

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

QUARTERLY REPORT

Quarterly report on consolidated results for the financial quarter ended 31 March, 2002.

The figures have not been audited.

CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR 31.3.2002 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.3.2001 RM'000	CURRENT YEAR TO DATE 31.3.2002 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31.3.2001 RM'000
1. (a) Revenue	612,678	570,121	1,880,265	1,701,113
(b) Investment income	119	657	376	1,009
(c) Other income	29,953	36,561	102,953	109,693
2. (a) Profit before finance costs, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	257,364	233,091	778,393	754,029
(b) Finance costs	(40,801)	(38,925)	(121,460)	(124,759)
(c) Depreciation and amortisation	(38,324)	(38,770)	(114,733)	(115,771)
(d) Exceptional items	-	-	601	-
(e) Profit before income tax, minority interests and extraordinary items	178,239	155,396	542,801	513,499
(f) Share of profits of associated companies	6,712	5,314	16,951	15,269

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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
	31.3.2002	QUARTER	31.3.2002	PERIOD
	RM'000	31.3.2001	RM'000	31.3.2001
		RM'000		RM'000
(g) Profit before income tax, minority interests and extraordinary items after share of profits of associated companies	184,951	160,710	559,752	528,768
(h) Income tax	(52,752)	(49,100)	(157,708)	(150,159)
(i) (i) Profit after income tax before deducting minority interests	132,199	111,610	402,044	378,609
(ii) Minority interests	(48,324)	(46,512)	(149,679)	(154,481)
(j) Pre-acquisition profit/(loss), if applicable	-	-	-	-
(k) Net profit from ordinary activities attributable to members of the company	83,875	65,098	252,365	224,128
(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	83,875	65,098	252,365	224,128

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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
	31.3.2002	31.3.2001	31.3.2002	31.3.2001
	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)	5.82 sen	4.58 sen	17.68 sen	15.47 sen
	=====	=====	=====	=====
Based on weighted average number of ordinary shares ('000)	1,440,231	1,419,953	1,427,507	1,449,105
	=====	=====	=====	=====
(ii) Fully diluted (based on ordinary shares of 50 sen each)	5.64 sen	4.46 sen	17.32 sen	15.07 sen
	=====	=====	=====	=====
Based on weighted average number of ordinary shares ('000)	1,486,143	1,459,408	1,457,205	1,487,655
	=====	=====	=====	=====

YTL CORPORATION BERHAD (Company No: 92647-H)
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CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2002

	AS AT END OF CURRENT QUARTER 31.3.2002 RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 30.6.2001 RM'000
PROPERTY, PLANT & EQUIPMENT	3,182,056	3,188,045
INVESTMENT PROPERTIES	425,318	425,688
INVESTMENT IN SUBSIDIARIES	196,870	196,870
INVESTMENT IN ASSOCIATED COMPANIES	288,564	286,966
QUOTED INVESTMENTS	16,668	18,828
UNQUOTED INVESTMENTS	142,126	140,226
DEVELOPMENT EXPENDITURE	246,300	244,813
CAPITAL WORK-IN-PROGRESS	4,960	4,980

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CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2002 - (Continued)

	AS AT END OF CURRENT QUARTER 31.3.2002 RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 30.6.2001 RM'000
CURRENT ASSETS		
Inventories	110,846	114,406
Property development projects	172,475	120,401
Trade debtors	1,168,872	1,177,883
Gross amount due from customers for contract works	53,198	164,028
Other debtors, deposits & prepayments	618,224	540,862
Inter-company balances	52,206	54,564
Short term investments	19,190	20,006
Fixed deposits	4,793,621	3,546,867
Cash & bank balances	49,170	22,557
	----- 7,037,802 -----	----- 5,761,574 -----
LESS : CURRENT LIABILITIES		
Trade creditors	150,154	175,532
Gross amount due to customers for contract works	64,764	16,529
Other creditors & accruals	352,727	375,421
Inter-company balances	32,198	31,370
Borrowings	1,076,299	605,850
Provision for taxation	34,547	70,809
Dividends	34	124
	----- 1,710,723 -----	----- 1,275,635 -----
NET CURRENT ASSETS	5,327,079 -----	4,485,939 -----
GOODWILL ON CONSOLIDATION	256,111 -----	254,245 -----
	----- 10,086,052 =====	----- 9,246,600 =====

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CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2002 - (Continued)

	AS AT END OF CURRENT QUARTER 31.3.2002 RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 30.6.2001 RM'000
FINANCED BY :-		
SHARE CAPITAL	737,293	736,529
RESERVES		
Share premium	563,474	681,916
Capital reserve	24,665	23,494
Unappropriated profits	3,142,276	2,925,068
Others	22,894	22,797
Less : Treasury shares, at cost	(127,796)	(249,980)
	-----	-----
SHAREHOLDERS' FUNDS	4,362,806	4,139,824
MINORITY INTERESTS	1,844,851	1,780,599
LONG TERM BORROWINGS	3,333,904	2,820,145
OTHER LONG TERM LIABILITIES	544,491	506,032
	-----	-----
	10,086,052	9,246,600
	=====	=====
Net tangible assets per 50 sen share (RM)	2.83	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
	CORRESPONDING	CORRESPONDING	DATE	CORRESPONDING
	QUARTER	QUARTER	DATE	PERIOD
	31.3.2002	31.3.2001	31.3.2002	31.3.2001
	RM'000	RM'000	RM'000	RM'000

Within Malaysia

Current provision	38,508	32,780	114,281	111,605
(Over)/Under-provision	(467)	-	2,106	-
Associated companies	250	-	1,841	-
Deferred taxation	14,461	16,320	39,480	38,554
	-----	-----	-----	-----
	52,752	49,100	157,708	150,159
	=====	=====	=====	=====

The provision for taxation for the current quarter and financial year to date reflect an effective tax rate higher than the statutory tax rate due mainly to certain income and expenses which are treated differently for tax purposes.

