

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

**QUARTERLY REPORT**

Quarterly report on consolidated results for the period ended 30 September 2001.

The figures have not been audited.

**CONSOLIDATED INCOME STATEMENT**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30/9/2001 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/9/2000 RM'000	CURRENT YEAR TO DATE 30/9/2001 RM'000	PRECEDING YEAR ENDED 30/9/2000 RM'000
1 (a) Revenue	485	N/A	485	N/A
(b) Investment income	-	-	-	-
(c) Other income including interest income	678	N/A	678	N/A
2 (a) Operating profit/(loss) before finance cost, depreciation and amortisation, taxation and minority interests	77	N/A	77	N/A
(b) Finance costs	(1)	N/A	(1)	N/A
(c) Depreciation and amortisation	(120)	N/A	(120)	N/A
(d) Exceptional items	-	N/A	-	N/A
(e) Operating loss after finance cost, depreciation and amortisation, but before taxation and minority interests	(44)	N/A	(44)	N/A
(f) Share in the results of associated companies	-	N/A	-	N/A
(g) Loss before taxation and minority interests	(44)	N/A	(44)	N/A
(h) Taxation	(63)	N/A	(63)	N/A

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**QUARTERLY REPORT**

**CONSOLIDATED INCOME STATEMENT- (Continued)**

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR TO	PRECEDING YEAR
		ENDED	CORRESPONDING	DATE	ENDED
		30/9/2001	30/9/2000	30/9/2001	30/9/2000
		RM'000	RM'000	RM'000	RM'000
(i)	(i) Loss after taxation before deducting minority interests	(107)	N/A	(107)	N/A
	(ii) Minority interests	-	N/A	-	N/A
		-----	-----	-----	-----
(j)	Loss after taxation attributable to members of the Company	(107)	N/A	(107)	N/A
		=====	=====	=====	=====
3 (a)	Loss per share based on 2 (j) above :-				
(i)	Basic (sen)	Nil	N/A	Nil	N/A
		=====	=====	=====	=====
	Basic loss per share based on weighted average number of ordinary shares ('000)	124,968	N/A	124,968	N/A
		=====	=====	=====	=====
(ii)	Diluted (sen)	Nil	N/A	Nil	N/A
		=====	=====	=====	=====
	Diluted loss per share based on weighted average number of ordinary shares ('000)	178,875	N/A	178,875	N/A
		=====	=====	=====	=====

**TAIPING CONSOLIDATED BERHAD** (Company No: 1116-M)  
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**QUARTERLY REPORT**

Quarterly report on consolidated results for the period ended 31 July 2000.

The figures have not been audited.

**CONSOLIDATED INCOME STATEMENT**

	<b>INDIVIDUAL PERIOD PRECEDING YEAR FIRST QUARTER 31/7/2000 RM'000</b>	<b>CUMULATIVE PERIOD PRECEDING YEAR ENDED 31/7/2000 RM'000</b>
1 (a) Revenue	-	-
	=====	=====
(b) Investment income	-	-
	=====	=====
(d) Other income including interest income	447	447
	=====	=====
2 (a) Operating profit/(loss) before finance cost, depreciation and amortisation, taxation and minority interests	(724)	(724)
(b) Finance costs	(2,396)	(2,396)
(c) Depreciation and amortisation	(167)	(167)
(d) Exceptional items	-	-
	-----	-----
(e) Operating loss after finance cost, depreciation and amortisation, but before taxation and minority interests	(3,287)	(3,287)
(f) Share in the results of associated companies	-	-
	-----	-----
(g) Loss before taxation and minority interests	(3,287)	(3,287)
(h) Taxation	-	-
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**TAIPING CONSOLIDATED BERHAD** (Company No: 1116-M)  
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**QUARTERLY REPORT**

**CONSOLIDATED INCOME STATEMENT- (Continued)**

	<b>INDIVIDUAL PERIOD PRECEDING YEAR FIRST QUARTER 31/7/2000 RM'000</b>	<b>CUMULATIVE PERIOD PRECEDING YEAR ENDED 31/7/2000 RM'000</b>
(i) (i) Loss after taxation before deducting minority interests	(3,287)	(3,287)
(ii) Minority interests	-	-
(j) Loss after taxation attributable to members of the Company	(3,287)	(3,287)
3 (a) Loss per share based on 2 (j) above :-		
(i) Basic (sen)	(1.46)	(1.46)
Basic loss per share based on weighted average number of ordinary shares ('000)	225,103	225,103
(ii) Diluted (sen)	(1.46)	(1.46)
Diluted loss per share based on weighted average number of ordinary shares ('000)	225,103	225,103

