

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 2004

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL QUARTER PRECEDING YEAR		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.03.2004 RM'000	CORRESPONDING QUARTER 31.03.2003 RM'000	9 MONTHS ENDED 31.03.2004 RM'000	31.03.2003 RM'000
REVENUE	28,050	9,899	71,730	10,336
COST OF SALES	(20,014)	(8,647)	(51,756)	(8,779)
GROSS PROFIT	8,036	1,252	19,974	1,557
OTHER OPERATING INCOME	1,028	2,385	5,624	8,126
ADMINISTRATION EXPENSES	(4,071)	(2,343)	(8,174)	(4,981)
OPERATING PROFIT	4,993	1,294	17,424	4,702
FINANCE COSTS	(14)	(9)	(37)	(10)
PROFIT BEFORE TAXATION	4,979	1,285	17,387	4,692
TAXATION	(962)	(284)	(3,665)	(290)
NET PROFIT FOR THE PERIOD	4,017	1,001	13,722	4,402
EARNINGS PER SHARE				
Basic (Sen)	2.50	0.74	8.73	3.36
Diluted (Sen)	0.94	0.25	3.24	1.10

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 31.03.2004 RM'000	AS AT 30.06.2003 RM'000
PROPERTY, PLANT & EQUIPMENT	33,901	33,291
	-----	-----
INVESTMENT PROPERTIES	63,136	60,379
	-----	-----
LAND & DEVELOPMENT EXPENDITURE	375,748	377,238
	-----	-----
GOODWILL ON CONSOLIDATION	12,163	12,163
	-----	-----
CURRENT ASSETS		
Inventories	45,759	46,156
Property development expenditure	191,733	163,691
Trade receivables	19,197	17,492
Other receivables	8,532	9,927
Amount due from related companies	94	80
Fixed deposits	64,922	64,680
Cash & bank balances	7,138	5,674
	-----	-----
	337,375	307,700
	-----	-----
CURRENT LIABILITIES		
Trade payables	8,464	8,792
Other payables	80,957	67,886
Hire purchase creditor	394	83
Amount due to holding company	30	78
Amount due to related companies	59,627	53,208
Short term Borrowings	3,433	3,865
Taxation	8,223	7,432
	-----	-----
	161,128	141,344
	-----	-----
NET CURRENT ASSETS	176,247	166,356
	-----	-----
	661,195	649,427
	=====	=====

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CONDENSED CONSOLIDATED BALANCE SHEETS - continued

	AS AT 31.03.2004 RM'000	AS AT 30.06.2003 RM'000
SHARE CAPITAL		
Ordinary shares	164,567	155,247
Preference shares	465,871	501,930
RESERVES		
Share premium	59,967	32,992
Accumulated losses	(272,956)	(286,678)
Treasury share, at cost	(262)	(2)
	-----	-----
SHAREHOLDERS' FUNDS	417,187	403,489
MINORITY INTERESTS	-	-
LONG TERM LIABILITIES		
Bank borrowings	109,348	110,684
Trade payable	69,216	68,836
Hire Purchase creditor	565	166
Deferred taxation	64,879	66,252
	-----	-----
	244,008	245,938
	-----	-----
	661,195	649,427
	=====	=====
Net tangible assets per share (RM)	2.47	2.52
	=====	=====

The Condensed Consolidated Balance Sheets 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 CASH FLOW STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2004**

	9 MONTHS ENDED	
	31.03.2004	31.03.2003
	RM'000	RM'000
Net cash generated from /(used in) operating activities	2,752	(14,385)
	=====	=====
Net cash generated from investing activities	1,223	50,281
	=====	=====
Net cash generated from /(used in) financing activities	(2,082)	6,602
	=====	=====
Net increase in cash and cash equivalents	1,893	42,498
Cash and cash equivalents at beginning of the year	68,126	27,348
	-----	-----
Cash and cash equivalent at end of the period (note a)	70,019	69,846
	=====	=====

Note (a)

Cash and cash equivalent

	31.03.2004	31.03.2003
	RM'000	RM'000
Cash and bank balances	7,138	6,045
Housing Development Account	(2,041)	(344)
	-----	-----
	5,097	5,701
Fixed Deposit	64,922	64,145
	-----	-----
Cash and cash equivalent at end of the year	70,019	69,846
	=====	=====