QUARTERLY REPORT

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 disposed 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	15,648
	=====

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 proposal announced and completed is as follows :-**

Proposed acquisition of the entire issued and paid-up share capital of Wessex Water Limited from Azurix Europe Limited by YTL Utilities (UK) Limited, a wholly-owned subsidiary of YTL Power International Berhad announced on 26 March 2002 was completed on 21 May 2002 for an enterprise value of £1,239.2 million (approximately RM6,890 million translated at the prevailing exchange rate of £1:RM5.56).

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

- (a) Proposed listing of YTL E-Solutions Berhad, a wholly-owned subsidiary, on the MESDAQ market of KLSE 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 KLSE 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. The Book Closure Date for the Proposed Restricted Issue was on 22 May 2002 and the opening and closing date for acceptance of the entitlements by Entitled Shareholders of the Company is 30 May 2002 and 12 June 2002 respectively.

- (b) The Company and its subsidiary, YTL Land & Development Berhad (“YTL Land”) (formerly known as Taiping Consolidated Berhad), had on 2 October, 2001 and 13 December 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;

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Notes - Continued

- (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;
- (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;

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

- **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.

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2.5% Exchangeable Guaranteed Bonds Due 2006

The proceeds received by YTL Power Finance (Cayman) Limited, a wholly-owned subsidiary of the Company, from the issue of the USD150 million 2.5% Exchangeable Guaranteed Bonds Due 2006 on 11 July 2001 has been invested into YTL Utilities Limited, incorporated in the Cayman Islands as a wholly-owned subsidiary of YTL Power International Berhad,. YTL Utilities Limited in turn holds the entire issued and paid-up share capital of YTL Utilities (UK) Limited which acquired the entire issued and paid-up share capital of Wessex Water Limited.

9. Changes in Share Capital

For the current financial year to date, a total of 1,527,576 new ordinary shares of 50 sen each were issued. The new ordinary shares were issued pursuant to the exercise of Warrants.

As at 29 May 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 balances of treasury shares held is 23,598,950 shares.

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	631,181	913,842	1,545,023
Unsecured	445,118	2,420,062	2,865,180
	----- 1,076,299	----- 3,333,904	----- 4,410,203
	=====	=====	=====

The borrowings denominated in foreign currencies are as follows :-

In US Dollar ('000)	150,025
In Hong Kong Dollar ('000)	13,527
	=====

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Notes - Continued

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:

- (a) The Company has given corporate guarantees amounting to RM743.5 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	56,200	6,823
Letters of credit/trust receipts/bankers acceptances/shipping guarantees	356,300	45,330
Revolving loans/advances	164,000	120,000
Suppliers credit facility	2,500	354
Bankers' guarantees :- Advance payment bonds/performance bonds, pre-bid bonds and other related guarantees	141,100	117,039
	----- 743,500	----- 289,546
	=====	=====

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.

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Notes - Continued

14. **Segment Reporting**

Analysis by activities	Revenue RM'000	Profit Before Taxation RM'000	Assets Employed RM'000
Construction	334,666	7,759	595,226
Information technology and e-commerce related business	7,160	4,108	107,546
Manufacturing & trading	346,597	56,559	569,927
Property investment & development	98,316	36,668	1,095,785
Management services & others	86,398	25,517	4,971,762
Hotels	62,396	(2,921)	258,003
Power generation & transmission	944,732	415,111	4,198,526
	----- 1,880,265 =====	----- 542,801	----- 11,796,775 =====

Profit from associated companies

Construction	7
Manufacturing & trading	9,867
Property development	1,374
Management services & others	3,549
Hotels	1,904
Power generation & transmission	250
	----- 559,752 =====

Analysis by geographical area	Revenue RM'000	Profit Before Taxation RM'000	Assets Employed RM'000
Operations in Malaysia	1,865,757	546,707	10,412,880
Operations in other countries	14,508	13,045	1,383,895
	----- 1,880,265 =====	----- 559,752 =====	----- 11,796,775 =====

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Notes - Continued

15. Comparison with Preceding Quarter

	Current Year	
	Current Quarter 31.3.2002 RM'000	Preceding Quarter 31.12.2001 RM'000
Revenue	612,678	645,469
Consolidated profit before taxation	184,951	188,041
Consolidated profit after taxation after minority interests	83,875	86,676
	=====	=====

Revenue for the current financial quarter ended 31 March 2002 reduced by RM32.8 million or 5.1% as compared to the preceding quarter ended 31 December 2001. The reduction in revenue was resulted mainly from the lower revenue recognition in construction activities during the current quarter as compared to preceding quarter.

The consolidated profit before taxation decreased by RM3.1 million or 1.6% as compared to the preceding quarter and the consolidated profit after taxation after minority interests decreased from RM86.7 million to RM83.9 million, which represents a decrease of 3.2% as compared to the preceding quarter.

16. Review of the results

The Group registered a revenue of RM1,880.3 million for the current financial year to date which is 10.5% higher than preceding year corresponding period. 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 RM559.8million for the current financial year to date which is 5.9% higher than preceding year corresponding period.

17. Subsequent Material Event

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

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18. Seasonality or Cyclicity 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 March 2002.

By Order of the Board
HO SAY KENG
Secretary

Kuala Lumpur
Dated : 30 May 2002