

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

INTERIM FINANCIAL REPORT

Interim financial report on consolidated result for the financial quarter ended 31 December 2004

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.12.2004 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.12.2003 RM'000	CURRENT YEAR TO DATE 31.12.2004 RM'000	PRECEDING YEAR TO DATE 31.12.2003 RM'000
REVENUE	45,338	22,724	88,429	43,681
COST OF SALES	(35,349)	(14,354)	(67,538)	(29,546)
GROSS PROFIT	9,989	8,370	20,891	14,135
OTHER OPERATING PROFIT	650	3,527	1,465	4,596
ADMINISTRATION EXPENSES	(1,915)	(1,935)	(3,952)	(6,301)
OPERATING PROFIT	8,724	9,962	18,404	12,430
FINANCE COSTS	(17)	(13)	(32)	(22)
PROFIT BEFORE TAXATION	8,707	9,949	18,372	12,408
TAXATION	245	(2,314)	(539)	(2,703)
NET PROFIT FOR THE PERIOD	8,952	7,635	17,833	9,705
EARNINGS PER SHARE				
Basic (Sen)	2.63	2.45	5.25	3.12
Diluted (Sen)	1.06	0.90	2.12	1.15

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30th June 2004

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

	AS AT 31.12.2004 RM'000	AS AT 30.06.2004 RM'000
PROPERTY, PLANT & EQUIPMENT	26,728	26,789
	-----	-----
INVESTMENT PROPERTIES	65,311	62,645
	-----	-----
LAND & DEVELOPMENT EXPENDITURE	372,032	385,914
	-----	-----
GOODWILL ON CONSOLIDATION	12,163	12,163
	-----	-----
CURRENT ASSETS		
Inventories	42,247	42,903
Property development expenditure	235,655	206,000
Trade receivables	14,357	22,232
Other receivables	9,566	10,725
Amount due from related companies	201	89
Fixed deposits	76,755	70,235
Cash and bank balances	5,399	6,933
	-----	-----
	384,180	359,117
	-----	-----
CURRENT LIABILITIES		
Provisions	21,057	21,463
Trade payables	3,052	1,725
Other payables	31,517	34,116
Hire purchase creditor	518	397
Amount due to holding company	-	121
Amount due to related companies	101,258	100,491
Short term Borrowings	3,002	3,001
Taxation	7,505	7,271
	-----	-----
	167,909	168,585
	-----	-----
NET CURRENT ASSETS	216,271	190,532
	-----	-----
	<u>692,505</u>	<u>678,043</u>

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CONDENSED CONSOLIDATED BALANCE SHEETS - continued

	AS AT 31.12.2004 RM'000	AS AT 30.06.2004 RM'000
SHARE CAPITAL		
Ordinary shares	171,305	169,116
Preference shares	439,644	448,166
RESERVES		
Share premium	79,456	73,123
Treasury share, at cost	(263)	(263)
Accumulated losses	(236,380)	(254,213)
	-----	-----
SHAREHOLDERS' FUNDS	453,762	435,929
MINORITY INTERESTS	-	-
LONG TERM LIABILITIES		
Bank borrowings	107,014	107,640
Trade payable	69,216	69,216
Hire Purchase creditor	432	477
Deferred taxation	62,081	64,781
	-----	-----
	238,743	242,114
	-----	-----
	692,505	678,043
	=====	=====
 Net tangible assets per 50 sen share (RM)*	 1.29	 1.25
	=====	=====

* On 12 July 2004, the subdivision of the Company's 169,116,369 ordinary shares of RM1.00 each into 338,232,738 ordinary shares of RM0.50 each was completed with the listing and quotation of the new shares on the Main Board of the Bursa Malaysia Securities Berhad. The net tangible assets per share calculated above is based on the subdivided shares of the Company

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 30th June 2004

YTL LAND & DEVELOPMENT BERHAD (Company No. 1116-M)
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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2004**

	6 MONTHS ENDED	
	31.12.2004	31.12.2003
	RM'000	RM'000
Net cash generated from operating activities	5,279	508
	=====	=====
Net cash generated from / (used in) investing activities	587	(1,282)
	=====	=====
Net cash used in financing activities	(880)	(2,308)
	=====	=====
Net increase / (decrease) in cash and cash equivalents	4,986	(3,082)
Cash and cash equivalents at beginning of the year	77,168	70,354
	-----	-----
Cash and cash equivalent at end of the period (note a)	82,154	67,272
	=====	=====

Note (a)

