

**YTL CEMENT BERHAD** (Company No. 31384-K)  
(Incorporated in Malaysia)

**QUARTERLY REPORT**

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

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
		31/3/2001	31/3/2000	31/3/2001	31/3/2000
		RM'000	RM'000	RM'000	RM'000
1 (a)	Turnover	89,415	56,394	267,911	168,477
(b)	Investment income	-	-	-	-
(c)	Other income including interest income	1,160	1,945	3,335	5,864
2 (a)	Operating profit before interest on borrowings, depreciation and amortisation, income tax and minority interests	20,194	7,530	60,667	24,929
(b)	Interest on borrowings	(561)	(1,818)	(2,531)	(7,859)
(c)	Depreciation and amortisation	(3,724)	(4,313)	(11,169)	(13,490)
(d)	Exceptional items	-	-	-	-
(e)	Operating profit after interest on borrowings, depreciation and amortisation, but before income tax and minority interests	15,909	1,399	46,967	3,580
(f)	Share in the results of associated companies	2,332	(2,243)	9,791	353
(g)	Profit/(Loss) before taxation and minority interests	18,241	(844)	56,758	3,933
(h)	Taxation	(5,675)	(983)	(9,432)	(3,150)

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**CONSOLIDATED INCOME STATEMENT - Continued**

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		PRECEDING		PRECEDING	
		CURRENT YEAR	YEAR	CURRENT	YEAR
		QUARTER	CORRESPONDING	YEAR TO	CORRESPONDING
		31/3/2001	QUARTER	DATE	PERIOD
		RM'000	31/3/2000	31/3/2001	31/3/2000
			RM'000	RM'000	RM'000
(i)	(i) Profit/(Loss) after taxation before deducting minority interests	12,566	(1,827)	47,326	783
	(ii) Minority interests	25	18	1,878	55
		-----	-----	-----	-----
(j)	Profit/(Loss) after taxation attributable to members of the Company	12,591	(1,809)	49,204	838
		=====	=====	=====	=====
3 (a)	Earnings per share based on 2(j) above :-				
(i)	Basic	17.35 sen	(2.40 sen)	66.13 sen	1.11 sen
		=====	=====	=====	=====
	Basic earnings per share based on weighted average number of ordinary shares ('000)	72,583	75,353	74,403	75,353
		=====	=====	=====	=====
(ii)	Diluted	17.31 sen	*-	65.79 sen	1.11 sen
		=====	=====	=====	=====
	Diluted earnings per share based on weighted average number of ordinary shares ('000)	72,750	-	74,792	75,469
		=====	=====	=====	=====

\* The diluted earnings per share is not shown as the effect is antidilutive.

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**CONSOLIDATED BALANCE SHEET**

	<b>AS AT END OF CURRENT QUARTER 31.3.2001 RM'000</b>	<b>AS AT PRECEDING FINANCIAL YEAR ENDED 30.6.2000 RM'000</b>
PROPERTY, PLANT & EQUIPMENT	147,151	156,429
INVESTMENT IN ASSOCIATED COMPANIES	87,504	77,713
CAPITAL WORK-IN-PROGRESS	4,980	4,980
<b>CURRENT ASSETS</b>		
Inventories	10,908	5,793
Trade debtors	111,644	91,093
Other debtors, deposits & prepayments	11,132	7,982
Inter-company balances	10,562	12,592
Fixed deposits	38,708	46,714
Cash & bank balances	8,104	6,217
	191,058	170,391
<b>CURRENT LIABILITIES</b>		
Trade creditors	30,107	24,344
Other creditors	7,764	8,790
Inter-company balances	85,313	134,576
Provision for taxation	422	742
Borrowings	36,317	13,367
	159,923	181,819
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>31,135</b>	<b>(11,428)</b>
<b>GOODWILL ON CONSOLIDATION</b>	<b>878</b>	<b>878</b>
	271,648	228,572

