

**YTL LAND & DEVELOPMENT BERHAD (Company No. 1116-M)**  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT**

Interim financial report on consolidated result for the period ended 31 March 2003

The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENTS**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31.03.2003 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.03.2002 RM'000	CURRENT YEARTO DATE 31.03.2003 RM'000	PRECEDING YEAR ENDED 31.03.2002 RM'000
REVENUE	9,899	10,437	10,336	20,723
COST OF SALES	(8,647)	(10,170)	(8,779)	(19,843)
GROSS PROFIT	1,252	267	1,557	880
OTHER OPERATING INCOME	2,385	880	8,126	2,305
ADMINISTRATION EXPENSES	(2,343)	(1,300)	(4,981)	(3,480)
OPERATING PROFIT	1,294	(153)	4,702	(295)
FINANCE COSTS	(9)	(1)	(10)	(4)
EXCEPTIONAL ITEM	-	-	-	10,199
PROFIT BEFORE TAXATION	1,285	(154)	4,692	9,900
TAXATION	(284)	7	(290)	17
NET PROFIT FOR THE PERIOD	1,001	(147)	4,402	9,917
<b>EARNINGS PER SHARE</b>				
Basic (Sen)	0.74	Nil	3.36	7.88
Diluted (Sen)	0.25	Nil	1.10	5.43

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

**YTL LAND & DEVELOPMENT BERHAD (Company No. 1116-M)**  
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**CONDENSED CONSOLIDATED BALANCE SHEETS**

	<b>AS AT 31.03.2003 RM'000</b>	<b>AS AT 30.6.2002 RM'000</b>
PROPERTY, PLANT & EQUIPMENT	36,720	30,985
	-----	-----
INVESTMENT PROPERTIES	59,107	56,766
	-----	-----
QUOTED INVESTMENT	46	-
	-----	-----
LAND & DEVELOPMENT EXPENDITURE	381,808	67,373
	-----	-----
GOODWILL ON CONSOLIDATION	12,163	-
	-----	-----
<b>CURRENT ASSETS</b>		
Inventories	4,686	1,396
Property development expenditure	179,404	158,313
Trade receivables	20,635	7,231
Other receivables	9,300	1,768
Amount due from related companies	86	-
Fixed deposits	64,145	22,881
Cash & bank balances	6,045	11,726
	-----	-----
	284,301	203,315
	-----	-----
<b>CURRENT LIABILITIES</b>		
Trade payables	12,019	11,754
Other payables	74,124	52,258
Hire purchase creditor	-	3
Amount due to holding company	52	76
Amount due to related companies	40,845	22,261
Short term Borrowings	3,865	3,865
Taxation	7,792	6,387
	-----	-----
	138,697	96,604
	-----	-----
<b>NET CURRENT ASSETS</b>	145,604	106,711
	-----	-----
	635,448	261,835
	=====	=====

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**CONDENSED CONSOLIDATED BALANCE SHEETS - continued**

	<b>AS AT 31.03.2003 RM'000</b>	<b>AS AT 30.6.2002 RM'000</b>
SHARE CAPITAL		
Ordinary shares	151,722	129,104
Preference shares	515,678	240,107
RESERVES		
Share premium	22,769	19,120
Accumulated losses	(303,250)	(307,652)
SHAREHOLDERS' FUNDS	----- 386,919	----- 80,679
MINORITY INTERESTS	-	-
LONG TERM LIABILITIES		
Deferred taxation	66,395	-
Bank borrowings	113,298	112,320
Trade payable	68,836	68,836
	----- 248,529	----- 181,156
	----- 635,448	----- 261,835
	=====	=====
Net tangible assets per share (RM)	2.47	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

**YTL LAND & DEVELOPMENT BERHAD (Company No. 1116-M)**  
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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2003**

