

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

QUARTERLY REPORT

Quarterly report on consolidated results for the financial quarter ended 30 June, 2002.

The figures have not been audited.

CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30/06/2002 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/06/2001 RM'000	CURRENT YEAR TO DATE 30/06/2002 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/06/2001 RM'000
1. (a) Revenue	112,271	111,469	421,168	379,380
(b) Investment income	-	-	-	-
(c) Other income	624	(473)	2,337	2,862
2. (a) Profit before finance cost, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	18,211	11,370	80,607	72,037
(b) Finance cost	(367)	(102)	(1,467)	(2,633)
(c) Depreciation and amortisation	(2,854)	(4,189)	(12,612)	(15,358)
(d) Exceptional items	-	-	-	-
(e) Profit before income tax, minority interests and extraordinary items	14,990	7,079	66,528	54,046
(f) Share of profits of associated companies	4,348	2,945	13,803	12,736

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CONSOLIDATED INCOME STATEMENT - (Continued)

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30/06/2002 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/06/2001 RM'000	CURRENT YEAR TO DATE 30/06/2002 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/06/2001 RM'000
(g) Profit before income tax and minority interests and extraordinary items after share of profits of associated companies	19,338	10,024	80,331	66,782
(h) Income tax	(3,975)	(5,967)	(13,300)	(15,399)
(i) (i) Profit after income tax before deducting minority interests	15,363	4,057	67,031	51,383
(ii) Minority interests	(96)	(584)	(154)	1,294
(j) Pre-acquisition profit/(loss), if applicable	-	-	-	-
(k) Net profit from ordinary activities attributable to members of the company	15,267	3,473	66,877	52,677
(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	15,267	3,473	66,877	52,677

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**CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2002**

QUARTERLY REPORT

CONSOLIDATED INCOME STATEMENT - (Continued)

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT	PRECEDING	CURRENT	PRECEDING
	YEAR	YEAR	YEAR TO	YEAR
	QUARTER	CORRESPONDING	DATE	CORRESPONDING
	30/06/2002	QUARTER	30/06/2002	PERIOD
	RM'000	30/06/2001	RM'000	30/06/2001
		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)	10.96 sen	2.47 sen	47.93 sen	35.89 sen
	=====	=====	=====	=====
Weighted average number of ordinary shares ('000)	139,253	140,733	139,527	146,787
	=====	=====	=====	=====
(b) Fully diluted (based on ordinary shares of RM1 each)	9.11 sen		42.39 sen	35.74 sen
	=====	=====	=====	=====
Weighted average number of ordinary shares ('000)	167,543	*	157,772	147,372
	=====	=====	=====	=====

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

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CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2002

	AS AT END OF CURRENT QUARTER 30.06.2002 RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 30.6.2001 RM'000
PROPERTY, PLANT & EQUIPMENT	189,267	147,926
	-----	-----
INVESTMENT IN ASSOCIATED COMPANIES	103,436	90,029
	-----	-----
CAPITAL WORK-IN-PROGRESS	4,960	4,980
	-----	-----
CURRENT ASSETS		
Inventories	9,340	8,966
Trade debtors	110,599	133,150
Other debtors, deposits & prepayments	11,555	11,017
Inter-company balances	576	5,981
Fixed deposits	57,479	43,621
Cash & bank balances	9,473	5,610
	-----	-----
	199,023	208,345
	-----	-----
LESS : CURRENT LIABILITIES		
Trade creditors	40,132	39,314
Other creditors	26,973	14,035
Inter-company balances	48,243	69,733
Borrowings	37,307	47,163
Provision for taxation	739	306
	-----	-----
	153,394	170,551
	-----	-----
NET CURRENT ASSETS	45,629	37,794
	-----	-----
GOODWILL ON CONSOLIDATION	401	1,042
	-----	-----
	343,693	281,771
	=====	=====

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CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2002
- (Continued)

	AS AT END OF CURRENT QUARTER 30.06.2002 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	173,245	116,404
Others	4	2
Treasury shares, at cost	(18,145)	(15,460)
	-----	-----
SHAREHOLDERS' FUNDS	316,387	262,228
MINORITY INTERESTS	3,421	4,714
OTHER LONG TERM LIABILITIES	23,885	14,829
	-----	-----
	343,693	281,771
	=====	=====
Net tangible assets per share (RM)	2.27	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 YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING YEAR
	30/06/2002	30/06/2001	30/06/2002	30/06/2001
	RM'000	RM'000	RM'000	RM'000
Malaysian taxation based on profit for the year	291	815	3,737	2,247
Transferred to deferred taxation	3,591	4,732	9,167	12,732
Tax on share of profits of associated companies	93	420	396	420
	-----	-----	-----	-----
	3,975	5,967	13,300	15,399
	=====	=====	=====	=====

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 30 June, 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	37,307	-	37,307
	-----	-----	-----
	37,307	-	37,307
	=====	=====	=====

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 RM63 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	63,000	22,130
	=====	=====

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 30.06.2002 RM'000	Preceding Quarter 31.03.2002 RM'000
Revenue	112,271	100,183
Consolidated profit before taxation	19,338	19,170
Consolidated profit after taxation after minority interests	15,267	14,803
	=====	=====

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Notes - (Continued)

The Group's revenue increased by RM12.09 million as compared to preceding quarter to RM112.271 million representing an increase of 12.06%. The consolidated profit before taxation had increased marginally by RM0.168 million to RM19.338 million and the consolidated profit after taxation after minority interests had increased by RM0.464 million representing an increase of 0.88% and 3.13% respectively.

16. Review of the results

The Group's revenue and profit before taxation were RM421.2 million and RM80.3 million for the twelve month period ended 30 June, 2002 compared to RM379.4 million and RM66.8 million for the corresponding period ended 30 June, 2001 respectively. The increase in revenue and profit before taxation is 11.02% and 20.21% respectively. 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, 2003.

20. Profit Forecast/Profit Guarantee

The Group did not issue any profit forecast during the current financial year to date.

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Notes - (Continued)

21. Dividend

The Board of Directors is pleased to recommend for the approval of the shareholders a First and Final Dividend of 20% less 28% tax for the year ended 30 June, 2002. The Book Closure and Payment Dates in respect of the aforesaid dividend will be determined by the Board at a later date.

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

Kuala Lumpur
Dated : 29 August 2002