

YTL LAND & DEVELOPMENT BERHAD (Company No. 1116-M)
 (Formerly Known as Taiping Consolidated Berhad)
 (Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

Interim financial report on consolidated result for the period ended 30 September 2002

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR	PRECEDING	3 MONTHS ENDED	
	QUARTER	YEAR	30.09.2002	30.09.2001
	30.09.2002	CORRESPONDING	30.09.2002	30.09.2001
	RM'000	QUARTER	RM'000	RM'000
	RM'000	30.09.2001	RM'000	RM'000
REVENUE	232	485	232	485
	=====	=====	=====	=====
OPERATING PROFIT	2,015	(43)	2,015	(43)
FINANCE COSTS	(1)	(1)	(1)	(1)
	-----	-----	-----	-----
PROFIT BEFORE TAXATION	2,014	(44)	2,014	(44)
TAXATION	(2)	(63)	(2)	(63)
	-----	-----	-----	-----
NET PROFIT FOR THE PERIOD	2,012	(107)	2,012	(107)
	=====	=====	=====	=====
EARNINGS PER SHARE				
Basic (Sen)	1.56	Nil	1.56	Nil
	=====	=====	=====	=====
Diluted (Sen)	1.06	-	1.06	-
	=====	=====	=====	=====

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30th June 2002

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CONDENSED CONSOLIDATED BALANCE SHEETS

	AS AT 30.9.2002 RM'000	AS AT 30.6.2002 RM'000
PROPERTY, PLANT & EQUIPMENT	34,845	30,985
	-----	-----
INVESTMENT PROPERTIES	57,385	56,766
	-----	-----
LAND & DEVELOPMENT EXPENDITURE	67,373	67,373
	-----	-----
GOODWILL	15	-
	-----	-----
CURRENT ASSETS		
Inventories	1,396	1,396
Property development expenditure	141,387	158,313
Trade receivables	27,303	7,231
Other receivables	1,819	1,768
Amount due from related companies	79	-
Fixed deposits	16,058	22,881
Cash & bank balances	4,785	11,726
	-----	-----
	192,827	203,315
	-----	-----
CURRENT LIABILITIES		
Trade payables	10,666	11,754
Other payables	51,374	52,258
Hire purchase creditor	-	3
Amount due to holding company	-	76
Amount due to related companies	16,306	22,261
Short term Borrowings	3,865	3,865
Taxation	6,387	6,387
	-----	-----
	88,598	96,604
	-----	-----
NET CURRENT ASSETS	104,229	106,711
	-----	-----
	263,847	261,835
	=====	=====

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CONDENSED CONSOLIDATED BALANCE SHEETS - continued

	AS AT 30.9.2002 RM'000	AS AT 30.6.2002 RM'000
SHARE CAPITAL		
Ordinary shares	129,104	129,104
Preference shares	240,107	240,107
RESERVES		
Share premium	19,120	19,120
Accumulated losses	(305,640)	(307,652)
	-----	-----
SHAREHOLDERS' FUNDS	82,691	80,679
MINORITY INTERESTS	-	-
LONG TERM LIABILITIES		
Bank borrowings	112,320	112,320
Trade payable	68,836	68,836
	-----	-----
	181,156	181,156
	-----	-----
	263,487	261,835
	=====	=====

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 30th June 2002

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
 FOR THE QUARTER ENDED 30 SEPTEMBER 2002**

	RM'000
Net cash (used in) operating activities	(12,638)
	=====
Net cash (used in) investing activities	(1,123)
	=====
Net cash generated from financing activities	6,442
	=====
Net (decrease) / increase in cash and cash equivalents	(7,319)
Cash and cash equivalents at beginning of the year	27,348

Cash and cash equivalent at end of the period (note a)	20,029
	=====

Note (a)

Cash and cash equivalent

	RM'000
Cash and bank balances	4,785
Housing Development Account	(814)

	3,971
Fixed Deposit	16,058

Cash and cash equivalent at end of the period	20,029
	=====

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 30th June 2002

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE QUARTER ENDED 30 SEPTEMBER 2002**

	Share Capital RM'000	Share Premium RM'000	Accumulated Losses RM'000	Total RM'000
As at 01 July 2002	369,211	19,120	(307,652)	80,679
Profit for the period	-	-	2,012	2,012
	-----	-----	-----	-----
As at 30 September 2002	369,211	19,120	(305,640)	82,691
	=====	=====	=====	=====

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30th June 2002

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Notes :

Disclosure requirement per MASB 26 – paragraph 16

A1. Accounting Policies

The interim financial report has been prepared based on the same accounting policies and methods of computation adopted in the most recent annual financial statement. There have been no significant changes to those policies.

