

YTL CEMENT BERHAD (Company No: 31384-K)
(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 QUARTER 31/03/2002 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2001 RM'000	CURRENT YEAR TO DATE 31/03/2002 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2001 RM'000
1. (a) Revenue	100,183	89,415	308,897	267,911
(b) Investment income	-	-	-	-
(c) Other income	447	1,160	1,713	3,335
2. (a) Profit before finance cost, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	19,517	20,194	62,396	60,667
(b) Finance cost	(384)	(561)	(1,100)	(2,531)
(c) Depreciation and amortisation	(3,058)	(3,724)	(9,758)	(11,169)
(d) Exceptional items	-	-	-	-
(e) Profit before income tax, minority interests and extraordinary items	16,075	15,909	51,538	46,967
(f) Share of profits of associated companies	3,095	2,332	9,455	9,791

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CONSOLIDATED INCOME STATEMENT - (Continued)

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31/03/2002 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2001 RM'000	CURRENT YEAR TO DATE 31/03/2002 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2001 RM'000
(g) Profit before income tax and minority interests and extraordinary items after share of profits of associated companies	19,170	18,241	60,993	56,758
(h) Income tax	(4,434)	(5,675)	(9,325)	(9,432)
(i) (i) Profit after income tax before deducting minority interests	14,736	12,566	51,668	47,326
(ii) Minority interests	67	25	(58)	1,878
(j) Pre-acquisition profit/(loss), if applicable	-	-	-	-
(k) Net profit from ordinary activities attributable to members of the company	14,803	12,591	51,610	49,204
(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	14,803	12,591	51,610	49,204

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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
	31/03/2002	QUARTER	31/03/2002	PERIOD
	RM'000	31/03/2001	RM'000	31/03/2001
		RM'000		RM'000
3. Earnings per share based on 2(m) above after deducting any provision for preference dividends, if any :-				
(a) Basic (based on ordinary shares of RM1 each)	10.63 sen	8.67 sen	36.97 sen	33.07 sen
	=====	=====	=====	=====
Weighted average number of ordinary shares ('000)	139,253	145,166	139,618	148,806
	=====	=====	=====	=====
(b) Fully diluted (based on ordinary shares of RM1 each)	9.13 sen	8.65 sen	33.78 sen	33.03 sen
	=====	=====	=====	=====
Weighted average number of ordinary shares ('000)	162,083	145,500	152,783	148,984
	=====	=====	=====	=====

YTL CEMENT BERHAD (Company No: 31384-K)
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**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2002**

	AS AT END OF CURRENT QUARTER 31.03.2002 RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 30.6.2001 RM'000
PROPERTY, PLANT & EQUIPMENT	157,182	147,926
	-----	-----
INVESTMENT IN ASSOCIATED COMPANIES	99,181	90,029
	-----	-----
CAPITAL WORK-IN-PROGRESS	4,960	4,980
	-----	-----
CURRENT ASSETS		
Inventories	12,660	8,966
Trade debtors	122,999	133,150
Other debtors, deposits & prepayments	20,642	11,017
Inter-company balances	4,239	5,981
Fixed deposits	33,907	43,621
Cash & bank balances	12,683	5,610
	-----	-----
	207,130	208,345
	-----	-----
LESS : CURRENT LIABILITIES		
Trade creditors	29,354	39,314
Other creditors	23,617	14,035
Inter-company balances	45,423	69,733
Borrowings	46,092	47,163
Provision for taxation	414	306
	-----	-----
	144,900	170,551
	-----	-----
NET CURRENT ASSETS	62,230	37,794
	-----	-----
GOODWILL ON CONSOLIDATION	401	1,042
	-----	-----
	323,954	281,771
	=====	=====

YTL CEMENT BERHAD (Company No: 31384-K)
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**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2002**

- (Continued)

	AS AT END OF CURRENT QUARTER 31.03.2002 RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 30.6.2001 RM'000
SHARE CAPITAL	145,480	75,853
RESERVES		
Share premium	15,802	85,429
Retained profits	157,988	116,404
Others	(1)	2
Treasury shares, at cost	(18,145)	(15,460)
	-----	-----
SHAREHOLDERS' FUNDS	301,124	262,228
MINORITY INTERESTS	3,324	4,714
OTHER LONG TERM LIABILITIES	19,506	14,829
	-----	-----
	323,954	281,771
	=====	=====
Net tangible assets per share (RM)	2.16	3.71
	=====	=====

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 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.

