

**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 March 2005

The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENTS**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.03.2005 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.03.2004 RM'000	CURRENT YEAR TO DATE 31.03.2005 RM'000	PRECEDING YEAR TO DATE 31.03.2004 RM'000
REVENUE	41,502	28,050	129,931	71,730
COST OF SALES	(24,674)	(20,014)	(92,212)	(51,756)
GROSS PROFIT	16,828	8,036	37,719	19,974
OTHER OPERATING PROFIT	479	1,028	1,944	5,624
ADMINISTRATION EXPENSES	(3,534)	(4,071)	(7,486)	(8,174)
OPERATING PROFIT	13,773	4,993	32,177	17,424
FINANCE COSTS	(14)	(14)	(46)	(37)
PROFIT BEFORE TAXATION	13,759	4,979	32,131	17,387
TAXATION	(4,395)	(962)	(4,934)	(3,665)
NET PROFIT FOR THE PERIOD	9,364	4,017	27,197	13,722
<b>EARNINGS PER SHARE</b>				
Basic (Sen)	2.73	1.25	7.99	4.37
Diluted (Sen)	1.11	0.47	3.22	1.62

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

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

	<b>AS AT 31.03.2005 RM'000</b>	<b>AS AT 30.06.2004 RM'000</b>
PROPERTY, PLANT & EQUIPMENT	26,659	26,789
	-----	-----
INVESTMENT PROPERTIES	66,219	62,645
	-----	-----
LAND & DEVELOPMENT EXPENDITURE	377,777	385,914
	-----	-----
GOODWILL ON CONSOLIDATION	12,163	12,163
	-----	-----
<b>CURRENT ASSETS</b>		
Inventories	41,613	42,903
Property development expenditure	247,872	206,000
Trade receivables	11,485	22,232
Other receivables	10,598	10,725
Amount due from related companies	202	89
Fixed deposits	171,038	70,235
Cash and bank balances	4,355	6,933
	-----	-----
	487,163	359,117
	-----	-----
<b>CURRENT LIABILITIES</b>		
Provisions	21,057	21,463
Trade payables	2,036	1,725
Other payables	24,471	34,116
Hire purchase creditor	431	397
Amount due to holding company	-	121
Amount due to related companies	106,763	100,491
Short term Borrowings	3,002	3,001
Taxation	9,585	7,271
	-----	-----
	167,345	168,585
	-----	-----
<b>NET CURRENT ASSETS</b>	319,818	190,532
	-----	-----
	802,636	678,043
	=====	=====

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**CONDENSED CONSOLIDATED BALANCE SHEETS - continued**

	<b>AS AT 31.03.2005 RM'000</b>	<b>AS AT 30.06.2004 RM'000</b>
<b>SHARE CAPITAL</b>		
Ordinary shares	171,432	169,116
Preference shares	439,148	448,166
<b>RESERVES</b>		
Share premium	79,825	73,123
Treasury share, at cost	(263)	(263)
Accumulated losses	(227,016)	(254,213)
	-----	-----
<b>SHAREHOLDERS' FUNDS</b>	463,126	435,929
<b>MINORITY INTERESTS</b>	-	-
<b>LONG TERM LIABILITIES</b>		
Bank borrowings	206,521	107,640
Trade payable	69,216	69,216
Hire Purchase creditor	396	477
Deferred taxation	63,377	64,781
	-----	-----
	339,510	242,114
	-----	-----
	802,636	678,043
	=====	=====
 Net tangible assets per 50 sen share (RM)*	 1.32	 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 30<sup>th</sup> June 2004

**YTL LAND & DEVELOPMENT BERHAD (Company No. 1116-M)**  
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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2005**

	<b>9 MONTHS ENDED</b>	
	<b>31.03.2005</b>	<b>31.03.2004</b>
	<b>RM'000</b>	<b>RM'000</b>
Net cash generated from operating activities	373	2,752
	=====	=====
Net cash generated from / (used in) investing activities	(588)	1,223
	=====	=====
Net cash generated from / (used in) financing activities	98,440	(2,269)
	=====	=====
Net increase in cash and cash equivalents	98,225	1,706
Cash and cash equivalents at beginning of the year	77,168	70,354
	-----	-----
Cash and cash equivalent at end of the period (note a)	175,393	72,060
	=====	=====

**Note (a)**

Cash and cash equivalent

	<b>31.03.2005</b>	<b>31.03.2004</b>
	<b>RM'000</b>	<b>RM'000</b>
Cash and bank balances	4,355	7,138
Fixed Deposit	171,038	64,922
	-----	-----
Cash and cash equivalent at end of the period	175,393	72,060
	=====	=====

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 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 MARCH 2005**

	Share Capital		Share Premium RM'000	Treasury Shares RM'000	Accumulated Losses RM'000	Total RM'000
	Ordinary Shares RM'000	ICPS RM'000				
<b>9 months quarter ended 31 March 2005</b>						
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	2,316	(9,018)	6,702	-	-	-
Share repurchased	-	-	-	-	-	-
Profit for the period	-	-	-	-	27,197	27,197
	-----	-----	-----	-----	-----	-----
As at 31 March 2005	171,432	439,148	79,825	(263)	(227,016)	463,126
	=====	=====	=====	=====	=====	=====

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2005 -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				
<b>9 months quarter ended 31 March 2004</b>						
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	9,319	(36,294)	26,975	-	-	-
Issues of ICPS	-	236	-	-	-	236
Share repurchased	-	-	-	(260)	-	(260)
Profit for the period	-	-	-	-	13,722	13,722
	-----	-----	-----	-----	-----	-----
As at 31 March 2004	164,566	465,872	59,967	(262)	(272,956)	417,187
	=====	=====	=====	=====	=====	=====

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 2004

**INTERIM FINANCIAL REPORT**

**Notes :**

**Disclosure requirement per FRS 134 (formerly known as MASB 26) – paragraph 16**

**A1. Accounting Policies**

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standard (FRS) 134 “Interim Financial Reporting” (formerly known as MASB 26) 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.