A2. Audit Report of preceding financial year ended 30 June 2002

The Auditors' Reports on the financial statements of the preceding financial year were not subject to any qualification.

A3. Seasonality or Cyclicity of Operations

The business operations of the Group are not materially affected by any seasonal or cyclical factor.

A4. Exceptional or Unusual Items

During the current financial quarter, there was no item of an exceptional or unusual nature that affects the assets, liabilities, equity, net income or cash flows of the Group.

A5. Changes in estimates of amounts reported

There was no change to estimate of amount reported in prior interim periods and prior financial years.

A6. Changes in Debt and Equity Securities

During the current financial quarter, there was no issuance, cancellation, repurchase, resale and repayment of debts and equity securities

The outstanding debts is as disclosed in note B9 and the ordinary share capital and Irredeemable Convertible Preference Shares as at 30 September 2002 is RM129,103,500 and RM240,107,385 respectively.

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Notes : - continued

A7. Dividend

No dividend has been declared or paid for the current financial quarter.

A8. Segment Reporting

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

A9. Valuation of Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation.

A10. Material Events Subsequent to the end of the interim period

There were no material events subsequent to the end of the current financial quarter.

A11. Changes in the Composition of the Group

On 3 September 2002, YTL Land & Development Berhad acquired Amanresorts Sdn. Bhd. for a cash consideration of RM999,998 for 999,998 ordinary shares of RM1.00 each, representing 99.99% equity interest in Amanresorts Sdn. Bhd.

A12. Changes in Contingent Liabilities

There was no change in the contingent liabilities of the Group since the last annual balance sheet as at 30 June 2002.

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Notes :

Disclosure requirement per KLSE listing requirements Part A of Appendix 9B

B1. Review of Performance

The Group's revenue for the current financial quarter ended 30 September 2002 was RM0.232 million. The revenue was solely derived from provision of golf games and related services. For the current financial quarter ended 30 September 2002, the Group has recorded profit before tax of RM2.014 million. The profit before tax largely comprise of the write back of overprovision of losses made in previous years in Sentul Raya Sdn Bhd.

B2. Comparison with Preceding Quarter

	Current Quarter 30.09.2002 RM'000	Preceding Quarter 30.06.2002 RM'000
Revenue	232	2,638
Consolidated profit before taxation	2,014	12,192
Consolidated profit after taxation after minority interests	2,012	12,199

During the current financial quarter ended 30 September 2002, the Group's recorded revenue of RM0.232 million, representing a decrease of 91% from RM2.638 million in the preceding quarter. There was no revenue recognition at its subsidiary, Sentul Raya Sdn Bhd during the current quarter, hence the reduction in the current quarter's revenue.

The Group's profit before taxation reduced from RM12.192 million in the preceding quarter to RM2.014 million during the current quarter. The reduction in the current quarter is substantially due to lower write back for overprovision of losses made in previous years in Sentul Raya Sdn Bhd.

B3. Prospects

The Group, after considering the current market condition, is expected to achieve satisfactory performance through the revival of its property development activity undertaken by Sentul Raya Sdn Bhd.

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Notes : - continued

B4. Profit Forecast

The Group did not issue any profit forecast or profit guarantee during the current financial quarter.

B5. Taxation

Tax comprises the following:-

	Current Year Quarter 30.09.2002 RM'000	Current Year To Date 30.09.2002 RM'000
Tax charged for the period	2 =====	2 =====

The tax charged for the Group is lower than the effective tax rate as tax losses brought forward from subsidiary companies are sufficient to set-off any tax payable for the current quarter ended 30 September 2002.

B6. Sales of Unquoted Investment and /or Properties

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

B7. Quoted Investment

During the current financial quarter, there was no purchase or disposal of quoted investment. The Group does not have any quoted investment at the end of the current financial quarter.

