

YTL LAND & DEVELOPMENT BERHAD (Company No: 1116-M)
(Formerly known as Taiping Consolidated Berhad)
(Incorporated in Malaysia)

QUARTERLY REPORT

Quarterly report on consolidated results for the period ended 31 December 2001

The figures have not been audited.

CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31/12/2001 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2000 RM'000	CURRENT YEAR TO DATE 31/12/2001 RM'000	PRECEDING YEAR ENDED 31/12/2000 RM'000
1 (a) Revenue	9,801	N/A	10,286	N/A
(b) Investment income	-	-	-	-
(c) Other income including interest income	747	N/A	1,425	N/A
2 (a) Operating profit/(loss) before finance cost, depreciation and amortisation, taxation and minority interests	(3)	N/A	74	N/A
(b) Finance costs	(2)	N/A	(3)	N/A
(c) Depreciation and amortisation	(96)	N/A	(216)	N/A
(d) Exceptional items	10,199		10,199	N/A
(e) Operating profit /(loss) after finance cost, depreciation and amortisation, but before taxation and minority interests	10,098	N/A	10,054	N/A
(f) Share in the results of associated companies	-	N/A	-	N/A
(g) Profit before taxation and minority interests	10,098	N/A	10,054	N/A
(h) Taxation	73	N/A	10	N/A

YTL LAND & DEVELOPMENT BERHAD (Company No: 1116-M)
(Formerly known as Taiping Consolidated Berhad)
(Incorporated in Malaysia)

QUARTERLY REPORT

CONSOLIDATED INCOME STATEMENT- (Continued)

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR TO	PRECEDING YEAR
		ENDED	CORRESPONDING	DATE	ENDED
		31/12/2001	31/12/2000	31/12/2001	31/12/2000
		RM'000	RM'000	RM'000	RM'000
(i)	(i) Profit after taxation before deducting minority interests	10,171	N/A	10,064	N/A
	(ii) Minority interests	-	N/A	-	N/A
		-----	-----	-----	-----
(j)	Profit after taxation attributable to members of the Company	10,171	N/A	10,064	N/A
		=====	=====	=====	=====
3 (a)	Earning per share based on 2 (j) above :-				
(i)	Basic (sen)	8.13	N/A	8.06	N/A
		=====	=====	=====	=====
	Basic earning per share based on weighted average number of ordinary shares ('000)	125,036	N/A	124,910	N/A
		=====	=====	=====	=====
(ii)	Diluted (sen)	5.55	N/A	5.53	N/A
		=====	=====	=====	=====
	Diluted earning per share based on weighted average number of ordinary shares ('000)	183,314	N/A	182,080	N/A
		=====	=====	=====	=====

YTL LAND & DEVELOPMENT BERHAD (Company No: 1116-M)
(Formerly known as Taiping Consolidated Berhad)
(Incorporated in Malaysia)

QUARTERLY REPORT

CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL PERIOD PRECEDING YEAR SECOND QUARTER 31/10/2000 RM'000	CUMULATIVE PERIOD PRECEDING YEAR ENDED 31/10/2000 RM'000
1 (a) Revenue	-	-
	=====	=====
(b) Investment income	-	-
	=====	=====
(d) Other income including interest income	477	924
	=====	=====
2 (a) Operating profit/(loss) before finance cost, depreciation and amortisation, taxation and minority interests	(161)	(889)
(b) Finance costs	(2,428)	(4,820)
(c) Depreciation and amortisation	(156)	(323)
(d) Exceptional items	-	-
	-----	-----
(e) Operating loss after finance cost, depreciation and amortisation, but before taxation and minority interests	(2,745)	(6,032)
(f) Share in the results of associated companies	-	-
	-----	-----
(g) Loss before taxation and minority interests	(2,745)	(6,032)
(h) Taxation	-	-
	-----	-----

YTL LAND & DEVELOPMENT BERHAD (Company No: 1116-M)
(Formerly known as Taiping Consolidated Berhad)
(Incorporated in Malaysia)

