

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

**QUARTERLY REPORT**

Quarterly report on consolidated results for the financial quarter ended 31 December, 2000.

The figures have not been audited.

**CONSOLIDATED INCOME STATEMENT**

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR TO	PRECEDING YEAR
		QUARTER	CORRESPONDING	DATE	CORRESPONDING
		31/12/2000	QUARTER	31/12/2000	PERIOD
		RM'000	31/12/1999	RM'000	31/12/1999
			RM'000		RM'000
1 (a)	Turnover	551,946	590,282	1,130,992	1,091,738
(b)	Investment income	181	120	352	238
(c)	Other income including interest income	38,773	191,735	73,132	236,502
2 (a)	Operating profit before interest on borrowings, depreciation and amortisation, income tax and minority interests	253,909	421,475	520,938	639,595
(b)	Interest on borrowings	(39,419)	(52,025)	(85,834)	(97,982)
(c)	Depreciation and amortisation	(38,568)	(39,379)	(77,001)	(76,585)
(d)	Operating profit after interest on borrowings, depreciation and amortisation, but before income tax and minority interests	175,922	330,071	358,103	465,028
(e)	Share in the results of associated companies	4,309	594	9,955	4,244
(f)	Profit before taxation and minority interests	180,231	330,665	368,058	469,272
(g)	Taxation	(47,515)	(46,077)	(101,059)	(86,935)

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

**QUARTERLY REPORT - (Continued)**

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR TO	PRECEDING YEAR
		QUARTER	CORRESPONDING QUARTER	DATE	CORRESPONDING PERIOD
		31/12/2000	31/12/1999	31/12/2000	31/12/1999
		RM'000	RM'000	RM'000	RM'000
(h)	(i) Profit after taxation before deducting minority interests	132,716	284,588	266,999	382,337
	(ii) Minority interests	(51,043)	(50,115)	(107,969)	(85,896)
		-----	-----	-----	-----
(i)	Profit after taxation attributable to members of the Company	81,673	234,473	159,030	296,441
		=====	=====	=====	=====
3 (a)	Earnings per share based on 2 (i) above :-				
(i)	Basic	5.59sen	16.08sen	10.86sen	20.33sen
		=====	=====	=====	=====
	Basic earnings per share based on weighted average number of ordinary shares ('000)	1,460,275	1,458,153	1,463,871	1,458,076
		=====	=====	=====	=====
(ii)	Diluted	5.48sen	14.62sen	10.60sen	18.42sen
		=====	=====	=====	=====
	Diluted earnings per share based on weighted average number of ordinary shares ('000)	1,490,842	1,603,403	1,499,717	1,609,475
		=====	=====	=====	=====

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2000**

	<b>AS AT END OF CURRENT QUARTER 31.12.2000 RM'000</b>	<b>AS AT PRECEDING FINANCIAL YEAR ENDED 30.6.2000 RM'000</b>
PROPERTY, PLANT & EQUIPMENT	3,213,840	3,270,028
INVESTMENT PROPERTIES	369,576	369,552
INVESTMENT IN SUBSIDIARIES	196,870	196,870
SUBSIDIARIES NOT CONSOLIDATED	5,230	5,238
INVESTMENT IN ASSOCIATED COMPANIES	173,041	164,237
QUOTED INVESTMENTS	37,053	37,258
UNQUOTED INVESTMENTS	123,677	1,250
LAND & DEVELOPMENT EXPENDITURE	62,544	77,061
CAPITAL WORK-IN-PROGRESS	4,980	4,980
INTANGIBLE ASSETS	214	214
<b>CURRENT ASSETS</b>		
Inventories	110,269	104,844
Property development projects	70,078	39,112
Trade debtors	1,235,706	1,143,404
Amount due from customers for contract works	151,960	199,503
Other debtors, deposits & prepayments	751,258	465,200
Inter-company balances	156,129	148,587
Short term investments	-	64,575
Fixed deposits	3,306,589	3,679,952
Cash & bank balances	32,357	16,877
	5,814,346	5,862,054

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2000** - (Continued)