Cash and cash equivalent

	31.12.2004	31.12.2003
	RM'000	RM'000
Cash and bank balances	5,399	5,087
Fixed Deposit	76,755	62,185
	-----	-----
Cash and cash equivalent at end of the period	82,154	67,272
	=====	=====

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 30th June 2004

YTL LAND & DEVELOPMENT BERHAD (Company No. 1116-M)
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2004**

	Share Capital		Share Premium RM'000	Treasury Shares RM'000	Accumulated Losses RM'000	Total RM'000
	Ordinary Shares RM'000	ICPS RM'000				
6 months quarter ended 31 December 2004						
As at 01 July 2003	155,247	501,930	32,992	(2)	(286,678)	403,489
Issues of shares	-	236	-	-	-	236
Conversion of ICPS to Ordinary shares	13,869	(54,000)	40,131	-	-	-
Share repurchased	-	-	-	(261)	-	(261)
Profit for the year	-	-	-	-	32,465	32,465
	-----	-----	-----	-----	-----	-----
As at 30 June 2004	169,116	448,166	73,123	(263)	(254,213)	435,929
Conversion of ICPS to Ordinary shares	2,189	(8,522)	6,333	-	-	-
Share repurchased	-	-	-	-	-	-
Profit for the period	-	-	-	-	17,833	17,833
	-----	-----	-----	-----	-----	-----
As at 31 December 2004	<u>171,305</u>	<u>439,644</u>	<u>79,456</u>	<u>(263)</u>	<u>(236,380)</u>	<u>453,762</u>

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

	Share Capital		Share Premium RM'000	Treasury Shares RM'000	Accumulated Losses RM'000	Total RM'000
	Ordinary Capital RM'000	ICPS RM'000				
6 months quarter ended 31 December 2003						
As at 01 July 2002	129,104	240,107	19,120	-	(307,652)	80,679
Issues of shares	21,360	280,478	-	-	-	301,838
Conversion of ICPS to Ordinary shares	4,783	(18,655)	13,872	-	-	-
Share repurchased	-	-	-	(2)	-	(2)
Profit for the year	-	-	-	-	20,974	20,974
	-----	-----	-----	-----	-----	-----
As at 30 June 2003	155,247	501,930	32,992	(2)	(286,678)	403,489
Conversion of ICPS to Ordinary shares	2,553	(9,958)	7,405	-	-	-
Share repurchased	-	-	-	(260)	-	(260)
Profit for the period	-	-	-	-	9,705	9,705
	-----	-----	-----	-----	-----	-----
As at 31 December 2003	<u>157,800</u>	<u>491,972</u>	<u>40,397</u>	<u>(262)</u>	<u>(276,973)</u>	<u>412,934</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 2004

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 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 2004.

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 2004.

A2. Audit Report of preceding financial year ended 30 June 2004

The Auditors’ Report on the financial statements of the preceding financial year was 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. The outstanding debts are disclosed in Note B9.

The subdivision of the Company's 169,116,369 ordinary shares of RM1.00 each into 338,232,738 ordinary shares of RM0.50 each and 167,735,098 Irredeemable Convertible Preference Shares ("ICPS-A") and 280,431,451 Irredeemable Convertible Preference Shares ("ICPS-B") of RM1.00 each into 335,470,196 ICPS-A and 560,862,902 ICPS-B of RM0.50 each which was effective 1 July 2004 was completed with the listing of the new ordinary shares of RM0.50 each on the Main Board of Bursa Malaysia Securities Berhad on 12 July 2004.

During the current financial year to date, the share capital of the company increased from RM169,116,369 of RM0.50 each to RM171,304,730 of RM0.50 each at the end of financial quarter ended 31 December 2004 as a result of the conversion of :-

- a) 17,030,220 ICPS-A of RM0.50 each into 4,366,721 new ordinary shares of RM0.50 each based on a conversion ratio of one (1) new ordinary share of RM0.50 each for every RM3.90 of ICPS-A held; and
- b) 13,400 ICPS-B of RM0.50 each into 10,000 new ordinary shares of RM0.50 each based on a conversion ratio of one (1) new ordinary share of RM0.50 each for every RM1.34 of ICPS-B held

During the current financial quarter and financial year to date, there were no issuance of ICPS-A and ICPS-B. The total number of ICPS-A and ICPS-B outstanding as at 31 December 2004 were 318,439,976 and 560,849,502 of RM0.50 each respectively.

A7. Dividend

There was no dividend paid during the current financial quarter ended 31 December 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.

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 is no material event subsequent to the end of the interim period.

