

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

QUARTERLY REPORT

Quarterly report on consolidated results for the financial quarter ended 31December, 2001.

The figures have not been audited.

CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR 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 CORRESPONDING PERIOD 31.12.2000 RM'000
1. (a) Revenue	645,469	551,946	1,267,587	1,130,992
(b) Investment income	33	181	257	352
(c) Other income	32,151	38,773	73,000	73,132
2. (a) Profit before finance costs, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	259,975	253,909	521,029	520,938
(b) Finance costs	(39,708)	(39,419)	(80,659)	(85,834)
(c) Depreciation and amortisation	(38,160)	(38,568)	(76,409)	(77,001)
(d) Exceptional items	-	-	601	-
(e) Profit before income tax, minority interests and extraordinary items	182,107	175,922	364,562	358,103
(f) Share of profits of associated companies	5,934	4,309	10,239	9,955

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CONSOLIDATED INCOME STATEMENT - (Continued)

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT	PRECEDING	CURRENT	PRECEDING
	YEAR	YEAR	YEAR TO	YEAR
	QUARTER	CORRESPONDING	DATE	CORRESPONDING
	31.12.2001	31.12.2000	31.12.2001	31.12.2000
	RM'000	RM'000	RM'000	RM'000
(g) Profit before income tax, minority interests and extraordinary items after share of profits of associated companies	188,041	180,231	374,801	368,058
(h) Income tax	(51,228)	(47,515)	(104,956)	(101,059)
(i) (i) Profit after income tax before deducting minority interests	136,813	132,716	269,845	266,999
(ii) Minority interests	(50,137)	(51,043)	(101,355)	(107,969)
(j) Pre-acquisition profit/(loss), if applicable	-	-	-	-
(k) Net profit from ordinary activities attributable to members of the company	86,676	81,673	168,490	159,030
(l) (i) Extraordinary items	-	-	-	-
(ii) Minority interests	-	-	-	-
(iii) Extraordinary items attributable to members of the company	-	-	-	-
(m) Net profit attributable to members of the company	86,676	81,673	168,490	159,030

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CONSOLIDATED INCOME STATEMENT - (Continued)

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT	PRECEDING	CURRENT	PRECEDING
	YEAR	YEAR	YEAR TO	YEAR
	QUARTER	CORRESPONDING	DATE	CORRESPONDING
	31.12.2001	QUARTER	31.12.2001	PERIOD
	RM'000	31.12.2000	RM'000	31.12.2000
	RM'000	RM'000	RM'000	RM'000
3. Earnings per share based on 2(m) above after deducting any provision for preference dividends, if any :-				
(i) Basic (based on ordinary shares of 50 sen each)	6.10 sen	5.59 sen	11.86 sen	10.86 sen
	=====	=====	=====	=====
Based on weighted average number of ordinary shares ('000)	1,421,256	1,460,275	1,421,145	1,463,871
	=====	=====	=====	=====
(ii) Fully diluted (based on ordinary shares of 50 sen each)	5.98 sen	5.48 sen	11.64 sen	10.60 sen
	=====	=====	=====	=====
Based on weighted average number of ordinary shares ('000)	1,448,576	1,490,842	1,447,494	1,499,717
	=====	=====	=====	=====

YTL CORPORATION BERHAD (Company No: 92647-H)
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CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2001

	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	3,116,122	3,188,045
INVESTMENT PROPERTIES	424,681	425,688
INVESTMENT IN SUBSIDIARIES	196,870	196,870
INVESTMENT IN ASSOCIATED COMPANIES	298,236	286,966
QUOTED INVESTMENTS	16,668	18,828
UNQUOTED INVESTMENTS	142,126	140,226
DEVELOPMENT EXPENDITURE	244,872	244,813
CAPITAL WORK-IN-PROGRESS	4,960	4,980

YTL CORPORATION BERHAD (Company No: 92647-H)
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CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2001 - (Continued)

	AS AT END OF CURRENT QUARTER 31.12.2001 RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 30.6.2001 RM'000
CURRENT ASSETS		
Inventories	117,821	114,406
Property development projects	129,387	120,401
Trade debtors	1,209,438	1,177,883
Gross amount due from customers for contract works	65,835	164,028
Other debtors, deposits & prepayments	590,280	540,862
Inter-company balances	85,757	54,564
Short term investments	19,190	20,006
Fixed deposits	4,234,783	3,546,867
Cash & bank balances	51,644	22,557
	-----	-----
	6,504,135	5,761,574
	-----	-----
LESS : CURRENT LIABILITIES		
Trade creditors	163,966	175,532
Gross amount due to customers for contract works	29,558	16,529
Other creditors & accruals	327,231	375,421
Inter-company balances	19,860	31,370
Borrowings	577,509	605,850
Provision for taxation	41,946	70,809
Dividends	122	124
	-----	-----
	1,160,192	1,275,635
	-----	-----
NET CURRENT ASSETS	5,343,943	4,485,939
	-----	-----
GOODWILL ON CONSOLIDATION	252,918	254,245
	-----	-----
	10,041,396	9,246,600
	=====	=====

