were issued pursuant to the conversion of 1,416,000 Irredeemable Convertible Preference Shares. This has resulted an increase in share capital from RM122,510,325 to RM122,873,401 at the end of financial year ended 30 June 2001.

**12. Group Borrowings and Debt Securities**

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

	<b>Short term RM'000</b>	<b>Long term RM'000</b>	<b>Total RM'000</b>
Secured	83,954	-	83,954
Unsecured	4,130	-	4,130
	-----	-----	-----
	88,084	-	88,084
	=====	=====	=====

**QUARTERLY REPORT**

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 the Group but the Directors of the Company are of the opinion that the claims will not materially affect the future position or business of the Group.

**16. Segment Reporting**

Segmental reporting is not significant to be disclosed.

**17. Comparison with Preceding Quarter**

	<b>Current Year</b>	
	<b>Current 2 months 30.6.2001 RM'000</b>	<b>Preceding Quarter 30.04.2001 RM'000</b>
Turnover	161	-
Consolidated profit/(loss) before Taxation	20,274	(5,151)
Consolidated profit/(loss) after taxation after minority interests	20,274	(5,151)

## **QUARTERLY REPORT**

### **Notes - Continued**

The Group for the 2 months ended 30 June 2001 recorded a profit before taxation of RM20.274 million compared to a loss of RM5.151 million in the preceding quarter. This is substantially due to the write back in the current period of overprovision of losses made in previous years in Sentul Raya Sdn Bhd, a subsidiary engaged in the property development business.

#### **18. Review of the results**

The Group registered a turnover of RM161,196 in the fourteen months period ended 30 June 2001 which was contributed by its subsidiary, Sentul Raya Golf Club Bhd, the owner and operator of a golf course.

The Group recorded a profit before taxation of RM6.421 million for the 14 months ended 30 June 2001. This improvement compared to the preceding financial year ended 30 April 2000 which recorded a loss was substantially due to the write back in the current financial year of overprovision of losses made in previous years in Sentul Raya Sdn Bhd, a subsidiary engaged in the property development business.

#### **19. Prospects**

With the completion of restructuring exercise in April 2001, the Group, barring unforeseen circumstances and based on positive business condition, is expected to achieve a satisfactory level of operating performance through the revival of its property development activity undertaken by Sentul Raya Sdn Bhd.

#### **20. Profit Forecast/Profit Guarantee**

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

#### **21. Dividend**

No dividend has been declared for the financial year ended 30 June 2001.

By Order of the Board  
HO SAY KENG  
Secretary

Kuala Lumpur  
Dated : 30 August 2001