	<b>AS AT END OF CURRENT QUARTER 31.12.2000 RM'000</b>	<b>AS AT PRECEDING FINANCIAL YEAR ENDED 30.6.2000 RM'000</b>
<b>CURRENT LIABILITIES</b>		
Trade creditors	145,270	149,700
Amount due to customers for contract works	11,206	19,897
Other creditors & accruals	230,055	232,043
Inter-company balances	23,151	16,166
Borrowings	418,668	458,835
Provision for taxation	107,893	91,962
Dividends	52,771	52,952
	-----	-----
	989,014	1,021,555
	-----	-----
<b>NET CURRENT ASSETS</b>	4,825,332	4,840,499
	-----	-----
<b>GOODWILL ON CONSOLIDATION</b>	143,994	118,694
	-----	-----
	9,156,351	9,085,881
	=====	=====
<b>SHARE CAPITAL</b>	733,800	733,734
<b>RESERVES</b>		
Share premium	669,223	668,926
Capital reserve	23,494	23,445
Retained profits	2,925,343	2,766,362
Others	22,695	18,164
Less: Treasury shares, at cost	(168,862)	-
	-----	-----
<b>SHAREHOLDERS' FUNDS</b>	4,205,693	4,210,631
<b>MINORITY INTERESTS</b>	1,913,687	1,889,657
<b>LONG TERM BORROWINGS</b>	2,858,791	2,836,844
<b>OTHER LONG TERM LIABILITIES</b>	178,180	148,749
	-----	-----
	9,156,351	9,085,881
	=====	=====
Net tangible assets per share (RM)	2.84	2.79
	=====	=====

**YTL CORPORATION BERHAD** (Company No: 92647-H)  
(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.

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**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR TO DATE	PRECEDING YEAR
	QUARTER	CORRESPONDING QUARTER	DATE	CORRESPONDING PERIOD
	RM'000	RM'000	RM'000	RM'000
Current provision	36,216	33,666	78,825	62,595
Deferred	11,299	12,411	22,234	24,340
	-----	-----	-----	-----
	47,515	46,077	101,059	86,935
	=====	=====	=====	=====

5. **Pre-acquisition Profits**

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

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

**QUARTERLY REPORT**

Notes - Continued

**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 acquired and disposed of the following quoted shares :

	<b>Acquired RM'000</b>	<b>Disposed RM'000</b>
Quoted subsidiary's shares, at cost	7	-
Other quoted shares, at cost	-	205
	=====	=====

During the current financial year to date, the following quoted subsidiaries have purchased their own shares :

	<b>Acquired RM'000</b>
YTL Power International Berhad, at cost	104,312
YTL Cement Berhad, at cost	582
	=====

(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:

	<b>RM'000</b>
Cost	37,053
Carrying value	37,053
Market value	49,348
	=====

**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.

## **QUARTERLY REPORT**

Notes - Continued

### **9. Corporate Developments**

Corporate proposals announced and completed is as follows:

- a) 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 was completed on 27 December 2000.

Corporate proposals announced but have not been 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) 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.

### **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**

For the current financial year to date, a total of 118,000 and 14,000 ordinary shares of 50 sen each were issued pursuant to the exercise of options under Employees Share Option Scheme and conversion of 1997/2007 Warrants respectively.

As at 26 February 2001, the Company purchased 51,836,000 ordinary shares from the open market at an average price of RM4.81 per share. The share buy-back transactions were financed by internally generated funds. The shares purchased are being held as treasury shares.

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

**12. 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	127,357	929,336	1,056,693
Unsecured	291,311	1,929,455	2,220,766
	-----	-----	-----
	418,668	2,858,791	3,277,459
	=====	=====	=====

The borrowings denominated in foreign currency are as follows:

In US Dollar ('000)	25
In Hong Kong Dollar ('000)	14,842
	=====

**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 :

	<b>Total Amount Guaranteed RM'000</b>	<b>Amount Utilised RM'000</b>
Block discounting/hire purchase facility	23,400	-
Bank overdrafts	39,600	19,313
Letters of credit/trust receipts/bankers acceptances/shipping guarantees	181,400	88,760
Revolving loans/advances	111,500	70,000
Suppliers credit facility	2,500	729
Bankers guarantees :-		
Advance payment bonds/performance bonds, pre-bid bonds and other related guarantees	202,724	120,752
	-----	-----
	561,124	299,554
	=====	=====



**QUARTERLY REPORT**

Notes - Continued

- (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 the current year.

