

YTL CORPORATION BERHAD (Company No: 92647-H)
(Incorporated in Malaysia)

QUARTERLY REPORT

Quarterly report on consolidated results for the financial quarter ended 30 September 2000.

The figures have not been audited.

CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30/9/2000 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/9/1999 RM'000	CURRENT YEAR TO DATE 30/9/2000 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/9/1999 RM'000
1 (a) Turnover	579,046	501,456	579,046	501,456
(b) Investment income	71	118	71	118
(c) Other income including interest income	34,359	44,767	34,359	44,767
2 (a) Operating profit before interest on borrowings, depreciation and amortisation, income tax and minority interests	267,029	218,120	267,029	218,120
(b) Interest on borrowings	(46,415)	(45,957)	(46,415)	(45,957)
(c) Depreciation and amortisation	(38,433)	(37,206)	(38,433)	(37,206)
(d) Operating profit after interest on borrowings, depreciation and amortisation, but before income tax and minority interests	182,181	134,957	182,181	134,957
(e) Share in the results of associated companies	5,646	3,650	5,646	3,650
(f) Profit before taxation and minority interests	187,827	138,607	187,827	138,607
(g) Taxation	(53,544)	(40,858)	(53,544)	(40,858)

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QUARTERLY REPORT – (Continued)

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING YEAR
		QUARTER	CORRESPONDING PERIOD	DATE	CORRESPONDING PERIOD
		30/9/2000	30/9/1999	30/9/2000	30/9/1999
		RM'000	RM'000	RM'000	RM'000
(h)	(i) Profit after taxation before deducting minority interests	134,283	97,749	134,283	97,749
	(ii) Minority interests	(56,926)	(35,781)	(56,926)	(35,781)
	(i) Profit after taxation attributable to members of the Company	77,357	61,968	77,357	61,968
3 (a)	Earnings per share based on 2 (i) above :-				
	(i) Basic	5.3sen	4.2sen	5.3sen	4.2sen
	Basic earnings per share based on weighted average number of ordinary shares	1,467,467,359	1,457,998,923*	1,467,467,359	1,457,998,923*
	(ii) Diluted	5.1sen	3.9sen	5.1sen	3.9sen
	Fully diluted earnings per share based on weighted average number of ordinary shares	1,522,044,726	1,550,971,466*	1,522,044,726	1,550,971,466*

* Adjusted for bonus shares issued in November 1999.

YTL CORPORATION BERHAD (Company No: 92647-H)

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2000

	AS AT END OF CURRENT QUARTER 30.9.2000 RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 30.6.2000 RM'000
PROPERTY, PLANT & EQUIPMENT	3,233,812	3,270,028
INVESTMENT PROPERTIES	369,564	369,552
INVESTMENT IN SUBSIDIARIES	196,870	196,870
SUBSIDIARIES NOT CONSOLIDATED	5,234	5,238
INVESTMENT IN ASSOCIATED COMPANIES	168,413	164,237
QUOTED INVESTMENTS	37,053	37,258
UNQUOTED INVESTMENTS	3,150	1,250
LAND & DEVELOPMENT EXPENDITURE	57,965	77,061
CAPITAL WORK-IN-PROGRESS	4,980	4,980
INTANGIBLE ASSETS	214	214
CURRENT ASSETS		
Inventories	111,615	104,844
Property development projects	65,706	39,112
Trade debtors	1,142,074	1,143,404
Amount due from customers for contract works	262,508	199,503
Other debtors, deposits & prepayments	481,720	465,200
Inter-company balances	150,710	148,587
Short term investments	10,000	64,575
Fixed deposits	3,789,951	3,679,952
Cash & bank balances	31,281	16,877
	6,045,565	5,862,054

YTL CORPORATION BERHAD (Company No: 92647-H)**CONSOLIDATED BALANCE SHEET**
AS AT 30 SEPTEMBER 2000 – (Continued)

	AS AT END OF CURRENT QUARTER 30.9.2000 RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 30.6.2000 RM'000
CURRENT LIABILITIES		
Trade creditors	154,619	149,700
Amount due to customers for contract works	15,814	19,897
Other creditors & accruals	241,057	232,043
Inter-company balances	16,767	16,166
Borrowings	429,522	458,835
Provision for taxation	107,495	91,962
Dividends	52,945	52,952
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	1,018,219	1,021,555
	-----	-----
NET CURRENT ASSETS	5,027,346	4,840,499
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GOODWILL ON CONSOLIDATION	121,082	118,694
	-----	-----
	9,225,683	9,085,881
	=====	=====
SHARE CAPITAL	733,734	733,734
RESERVES		
Share premium	668,926	668,926
Capital reserve	23,445	23,445
Retained profits	2,843,719	2,766,362
Others	22,028	18,164
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SHAREHOLDERS' FUNDS	4,291,852	4,210,631
MINORITY INTERESTS	1,932,185	1,889,657
LONG TERM BORROWINGS	2,841,962	2,836,844
OTHER LONG TERM LIABILITIES	159,684	148,749
	-----	-----
	9,225,683	9,085,881
	=====	=====
Net tangible assets per share (RM)	2.84	2.79
	=====	=====

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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**

	Current year Quarter RM'000	Preceding Year Corresponding Quarter RM'000
Current provision	42,609	28,929
Deferred	10,935	11,929
	-----	-----
	53,544	40,858
	=====	=====

5. **Pre-acquisition Profits**

There was no pre-acquisition profit included in the results of the Group for the current financial year to date.

6. **Sale of Investments**

Included in the other income of the Group for the current financial year to date is profit on sale of investments amounting to RM0.141million.

