

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 March 2002

The figures have not been audited.

CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31.03.2002 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.03.2001 RM'000	CURRENT YEAR TO DATE 31.03.2002 RM'000	PRECEDING YEAR CORRESPONDING ENDED 31.03.2001 RM'000
1 (a) Revenue	10,437	N/A	20,723	N/A
(b) Investment income	-	-	-	-
(c) Other income including interest income	880	N/A	2,305	N/A
2 (a) Operating profit/(loss) before finance cost, depreciation and amortisation, income tax and minority interests	(62)	N/A	12	N/A
(b) Finance costs	(1)	N/A	(4)	N/A
(c) Depreciation and amortisation	(91)	N/A	(307)	N/A
(d) Exceptional items	-	N/A	10,199	N/A
(e) Operating profit /(loss) after finance cost, depreciation and amortisation, but before income tax and minority interests	(154)	N/A	9,900	N/A
(f) Share in the results of associated companies	-	N/A	-	N/A
(g) Profit / (loss) before income tax and minority interests	(154)	N/A	9,900	N/A
(h) Income Tax	7	N/A	17	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
		31.03.2002	31.03.2001	31.03.2002	31.03.2001
		RM'000	RM'000	RM'000	RM'000
(i)	(i) Profit /(loss) after income tax and before deducting minority interests	(147)	N/A	9,917	N/A
	(ii) Minority interests	-	N/A	-	N/A
		-----	-----	-----	-----
(j)	Profit / (loss) after income tax attributable to members of the Company	(147)	N/A	9,917	N/A
		=====	=====	=====	=====
3 (a)	Earning /(loss) per share based on 2 (j) above :-				
(i)	Basic (sen)	Nil	N/A	7.88	N/A
		=====	=====	=====	=====
	Basic earning / (loss) per share based on weighted average number of ordinary shares ('000)	127,752	N/A	125,844	N/A
		=====	=====	=====	=====
(ii)	Diluted (sen)	Nil	N/A	5.43	N/A
		=====	=====	=====	=====
	Diluted earning/(loss) per share based on weighted average number of ordinary shares ('000)	189,812	N/A	182,580	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 THIRD QUARTER 31.01.2001 RM'000	CUMULATIVE PERIOD PRECEDING YEAR ENDED 31.01.2001 RM'000
1 (a) Revenue	-	-
	=====	=====
(b) Investment income	-	-
	=====	=====
(d) Other income including interest income	476	1,400
	=====	=====
2 (a) Operating profit/(loss) before finance cost, depreciation and amortisation, taxation and minority interests	(63)	(952)
(b) Finance costs	(2,450)	(7,270)
(c) Depreciation and amortisation	(157)	(480)
(d) Exceptional items	-	-
	-----	-----
(e) Operating loss after finance cost, depreciation and amortisation, but before taxation and minority interests	(2,670)	(8,702)
(f) Share in the results of associated companies	-	-
	-----	-----
(g) Loss before taxation and minority interests	(2,670)	(8,702)
(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 31.01.2001 RM'000	CUMULATIVE PERIOD PRECEDING YEAR ENDED 31.01.2001 RM'000
(i) (i) Loss after taxation before deducting minority interests	(2,670)	(8,702)
(ii) Minority interests	-	-
	-----	-----
(j) Loss after taxation attributable to members of the Company	(2,670)	(8,702)
	=====	=====
3 (a) Loss per share based on 2 (j) above :-		
(i) Basic (sen)	(1.19)	(3.86)
	=====	=====
Basic loss per share based on weighted average number of ordinary shares ('000)	225,103	225,103
	=====	=====
(ii) Diluted (sen)	(1.19)	(3.86)
	=====	=====
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)

QUARTERLY REPORT

CONSOLIDATED BALANCE SHEET

	AS AT END OF CURRENT QUARTER 31.03.2002 RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 30.6.2001 RM'000
PROPERTY, PLANT & EQUIPMENT	25,367	29,741
	-----	-----
INVESTMENT PROPERTIES	55,366	55,735
	-----	-----
LAND & DEVELOPMENT EXPENDITURE	67,348	72,357
	-----	-----
DEFFERED EXPENDITURE	-	-
	-----	-----
CURRENT ASSETS		
Inventories	1,396	1,396
Property development projects	148,152	89,759
Trade debtors	13,247	8,992
Other debtors, deposits & prepayments	2,289	3,034
Inter-company balances	78	186
Fixed deposits	31,346	81,919
Cash & bank balances	7,447	4,817
	-----	-----
	203,955	190,103
	-----	-----
CURRENT LIABILITIES		
Trade creditors	13,214	22,486
Other creditors & accruals	136,823	186,222
Inter-company balances	18,031	1,109
Borrowings	3,864	4,994
Provision for taxation	6,387	15,076
	-----	-----
	178,319	229,887
	-----	-----
NET CURRENT ASSETS/ (LIABILITIES)	25,636	(39,784)
	-----	-----
	173,717	118,049
	=====	=====

