

YTL POWER INTERNATIONAL BERHAD (Company No. 406684-H)
(Incorporated in Malaysia)

QUARTERLY REPORT

Quarterly report on consolidated results for the financial quarter ended 30 September 2001

The figures have not been audited.

CONSOLIDATED INCOME STATEMENT

	<u>INDIVIDUAL PERIOD</u>		<u>CUMULATIVE PERIOD</u>	
	<u>CURRENT YEAR QUARTER 30/9/2001 RM'000</u>	<u>PRECEDING YEAR CORRESPONDING QUARTER 30/9/2000 RM'000</u>	<u>CURRENT YEAR TO DATE 30/9/2001 RM'000</u>	<u>PRECEDING YEAR CORRESPONDING PERIOD 30/9/2000 RM'000</u>
1 (a) Turnover	353,596 =====	344,400 =====	353,596 =====	344,400 =====
(b) Investment income	111 =====	59 =====	111 =====	59 =====
(c) Other income including interest income	28,259 =====	25,761 =====	28,259 =====	25,761 =====
2 (a) Operating profit before interest on borrowings, depreciation and amortisation, income tax and minority interests	216,662	226,068	216,662	226,068
(b) Interest on borrowings	(29,787)	(30,001)	(29,787)	(30,001)
(c) Depreciation and amortisation	(31,352)	(31,421)	(31,352)	(31,421)
(d) Exceptional items	601 -----	141 -----	601 -----	141 -----
(e) Operating profit after interest on borrowings, depreciation, and amortisation, but before income tax and minority interests	156,124	164,787	156,124	164,787
(f) Share in the results of associated companies	73 -----	- -----	73 -----	- -----
(g) Profit before taxation and minority interests	156,197	164,787	156,197	164,787
(h) Taxation	(46,040) -----	(46,487) -----	(46,040) -----	(46,487) -----

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CONSOLIDATED INCOME STATEMENT – Continued

		<u>INDIVIDUAL PERIOD</u>		<u>CUMULATIVE PERIOD</u>	
		<u>CURRENT YEAR QUARTER</u>	<u>PRECEDING YEAR CORRESPONDING QUARTER</u>	<u>CURRENT YEAR TO DATE</u>	<u>PRECEDING YEAR CORRESPONDING PERIOD</u>
		<u>30/9/2001</u>	<u>30/9/2000</u>	<u>30/9/2001</u>	<u>30/9/2000</u>
		<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
(i)	(i) Profit after taxation before deducting minority interests	110,157	118,300	110,157	118,300
	(ii) Less minority interests	-	-	-	-
(j)	Profit after taxation attributable to members of the Company	110,157	118,300	110,157	118,300
(k)	Retained profits brought forward	1,923,091	1,645,914	1,923,091	1,645,914
(l)	Profit available for distribution	2,033,248	1,764,214	2,033,248	1,764,214
(m)	Retained profits carried forward	2,033,248	1,764,214	2,033,248	1,764,214
3 (a)	Earnings per share based on 2 (i) above :-				
	(i) Basic	4.94 sen	5.17 sen	4.94 sen	5.17 sen
	based on number of ordinary shares	2,231,051,446	2,287,798,005	2,231,051,446	2,287,798,005

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CONSOLIDATED INCOME STATEMENT - Continued

		<u>INDIVIDUAL PERIOD</u>		<u>CUMULATIVE PERIOD</u>	
		CURRENT YEAR QUARTER 30/9/2001 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/9/2000 RM'000	CURRENT YEAR TO DATE 30/9/2001 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/9/2000 RM'000
(ii)	Fully diluted	4.94 sen =====	5.17 sen =====	4.94 sen =====	5.17 sen =====
	based on weighted average number of ordinary shares	2,231,051,446 =====	2,287,798,005 =====	2,231,051,446 =====	2,287,798,005 =====

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CONSOLIDATED BALANCE SHEET

	As at End of Current Quarter 30 September 2001 RM'000	As at Preceding Financial Year End 30 June 2001 RM'000
Fixed Assets	2,645,169	2,676,444
Development Expenditure	589	304
Investment in Associated Companies	282	227
Long Term Investments	15,012	17,172
Investment, Unquoted	132,050	132,050
Current Assets		
Stocks	91,081	90,927
Trade Debtors	151,861	152,348
Short Term Investments	22,900	10,000
Fixed Deposits	3,723,720	3,037,048
Cash and Bank Balances	437	1,061
Other Debtors, Deposits and Prepayments	281,873	249,053
	-----	-----
	4,271,872	3,540,437
	-----	-----
Current Liabilities		
Short Term Borrowings	125,000	125,000
Trade Creditors	43,688	50,847
Other Creditors	144,250	107,923
Provision for Taxation	41,095	51,278
	-----	-----
	354,033	335,048
	-----	-----
Net Current Assets	3,917,839	3,205,389
	-----	-----
	6,710,941	6,031,586
	=====	=====

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CONSOLIDATED BALANCE SHEET – Continued

	As at End of Current Quarter 30 September 2001 RM'000	As at Preceding Financial Year End 30 June 2001 RM'000
Share Capital	2,288,667	2,288,666
Reserves		
Share Premium	2,041,288	2,041,286
Capital Redemption Reserve	16,200	16,200
Merger Reserves	(2,138,533)	(2,138,533)
Foreign Fluctuation Reserve	41	43
Retained Profit	2,033,248	1,923,091
Less: Treasury stock, at cost	(161,357)	(149,234)
	-----	-----
Shareholders' Funds	4,079,554	3,981,519
Minority Interests	-	-
Long Term borrowings	812,500	812,500
Bonds	1,320,000	750,000
Deferred Taxation	498,887	487,567
	-----	-----
	6,710,941	6,031,586
	=====	=====
Net Tangible Assets Per Share (RM)	1.83	1.78
	====	====

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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 last 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 quarter, there was no exceptional item except for the exceptional gain arising from disposal of quoted investment as stated in Note 6.