QUARTERLY REPORT

CONSOLIDATED INCOME STATEMENT - continued

	INDIVIDUAL PERIOD PRECEDING YEAR SECOND QUARTER 31/10/2000 RM'000	CUMULATIVE PERIOD PRECEDING YEAR ENDED 31/10/2000 RM'000
(i) (i) Loss after taxation before deducting minority interests	(2,745)	(6,032)
(ii) Minority interests	-	-
(j) Loss after taxation attributable to members of the Company	(2,745)	(6,032)
3 (a) Loss per share based on 2 (j) above :-		
(i) Basic (sen)	(1.22)	(2.68)
Basic loss per share based on weighted average number of ordinary shares ('000)	225,103	225,103
(ii) Diluted (sen)	-	-
Diluted loss per share based on weighted average number of ordinary shares ('000)	225,103	225,103

YTL LAND & DEVELOPMENT BERHAD (Company No: 1116-M)
(Formerly known as Taiping Consolidated Berhad)
(Incorporated in Malaysia)

CONSOLIDATED BALANCE SHEET - continued

	AS AT END OF CURRENT QUARTER 31.12.2001 RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 30.6.2001 RM'000
PROPERTY, PLANT & EQUIPMENT	27,787	29,741
INVESTMENT PROPERTIES	54,729	55,735
LAND & DEVELOPMENT EXPENDITURE	67,348	72,357
DEFERRED EXPENDITURE	-	-
CURRENT ASSETS		
Inventories	1,396	1,396
Property development projects	114,475	89,759
Trade debtors	8,517	8,992
Other debtors, deposits & prepayments	531	3,034
Inter-company balances	80	186
Fixed deposits	48,549	81,919
Cash & bank balances	4,181	4,817
	177,729	190,103
CURRENT LIABILITIES		
Trade creditors	16,717	22,486
Other creditors & accruals	135,710	186,222
Inter-company balances	11,044	1,109
Borrowings	3,864	4,994
Provision for taxation	6,393	15,076
	173,728	229,887
NET CURRENT ASSETS/(LIABILITIES)	4,001	(39,784)
	153,865	118,049

YTL LAND & DEVELOPMENT BERHAD (Company No: 1116-M)
(Formerly known as Taiping Consolidated Berhad)
(Incorporated in Malaysia)

CONSOLIDATED BALANCE SHEET - continued

	AS AT END OF CURRENT QUARTER 31.12.2001 RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 30.6.2001 RM'000
SHARE CAPITAL	125,264	122,873
PREFERENCE SHARES	235,072	218,640
RESERVES		
Share premium	7,985	1,053
Accumulated losses	(319,565)	(329,629)
	-----	-----
SHAREHOLDERS' FUNDS	48,756	12,937
MINORITY INTERESTS	-	-
DEFERRED LIABILITIES	105,109	105,112
	-----	-----
	153,865	118,049
	=====	=====
Net tangible assets per share (RM)	0.39	0.11
	=====	=====

YTL LAND & DEVELOPMENT BERHAD (Company No: 1116-M)
(Formerly known as Taiping Consolidated Berhad)
(Incorporated in Malaysia)

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 last annual audited financial statements and in accordance with the provisions of the Companies Act, 1965 and applicable approved Accounting Standards in Malaysia.

2. Exceptional Item

The exceptional item arose from gain on disposal of subsidiaries announced on 24 October 2001 and completed on 15 November 2001.

3. Extraordinary Item

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

4. Taxation

Tax comprises the following:-

	Current Year Quarter 31.12.2001 RM'000	Current Year To Date 31.12.2001 RM'000
Under provision in prior financial year	(4)	
Adjustment in taxation due to disposal of a subsidiary	77	-
	=====	=====

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.

YTL LAND & DEVELOPMENT BERHAD (Company No: 1116-M)
(Formerly known as Taiping Consolidated Berhad)
(Incorporated in Malaysia)

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

a) Corporate developments announced and completed:-

The following corporate proposals announced on 2 October 2001 have been completed:-

- (i) Proposed change of name of the Company to YTL Land & Development Berhad

The shareholders of the Company at an Extraordinary General Meeting held on 28 December 2001 approved the change of name and the Registrar of Companies had on 10 January 2002 issued the Certificate on Change of Name to YTL Land & Development Berhad.