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 31 MARCH 2004**

	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Accumulated Losses RM'000	Total RM'000
9 months quarter ended 31 March 2004					
As at 01 July 2003	657,177	32,992	(2)	(286,678)	403,489
Issues of ordinary shares	9,319	-	-	-	9,319
Issues of ICPS	236	-	-	-	236
Conversion of ICPS to Ordinary shares	(36,294)	-	-	-	(36,294)
Premium upon conversion of ICPS to ordinary shares	-	26,975	-	-	26,975
Treasury shares	-	-	(260)	-	(260)
Profit for the period	-	-	-	13,722	13,722
	-----	-----	-----	-----	-----
As at 31 March 2004	<u><u>630,438</u></u>	<u><u>59,967</u></u>	<u><u>(262)</u></u>	<u><u>(272,956)</u></u>	<u><u>417,187</u></u>

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2004 - continued**

	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Accumulated Losses RM'000	Total RM'000
9 months quarter ended 31 March 2003					
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	667,400	22,769	-	(303,250)	386,919
	=====	=====	=====	=====	=====

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 Bursa Malaysia Securities Berhad.

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.

INTERIM FINANCIAL REPORT

Notes : - continued

A6. Changes in Debt and Equity Securities

Save for the following, there was no issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the current financial quarter and financial year to date. The outstanding debts are disclosed in Note B9.

a) Conversion of Irredeemable Convertible Preference Shares

During the current financial year to date, the share capital of the company has increased from RM155,247,445 to RM164,566,750 at the end of financial quarter ended 31 March 2004 as a result of the conversion of:-

- i) 36,267,330 Irredeemable Convertible Preference Shares (“ICPS-A”) of RM1 each issued at RM1.00 each into 9,299,305 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 worth of ICPS-A held; and
- ii) 26,800 Irredeemable Convertible Preference Shares (“ICPS-B”) of RM1 each issued at RM1.00 each into 20,000 new ordinary shares of RM1.00 each based on a conversion ratio of one (1) new ordinary share of RM1 each for every RM1.34 worth of ICPS-B held.

During the current financial year to date, 235,563 ICPS-A were issued to scheme creditors pursuant to the Composite Scheme of Arrangement and the total number of ICPS –A outstanding as at 31 March 2004 was 185,420,118. There was no issuance of ICPS-B during the current financial year to date and total number of ICPS-B outstanding as at 31 March 2004 was 280,451,551.

b) Treasury Shares

During the current financial year to date, the Company purchased 109,100 of its issued ordinary shares of RM 1 each from the open market for a total consideration of RM0.261 million at an average price of RM2.39 per share. The buy back transactions were financed by internally generated funds. The shares purchased are being held as treasury shares in accordance with Section 67A of the Companies Act 1965.

A7. Dividend

No dividend has been paid for the current financial quarter ended 31 March 2004.

A8. Segment Reporting

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

INTERIM FINANCIAL REPORT

Notes : - continued

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.

A11. Changes in the Composition of the Group

There is no change in the composition of the Group for the current financial quarter and current period ended 31 March 2004 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, except for corporate guarantees amounting to RM251,500,000 given to banks for credit facilities granted to subsidiaries of the Company during the financial period ended 31 March 2004.

The corporate guarantees given to banks for credit facilities granted at the end of current financial quarter are as follows:-

	Total Amount Guaranteed RM'000	Amount Utilised RM'000
Term Loan	250,000	109,348
Guarantee Facility	1,500	600
	-----	-----
	251,500	109,948
	=====	=====

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Disclosure requirement per Bursa Malaysia listing requirements Part A of Appendix 9B

B1. Review of Performance

The Group's revenue and profit before taxation for the current financial period ended 31 March 2004 increased to RM71.730 million and RM17.387 million from RM10.336 million and RM4.692 million respectively in the corresponding financial period ended 31 March 2003. This represents an increase of 593.98% and 270.57% in revenue and profit before taxation respectively. Both Sentul Raya Sdn Bhd as well as the subsidiary companies acquired during last financial year ended 30 June 2003 has jointly contributed to the increase in revenue and profit before taxation.

Included in the profit before taxation for the financial period ended 31 March 2004 and corresponding period ended 31 March 2003 was a write back of overprovision of losses by Sentul Raya Sdn Bhd of RM0.948 million and RM6.880 million respectively. Hence, at the operating level, the Group recorded an increase of 851.33% on a profit before taxation of RM16.439 million (after excluding the write back) for the current financial period ended 31 March 2004 as compared to a loss before taxation of RM2.188 million (after excluding the write back) recorded in the corresponding financial period ended 31 March 2003.