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

QUARTERLY REPORT

CONSOLIDATED BALANCE SHEET - continued

	AS AT END OF CURRENT QUARTER 31.03.2002 RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 30.6.2001 RM'000
SHARE CAPITAL	129,104	122,873
PREFERENCE SHARES	240,097	218,640
RESERVES		
Share premium	19,120	1,053
Accumulated losses	(319,713)	(329,629)
	-----	-----
SHAREHOLDERS' FUNDS	68,608	12,937
MINORITY INTERESTS	-	-
DEFERRED LIABILITIES	105,109	105,112
	-----	-----
	173,717	118,049
	=====	=====
Net tangible assets per share (RM)	0.53	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 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 year to date, the exceptional item relates to a gain on disposal of subsidiaries announced on 24 October 2001 and completed on 15 November 2001. There was no exceptional item during the current financial quarter.

3. Extraordinary Item

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

4. Taxation

Tax comprises the following:-

	Current Year Quarter 31.03.2002 RM'000	Current Year To Date 31.03.2002 RM'000
Over provision in previous financial year	7 =====	17 =====

5. Sale of Unquoted Investments and/or Properties

There was no sale of unquoted investments or properties during the current financial quarter and financial year to date.

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 and financial year to date.

8. Corporate Developments

Corporate developments announced but pending completion:-

The Company had on 2 October 2001 and 13 December 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;
- (i) Proposed acquisition of 100% equity interest in Pakatan Perakbina Sdn. Bhd. (“Pakatan”) from SPYTL and Dato’ Hj. Mohd. Zainal Abidin Hj. Abdul Kadir;
- (ii) Proposed acquisition of 30% equity interest in Udapakat Bina Sdn. Bhd., a 70% owned subsidiary of Pakatan, from Uda Holdings Bhd.;
- (iii) Proposed acquisition of 5% equity interest in PYP Sendirian Berhad which is 95% owned by Pakatan, from YM Dato’ Raja Wahid Bin Raja Kamaralzaman;
- (iv) Proposed issue of irredeemable convertible preference shares at an issue price of RM1 each by the Company;
- (v) Proposed increase in the authorised share capital of the Company; and
- (vi) Proposed amendments to the Articles of Association of the Company;

Approvals from the relevant authorities for the above proposals are pending.

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

QUARTERLY REPORT

Notes : - Continued

9 Changes in Share Capital

During the current financial year to date, 24,297,416 Irredeemable Convertible Preference Shares (“ICPS”) of RM1 each were converted into 6,230,099 new ordinary shares of RM1.00 each based on a conversion ratio of one (1) 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 RM129,103,500 at the end of financial quarter 31 March 2002.

During the current financial year to date, 45,754,187 ICPS were issued to scheme creditors pursuant to the Composite Scheme of Arrangement and the total number of ICPS outstanding as at 31 March 2002 is 240,096,695.

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
	=====	=====	=====

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 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 year to date.

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

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

	Current Year	
	Current Quarter 31.03.2002 RM'000	Preceding Quarter 31.12.2001 RM'000
Revenue	10,437	9,801
Consolidated profit/(loss) before taxation	(154)	10,098
Consolidated profit /(loss) after taxation after minority interests	(147)	10,171

During the current financial quarter ended 31 March 2002, the Group's revenue has increased by 6.49% from RM9.801 million in the preceding financial quarter ended 31 December 2001 to RM10.437 million in the current quarter. The recognition of turnover under Sentul Raya Sdn Bhd arising from progress of works on one of the phases of the development project resumed since June 2001, contributed to the increase in the Group's revenue.

The Group's profit before taxation reduced from RM10.098 million in the preceding financial quarter ended 31 December 2001 to a loss of RM0.154 million during the current financial quarter ended 31 March 2002 as the preceding financial quarter recorded an exceptional gain on the disposal of subsidiaries as announced on 24 October 2001.

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

QUARTERLY REPORT

Notes : - Continued

16. Review of the results

The Group's revenue for the current financial quarter and financial period ended 31 March 2002 was RM10.437 million and RM20.723 million respectively. This was substantially due to the recognition of turnover under Sentul Raya Sdn Bhd where works on one of the phases of the development project resumed since June 2001. For the financial period ended 31 March 2002, the Group recorded a profit of RM9.917 million before taxation. The profit is largely due to the exceptional gain on the disposal of subsidiaries as announced on 24 October 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.

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 was declared for the financial quarter ended 31 March 2002.

By Order of the Board
HO SAY KENG
Secretary

Kuala Lumpur
Dated : 30 May 2002