- (ii) Proposed Share Buy-Back by the Company and Amendment to the Memorandum of Association

The shareholders of the Company at an Extraordinary General Meeting held on 28 December 2001 approved the Proposed Share Buy-Back and Amendment to the Memorandum of Association.

- (iii) Proposed Acquisition of a Residential Property from Datin Ramona Suleiman nee Lee Lai Wah ("Proposed Acquisition").

The shareholders of the Company at an Extraordinary General Meeting held on 28 December 2001 approved the Proposed Acquisition.

b) 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.;

YTL LAND & DEVELOPMENT BERHAD (Company No: 1116-M)
(Formerly known as Taiping Consolidated Berhad)
(Incorporated in Malaysia)

QUARTERLY REPORT

Notes : - Continued

- (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 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 Raja Dato’ 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; and
- (ix) Proposed amendments to the Articles of Association of the Company;

9 Changes in Share Capital

During the current financial year to date, 9,321,916 ICPSs of RM1 each were converted into 2,390,233 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 122,873,401 to RM125,263,634 at the end of quarter 31 December 2001.

During the current financial year to date, 25,754,187 ICPS were issued to scheme creditors pursuant to the Composite Scheme of Arrangement and the total number of ICPS outstanding as at 31 December 2001 is 235,072,195.

10 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	-	105,109	105,109
Unsecured	3,864	-	3,864
	-----	-----	-----
	3,864	105,109	108,973
	=====	=====	=====

YTL LAND & DEVELOPMENT BERHAD (Company No: 1116-M)
(Formerly known as Taiping Consolidated Berhad)
(Incorporated in Malaysia)
QUARTERLY REPORT

Notes : - Continued

11. Contingent Liabilities – Unsecured

Save as disclosed below, there are no other contingent liabilities (other than material litigation disclosed in Note 13 below):-

- a) 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.

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

	Current Year	
	Current Quarter 31.12.2001 RM'000	Preceding Quarter 30.09.2001 RM'000
Revenue	9,801	485
Consolidated profit/(loss) before taxation	10,098	(44)
Consolidated profit /(loss) after taxation after minority interests	10,171	(107)

YTL LAND & DEVELOPMENT BERHAD (Company No: 1116-M)
(Formerly known as Taiping Consolidated Berhad)
(Incorporated in Malaysia)

QUARTERLY REPORT

Notes : - Continued

During the current financial quarter ended 31 December 2001, the Group's revenue has increased by 1,920.6% to RM9.801 million from RM0.485 million in the preceding quarter ended 30 September 2001 substantially due to the recognition of turnover in Sentul Raya Sdn Bhd where works on one of the phases of the development project resumed since June 2001.

The Group's loss before taxation improved from RM0.044 million in the preceding quarter ended 30 September 2001 to a profit of RM10.098 million during the current quarter ended 31 December 2001. The profit is largely due to the exceptional gain on the disposal of subsidiaries as announced on 24 October 2001.

16. Review of the results

The Group's revenue for the current financial quarter and financial year ended 31 December 2001 was RM9.801 million and RM10.286 million respectively. This was substantially due to the recognition of turnover in Sentul Raya Sdn Bhd where works on one of the phases of the development project resumed since June 2001. For the period to 31 December 2001, the Group recorded a profit of RM10.054 million before taxation. The profit is largely due to the exceptional gain on the disposal of subsidiaries as announced on 24 October 2001. The improvement in the financial performance, both in the turnover and profit before taxation of the current quarter ended 31 December 2001 and the year to 31 December 2001 was due to the completion of the restructuring exercise of the Group in April 2001.

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 factor

19. Prospects

Barring unforeseen circumstances and based on positive business condition, the Group is expected to achieve satisfactory performance through the revival of its property development activity undertaken by Sentul Raya Sdn Bhd.

YTL LAND & DEVELOPMENT BERHAD (Company No: 1116-M)
(Formerly known as Taiping Consolidated Berhad)
(Incorporated in Malaysia)

QUARTERLY REPORT

Notes : - Continued

20. Profit Forecast/Profit Guarantee

The Group did not issue any profit forecast during the current financial quarter.

21. Dividend

No dividend has been declared for the current financial quarter ended 31 December 2001.

By Order of the Board
HO SAY KENG
Secretary

Kuala Lumpur
Dated : 28 February 2002