A11. Changes in the Composition of the Group

There is no change in the composition of the Group for the current financial quarter ended 31 December 2004.

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 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	107,014
Guarantee Facility	6,500	-
	-----	-----
	<u>256,500</u>	<u>107,014</u>

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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 quarter ended 31 December 2004 increased to RM88.429 million and RM18.372 million from RM43.681 million and RM12.408million respectively in the corresponding financial quarter ended 31 December 2003. This represents an increase of 102.44% and 48.07% in revenue and profit before taxation respectively. The increases in revenue and profit before taxation are mainly contributed by the Group's newly launched development project.

B2. Comparison with Preceding Quarter

	Current Quarter 31.12.2004 RM'000	Preceding Quarter 30.09.2004 RM'000
Revenue	45,338	43,091
Consolidated profit before taxation	8,707	9,665
Consolidated profit after taxation after minority interests	8,952	8,881

The Group's revenue and profit after taxation for the current financial quarter ended 31 December 2004 increased marginally to RM45.338 million and RM8.952 million from RM43.091million and RM8.881 million in the preceding financial quarter ended 30 September 2004, representing an increase of 5.21% and 0.8% in revenue and profit after taxation respectively. Profit before taxation decreased from RM9.665 million to RM8.707 million in the current financial quarter ended 31 December 2004, representing a decrease of 9.9% in profit before taxation. The increase in profit after taxation is mainly due to reversal of deferred taxation to income statement in the current financial quarter ended 31 December 2004.

B3. Prospects

The Group, after considering the current market condition, is expected to achieve satisfactory performance for financial year ending 2005 through the property development activities undertaken by its subsidiary companies.

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:-

	Current Year Quarter 31.12.2004 RM'000	Current Year To Date 31.12.2004 RM'000
Tax charged for the period	1,120	3,243
Under/(over) provision in prior year	7	(3)
Deferred tax	(1,372)	(2,701)
	-----	-----
	(245)	539
	=====	=====

The tax charged for the Group is lower than the effective tax rate as tax losses brought forward of certain subsidiary companies are sufficient to set-off any tax payable for the current financial quarter ended 31 December 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.

B7. Quoted Investment

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

B8. Corporate Development

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.

On 11th June 2004, the SC has vide its letter dated 8 June 2004, approved the revision to the terms of approval for the Proposed Placement of up to 40,000,000 new ordinary shares of RM0.50 each, as opposed to up to 20,000,000 new ordinary shares of RM1.00 each as approved earlier.

Approval of shareholders was obtained on 8 June 2004. The Proposed Placement is now pending implementation.

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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	-	107,014	107,014
Unsecured	3,002	-	3,002
	-----	-----	-----
	3,002	107,014	110,016
	=====	=====	=====

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. In accordance with MASB 13 “Earnings Per Share”, the weighted average number of ordinary shares has been adjusted for the subdivision of the Company’s shares as stated under Note A6.

	Current Quarter 31.12.2004	(Restated) Preceding Year Corresponding Quarter 31.12.2003
Net profit for the quarter (RM’000)	8,952 =====	7,635 =====
Weighted average number of ordinary shares of RM0.50 each (‘000)		
Issued at the beginning of the period	338,502	310,494
Issue of ordinary shares during the quarter	1,998 ----- 340,500 =====	1,378 ----- 311,872 =====
Basic earnings per share (sen)	2.63 =====	2.45 =====

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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 :-

1. ICPS-A in issue during the financial period of 318,439,976 on a conversion of one (1) new ordinary share of RM0.50 each for every RM3.90 nominal value of ICPS-A.
2. ICPS-B in issue during the financial period of 560,849,502 on a conversion ratio of one (1) new ordinary share of RM0.50 each for every RM1.34 nominal value

	Current Quarter 31.12.2004	(Restated) Preceding Year Corresponding Quarter 31.12.2003
Net profit for the quarter (RM'000)	8,952	7,635
Weighted average number of ordinary shares of RM0.50 each ('000)	=====	=====
Weighted average number of Ordinary shares ('000)	340,500	311,872
Assumed full conversion of ICPS-A and ICPS-B	500,196	532,190
	-----	-----
Adjusted weighted average of ordinary shares	840,696	844,062
	=====	=====
Diluted earnings per share (sen)	1.06	0.90
	=====	=====

In accordance with MASB 13 "Earnings Per Share", the weighted average number of ordinary shares has been adjusted for the subdivision of the Company's shares as stated under Note A6.

By Order of the Board
HO SAY KENG
Secretary

Kuala Lumpur
Dated : 25 February 2005