

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

INTERIM FINANCIAL REPORT

Interim financial report on consolidated result for the period ended 30 September 2003

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30.09.2003 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.09.2002 RM'000	CURRENT YEAR TO DATE 30.09.2003 RM'000	PRECEDING YEAR ENDED 30.09.2002 RM'000
REVENUE	20,957	232	20,957	232
COST OF SALES	(15,192)	(70)	(15,192)	(70)
GROSS PROFIT	5,765	162	5,765	162
OTHER OPERATING INCOME	1,069	3,148	1,069	3,148
ADMINISTRATION EXPENSES	(4,366)	(1,295)	(4,366)	(1,295)
OPERATING PROFIT	2,468	2,015	2,468	2,015
FINANCE COSTS	(9)	(1)	(9)	(1)
PROFIT BEFORE TAXATION	2,459	2,014	2,459	2,014
TAXATION	(389)	(2)	(389)	(2)
NET PROFIT FOR THE PERIOD	2,070	2,012	2,070	2,012
EARNINGS PER SHARE				
Basic (Sen)	1.33	1.56	1.33	1.56
Diluted (Sen)	0.49	1.06	0.49	1.06

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30th June 2003

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

	AS AT 30.09.2003 RM'000	AS AT 30.06.2003 RM'000
PROPERTY, PLANT & EQUIPMENT	33,944	33,291
	-----	-----
INVESTMENT PROPERTIES	61,203	60,379
	-----	-----
LAND & DEVELOPMENT EXPENDITURE	378,466	377,238
	-----	-----
GOODWILL ON CONSOLIDATION	12,163	12,163
	-----	-----
CURRENT ASSETS		
Inventories	46,695	46,156
Property development expenditure	172,071	163,691
Trade receivables	16,738	17,492
Other receivables	8,895	9,927
Amount due from related companies	84	80
Fixed deposits	64,133	64,680
Cash & bank balances	5,087	5,674
	-----	-----
	313,703	307,700
	-----	-----
CURRENT LIABILITIES		
Trade payables	9,997	8,792
Other payables	66,967	67,886
Hire purchase creditor	298	83
Amount due to holding company	39	78
Amount due to related companies	61,285	53,208
Short term Borrowings	3,865	3,865
Taxation	7,323	7,432
	-----	-----
	149,774	141,344
	-----	-----
NET CURRENT ASSETS	163,929	166,356
	-----	-----
	649,705	649,427
	=====	=====

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CONDENSED CONSOLIDATED BALANCE SHEETS - continued

	AS AT 30.09.2003 RM'000	AS AT 30.06.2003 RM'000
SHARE CAPITAL		
Ordinary shares	155,247	155,247
Preference shares	501,930	501,930
RESERVES		
Share premium	32,992	32,992
Accumulated losses	(284,608)	(286,678)
Treasury share, at cost	(2)	(2)
	-----	-----
SHAREHOLDERS' FUNDS	405,559	403,489
MINORITY INTERESTS	-	-
LONG TERM LIABILITIES		
Bank borrowings	109,110	110,684
Trade payable	68,836	68,836
Hire Purchase creditor	580	166
Deferred taxation	65,620	66,252
	-----	-----
	244,146	245,938
	-----	-----
	649,705	649,427
	=====	=====
 Net tangible assets per share (RM)	 2.53	 2.52
	=====	=====

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 30th June 2003

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2003**

	3 MONTHS ENDED	
	30.09.2003	30.09.2002
	RM'000	RM'000
Net cash generated from /(used in) operating activities	1,716	(12,638)
	=====	=====
Net cash used in investing activities	(1,220)	(1,123)
	=====	=====
Net cash generated from /(used in) financing activities	(1,707)	6,442
	=====	=====
Net decrease in cash and cash equivalents	(1,211)	(7,319)
Cash and cash equivalents at beginning of the year	68,126	27,348
	-----	-----
Cash and cash equivalent at end of the period (note a)	66,915	20,029
	=====	=====

Note (a)

Cash and cash equivalent

	30.09.2003	30.09.2002
	RM'000	RM'000
Cash and bank balances	5,087	4,785
Housing Development Account	(2,305)	(814)
	-----	-----
	2,782	3,971
Fixed Deposit	64,133	16,058
	-----	-----
Cash and cash equivalent at end of the year	66,915	20,029
	=====	=====

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 30th June 2003

YTL LAND & DEVELOPMENT BERHAD (Company No. 1116-M)
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2003**

	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Accumulated Losses RM'000	Total RM'000
3 months quarter ended 30 September 2003					
As at 01 July 2003	657,177	32,992	(2)	(286,678)	403,489
Profit for the period	-	-	-	2,070	2,070
	-----	-----	-----	-----	-----
As at 30 September 2003	<u>657,177</u>	<u>32,992</u>	<u>(2)</u>	<u>(284,608)</u>	<u>405,559</u>

	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Accumulated Losses RM'000	Total RM'000
3 months quarter ended 30 September 2002					
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	<u>369,211</u>	<u>19,120</u>	<u>-</u>	<u>(305,640)</u>	<u>82,691</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30th June 2003

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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 2003.

