

**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 financial year ended 30 June 2002

The figures have not been audited.

**CONSOLIDATED INCOME STATEMENT**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30.06.2002 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.06.2001 RM'000	CURRENT YEAR TO DATE 30.06.2002 RM'000	PRECEDING YEAR CORRESPONDING ENDED 30.06.2001 RM'000
1 (a) Revenue	2,638	N/A	23,360	N/A
(b) Investment income	-	-	-	-
(c) Other income including interest income	13,365	N/A	15,671	N/A
2 (a) Operating profit/(loss) before finance cost, depreciation and amortisation, income tax and minority interests	12,285	N/A	12,298	N/A
(b) Finance costs	(2)	N/A	(6)	N/A
(c) Depreciation and amortisation	(91)	N/A	(398)	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	12,192	N/A	22,093	N/A
(f) Share in the results of associated companies	-	N/A	-	N/A
(g) Profit / (loss) before income tax and minority interests	12,192	N/A	22,093	N/A
(h) Income Tax	7	N/A	24	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 QUARTER	DATE	ENDED
		30.06.2002	30.06.2001	30.06.2002	30.06.2001
		RM'000	RM'000	RM'000	RM'000
(i)	(i) Profit /(loss) after income tax and before deducting minority interests	12,199	N/A	22,117	N/A
	(ii) Minority interests	-	N/A	-	N/A
		-----	-----	-----	-----
(j)	Profit / (loss) after income tax attributable to members of the Company	12,199	N/A	22,117	N/A
		=====	=====	=====	=====
3 (a)	Earning /(loss) per share based on 2 (j) above :-				
(i)	Basic (sen)	9.45	N/A	17.46	N/A
		=====	=====	=====	=====
	Basic earning / (loss) per share based on weighted average number of ordinary shares ('000)	129,104	N/A	126,656	N/A
		=====	=====	=====	=====
(ii)	Diluted (sen)	6.40	N/A	11.98	N/A
		=====	=====	=====	=====
	Diluted earning/(loss) per share based on weighted average number of ordinary shares ('000)	190,668	N/A	184,596	N/A
		=====	=====	=====	=====

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**QUARTERLY REPORT**

**CONSOLIDATED INCOME STATEMENT**

	<b>INDIVIDUAL PERIOD PRECEDING YEAR 2 MONTHS ENDED 30.06.2001 RM'000</b>	<b>CUMULATIVE PERIOD PRECEDING YEAR 14 MONTHS ENDED 30.06.2001 RM'000</b>
1 (a) Revenue	161	161
	=====	=====
(b) Investment income	-	-
	=====	=====
(d) Other income including interest income	21,961	22,653
	=====	=====
2 (a) Operating profit/(loss) before finance cost, depreciation and amortisation, taxation and minority interests	21,256	17,659
(b) Finance costs	(1,169)	(10,790)
(c) Depreciation and amortisation	(83)	(718)
(d) Exceptional items	(33,561)	(33,561)
	-----	-----
(e) Operating loss after finance cost, depreciation and amortisation, but before taxation and minority interests	(13,557)	(27,410)
(f) Share in the results of associated companies	-	-
	-----	-----
(g) Loss before taxation and minority interests	(13,557)	(27,410)
(h) Taxation	1,910	1,910
	-----	-----

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**QUARTERLY REPORT**

**CONSOLIDATED INCOME STATEMENT - continued**

	<b>INDIVIDUAL PERIOD PRECEDING YEAR 2 MONTHS ENDED 30.06.2001 RM'000</b>	<b>CUMULATIVE PERIOD PRECEDING YEAR 14 MONTHS ENDED 30.06.2001 RM'000</b>
(i) (i) Loss after taxation before deducting minority interests	(11,647)	(25,500)
(ii) Minority interests	-	-
(j) Loss after taxation attributable to members of the Company	(11,647)	(25,500)
3 (a) Loss per share based on 2 (j) above :-		
(i) Basic (sen)	(9.49)	(66.67)
Basic loss per share based on weighted average number of ordinary shares ('000)	122,692	38,250
(ii) Diluted (sen)	(9.49)	(66.67)
Diluted loss per share based on weighted average number of ordinary shares ('000)	122,692	38,250