	<b>9 MONTHS ENDED 31.03.2003 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net profit before tax	4,692
Adjustment for :	
Depreciation	376
Amortisation	293
Interest received	(827)
Writeback of liquidated ascertained damages	(6,880)
	-----
Operating loss before working capital changes	(2,346)
Working capital changes	
Property development expenditure	11,710
Receivables	(4,986)
Inventories	1,548
Payables	(13,817)
Inter-company balances	(632)
	-----
Cash used in operating activities	(8,523)
Taxation paid	(1,405)
Interest paid	(4,457)
	-----
Net cash used in operating activities	(14,385)
	=====
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest received	827
Acquisition of :-	
property, plant & equipment	(1,058)
development expenditure	(6,126)
Net cash acquired from subsidiaries	56,638
	-----
Net cash used in investing activities	50,281
	=====

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2003 – continued**

	<b>9 MONTH  ENDED  31.03.2003  RM'000</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	
Hire Purchase installment	(3)
Redemption of loan	(410)
Housing Development Account	6,915
Proceeds from issuance of shares	100
	-----
Net cash generated from financing activities	6,602
	=====
Net (decrease) in cash and cash equivalents	42,498
Cash and cash equivalents at beginning of the year	27,348
	-----
Cash and cash equivalent at end of the period (note a)	69,846
	=====

Note (a)  
Cash and cash equivalent

	RM'000
Cash and bank balances	6,045
Housing Development Account	(344)
	-----
	5,701
Fixed Deposit	64,145
	-----
Cash and cash equivalent at end of the period	69,846
	=====

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

**YTL LAND & DEVELOPMENT BERHAD (Company No. 1116-M)**  
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2003**

	<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	22,618	-	-	22,618
Issues of ICPS	280,478	-	-	280,478
Conversion of ICPS to ordinary shares	(4,907)	-	-	(4,907)
Premium upon conversion of ICPS to ordinary shares	-	3,649	-	3,649
Profit for the period	-	-	4,402	4,402
	-----	-----	-----	-----
As at 31 March 2003	<u>667,400</u>	<u>22,769</u>	<u>(303,250)</u>	<u>386,919</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, the share capital of the company increased from RM129,103,500 to RM 151,722,317 at the end of financial quarter ended 31 March 2003 as a result of the following :-

- a) 1,258,332 new ordinary shares of RM1.00 each were issued pursuant to the conversion of 4,907,500 Irredeemable Convertible Preference Shares ("ICPS-A") of RM1 each based on a conversion ratio of one (1) new ordinary share of RM1 each for every RM3.90 nominal value of ICPS-A.
- b) 21,360,485 ordinary shares was issued as consideration for the acquisition of property development companies pursuant to the Proposed Acquisitions as disclosed in note B8.

During the current financial year to date, there was no issuance of ICPS-A to scheme creditor pursuant to the Composite Scheme of Arrangement and the total number of ICPS outstanding as at 31 March 2003 was 235,199,885.

During the current financial quarter, 280,478,351 Irredeemable Convertible Preference Shares ("ICPS-B") of RM1.00 each with a conversion ratio of one (1) new ordinary share of RM1 each for every RM1.34 nominal value of ICPS-B was issued as consideration for the acquisition of property development companies pursuant to the Proposed Acquisitions as disclosed in note B8.

**A7. Dividend**

No dividend has been declared or paid for the current financial quarter ended 31 March 2003.

**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.



**INTERIM FINANCIAL REPORT**

**Notes : - continued**

**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**

Apart from the acquisition of 99.99% equity interest in Amanresort Sdn Bhd on 3 September 2002, the Company, during the current financial quarter, completed the acquisition of the equity interests in the property development companies pursuant to the Proposed Acquisitions as disclosed under Note B8.

The Proposed Acquisitions improved the net tangible assets of the Group at the end of current financial quarter ended 31 March 2003. However, it has no material impact on the earnings during the current financial quarter, as the said acquisition was completed in the current financial quarter.

