

**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 31 December 2002

The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENTS**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31.12.2002 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.12.2001 RM'000	CURRENT YEARTO DATE 31.12.2002 RM'000	PRECEDING YEAR ENDED 31.12.2001 RM'000
REVENUE	205	9,801	437	10,286
COST OF SALES	(62)	(9,532)	(132)	(9,673)
GROSS PROFIT	143	269	305	613
OTHER OPERATING INCOME	2,593	747	5,741	1,425
ADMINISTRATION EXPENSES	(1,343)	(1,115)	(2,638)	(2,180)
OPERATING PROFIT	1,393	(99)	3,408	(142)
FINANCE COSTS	-	(2)	(1)	(3)
EXCEPTIONAL ITEM	-	10,199	-	10,199
PROFIT BEFORE TAXATION	1,393	10,098	3,407	10,054
TAXATION	(4)	73	(6)	10
NET PROFIT FOR THE PERIOD	1,389	10,171	3,401	10,064
<b>EARNINGS PER SHARE</b>				
Basic (Sen)	1.07	8.13	2.63	8.06
Diluted (Sen)	0.73	5.55	1.78	5.53

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

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**CONDENSED CONSOLIDATED BALANCE SHEETS**

	<b>AS AT 31.12.2002 RM'000</b>	<b>AS AT 30.6.2002 RM'000</b>
PROPERTY, PLANT & EQUIPMENT	35,078	30,985
	-----	-----
INVESTMENT PROPERTIES	58,032	56,766
	-----	-----
LAND & DEVELOPMENT EXPENDITURE	67,373	67,373
	-----	-----
GOODWILL	15	-
	-----	-----
<b>CURRENT ASSETS</b>		
Inventories	-	1,396
Property development expenditure	151,918	158,313
Trade receivables	10,621	7,231
Other receivables	3,147	1,768
Amount due from related companies	419	-
Fixed deposits	13,279	22,881
Cash & bank balances	5,180	11,726
	-----	-----
	184,564	203,315
	-----	-----
<b>CURRENT LIABILITIES</b>		
Trade payables	10,571	11,754
Other payables	48,740	52,258
Hire purchase creditor	-	3
Amount due to holding company	-	76
Amount due to related companies	10,292	22,261
Short term Borrowings	3,865	3,865
Taxation	6,358	6,387
	-----	-----
	79,826	96,604
	-----	-----
<b>NET CURRENT ASSETS</b>	104,738	106,711
	-----	-----
	265,236	261,835
	=====	=====

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**CONDENSED CONSOLIDATED BALANCE SHEETS - continued**

	<b>AS AT 30.12.2002 RM'000</b>	<b>AS AT 30.6.2002 RM'000</b>
SHARE CAPITAL		
Ordinary shares	130,117	129,104
Preference shares	236,155	240,107
RESERVES		
Share premium	22,059	19,120
Accumulated losses	(304,251)	(307,652)
	-----	-----
SHAREHOLDERS' FUNDS	84,080	80,679
MINORITY INTERESTS	-	-
LONG TERM LIABILITIES		
Bank borrowings	112,320	112,320
Trade payable	68,836	68,836
	-----	-----
	181,156	181,156
	-----	-----
	265,236	261,835
	=====	=====
Net tangible assets per share (RM)	0.65	0.62
	=====	=====

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

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2002**

	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net profit before tax	3,407
Adjustment for :	
Depreciation	197
Interest received	(602)
Writeback of liquidated ascertained damages	(4,987)
	-----
Operating loss before working capital changes	(1,985)
Working capital changes	
Property development expenditure	6,059
Receivables	(4,768)
Inventories	1,396
Payables	(1,884)
Inter-company balances	(12,464)
	-----
Cash used in operating activities	(13,646)
Taxation paid	(35)
Interest paid	(2,198)
	-----
Net cash used in operating activities	(15,879)
	=====
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest received	602
Acquisition of property, plant & equipment	(868)
	-----
Net cash used in investing activities	(266)
	=====
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	
Hire Purchase installment	(3)
Housing Development Account	6,069
	-----
Net cash generated from financing activities	6,066
	=====
Net (decrease) in cash and cash equivalents	(10,079)
Cash and cash equivalents at beginning of the year	27,348
	-----
Cash and cash equivalent at end of the period (note a)	17,269
	=====

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2002 - continued**

Note (a)

Cash and cash equivalent

	RM'000
Cash and bank balances	5,180
Housing Development Account	(1,190)
	-----
	3,990
Fixed Deposit	13,279
	-----
Cash and cash equivalent at end of the period	17,269
	=====

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

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
 FOR THE PERIOD 31 DECEMBER 2002**

	<b>Share Capital RM'000</b>	<b>Share Premium RM'000</b>	<b>Accumulated Losses RM'000</b>	<b>Total RM'000</b>
As at 01 July 2002	369,211	19,120	(307,652)	80,679
Issues of ordinary shares	1,013	-	-	1,013
Conversion of ICPS to ordinary shares	(3,952)	-	-	(3,952)
Premium upon conversion of ICPS to ordinary shares	-	2,939	-	2,939
Profit for the period	-	-	3,401	3,401
	-----	-----	-----	-----
As at 31 December 2002	<u>366,272</u>	<u>22,059</u>	<u>(304,251)</u>	<u>84,080</u>

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

## **INTERIM FINANCIAL REPORT**

### **Notes :**

#### **Disclosure requirement per MASB 26 – paragraph 16**

##### **A1. Accounting Policies**

The interim financial report is unaudited and has been prepared in accordance with MASB 26 “ Interim Financial Reporting” and Chapter 9, part K of the listing Requirements of the Kuala Lumpur Stock Exchange.