7. **Quoted Investments**

(a) During the current financial year to date, the Group has disposed of the following quoted shares :

	Disposed RM'000
Quoted shares	205
	=====

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Notes - Continued

- (b) The cost, carrying value and the market value of the other quoted investments of the Group as at end of the current financial year to date:

	RM'000
Cost	37,053
Carrying value	37,053
Market value	51,732
	=====

8. Changes in the Composition of the Group

There was no material change in the composition of the Group for the current financial year to date that will materially affect the financial results and state of affairs of the Group.

9. Corporate Developments

Corporate proposals announced but not yet completed are as follows:

- a) On 27 September 2000, YTL Cement Berhad entered into a conditional Sale & Purchase Agreement with C.I. Building Industries Sdn Bhd, a subsidiary company of C.I. Holdings Berhad for the proposed acquisition of 90.09% equity interest in C.I. Readymix Sdn Bhd, comprising 6,306,306 ordinary shares of RM1.00 each for a total consideration not exceeding RM14,864,850. The proposed acquisition is pending the approval of the relevant authorities.
- b) On 24 October 2000, YTL Power International Berhad entered into an agreement with Macquarie Bank Limited of Australia for the purchase of a 33% stake in ElectraNet Pty Limited (formerly Bluemint Pty Limited) which holds the investment in the recently privatised South Australian transmission network operated by ElectraNet SA. ElectraNet SA owns and operates the 5,566 km transmission network in South Australia under a 200 year lease from the South Australian Government. In addition to the stake in ElectraNet Pty Limited, YTL Power International Berhad will also take a 33% stake in ElectraNet Transmission Services Pty Limited, the asset management and services company formed by the bidding consortium to operate the business. The aggregate purchase consideration is AUD58.5 million. The acquisition is pending completion as certain conditions precedents have yet to be fulfilled.
- c) The proposed subscription of 100 million new ordinary shares at an issue price of RM1.00 per new ordinary share in Taiping Consolidated Berhad announced on 19 March 1999 is pending completion of Taiping Consolidated Berhad's proposed composite scheme of arrangement and corporate restructuring exercise.

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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

A total of 19,000 new ordinary shares of 50 sen each were issued since the first date of the current financial year to date hereof. The new ordinary shares were issued pursuant to the exercise of options under Employees Share Option Scheme.

As at 28 November 2000, the Company purchased 5,270,000 ordinary shares from the open market at an average price of RM4.22 per share. The share buy-back transactions were financed by internally generated funds. The shares purchased are being held as treasury shares.

12. 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	127,419	991,962	1,119,381
Unsecured	302,103	1,850,000	2,152,103
	-----	-----	-----
	429,522	2,841,962	3,271,484
	=====	=====	=====

The borrowings denominated in foreign currency are as follows:

In US Dollar ('000)	25
In Hong Kong Dollar ('000)	15,075
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Notes - Continued

13. Contingent Liabilities - Unsecured

- (a) The Company has given corporate guarantees amounting to RM561.124 million to financial institutions for facilities granted by the financial institutions to its subsidiaries as follows :

	Total Amount Guaranteed RM'000	Amount Utilised RM'000
Block discounting/hire purchase facility	23,400	26
Bank overdrafts	39,600	19,289
Letters of credit/trust receipts/bankers acceptances/shipping guarantees	181,400	60,811
Revolving loans/advances	111,500	70,000
Suppliers credit facility	2,500	1,803
Bankers guarantees :- Advance payment bonds/performance bonds, pre-bid bonds and other related guarantees	202,724	118,780
	-----	-----
	561,124	270,709
	=====	=====

- (b) A subsidiary is subject to a claim for damages in the amount of RM930,000 plus interest and costs. The trial had commenced and is expected to be completed in 2000.

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

There was no material litigation pending as at the date of this report.

QUARTERLY REPORT

Notes - Continued

17. Comparison with Preceding Quarter

	Current Quarter	Preceding Quarter
	30.9.2000	30.6.2000
	RM'000	RM'000
Turnover	579,046	469,478
Consolidated profit before taxation	187,827	122,364
Consolidated profit after taxation after minority interests	77,357	31,963

Turnover for the current quarter increased by RM109.6 million or 23% mainly due to a increase in turnover of the manufacturing and trading division and power generation division. The consolidated profit before taxation increased by RM65.5 million in current quarter as compared to preceding quarter. The increase in profit for current quarter is mainly contributed by the Group's manufacturing and trading division and power generation division. The improved performance is attributed to the stronger demand for cement and cement related products and the increase in sales of electricity.

The preceding quarter figures as stated herein are based on the audited results for the financial year ended 30 June 2000.

18. Review of the results

Turnover of the Group for the quarter is substantially contributed by subsidiary companies engaged in the construction, manufacturing and trading and power generation businesses. The turnover increased by RM77.59 million from RM501.456 million of the corresponding quarter representing an increase of 15.47%. The profit before taxation and profit after taxation after minority interests also increased by RM49.22 million and RM15.389 million respectively compared to the corresponding quarter. This represents an increase 35.51% and 24.83% for profit before taxation and profit after taxation after minority interests respectively. The improved results was substantially due to the stronger demand for cement and cement related products, the cessation of intense competition in the pricing of such products and the increase in sales of electricity as compared to the corresponding quarter.

19. Prospects

Barring unforeseen circumstances, the Group expects to achieve a satisfactory level of operating performance for the financial year ending 30 June 2001.

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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 has been declared for the first financial quarter ended 30 September 2000.

By Order of the Board
HO SAY KENG
Secretary

Kuala Lumpur
Dated : 29 November 2000