**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 recorded a revenue and profit before taxation for the current financial year ended 31 March 2003 of RM10.336 million and RM4.692 million respectively. This represented a decrease of 50.12% and 52.6% on the back of the revenue of RM20.723 and profit before taxation of RM9.9 million recorded in the corresponding period ended 31 March 2002. Included in the profit before taxation for the corresponding period ended 31 March 2002 was an exceptional item of RM10.199 million that arose from the disposal of certain subsidiary companies. At the operating level, the Group recorded an increase of 1,669.2% in profit before taxation of RM4.692 million for the current financial period ended 31 March 2003 as compared to a loss before taxation of RM0.299 million (after excluding the exceptional item) recorded in the corresponding financial period ended 31 March 2002. The decrease in revenue was mainly attributable to lower recognition of turnover from Sentul Raya Sdn Bhd during the current financial year to date. Whereas, the increase in profit before taxation was largely due to the write back of overprovision of losses made in previous years in Sentul Raya Sdn Bhd and the profit contribution from the newly acquired property development companies.

**B2. Comparison with Preceding Quarter**

	<b>Current Quarter 31.03.2003 RM'000</b>	<b>Preceding Quarter 31.12.2002 RM'000</b>
Revenue	9,899	205
Consolidated profit before taxation	1,285	1,393
Consolidated profit after taxation after minority interests	1,001	1,389

The Group's revenue improved from RM0.205 million in the preceding quarter to RM9.899 million during the current financial quarter ended 31 March 2003, representing an increase of 4,728%. The improvement in revenue was contributed by the existing subsidiary, Sentul Raya Sdn Bhd and the newly acquired subsidiary companies.

The Group's profit before taxation reduced from RM1.393 million in the preceding quarter to RM1.285 million during the current financial quarter. The marginal reduction in the current financial quarter was substantially due to the lower write back for overprovision of losses made in previous years in Sentul Raya Sdn Bhd and the increase in group administrative expenses which were set off by the profit contribution from the newly acquired subsidiary companies.

**INTERIM FINANCIAL REPORT**

**Notes : continued**

**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 and the contribution from the newly acquired subsidiary companies following the Proposed Acquisitions as disclosed under Note B8.

**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:-

	<b>Current Year Quarter 31.03.2003 RM'000</b>	<b>Current Year To Date 31.03.2003 RM'000</b>
Tax charged for the period	284 =====	290 =====

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 financial quarter ended 31 March 2003 of such subsidiary companies.

**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, except for the quoted investment of RM0.046 million held by one of the newly acquired subsidiary companies at the end of the current financial quarter.

**INTERIM FINANCIAL REPORT**

**Notes : continued**

**B8. Corporate Development**

The Company, in the current financial quarter, completed the following Proposed Acquisitions previously announced on 2 October 2001 and 13 December 2001 respectively :-

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

	<b>Short term RM’000</b>	<b>Long term RM’000</b>	<b>Total RM’000</b>
Secured	-	113,298	113,298
Unsecured	3,865	-	3,865
	-----	-----	-----
	3,865	113,298	117,163
	=====	=====	=====

**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 31.03.2003</b>	<b>Preceding Year Corresponding Quarter 31.03.2002</b>
Net profit /(loss) for the quarter (RM'000)	1,001	(147)
Weighted average number of ordinary shares ('000)		
Issued at the beginning of the period	129,104	122,873
Issue of ordinary shares during the quarter	5,705	4,879
	----- 134,809 -----	----- 127,752 -----
Basic earnings per share (sen)	0.74	Nil

**INTERIM FINANCIAL REPORT**

**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 :-

1. ICPS-A at the beginning of the financial period of 240,107,385 on a conversion of one (1) new ordinary share of RM1 each for every RM3.90 nominal value of ICPS-A.
2. ICPS-B in issue during the financial quarter of 280,478,351 on a conversion ratio of one (1) new ordinary share of RM1 each for every RM1.34 nominal value

	<b>Current Quarter 31.03.2003</b>	<b>Preceding Year Corresponding Quarter 31.03.2002</b>
Net profit for the quarter (RM'000)	1,001	(147)
Weighted average number of ordinary shares('000)		
Weighted average number of Ordinary shares ('000)	134,809	127,752
Assumed full conversion of ICPS-A and ICPS-B	270,878	62,060
Adjusted weighted average of ordinary shares	405,687	189,812
Diluted earnings per share (sen)	0.25	Nil

By Order of the Board  
HO SAY KENG  
Secretary

Kuala Lumpur  
Dated : 22 May 2003