YTL CORPORATION BERHAD (Company No: 92647-H)
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CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2001 - (Continued)

	AS AT END OF CURRENT QUARTER 31.12.2001 RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 30.6.2001 RM'000
FINANCED BY :-		
SHARE CAPITAL	736,653	736,529
RESERVES		
Share premium	682,520	681,916
Capital reserve	23,494	23,494
Unappropriated profits	3,103,439	2,925,068
Others	22,913	22,797
Less : Treasury shares, at cost	(249,980)	(249,980)
	-----	-----
SHAREHOLDERS' FUNDS	4,319,039	4,139,824
MINORITY INTERESTS	1,864,276	1,780,599
LONG TERM BORROWINGS	3,327,010	2,820,145
OTHER LONG TERM LIABILITIES	531,071	506,032
	-----	-----
	10,041,396	9,246,600
	=====	=====
Net tangible assets per 50 sen share (RM)	2.86	2.73
	=====	=====

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

During the current quarter and financial year to date, there was no exceptional item except for the exceptional gain arising from disposal of quoted investments as stated in Note 6.

3. Extraordinary Item

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

4. Taxation

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT	PRECEDING	CURRENT	PRECEDING
	YEAR	YEAR	YEAR TO	YEAR
	QUARTER	CORRESPONDING	DATE	CORRESPONDING
	31.12.2001	31.12.2000	31.12.2001	31.12.2000
	RM'000	RM'000	RM'000	RM'000

Within Malaysia

Current provision	39,105	36,530	75,773	78,459
Under-provision	89	2	2,573	2
Associated companies	1,435	(316)	1,591	364
Deferred taxation	10,599	11,299	25,019	22,234
	-----	-----	-----	-----
	51,228	47,515	104,956	101,059
	=====	=====	=====	=====

The provision for taxation for the current quarter and financial year to date reflect an effective tax rate lower than the statutory tax rate due mainly to the availability of reinvestment allowances in certain subsidiaries and income generated by certain foreign subsidiaries are exempted from tax.

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Notes - Continued

5. Sale of unquoted investments and/or properties

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

6. Quoted Investments

(a) There was no purchase of quoted investments during the current quarter and financial year to date. During the current financial year to date, the Group has disposed of RM 2.160 million of quoted shares which resulted in a profit on sale of investments amounting to RM 0.601 million. Total sale proceeds for the current financial year to date was RM 2.761 million. There was no disposal of quoted investment during the current quarter.

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

	RM'000
Cost	16,668
Carrying value	16,668
Market value	13,304
	=====

7. Changes in the Composition of the Group

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

QUARTERLY REPORT

Notes - Continued

8. Corporate Developments

- **Corporate proposals announced and completed are as follows:-**
 - (a) Proposed Employees Share Option Scheme (“Proposed ESOS”) announced on 2 March 2001 by the Company, YTL Power International Berhad and YTL Cement Berhad for employees and Executive Directors of the Company and its subsidiaries who meet the criteria of eligibility for participation in the Proposed ESOS. The Proposed ESOS were approved by the Securities Commission and shareholders at an Extraordinary General Meeting on 28 June 2001 and 16 October 2001 respectively. The effective date of the Proposed ESOS is 30 November 2001 being the date of confirmation by Commerce International Merchant Bankers Berhad.
 - (b) Proposed Share Buy-Back announced on 12 November 2001 by the Company, YTL Power International Berhad and YTL Cement Berhad were approved by the respective shareholders at the Annual General Meetings held on 28 December 2001.
 - (c) Proposed change of name of Taiping Consolidated Berhad to YTL Land & Development Berhad (“YTL Land”) was approved by the shareholders of the YTL Land at its Extraordinary General Meeting held on 28 December 2001 and the Registrar of Companies had on 10 January 2002 issued the Certificate on Change of Name to YTL Land & Development Berhad.
 - (d) Proposed Share Buy-Back by YTL Land and Amendment to its Memorandum of Association were approved by its shareholders at an Extraordinary General Meeting held on 28 December 2001.
 - (e) Proposed Acquisition of a Residential Property from Datin Ramona Suleiman nee Lee Lai Wah by YTL Land was approved by its shareholders at an Extraordinary General Meeting held on 28 December 2001.
 - (f) Proposed Bonus Issue of up to 104,615,189 new ordinary shares of RM1 each by YTL Cement Berhad on the basis of one new ordinary share for every one existing ordinary share held announced on 30 August, 2001 was completed on 27 December 2001 with the listing of 69,626,320 new ordinary shares issued pursuant thereto.