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**QUARTERLY REPORT**

**CONSOLIDATED INCOME STATEMENT**

	<b>INDIVIDUAL PERIOD PRECEDING YEAR FOURTH QUARTER ENDED 30.04.2001 RM'000</b>	<b>CUMULATIVE PERIOD PRECEDING YEAR 12 MONTHS ENDED 30.04.2001 RM'000</b>
1 (a) Revenue	-	-
	=====	=====
(b) Investment income	-	
	=====	=====
(e) Other income including interest income	(708)	692
	=====	=====
2 (a) Operating loss before finance cost, depreciation and amortisation, taxation and minority interests	(2,649)	(3,597)
(b) Finance costs	(2,347)	(9,621)
(c) Depreciation and amortisation	(155)	(635)
(d) Exceptional items	-	-
	-----	-----
(e) Operating loss after finance cost, depreciation and amortisation, but before taxation and minority interests	(5,151)	(13,853)
(f) Share in the results of associated companies	-	-
	-----	-----
(g) Loss before taxation and minority interests	(5,151)	(13,853)
(h) Taxation	-	-
	-----	-----

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**QUARTERLY REPORT**

**CONSOLIDATED INCOME STATEMENT - continued**

	<b>INDIVIDUAL PERIOD PRECEDING YEAR FOURTH QUARTER ENDED 30.04.2001 RM'000</b>	<b>CUMULATIVE PERIOD PRECEDING YEAR 12 MONTHS ENDED 30.04.2001 RM'000</b>
(i) (i) Loss after taxation before deducting minority interests	(5,151)	(13,853)
(ii) Minority interests	-	-
	-----	-----
(j) Loss after taxation attributable to members of the Company	(5,151)	(13,853)
	=====	=====
3 (a) Loss per share based on 2 (j) above :-		
(i) Basic (sen)	(4.20)	(11.31)
	=====	=====
Basic loss per share based on weighted average number of ordinary shares ('000)	122,510	122,510
	=====	=====
(ii) Diluted (sen)	(4.20)	(11.31)
	=====	=====
Diluted loss per share based on weighted average number of ordinary shares ('000)	122,510	122,510
	=====	=====

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**QUARTERLY REPORT**

**CONSOLIDATED BALANCE SHEET**

	<b>AS AT END OF FINANCIAL YEAR ENDED 30.06.2002 RM'000</b>	<b>AS AT PRECEDING FINANCIAL YEAR ENDED 30.6.2001 RM'000</b>
PROPERTY, PLANT & EQUIPMENT	30,985	29,741
	-----	-----
INVESTMENT PROPERTIES	56,766	55,735
	-----	-----
LAND & DEVELOPMENT EXPENDITURE	67,373	72,357
	-----	-----
DEFFERED EXPENDITURE	-	-
	-----	-----
<b>CURRENT ASSETS</b>		
Inventories	1,396	1,396
Property development projects	158,313	89,759
Trade debtors	7,231	8,992
Other debtors, deposits & prepayments	1,908	3,034
Inter-company balances	77	186
Fixed deposits	22,881	81,919
Cash & bank balances	11,725	4,817
	-----	-----
	203,531	190,103
	-----	-----
<b>CURRENT LIABILITIES</b>		
Trade creditors	11,754	22,486
Other creditors & accruals	52,260	186,222
Inter-company balances	22,414	1,109
Borrowings	3,865	4,994
Provision for taxation	6,387	15,076
	-----	-----
	96,680	229,887
	-----	-----
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>	106,851	(39,784)
	-----	-----
	261,975	118,049
	=====	=====