B8. Corporate Development

Corporate developments announced but pending completion:-

The Company had on 2 October 2001 and 13 December 2001 announced the following proposals:-

- (i) Proposed acquisition of 45% equity interest in Syarikat Kemajuan Perumahan Negara Sdn. Bhd. ("SKPN") from Syarikat Pembinaan Yeoh Tiong Lay Sdn.

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Bhd. (“SPYTL”), a subsidiary of YTL Corporation Berhad, the holding company (“YTL Corporation”);

Notes : - continued**B8. Corporate Development - continued**

- (ii) Proposed acquisition of 5% equity interest in SKPN from Pemasaran Simen Negara Sdn. Bhd.;
- (iii) Proposed acquisition of 100% equity interest in Bayumaju Development Sdn. Bhd. from YTL Corporation;
- (iv) Proposed acquisition of 100% equity interest in Pakatan Perakbina Sdn. Bhd. (“Pakatan”) from SPYTL and Dato’ Hj. Mohd. Zainal Abidin Hj. Abdul Kadir;
- (v) Proposed acquisition of 30% equity interest in Udapakat Bina Sdn. Bhd., a 70% owned subsidiary of Pakatan, from Uda Holdings Bhd.;
- (vi) Proposed acquisition of 5% equity interest in PYP Sendirian Berhad which is 95% owned by Pakatan, from YM Dato’ Raja Wahid Bin Raja Kamaralzaman;
- (vii) Proposed issue of irredeemable convertible preference shares at an issue price of RM1 each by the Company;
- (viii) Proposed increase in the authorised share capital of the Company; and
- (ix) Proposed amendments to the Articles of Association of the Company;

Items (i) to (vi) above are collectively referred to as the “Proposed Acquisitions”.

Approval from the Foreign Investment Committee for the Proposed Acquisitions was received vide its letters dated 22 March 2002 and 4 October 2002. On 26 September 2002, approval from Securities Commission for the Proposed Acquisitions was obtained. The Proposed Acquisitions is now pending approval from the shareholders of the Company. .

B9. Group Borrowings and Debt Securities

The Group’s borrowings from financial institutions as at end of the current financial quarter are:

	Short term RM’000	Long term RM’000	Total RM’000
Secured	-	112,320	112,320
Unsecured	3,865	-	3,865
	-----	-----	-----
	3,865	112,320	116,185
	=====	=====	=====

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Notes : - continued

B10. Off Balance Sheet Financial Instruments

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

B11. Material litigation

There are claims made by third parties against Sentul Raya Sdn Bhd but the Directors of the Company are of the opinion that the claims will not materially affect the future position or business of the Group.

B12. Dividend

No dividend has been declared for the current financial quarter.

B13. Earnings Per Share

i) Basic earnings /(loss) per share

The basic earnings /(loss) per share of the Group has been computed by dividing the net profit for the financial quarter by the weighted average number of ordinary share in issue during the financial quarter.

	Current Quarter 30.09.2002	Preceding Year Corresponding Quarter 30.09.2001
Net profit /(loss) for the period (RM'000)	2,012 =====	(107) =====
Weighted average number of ordinary shares ('000)	129,104 =====	124,968 =====
Basic earnings per share (sen)	1.56 =====	Nil =====

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Notes : - continued

B13. Earnings Per Share - continued

ii) Diluted earnings /(loss) per share

The diluted earnings /(loss) per share of the Group has been computed by dividing the net profit for the financial quarter by the adjusted weighted average number of ordinary share, assuming full conversion of the Irredeemable Convertible Preference Shares (“ICPS”) in issue during the financial quarter of 240,107,385 on a conversion of one (1) new ordinary share of RM1 each for every RM3.90 nominal value of ICPS.

	Current Quarter 30.09.2002	Preceding Year Corresponding Quarter 30.09.2001
Net profit /(loss) for the period (RM'000)	2,012	(107)
Weighted average number of ordinary shares('000)	129,104	124,968
Assumed full conversion of ICPS	61,566	53,907
Adjusted weighted average of ordinary shares	190,670	178,875
Diluted earnings per share (sen)	1.06	-

By Order of the Board
 HO SAY KENG
 Secretary

Kuala Lumpur
 Dated : 28 November 2002