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**QUARTERLY REPORT**

**CONSOLIDATED BALANCE SHEET- (Continued)**

	<b>AS AT END OF CURRENT QUARTER 31.3.2001 RM'000</b>	<b>AS AT PRECEDING FINANCIAL YEAR ENDED 30.6.2000 RM'000</b>
SHARE CAPITAL	75,853	75,353
RESERVES		
Share premium	85,429	85,022
Retained profits	112,932	63,728
Others	2	3
Treasury shares, at cost	(15,418)	-
	-----	-----
SHAREHOLDERS' FUNDS	258,798	224,106
MINORITY INTERESTS	2,913	2,364
LONG TERM BORROWINGS	-	5
OTHER LONG TERM LIABILITIES	9,937	2,097
	-----	-----
	271,648	228,572
	=====	=====
Net tangible assets per share (RM)	3.66	2.96
	=====	=====

**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	275	983	1,432	3,150
Deferred	5,400	-	8,000	-
	-----	-----	-----	-----
	5,675	983	9,432	3,150
	=====	=====	=====	=====

5. **Pre-acquisition Profits**

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

6. **Sale of Investments**

During the current financial quarter, there was no sale of investments by the Group.

7. **Quoted Investments**

(a) During the current financial year to date, there was no acquisition of quoted shares.

(b) There were no quoted investments held by the Group at the end of the current financial year to date.

**QUARTERLY REPORT**

Notes - (Continued)

**8. Changes in 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 Proposals**

Corporate proposal announced but pending completion is as follows:-

Proposed New 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 is pending the approvals of the relevant authorities.

**10. Seasonality or Cyclicity of Operations**

The Group is principally engaged in the business of manufacturing and supply of ordinary portland cement, slag cement, ready-mixed concrete and related services.

The demand for the Group’s products is generally dependent on the Malaysian economy in particular the infrastructure development, property development and construction activities.

**11. Changes in Share Capital**

For the current financial year to date, a total of 500,000 ordinary shares of RM1.00 each were issued pursuant to the exercise of options under Employees Share Option Scheme.

As at 24 May, 2001 the Company purchased a total of 5,489,000 ordinary shares from the open market at an average price of RM2.82 per share. During the quarter ended 31 March 2001, a total of 5,230,000 shares were purchased from the open market for a total consideration of RM14,836,663.64. 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 borrowings from financial institutions as at end of the current financial period to date are as follows :

	<b>Short term RM’000</b>	<b>Long term RM’000</b>	<b>Total RM’000</b>
Secured	13	-	13
Unsecured	36,304	-	36,304
	-----	-----	-----
	36,317	-	36,317
	=====	=====	=====

The borrowings are denominated in Ringgit Malaysia.

**QUARTERLY REPORT**

Notes - (Continued)

13. **Contingent Liabilities - Unsecured**

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

14. **Off Balance Sheet Financial Instruments**

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

15. **Pending Material Litigation**

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

16. **Segment Information**

No segment information is prepared as the Group's activities are predominantly in one industry segment and occur predominantly in Malaysia.

17. **Comparison with Preceding Quarter**

	<b>Current Year Quarter 31.3.2001 RM'000</b>	<b>Preceding Quarter 31.12.2000 RM'000</b>
Turnover	89,415	89,883
Consolidated profit before taxation	18,241	19,418
Consolidated profit after taxation after minority interests	12,591	18,687

The Group recorded a turnover of RM89.4 million in current year quarter, which was slightly lower than the preceding quarter. The consolidated profit before taxation and consolidated profit after taxation after minority interests of the Group had also decreased compared to the preceding quarter. The consolidated profit before taxation had decreased by RM1.2 million or 6.1% and the consolidated profit after taxation after minority interests had decreased by RM6.1 million or 32.6%.

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## **QUARTERLY REPORT**

**Notes - (Continued)**

### **18. Review of the results**

During the nine months period under review, the Group reported satisfactory levels of turnover and profit. The Group achieved RM267.9 million of turnover compared to RM168.5 million in the corresponding nine months period ended 31 March 2000. Profit before taxation increased from RM3.9 million to RM56.8 million over the corresponding nine months period ended 31 March 2000. This represents a 59.0% increase in turnover and 1,356.4% increase in profit before taxation. The increase was mainly resulted from the cessation of intense pricing competition amongst the manufacturers and continuing improvement of cement consumption in the construction industry.

### **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 period to date.

### **21. Dividend**

No interim dividend has been declared for the third financial quarter ended 31 March, 2001.

By Order of the Board  
YEOH SOO MIN  
HO SAY KENG  
Secretaries

Kuala Lumpur  
Dated : 25 May, 2001