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**QUARTERLY REPORT**

**CONSOLIDATED BALANCE SHEET - continued**

	<b>AS AT END OF FINANCIAL YEAR ENDED 30.06.2002 RM'000</b>	<b>AS AT PRECEDING FINANCIAL YEAR ENDED 30.6.2001 RM'000</b>
SHARE CAPITAL	129,104	122,873
PREFERENCE SHARES	240,107	218,640
RESERVES		
Share premium	19,120	1,053
Accumulated losses	(307,512)	(329,629)
	-----	-----
SHAREHOLDERS' FUNDS	80,819	12,937
MINORITY INTERESTS	-	-
DEFERRED LIABILITIES	181,156	105,112
	-----	-----
	261,975	118,049
	=====	=====
Net tangible assets per share (RM)	0.63	0.11
	=====	=====



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**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:-

	<b>Current Year Quarter 30.06.2002 RM'000</b>	<b>Current Year To Date 30.06.2002 RM'000</b>
Over provision in previous financial year	7 =====	24 =====

**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.

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**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;
- (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 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; and
- (ix) Proposed amendments to the Articles of Association of the Company;

Items (i) to (vi) above are collectively referred to as the “Proposed Acquisitions”.

Approval from the Foreign Investment Committee for the Proposed Acquisitions was received vide its letter dated 23 March 2002. Approvals from the other relevant authorities for the above proposals are pending.

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**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 year ended 30 June 2002.

During the current financial year to date, an additional 45,764,877 ICPS were issued to scheme creditors pursuant to the Composite Scheme of Arrangement and the total number of ICPS outstanding as at 30 June 2002 is 240,107,385.

**10 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	-	112,320	112,320
Unsecured	3,865	-	3,865
	-----	-----	-----
	3,865	112,320	116,185
	=====	=====	=====

**11. Contingent Liabilities – Unsecured**

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

- a) A claim made by third party in respect of fees amounted to RM975,000. The Directors of the Company, in consultation with legal counsel, are of the view that the Company has a reasonable defence to the claim.
- b) 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.

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**QUARTERLY REPORT**

Notes : - Continued

**13. Pending Material Litigation**

There are claims made by third parties against Sentul Raya Sdn Bhd 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 30.06.2002 RM'000</b>	<b>Preceding Quarter 31.03.2002 RM'000</b>
Revenue	2,638	10,437
Consolidated profit/(loss) before taxation	12,192	(154)
Consolidated profit /(loss) after taxation after minority interests	12,199	(147)

During the current financial quarter ended 30 June 2002, the Group's revenue has recorded lower revenue of RM2.638 million, decreased of 75% from RM10.437 million in the preceding quarter. The reduction is mainly due to lower recognition of turnover in Sentul Raya Sdn Bhd, a subsidiary engaged in the property development business for works on one of the phases of the development project resumed since June 2001.

The Group's profit before taxation improved from loss of RM0.154 million in the preceding quarter to a profit of RM12.192 million during the current quarter. The increase is substantially due to the write back in the current period of overprovision of losses made in previous years in Sentul Raya Sdn Bhd.

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**QUARTERLY REPORT**

**Notes :** - Continued

**16. Review of the results**

The Group's revenue for the current financial quarter and financial year ended 30 June 2002 was RM2.638 million and RM23.360 million respectively. This represents substantially the turnover recognised in Sentul Raya Sdn Bhd where works on one of the phases of the development project resumed since June 2001. For the financial year ended 30 June 2002, the Group recorded a profit before tax of RM22.093 million before taxation. The profit before tax comprise largely the exceptional gain on the disposal of subsidiaries by the Company as announced on 24 October 2001 and the write back of overprovision of losses made in previous year in Sentul Raya Sdn Bhd.

**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 for the financial year ending 30 June 2003 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 2002.

By Order of the Board  
HO SAY KENG  
Secretary

Kuala Lumpur  
Dated : 29 August 2002