**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.

**16. Segment Reporting**

	<b>Turnover</b>		<b>Profit Before Taxation</b>	
	<b>Current Year to Date 31/12/2000 RM'000</b>	<b>Preceding Year Corresponding Period 31/12/1999 RM'000</b>	<b>Current Year to Date 31/12/2000 RM'000</b>	<b>Preceding Year Corresponding Period 31/12/1999 RM'000</b>
Construction	185,623	302,078	13,934	10,171
Manufacturing & trading	211,951	114,699	36,452	6,083
Property development, management services, hotel operations & others	119,801	110,369	40,867	27,898
Power generation	613,617	564,592	266,850	233,759
Exceptional gain - Profit from part disposal of shares in a subsidiary	-	-	-	187,117
	----- 1,130,992 =====	----- 1,091,738 =====	----- 358,103 =====	----- 465,028 =====
Profit from associated companies				
Construction			1	9
Manufacturing & trading			7,640	3,097
Property development, management services, hotel operations & others			2,314	1,138
			----- 368,058 =====	----- 469,272 =====

**QUARTERLY REPORT**

Notes - Continued

	<b>Assets Employed</b>	
	<b>Current</b>	<b>Preceding</b>
	<b>Year to</b>	<b>Year</b>
	<b>Date</b>	<b>Corresponding</b>
	<b>31/12/2000</b>	<b>Period</b>
	<b>RM'000</b>	<b>31/12/1999</b>
	<b>RM'000</b>	<b>RM'000</b>
Construction	901,606	1,339,466
Manufacturing & trading	519,310	550,415
Property development, management services, hotel operations & others	5,344,281	4,725,119
Power generation	3,380,168	3,365,712
	-----	-----
	10,145,365	9,980,712
	=====	=====

**17. Comparison with Preceding Quarter**

	<b>Current Year</b>	
	<b>Current Quarter</b>	<b>Preceding</b>
	<b>31.12.2000</b>	<b>Quarter</b>
	<b>RM'000</b>	<b>30.9.2000</b>
	<b>RM'000</b>	<b>RM'000</b>
Turnover	551,946	579,046
Consolidated profit before taxation	180,231	187,827
Consolidated profit after taxation after minority interests	81,673	77,357

Turnover for the current quarter decreased by RM27.1 million or 4.7% as compared to preceding quarter mainly due to a decrease in turnover of the power generation division. In the preceding quarter, Tenaga Nasional Berhad (TNB) has purchased additional electricity from the Group over the contracted quantity but not in the current quarter. However, in view of the supplemental Power Purchase Agreement signed on 17.1.01 for the purchase of additional electricity by TNB, the Group's turnover from power generation division is expected to be improved in the forthcoming quarter.

The consolidated profit before taxation decreased by RM7.6 million in current quarter as compared to preceding quarter. However, the consolidated profit after taxation after minority interests increased from RM77.4 million to RM81.7 million, this represents an increase of approximately 6% as compared to preceding quarter.

**QUARTERLY REPORT**

Notes - Continued

**18. Review of the results**

The Group turnover increased from RM1,091.7 million in the period ended 31 December 1999 to RM1,131.0 million in the period ended 31 December 2000. This represents an increase of RM39.3 million or 3.6% over the corresponding period. The improvement in turnover is substantially contributed by subsidiary companies engaged in the ready-mixed concrete and slag cement business and power generation division.

The Group profit before taxation has decreased by RM101.2 million or 21.6% over the corresponding period. In the corresponding period, the Group has disposed of 5% interest in YTL Power International Berhad and realised an exceptional gain of RM187.1 million. Without considering the gain on the said disposal, the Group profit before taxation has increased by RM85.9 million from RM282.2 million to RM368.1 million or 30.4% over the corresponding period. This is principally due to improved earnings from the ready-mixed concrete and slag cement business and power generation division.

**19. Prospects**

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

**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 second financial quarter ended 31 December, 2000.

By Order of the Board  
HO SAY KENG  
Secretary

Kuala Lumpur  
Dated : 27 February 2001