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**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.

**a) Conversion of Irredeemable Convertible Preference Shares**

During the current financial year to date, the share capital of the company increased from RM169,116,369 of RM0.50 each to RM171,431,930 of RM0.50 each at the end of financial quarter ended 31 March 2005 as a result of the conversion of :

- a) 18,022,380 ICPS-A of RM0.50 each into 4,621,122 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 March 2005 were 317,447,816 and 560,849,502 of RM0.50 each respectively.

**b) Treasury Shares**

During the current financial year to date, the Company purchase 100 of its issued ordinary shares of RM0.50 each from the open market for a total consideration of RM126.05 at an average price of RM1.26 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**

There was no dividend paid during the current financial quarter ended 31 March 2005.



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**Notes : - continued**

**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 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 March 2005.

**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:-

	<b>Total Amount Guaranteed RM'000</b>	<b>Amount Utilised RM'000</b>
Term Loan	250,000	206,521
Guarantee Facility	6,500	-
	-----	-----
	256,500	206,521
	=====	=====

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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 March 2005 increased to RM129.931 million and RM32.131 million from RM71.730 million and RM17.387million respectively in the corresponding financial quarter ended 31 March 2004. This represents an increase of 81.14% and 84.80% 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**

	<b>Current Quarter 31.03.2005 RM'000</b>	<b>Preceding Quarter 31.12.2004 RM'000</b>
Revenue	41,502	45,338
Consolidated profit before taxation	13,759	8,707
Consolidated profit after taxation after minority interests	9,364	8,952

The Group's profit before taxation increased to RM13.759 from RM8.707 million in the preceding financial quarter ended 31 December 2004, representing an increase of 58.02% in profit before taxation whilst revenue decreased marginally from RM45.338 million to RM41.502 in the preceding financial quarter ended 31 December 2004, representing a decrease of 8.46% in revenue. The increase in profit before taxation is substantially due to adjustment in the current quarter of revaluation surpluses over-amortised in certain phases of development projects of a subsidiary company. The profit after taxation after minority interests increased by 4.6% from RM8.952 million to RM9.364 million substantially due to the adjustment in deferred tax arising from the adjustment of revaluation surpluses mentioned above.

**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.

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**Notes : continued**

**B5. Taxation**

Tax comprises the following:-

	<b>Current Year Quarter 31.03.2005 RM'000</b>	<b>Current Year To Date 31.03.2005 RM'000</b>
Tax charged for the period	3,096	6,339
Under/(over) provision in prior year	2	(1)
Deferred tax recognised in income statement	-	(1,404)
Deferred tax over recognised in prior period	1,297	-
	-----	-----
	4,395	4,934
	=====	=====

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 March 2005 of such subsidiary companies.

Deferred tax is computed and recognised in income statement at statutory tax rate on the amortisation of revaluation surplus arising from the development properties in subsidiary companies acquired during financial year ended 30 June 2003.

**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 11<sup>th</sup> 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:

	<b>Short term RM'000</b>	<b>Long term RM'000</b>	<b>Total RM'000</b>
Secured	-	206,521	206,521
Unsecured	3,002	-	3,002
	-----	-----	-----
	3,002	206,521	209,523
	=====	=====	=====

**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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**YTL LAND & DEVELOPMENT BERHAD (Company No. 1116-M)**  
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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 FRS 133 "Earnings Per Share"(formerly known as MASB 13), the weighted average number of ordinary shares has been adjusted for the subdivision of the Company's shares as stated under Note A6.

	<b>Current Quarter 31.03.2005</b>	<b>(Restated) Preceding Year Corresponding Quarter 31.03.2004</b>
Net profit for the quarter (RM'000)	9,364 =====	4,017 =====
Weighted average number of ordinary shares of RM0.50 each ('000)		
Issued at the beginning of the period	340,500	315,602
Issue of ordinary shares during the quarter	2,253 ----- 342,753 =====	5,174 ----- 320,776 =====
Basic earnings per share (sen)	2.73 =====	1.25 =====

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

	<b>Current Quarter 31.03.2005</b>	<b>(Restated) Preceding Year Corresponding Quarter 31.03.2004</b>
Net profit for the quarter (RM'000)	9,364	4,017
Weighted average number of ordinary shares of RM0.50 each ('000)	=====	=====
Weighted average number of Ordinary shares ('000)	342,753	320,776
Assumed full conversion of ICPS-A and ICPS-B	500,196	532,190
Adjusted weighted average of ordinary shares	----- 842,949	----- 852,966
Diluted earnings per share (sen)	===== 1.11	===== 0.47

In accordance with FRS 133 "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 : 27 May 2005