The Condensed Financial Statements should be read in conjunction with the audited annual financial statements of the Group for the year ended 30 June 2002.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the latest audited annual financial statements.

The following notes explain the events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2002.

##### **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.

**INTERIM FINANCIAL REPORT**

**Notes : - continued**

**A6. Changes in Debt and Equity Securities**

During the current financial quarter and financial year to date, there was no issuance, cancellation, repurchase, resale and repayment of debts. The outstanding debts are as disclosed in note B9.

During the current financial year to date, 3,952,000 Irredeemable Convertible Preference Shares (“ICPS”) of RM1 each were converted into 1,013,332 new ordinary shares of RM1.00 each based on a conversion ratio of one (1) new ordinary share of RM1 each for every RM3.90 nominal value of ICPS. This resulted in increase in share capital from RM129,103,500 to RM 130,116,832 at the end of financial quarter ended 31 December 2002.

During the current financial year to date, there was no issuance of ICPS to scheme creditor pursuant to the Composite Scheme of Arrangement and the total number of ICPS outstanding as at 31 December 2002 is RM236,155,385.

**A7. Dividend**

No dividend has been declared or paid for the current financial quarter ended 31 December 2002.

**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**

The valuations of property, plant and equipment have been brought forward without any amendments from the previous annual financial statements.

**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.



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**Notes : - continued**

**A11. Changes in the Composition of the Group**

There was no change in the composition of the Group for the current financial quarter and current financial year to date except on 3 September 2002, the Company has acquired Amanresort Sdn Bhd for a cash consideration of RM999,998 for 999,998 ordinary shares of RM1 each, representing 99.99% equity interest Amanresort 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.

## **INTERIM FINANCIAL REPORT**

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

#### **B1. Review of Performance**

The Group's revenue and profit before taxation for the current financial year to date ended 31 December 2002 were recorded at RM0.437 million and RM3.407 million respectively. The revenue was solely derived from fee income from golf and its related services whereas, the profit before taxation was largely attributable to the write back of overprovision of losses made in previous years under Sentul Raya Sdn Bhd.

#### **B2. Comparison with Preceding Quarter**

	<b>Current Quarter 31.12.2002 RM'000</b>	<b>Preceding Quarter 30.09.2002 RM'000</b>
Revenue	205	232
Consolidated profit before taxation	1,393	2,014
Consolidated profit after taxation after minority interests	1,389	2,012

During the current financial quarter ended 31 December 2002, the Group recorded revenue of RM0.205 million, a minimal decrease of 12% from RM0.232 million in the preceding quarter.

The Group's profit before taxation reduced from RM2.014 million in the preceding quarter to RM1.393 million during the current quarter. The reduction in the current quarter was substantially due to lower interest income earned from placement of funds and lower write back for overprovision of losses made in previous years under 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.

#### **B4. Profit Forecast**

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

**INTERIM FINANCIAL REPORT**

Notes : continued

**B5. Taxation**

Tax comprises the following:-

	<b>Current Year Quarter 31.12.2002 RM'000</b>	<b>Current Year To Date 31.12.2002 RM'000</b>
Tax charged for the period	4 =====	6 =====

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 31 December 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. Bhd. ("SPYTL"), a subsidiary of YTL Corporation Berhad, the holding company ("YTL Corporation");
- (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;

**INTERIM FINANCIAL REPORT**

**Notes : - continued**

**B8. Corporate Development - continued**

- (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. Approvals from Securities Commission and shareholders of the Company for the Proposed Acquisitions were obtained on 26 September 2002 and 18 December 2002 respectively. The Proposed Acquisitions is now pending the issuance and listing on the Kuala Lumpur Stock Exchange of new ordinary and irredeemable preference shares to satisfy the purchase consideration of the Proposed Acquisitions.

**B9. Group Borrowings and Debt Securities**

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

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

**INTERIM FINANCIAL REPORT**

**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 per share**

The basic earnings 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.

	<b>Current Quarter 31.12.2002</b>	<b>Preceding Year Corresponding Quarter 31.12.2001</b>
Net profit for the period (RM'000)	1,389	10,171
Weighted average number of ordinary shares ('000)		
Issued at the beginning of the period	129,104	122,873
Issued of ordinary shares during the quarter	253	2,163
	129,357	125,036
Basic earnings per share (sen)	1.07	8.13

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Notes : - continued

**B13. Earnings Per Share - continued**

**ii) Diluted earnings per share**

The diluted earnings 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 on the basis of one (1) new ordinary share of RM1 each for every RM3.90 nominal value of ICPS.

	<b>Current Quarter 31.12.2002</b>	<b>Preceding Year Corresponding Quarter 31.12.2001</b>
Net profit /(loss) for the period (RM'000)	1,389	10,171
Weighted average number of ordinary shares('000)		
Weighted average number of Ordinary shares ('000)	129,357	125,036
Assumed full conversion of ICPS	61,566	58,278
Adjusted weighted average of ordinary shares	190,923	183,314
Diluted earnings per share (sen)	0.73	5.55

By Order of the Board  
 HO SAY KENG  
 Secretary

Kuala Lumpur  
 Dated : 27 February 2003