QUARTERLY REPORT

Notes - Continued

- **Corporate proposals announced but not yet completed are as follows :-**

- (a) Proposed listing of YTL E-Solutions Berhad, a wholly-owned subsidiary, on the Malaysian Exchange of Securities Dealings and Automated Quotation Berhad (“MESDAQ”) announced by the Company on 1 August, 2001 (“Proposed Listing”).

The Proposed Listing which entails a Proposed Restricted Issue of 34,000,000 new ordinary shares of RM1 each to entitled shareholders of the Company and a Proposed Public Issue of 1,000,000 new ordinary shares of RM1 each to eligible employees and directors of YTL E-Solutions Berhad at an indicative issue price of RM1.10 per share was approved by the Securities Commission and MESDAQ on 24 July, 2001 and 27 July, 2001 respectively.

Approvals from the Foreign Investment Committee and the Ministry of International Trade and Industry were obtained on 15 May, 2001 and 14 June, 2001 respectively. At an Extraordinary General Meeting convened on 16 October, 2001, the shareholders of the Company had approved the proposed listing and is pending implementation.

- (b) The Company and its subsidiary, YTL Land & Development Berhad (“YTL Land”) (formerly known as Taiping Consolidated Berhad), had on 2 October, 2001 announced the following proposals :-
 - (i) Proposed acquisition by YTL Land of 45% equity interest in Syarikat Kemajuan Perumahan Negara Sdn. Bhd. (“SKPN”) from Syarikat Pembinaan Yeoh Tiong Lay Sdn. Bhd. (“SPYTL”), a subsidiary of the Company;
 - (ii) Proposed acquisition by YTL Land of 5% equity interest in SKPN from Pemasaran Simen Negara Sdn. Bhd.;
 - (iii) Proposed acquisition by YTL Land of 100% equity interest in Bayumaju Development Sdn. Bhd. (“Bayumaju”) from the Company;
 - (iv) Proposed acquisition by YTL Land of 100% equity interest in Pakatan Perakbina Sdn. Bhd. (“Pakatan”) from SPYTL and Dato’ Hj. Mohd. Zainal Abidin bin Hj. Abdul Kadir;
 - (v) Proposed acquisition by YTL Land of 30% equity interest in Udapakat Bina Sdn. Bhd., a 70% owned subsidiary of Pakatan, from Uda Holdings Bhd.;
 - (vi) Proposed acquisition by YTL Land of 5% equity interest in PYP Sendirian Berhad which is 95% owned by Pakatan, from YM Raja Dato’ Wahid Bin Raja Kamaralzaman;

QUARTERLY REPORT

Notes - Continued

- (vii) Proposed issue of irredeemable convertible preference shares at an issue price of RM1 each by YTL Land;
- (viii) Proposed increase in the authorised share capital of YTL Land; and
- (ix) Proposed amendments to the Articles of Association of YTL Land;

- **Status of utilisation of proceeds**

8.5% Redeemable Non-Guaranteed Unsecured Bonds (“Bonds”)

A sum of RM132.4 million out of the proceeds received by the Company from the issue of the RM500 million Bonds on 29 June 1999 is currently placed under Fixed Deposits with licensed financial institutions pending equity investments in Express Rail Link Sdn. Bhd., a 40% associated company and financing of housing development projects priced below RM250,000 per unit.

7% Redeemable Non-Guaranteed Unsecured Bonds

The proceeds received by YTL Power International Berhad from the issue of the RM750 million 7% Redeemable Non-Guaranteed Unsecured Bonds on 11 January 2000 is currently placed under Fixed Deposits with licensed financial institutions pending investments in power generation assets.

2.5% Exchangeable Guaranteed Bonds Due 2006

The proceeds received by YTL Power Finance (Cayman) Limited, a wholly-owned subsidiary of YTL Power International Berhad, from the issue of the USD150 million 2.5% Exchangeable Guaranteed Bonds Due 2006 on 11 July 2001 is currently placed under Fixed Deposits with licensed financial institutions pending investments outside Malaysia.

9. Changes in Share Capital

For the current financial year to date, a total of 246,576 new ordinary shares of 50 sen each were issued. The new ordinary shares issued were arising from the exercise of Warrants.