3. Extraordinary Item

During the current financial quarter, there was no extraordinary item.

4. Taxation

	Current Year Quarter 30.9.2001 RM'000	Current Year to Date 30.9.2001 RM'000
Current	32,222	32,222
Under provision	2,498	2,498
Deferred	11,320	11,320
	-----	-- -----
	46,040	46,040
	=====	=====

The provision for taxation for the current quarter reflects an effective tax rate higher than the Statutory Income Tax Rate due to under provision of taxation in prior years.

5. Sale of unquoted investments and/or properties

There was no sale of unquoted investments or properties during the current financial quarter.

6. Quoted Investments

(a) There was no purchase of quoted investments during the current financial quarter. During the current quarter and financial year to date the Group 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 Quarter was RM 2.761 million.

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Notes-continued

- (b) The cost, carrying value and the market value of the quoted investments of the Group as at end of the reporting quarter are:

	RM'000
Cost	15,012
Carrying value	15,012
Market value	10,050
	=====

7. Changes in the Composition of the Group

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

8. Corporate Developments

- a) **Corporate proposal announced and pending completion is as follows:**

Proposed Employees Share Option Scheme (“Proposed ESOS”) announced on 2 March 2001 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 was approved by the Securities Commission and shareholders at an Extraordinary General Meeting on 28 June 2001 and 16 October 2001 respectively. The Proposed ESOS is now pending the confirmation by the advising merchant bank, Commerce International Merchant Bankers Berhad that all conditions have been met.

- b) **Status of utilisation of proceeds**

7% Redeemable Non-Guaranteed Unsecured Bonds

The proceeds received by the Company 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 the Company, 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.

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Notes-continued

9. Changes in Share Capital and Share Buy-Backs

During the current financial year, 800 ordinary shares were issued pursuant to the exercise of warrants.

As at 28 November 2001, the Company purchased 59,360,000 ordinary shares from the open market at an average price of RM2.74 per share. During the quarter ended 30 September 2001, a total of 4,495,000 shares were purchased from the open market for a total consideration of RM12,122,945.72. The share buy-back transactions were financed by internally generated funds. The shares purchased are being held as treasury 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	125,000	812,500	937,500
Unsecured	-	1,320,000	1,320,000
	-----	-----	-----
	125,000	2,132,500	2,257,500
	=====	=====	=====

The borrowing which is denominated in foreign currency is as follows :-

In US Dollar ('000)	150,000
	=====

11. Contingent Liabilities - Unsecured

There were no contingent liabilities as at the date of this report.

12. Off Balance Sheet Financial instruments

No off balance sheet financial instruments were utilised for the current financial quarter.

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	Turnover RM'000	Profit Before Taxation RM'000	Assets Employed RM'000
Investment holding	26,643	18,131	3,683,184
Power generation	326,953	138,066	3,381,790
	----- 353,596	----- 156,197	----- 7,064,974
	=====	=====	=====
Analysis by geographical area			
Operations in Malaysia	347,176	155,130	6,127,749
Operations in other countries	6,420	1,067	937,225
	----- 353,596	----- 156,197	----- 7,064,974
	=====	=====	=====

15. Comparison with Preceding Quarter

	Current Quarter 30.9.2001 RM'000	Preceding Quarter 30.6.2001 RM'000
Turnover	353,596	327,344
Consolidated Profit/(Loss) before taxation	156,197	152,727
Consolidated Profit/(Loss) after taxation	110,157	109,009

The increase in the current quarter in turnover was due to increased electricity sales and interest income arising from proceeds of USD 150 million 2.5% Exchangeable Guaranteed Bonds. The marginal increase in consolidated profit before taxation and profit after taxation in the current quarter was due to increased electricity sales and interest income and after deducting corresponding increase in operation and maintenance cost and interest cost.

16. Review of the Results

Group turnover increased to RM353.6 million for the current quarter from RM344.4 million in the corresponding quarter. This represents an increase of RM9.2 million or 2.7 % over the corresponding period. The Group profit before taxation decreased by 5.2 % to RM156.2 million as compared to the corresponding quarter. The increase in turnover was largely attributable to the additional sale of electricity and interest income. The decrease in profit was due to increase in operation and maintenance cost and interest cost payable on 2.5% Exchangeable Guaranteed Bonds.

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Notes-continued

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 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.

20. Profit Forecast/Profit Guarantee

The Group did not issue any profit forecast during the period

21. Proposed Dividend

No interim dividend has been declared for the financial quarter ended 30 September 2001.

By Order of the Board
HO SAY KENG
Secretary

Kuala Lumpur
Dated: 29 November 2001