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

	<b>AS AT END OF CURRENT QUARTER 30.9.2001 RM'000</b>	<b>AS AT PRECEDING FINANCIAL YEAR ENDED 30.6.2001 RM'000</b>
PROPERTY, PLANT & EQUIPMENT	29,694	29,741
	-----	-----
INVESTMENT PROPERTIES	56,387	55,735
	-----	-----
LAND & DEVELOPMENT EXPENDITURE	72,357	72,357
	-----	-----
DEFFERED EXPENDITURE	-	-
	-----	-----
<b>CURRENT ASSETS</b>		
Inventories	1,396	1,396
Property development projects	96,831	89,759
Trade debtors	9,089	8,992
Other debtors, deposits & prepayments	2,917	3,034
Inter-company balances	161	186
Fixed deposits	67,786	81,919
Cash & bank balances	4,748	4,817
	-----	-----
	182,928	190,103
	-----	-----
<b>CURRENT LIABILITIES</b>		
Trade creditors	22,590	22,486
Other creditors & accruals	185,907	186,222
Inter-company balances	875	1,109
Borrowings	4,994	4,994
Provision for taxation	9,060	15,076
	-----	-----
	223,426	229,887
	-----	-----
<b>NET CURRENT LIABILITIES</b>	(40,498)	(39,784)
	-----	-----
	117,940	118,049
	=====	=====

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

	<b>AS AT END OF CURRENT QUARTER 30.9.2001 RM'000</b>	<b>AS AT PRECEDING FINANCIAL YEAR ENDED 30.6.2001 RM'000</b>
SHARE CAPITAL	125,029	122,873
PREFERENCE SHARES	210,235	218,640
RESERVES		
Share premium	7,303	1,053
Accumulated losses	(329,736)	(329,629)
	-----	-----
SHAREHOLDERS' FUNDS	12,831	12,937
MINORITY INTERESTS	-	-
DEFERRED LIABILITIES	105,109	105,112
	-----	-----
	117,940	118,049
	=====	=====
Net tangible assets per share (RM)	0.10	0.11
	=====	=====

## **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 and in accordance with the provisions of the Companies Act, 1965 and applicable approved Accounting Standards in Malaysia.

#### **2. Exceptional Item**

During the current financial quarter, there was no exceptional item.

#### **3. Extraordinary Item**

During the current financial quarter, there was no extraordinary item.

#### **4. Taxation**

Tax comprises the following:-

	<b>Current Year Quarter 30.9.2001 RM'000</b>	<b>Current Year To Date 30.9.2001 RM'000</b>
Under provision in prior financial year	63 =====	63 =====

#### **5. Sale of Unquoted Investments and/or Properties**

There was no sale of unquoted investments or properties during the current financial quarter.

#### **6. Quoted Investments**

During the current financial quarter, there was no purchase or disposal of quoted investment. The Group does not have any quoted investments at the end of the current financial quarter.

## QUARTERLY REPORT

Notes - Continued

### 7. Changes in the Composition of the Group

There was no change in the composition of the Group for the current financial quarter.

### 8. Corporate Developments

#### ▪ Corporate developments announced and completed:-

As part of the Company's objective to focus on its core property development business, the Company on 24 August, 2001 announced the disposal to a non-related party of the following subsidiaries which are either dormant or not involved in activities relating to its core business for a cash consideration of RM1 which was completed on 15 November 2001:-

Name	Principal Activities	Percentage equity interest (%)
Cresecent Hotels Sdn Bhd	Dormant	100
Jalanan Semesta Sdn Bhd	Dormant	100
Medan Canggih Sdn Bhd	Dormant	100
Pajam Realty Sdn Bhd	Dormant	100
Punca Makmur Sdn Bhd	Dormant	100
Taiping Leisure Sdn Bhd	Dormant	100
Salvadora The Shoe Salon Sdn Bhd	Dormant	100
Taiping-Siamsyntech Construction Sdn Bhd	Dormant	100
Vanguard Realty Sdn Bhd	Dormant	100

The disposal of these subsidiaries did not result in significant gain or loss as the carrying values of the investment in subsidiaries had been written down to their net realisable values.



