

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 30 June 2005.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL QUARTER	RESTATED PRECEDING YEAR	CUMULATIVE QUARTER	RESTATED PRECEDING YEAR
	CURRENT YEAR	CORRESPONDING	CURRENT YEAR TO	TO
	QUARTER	QUARTER	DATE	DATE
	30.06.2005	30.06.2004	30.06.2005	30.06.2004
	RM'000	RM'000	RM'000	RM'000
REVENUE	41,119	52,402	171,050	124,132
COST OF SALES	(24,229)	(33,461)	(116,441)	(88,753)
	-----	-----	-----	-----
GROSS PROFIT	16,890	18,941	54,609	35,379
OTHER OPERATING PROFIT	1,787	3,166	3,732	8,790
ADMINISTRATION EXPENSES	(3,211)	(2,835)	(10,697)	(11,009)
	-----	-----	-----	-----
OPERATING PROFIT	15,466	19,272	47,644	33,160
FINANCE COSTS	(20)	(28)	(66)	(65)
	-----	-----	-----	-----
PROFIT BEFORE TAXATION	15,446	19,244	47,578	33,095
TAXATION	(2,018)	(1,679)	(6,952)	(5,344)
	-----	-----	-----	-----
NET PROFIT FOR THE PERIOD	13,428	17,565	40,626	27,751
	=====	=====	=====	=====
EARNINGS PER SHARE				
Basic (Sen)	3.86	5.22	11.90	17.34
	=====	=====	=====	=====
Diluted (Sen)	1.58	2.02	4.80	6.73
	=====	=====	=====	=====

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 30.06.2005 RM'000	RESTATED AS AT 30.06.2004 RM'000
PROPERTY, PLANT & EQUIPMENT	34,488	26,789
INVESTMENT PROPERTIES	88,585	62,645
LAND & DEVELOPMENT EXPENDITURE	380,574	385,288
GOODWILL ON CONSOLIDATION	12,163	12,163
CURRENT ASSETS		
Inventories	40,909	42,903
Property development expenditure	205,490	191,507
Trade receivables	24,855	22,232
Other receivables	10,973	10,725
Amount due from related companies	280	89
Fixed deposits	176,015	70,235
Cash and bank balances	16,663	6,933
	475,185	344,624
CURRENT LIABILITIES		
Provisions	14,391	21,463
Trade payables	1,902	1,725
Other payables	28,289	34,116
Hire purchase creditor	641	397
Amount due to holding company	36	121
Amount due to related companies	134,407	100,491
Short term Borrowings	3,002	3,001
Taxation	6,968	7,271
	189,636	168,585
NET CURRENT ASSETS	285,549	176,039
	801,359	662,924

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CONDENSED CONSOLIDATED BALANCE SHEETS - continued

	AS AT 30.06.2005 RM'000	RESTATED AS AT 30.06.2004 RM'000
SHARE CAPITAL		
Ordinary shares	172,225	169,116
Preference shares	438,622	448,166
RESERVES		
Share premium	82,125	73,123
Treasury share, at cost	(263)	(263)
Accumulated losses	(228,706)	(269,332)
	-----	-----
SHAREHOLDERS' FUNDS	464,003	420,810
MINORITY INTERESTS	-	-
LONG TERM LIABILITIES		
Bank borrowings	205,939	107,640
Trade payable	69,216	69,216
Hire Purchase creditor	933	477
Deferred taxation	61,268	64,781
	-----	-----
	337,356	242,114
	-----	-----
	801,359	662,924
	=====	=====
Net tangible assets per 50 sen share (RM)*	1.31	1.21
	=====	=====

* 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

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005**

	12 MONTHS ENDED	
	30.06.2005	30.06.2004
	RM'000	RM'000
Net cash generated from operating activities	50,662	13,974
	=====	=====
Net cash generated from / (used in) investing activities	(32,818)	(2,584)
	=====	=====
Net cash generated from / (used in) financing activities	97,666	(4,576)
	=====	=====
Net increase in cash and cash equivalents	115,510	6,814
Cash and cash equivalents at beginning of the year	77,168	70,354
	-----	-----
Cash and cash equivalent at end of the period (note a)	192,678	77,168
	=====	=====

Note (a)

Cash and cash equivalent

	30.06.2005	30.06.2004
	RM'000	RM'000
Cash and bank balances	16,663	6,933
Fixed Deposit	176,015	70,235
	-----	-----
Cash and cash equivalent at end of the period	192,678	77,168
	=====	=====