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
	31/03/2002	QUARTER	31/03/2002	PERIOD
	RM'000	31/03/2001	RM'000	31/03/2001
	RM'000	RM'000	RM'000	RM'000
Malaysian taxation based on profit for the year	1,182	275	3,446	1,432
Transferred to deferred taxation	3,170	5,400	5,576	8,000
Tax on share of profits of associated companies	82	-	303	-
	-----	-----	-----	-----
	4,434	5,675	9,325	9,432
	=====	=====	=====	=====

The provision for taxation for the current quarter and financial year to date reflects an effective tax rate lower than the statutory tax rate due mainly to the availability of reinvestment allowances.

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.

QUARTERLY REPORT

Notes - (Continued)

6. Quoted Investments

- (a) During the current quarter and financial year to date, there was no acquisition nor sale of quoted shares.
- (b) There were no quoted investments held by the Group at the end of the current financial year to date.

7. Changes in 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.

8. Corporate Developments

As at the date of this announcement, there were no corporate proposals announced and pending completion.

9. Changes in Share Capital

During the current financial year to date, a total of 69,626,320 ordinary shares of RM1 each were issued pursuant to bonus issue.

As at 29 May 2002, the Company purchased a total of 6,227,000 ordinary shares from the open market at an average price of RM2.91 per share. During the current financial year to date, a total of 738,000 shares were purchased from the open market for a total consideration of RM2,684,727. 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 year to date are as follows :

	Short term RM'000	Long term RM'000	Total RM'000
Secured	-	-	-
Unsecured	46,092	-	46,092
	-----	-----	-----
	46,092	-	46,092
	=====	=====	=====

The borrowings are denominated in Ringgit Malaysia.

QUARTERLY REPORT

Notes - (Continued)

11. Contingent Liabilities - Unsecured

Save as disclosed below, there has been no material change in the contingent liabilities since the last annual balance sheet:

The Company has given corporate guarantees amounting to RM55 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
Letters of credit/trust receipts/bankers acceptances/ overdrafts/bankers guarantees	55,000	36,194
	=====	=====

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 Information

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

15. Comparison with Preceding Quarter

	Current Year Quarter 31.03.2002 RM'000	Preceding Quarter 31.12.2001 RM'000
Revenue	100,183	100,235
Consolidated profit before taxation	19,170	20,921
Consolidated profit after taxation after minority interests	14,803	18,447
	=====	=====

QUARTERLY REPORT

Notes - (Continued)

There was an insignificant decrease in the Group's revenue as compared to the preceding quarter. The consolidated profit before taxation had decreased by RM1.751 million or 8.36% and the consolidated profit after taxation after minority interests had decreased by RM3.644 million or 19.75%.

16. Review of the results

The Group's revenue and profit before taxation were RM308.9 million and RM61.0 million for the nine month period ended 31 March, 2002 and RM267.9 million and RM56.7 million for the corresponding period ended 31 March, 2001 respectively. By comparing the current financial year to date with the preceding year corresponding period, the revenue increased by 15.3% and profit before taxation increased by 7.59%. The favourable results for the current financial year to date mainly resulted from the continuing improvement of cement consumption in the construction industry over the period under review.

17. Subsequent Material Event

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

18. 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.

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 current financial year to date.

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QUARTERLY REPORT

Notes - (Continued)

21. **Dividend**

There was no interim dividend declared for the financial quarter ended 31 March, 2002.

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

Kuala Lumpur
Dated : 30 May 2002