## **QUARTERLY REPORT**

### **Notes - Continued**

▪ **Corporate developments announced but pending completion:-**

The Company had on 2 October, 2001 announced the following proposals :-

- (i) Proposed acquisition of 45% equity interest in Syarikat Kemajuan Perumahan Negara Sdn. Bhd. (“SKPN”) from Syarikat Pembinaan Yeoh Tiong Lay Sdn. Bhd. (“SPYTL”), a subsidiary of YTL Corporation Berhad, the holding company (“YTL Corporation”);
- (ii) Proposed acquisition of 5% equity interest in SKPN from Pemasaran Simen Negara Sdn. Bhd.;
- (iii) Proposed acquisition of 100% equity interest in Bayumaju Development Sdn. Bhd. (“Bayumaju”) from YTL Corporation;
- (iv) Proposed acquisition of 100% equity interest in Pakatan Perakbina Sdn. Bhd. (“Pakatan”) from SPYTL and Dato’ Hj. Mohd. Zainal Abidin bin Hj. Abdul Kadir;
- (v) Proposed acquisition of 30% equity interest in Udapakat Bina Sdn. Bhd., a 70% owned subsidiary of Pakatan, from Uda Holdings Bhd.;
- (vi) Proposed acquisition of 5% equity interest in PYP Sendirian Berhad which is 95% owned by Pakatan, from YM Dato’ Raja Wahid Bin Raja Kamaralzaman;
- (vii) Proposed issue of irredeemable convertible preference shares at an issue price of RM1 each by the Company;
- (viii) Proposed increase in the authorised share capital of the Company;
- (ix) Proposed amendments to the Articles of Association of the Company;
- (x) Proposed change of name of the Company to YTL Land & Development Berhad;
- (xi) Proposed Share Buy-Back by the Company and Amendment to the Memorandum of Association; and
- (xii) Proposed Acquisition of a Residential Property from Datin Ramona Suleiman Binti Abdullah.

**QUARTERLY REPORT**

Notes - Continued

**9. Changes in Share Capital**

During the current financial year to date, 8,404,916 ICPSs of RM1 each were converted into 2,155,105 new ordinary shares of RM1.00 each at a conversion ratio of one new ordinary share of RM1 each for every RM3.90 nominal value of ICPS. This resulted in the increase in share capital from RM122,873,401 to RM125,028,506 at the end of quarter 30 September 2001.

**10. Group Borrowings and Debt Securities**

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

	<b>Short term RM'000</b>	<b>Long term RM'000</b>	<b>Total RM'000</b>
Secured	-	105,109	105,109
Unsecured	4,994	-	4,994
	-----	-----	-----
	4,994	105,109	110,103
	=====	=====	=====

**11. Contingent Liabilities – Unsecured**

There has been no change in contingent liabilities (other than material litigation disclosed in Note 13 below) since the last annual balance sheet as at 30 June 2001 of which the following were reported:-

- a) Claims made by third parties in respect of :-
  - i. fees amounted to approximately RM22,289,000; and
  - ii. Debts allegedly owing amounted to RM28,650,000.

The Directors of the Company, in consultation with legal opinion, are 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 that may arise in the event that the Sentul Raya Development Project is not revived on schedule.

**12. Off Balance Sheet Financial Instruments**

No off balance sheet financial instruments were utilised for the current financial quarter.

**QUARTERLY REPORT**

Notes - Continued

**13. 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.

**14. Segment Reporting**

No segment information is prepared as the Group's activities are predominantly in one industry segment and occur predominantly in Malaysia.

**15. Comparison with Preceding Quarter**

	<b>Current Year</b>	
	<b>Current Quarter 30.9.2001 RM'000</b>	<b>Preceding Quarter 30.06.2001 RM'000</b>
Revenue	485	161
Consolidated loss before taxation	(44)	(13,558)
Consolidated loss after taxation after minority interests	(107)	(11,648)

During the current financial quarter ended 30 September 2001, the Group achieved revenue amounted to RM0.485 million compared to RM0.161 million in the preceding quarter. Both revenues are derived from Sentul Raya Golf Berhad .

The Group's loss before taxation reduced from RM13.558 million in the preceding quarter to RM0.044 million during the current quarter. The reduction in the loss before taxation is largely due to the following:-

- The preceding quarter reported a write-back of provision for foreseeable losses of RM23.07 million.
- The preceding quarter reported an exceptional item of RM33.56 million in respect of provision for doubtful debts on other debtors

## **QUARTERLY REPORT**

**Notes - Continued**

**16. Review of the results**

The Group's revenue for the current financial quarter and period ended 30 September 2001 was RM0.485 million which was derived from Sentul Raya Golf Berhad. The Group recorded a loss of RM0.044 million before taxation during the first financial quarter and period ended 30 September 2001. The loss before taxation is largely attributable to administrative expenses of the Group.

**17. Subsequent Material Event**

There was no material event subsequent to the end of the current financial quarter.

**18. Seasonality or Cyclicity of Operations**

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

**19. Prospects**

With the completion of restructuring exercise, barring unforeseen circumstances and based on positive business condition, is expected to achieve satisfactory 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 quarter.

**21. Dividend**

No interim dividend has been declared for the current financial quarter ended 30 September 2001.

**By Order of the Board**  
**HO SAY KENG**  
**Secretary**

**Kuala Lumpur**  
**Dated : 29 November 2001**