B2. Comparison with Preceding Quarter

	Current Quarter 31.03.2004 RM'000	Preceding Quarter 31.12.2003 RM'000
Revenue	28,050	22,724
Consolidated profit before taxation	4,979	9,949
Consolidated profit after taxation after minority interests	4,017	7,635

The Group's revenue for the current financial quarter ended 31 March 2004 increased to RM28.050 million from RM22.724 million in the preceding financial quarter ended 31 December 2003, representing an increase of 23.44% whilst profit before taxation decreased from RM9.949 million in the preceding financial quarter to RM4.979 million in the current financial quarter ended 31 March 2004, representing an decrease of 49.95%.

The increase in revenue was substantially due to the better performance by PYP Sdn Bhd and Bayumaju Development Sdn Bhd. The decrease in profit before taxation was mainly due to the increase in operating expenses.

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Notes : continued

B3. Prospects

The Group, after considering the current market condition, is expected to achieve satisfactory performance for the financial year ending 30 June 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 31.03.2004 RM'000	Current Period To Date 31.03.2004 RM'000
Tax charged for the period	1,675	4,760
Under provision in prior year	11	244
Deferred tax	(724)	(1,339)
	----- 962 =====	----- 3,665 =====

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 31 March 2004 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.

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Notes : continued

B7. Quoted Investment

During the current financial quarter, there was no purchase or disposal of quoted investment.

B8. Corporate Development

The Company has announced the following :-

- a) On 30 October 2003, the Company 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 ("Proposed Placement").

Approval of the Securities Commission was received vide its letter dated 25 February 2004. The Proposed Placement is now conditional upon the approval of the shareholders of the Company.

On 20 May 2004, the Company announced a revision to the number of new ordinary shares to be placed under the Proposed Placement to 40,000,000 new ordinary shares of 50 sen each following the proposed subdivision of ordinary shares announced on 23 March 2004. Approvals from the Securities Commission and Ministry of International Trade & Industry for the aforesaid revision are pending.

- b) On 23 March 2004, the Company announced the following:-

- i) Proposed share subdivision into two (2) ordinary shares of RM0.50 each for every one (1) existing ordinary share of RM1.00 each;
- ii) Proposed subdivision of the existing Class A Irredeemable Convertible Preference Shares ("ICPS-A") of RM1.00 each into two (2) ICPS-A of RM0.50 each;
- iii) Proposed subdivision of the existing Class B Irredeemable Convertible Preference Shares ("ICPS-B") of RM1.00 each into two (2) ICPS-B of RM0.50 each; and
- iv) Proposed amendment to the Memorandum of Association.

As at date of reporting, the proposal is pending the Securities Commission's approval; approval-in-principle from Bursa Malaysia Securities Berhad for the listing of and quotation for the subdivided shares; and approval of the shareholders of the Company at an extraordinary general meeting to be convened.

INTERIM FINANCIAL REPORT

Notes : continued

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	-	109,348	109,348
Unsecured	3,433	-	3,433
	-----	-----	-----
	3,433	109,348	112,781
	=====	=====	=====

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.

INTERIM FINANCIAL REPORT

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 31.03.2004	Preceding Year Corresponding Quarter 31.03.2003
Net profit for the quarter (RM'000)	4,017	1,001
Weighted average number of ordinary shares ('000)		
Issued at the beginning of the period	157,801	129,104
Issue of ordinary shares during the quarter	2,587	5,705
	----- 160,388	----- 134,809
Basic earnings per share (sen)	=====	=====
	2.50	0.74
	=====	=====

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 at a conversion ratio of one (1) new ordinary share of RM1 each for every RM3.90 of ICPS-A held.
2. ICPS-B in issue during the financial period of 280,478,351 at a conversion ratio of one (1) new ordinary share of RM1 each for every RM1.34 of ICPS-B held.

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Notes : continued

	Current Quarter 31.03.2004	Preceding Year Corresponding Quarter 31.03.2003
Net profit for the quarter (RM'000)	4,017	1,001
Weighted average number of ordinary shares('000)		
Weighted average number of Ordinary shares ('000)	160,388	134,809
Assumed full conversion of ICPS-A and ICPS-B	266,095	270,878
Adjusted weighted average of ordinary shares	426,483	405,687
Diluted earnings per share (sen)	0.94	0.25

By Order of the Board
HO SAY KENG
Secretary

Kuala Lumpur
Dated : 27 May 2004