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 2003.

A2. Audit Report of preceding financial year ended 30 June 2003

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.

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Notes : - continued

A6. Changes in Debt and Equity Securities

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

The share capital of the Company remains at RM155,247,445 at the end of financial quarter ended 30 September 2003.

There was no issuance and conversion of ICPS-A and ICPS-B during the current financial quarter. Total number of ICPS-A and ICPS- B outstanding as at 30 September 2003 were 221,451,885 and 280,478,351 respectively.

A7. Dividend

No dividend has been paid for the current financial quarter ended 30 September 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.

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.

INTERIM FINANCIAL REPORT

Notes : - continued

A11. Changes in the Composition of the Group

There is no change in the composition of the Group for the current financial quarter except for the acquisition of 100% equity interest in Sentul Park Management Sdn Bhd on 11 July 2003 for a total cash consideration of RM2.

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 2003.

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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 2003 increased to RM20.957 million from RM0.232 million in the corresponding financial quarter ended 30 September 2002, representing an increase of 8933.19% whilst the profit before taxation increased marginally from RM2.014 million in corresponding financial quarter ended 30 September 2002 to RM2.459 million in current quarter ended 30 September 2003.

Included in the profit before taxation for the corresponding quarter ended 30 September 2002 was a write back of overprovision of losses of RM2.615 million, made in previous years in Sentul Raya Sdn Bhd. At the operating level, the Group recorded an increase of 508.99% profit before taxation of RM2.459 million for the current financial quarter ended 30 September 2003 as compared to a loss before taxation of RM0.601 million (after excluding the write back) recorded in the corresponding financial quarter ended 30 September 2002. The increase in revenue and profit before taxation were mainly contributed by the subsidiary companies acquired during last financial year ended 30 June 2003.

B2. Comparison with Preceding Quarter

	Current Quarter 30.09.2003 RM'000	Preceding Quarter 30.06.2003 RM'000
Revenue	20,957	31,096
Consolidated profit before taxation	2,459	16,040
Consolidated profit after taxation after minority interests	2,070	17,437

The Group's revenue and profit before taxation for the current financial quarter ended 30 September 2003 decreased to RM20.957 million and RM2.459 million from RM31.096 million and RM16.040 million respectively in the preceding financial quarter ended 30 June 2003, representing an decrease of 32.60% and 84.67% in revenue and profit before taxation.

The decrease in revenue and profit before taxation were mainly due to the completion of certain phases of the property development project in the preceding financial quarter undertaken by one of the subsidiary company, namely, Bayumaju Development Sdn Bhd.

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Notes : continued

B3. Prospects

The Group, after considering the current market condition, is expected to achieve satisfactory performance for financial year ending 2004 through the revival of its property development activity undertaken by Sentul Raya Sdn Bhd and the contribution from the new subsidiary companies acquired during preceding financial year ended 30 June 2003.

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 30.09.2003 RM'000	Current Year To Date 30.09.2003 RM'000
Tax charged for the period	986	986
Deferred tax	(597)	(597)
	-----	-----
	389	389
	=====	=====

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

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Notes : continued

B8. Corporate Development

The Company had on 30 October 2003 announced the proposal for placement of up to 20,000,000 new ordinary shares of RM1.00 each in the Company to Dato' Suleiman bin Abdul Manan, the Director of the Company at an issue price of RM1.88 per share, based on a discount of RM0.48 or approximately 20% from the five (5) days weighted average market price up to 29 October 2003 of RM2.36 per share ("Proposed Placement"). The Proposed Placement is conditional upon the approval from the relevant authorities and 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	-	109,110	109,110
Unsecured	3,865	-	3,865
	-----	-----	-----
	3,865	109,110	112,975
	=====	=====	=====

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.

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Notes : continued

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, excluding treasury shares held by the Company.

	Current Quarter 30.09.2003	Preceding Year Corresponding Quarter 30.09.2002
Net profit for the quarter (RM'000)	2,070 =====	2,012 =====
Weighted average number of ordinary shares ('000)		
Issued at the beginning of the period	155,247	129,104
Issue of ordinary shares during the quarter	- -----	- -----
	155,247 =====	129,104 =====
Basic earnings per share (sen)	1.33 =====	1.56 =====

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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 in issue during the financial period of 221,451,885 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 period of 280,478,351 on a conversion ratio of one (1) new ordinary share of RM1 each for every RM1.34 nominal value

	Current Quarter 30.09.2003	Preceding Year Corresponding Quarter 30.09.2002
Net profit for the quarter (RM'000)	2,070 =====	2,012 =====
Weighted average number of ordinary shares('000)		
Weighted average number of Ordinary shares ('000)	155,247	129,104
Assumed full conversion of ICPS-A and ICPS-B	266,095 -----	61,566 -----
Adjusted weighted average of ordinary shares	421,342 =====	190,670 =====
Diluted earnings per share (sen)	0.49 =====	1.06 =====

By Order of the Board
HO SAY KENG
Secretary

Kuala Lumpur
Dated : 20 November 2003