As at 27 February 2002, the Company purchased a total of 52,024,000 ordinary shares from the open market at an average price of RM4.81 per share. There was no share buy-back transaction during the current financial year to date.

To date, a total of 28,425,050 treasury shares were distributed as share dividend to the shareholders on the basis of one (1) treasury share for every fifty (50) ordinary shares held on 2 January 2002 and the balance of treasury shares held is 23,598,950 shares.

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Notes - Continued

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	127,857	906,949	1,034,806
Unsecured	449,652	2,420,061	2,869,713
	----- 577,509	----- 3,327,010	----- 3,904,519
	=====	=====	=====

The borrowings denominated in foreign currencies are as follows :-

In US Dollar ('000)	150,025
In Hong Kong Dollar ('000)	13,740
	=====

11. Contingent Liabilities - Unsecured

There has been no material change in the contingent liabilities since the last annual balance sheet of which the following were reported:

- The Company has given corporate guarantees amounting to RM707.5 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	-
Bank overdrafts	63,700	10,133
Letters of credit/trust receipts/bankers acceptances/shipping guarantees	308,300	44,624
Revolving loans/advances	168,500	120,000
Suppliers credit facility	2,500	194
Bankers' guarantees :- Advance payment bonds/performance bonds, pre-bid bonds and other related guarantees	141,100	115,291
	----- 707,500	----- 290,242
	=====	=====

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Notes - Continued

12. Off Balance Sheet Financial Instruments

No off balance sheet financial instruments were utilised for the current financial year to date.

13. Pending Material Litigation

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

14. Segment Reporting

Analysis by activities	Revenue RM'000	Profit Before Taxation RM'000	Assets Employed RM'000
Construction	248,385	4,742	610,252
Information technology and e-commerce related business	4,631	1,920	107,558
Manufacturing & trading	234,845	40,161	538,391
Property investment & development	60,163	23,578	1,046,687
Management services & others	61,385	24,300	5,315,006
Hotels	39,253	(2,195)	220,179
Power generation	618,925	272,056	3,363,515
	----- 1,267,587 =====	----- 364,562 =====	----- 11,201,588 =====
Profit from associated companies			
Construction		5	
Manufacturing & trading		6,427	
Property development		478	
Management services & others		3,255	
Hotels		74	
		----- 374,801 =====	

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Notes – Continued

Analysis by geographical area	Revenue RM'000	Profit Before Taxation RM'000	Assets Employed RM'000
Operations in Malaysia	1,256,691	364,174	9,846,802
Operations in other countries	10,896	10,627	1,354,786
	-----	-----	-----
	1,267,587	374,801	11,201,588
	=====	=====	=====

15. **Comparison with Preceding Quarter**

	Current Year	
	Current Quarter 31.12.2001 RM'000	Preceding Quarter 30.9.2001 RM'000
Revenue	645,469	622,118
Consolidated profit before taxation	188,041	186,760
Consolidated profit after taxation after minority interests	86,676	81,814
	=====	=====

Revenue for the current quarter ended 31 December 2001 increased by RM23.4 million or 3.8% as compared to the preceding quarter ended 30 September 2001. The consolidated profit before taxation increased marginally by RM1.3 million or 0.7% as compared to the preceding quarter ended 30 September 2001 and the consolidated profit after taxation after minority interests increased from RM81.8 million to RM86.7 million, which represents an increase of 5.9% as compared to the preceding quarter ended 30 September 2001.

16. **Review of the results**

The Group registered a revenue of RM1,267.6 million for the current financial year to 31 December 2001 which is 12.1% higher than preceding year corresponding period ended 31 December 2000. The improvement in revenue is substantially contributed by the subsidiaries engaging in the ready-mixed concrete & slag cement business and construction contract.

The Group registered a consolidated profit before taxation of RM374.8 million for the current financial year to 31 December 2001 which is 1.8% higher than preceding year corresponding period ended 31 December 2000.

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Notes - Continued

17. Subsequent Material Event

There was no material event subsequent to the end of the current financial year to date.

18. Seasonality or Cyclicalities of Operations

The business operations of the Group are not materially affected by any seasonal or cyclical factors.

19. Prospects

Barring unforeseen circumstances, the Group expects to achieve a satisfactory level of operating performance for the financial year ending 30 June, 2002. However, following the events of September 11, 2001, the Group's hotel division is not expected to perform as well as the preceding financial year.

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 December 2001.

By Order of the Board
HO SAY KENG
Secretary

Kuala Lumpur
Dated : 28 February 2002