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

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2005**

	ShareCapital		Share Premium RM'000	Treasury Shares RM'000	Accumulated Losses RM'000	Total RM'000
	Ordinary Shares RM'000	ICPS RM'000				
As at 01 July 2003						
As previously stated	155,247	501,930	32,992	(2)	(286,678)	403,489
Prior year adjustments	-----	-----	-----	-----	(10,405)	(10,405)
As at 01 July 2003 (Restated)	155,247	501,930	32,992	(2)	(297,083)	393,084
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	-	-	-	-	27,751	27,751
As at 30 June 2004 (Restated)	169,116	448,166	73,123	(263)	(269,332)	420,810
As at 30 June 2004 As previously stated	169,116	448,166	73,123	(263)	(254,213)	435,929
Prior year adjustments	-----	-----	-----	-----	(15,119)	(15,119)
As at 30 June 2004 (Restated)	169,116	448,166	73,123	(263)	(269,332)	420,810
Issues of ICPS		2,567				2,567
Conversion of ICPS to Ordinary shares	3,109	(12,111)	9,002	-	-	-
Share repurchased	-	-	-	-	-	-
Profit for the period	-	-	-	-	40,626	40,626
As at 30 June 2005	<u>172,225</u>	<u>438,622</u>	<u>82,125</u>	<u>(263)</u>	<u>(228,706)</u>	<u>464,003</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

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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 for the financial year ended 30 June 2004 except for the adoption of FRS 201 “Property Development Activities”.

The comparatives in the balance sheet as at 30 June 2004 in respect of the following have been restated in accordance with the requirements of FRS 201 :-

	Previously Stated RM'000	Adjustments RM'000	Restated RM'000
Land & Development Expenditure	385,914	(626)	385,288
Property development expenditure	206,000	(14,493)	191,507
Accumulated losses	(254,213)	(15,119)	(269,332)

The adoption of FRS 201 resulted in a change in accounting policy and this change has been accounted for retrospectively and the effects on the interim financial statements are as follows:-

	2005 RM'000	2004 RM'000
Effects on Accumulated losses:		
At 1 July 2004, as previously stated	(254,213)	(286,678)
Effect of change in accounting policy	(15,119)	(10,405)
	-----	-----
At 1 July 2004, restated	(269,332)	(297,083)
	-----	-----

Effects on net profit for the period:

	Individual Quarter		Cumulative Quarter	
	30.06.05 RM'000	30.06.04 RM'000	30.06.05 RM'000	30.06.04 RM'000
Net profit before change in accounting policy	13,009	18,743	38,949	32,465
Effect of change in accounting policy	419	(1,178)	1,677	(4,714)
	-----	-----	-----	-----
Net profit for the period	13,428	17,565	40,626	27,751
	-----	-----	-----	-----

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Notes : - continued

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.

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.

INTERIM FINANCIAL REPORT

Notes : - continued

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 RM172,225,090 of RM0.50 each at the end of financial quarter ended 30 June 2005 as a result of the conversion of :-

- a) 24,209,036 ICPS-A of RM0.50 each into 6,207,442 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 year to date, 5,133,000 ICPS-A of RM0.50 each were issued to scheme creditors pursuant to the Composite Scheme of Arrangement and the total number of ICPS-A outstanding as at 30 June 2005 was 316,394,160 of RM0.50 each. There was no issuance of ICPS-B during the current financial year to date and the total number of ICPS-B outstanding as at 30 June 2005 was 560,849,502 of RM0.50 each.

b) Treasury Shares

During the current financial year to date, the Company purchased 200 of its issued ordinary shares of RM0.50 each from the open market for a total consideration of RM239.09 at an average price of RM1.195 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 30 June 2005.

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.

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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 ended 30 June 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:-

	Total Amount Guaranteed RM'000	Amount Utilised RM'000
Term Loan	250,000	205,939
Guarantee Facility	6,500	-
	-----	-----
	256,500	205,939
	=====	=====

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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 30 June 2005 increased to RM171.050 million and RM47.578 million from RM124.132 million and RM33.095 million respectively in the corresponding financial quarter ended 30 June 2004. This represents an increase of 37.80% and 43.76% in revenue and profit before taxation respectively. The increases in revenue and profit before taxation are substantially contributed by the Group's newly launched development project.

B2. Comparison with Preceding Quarter

	Current Quarter 30.06.2005 RM'000	Preceding Quarter 31.03.2005 RM'000
Revenue	41,119	41,502
Consolidated profit before taxation	15,446	13,759
Consolidated profit after taxation after minority interests	13,428	9,364

The Group's profit before taxation increased to RM15.446 million from RM13.759 million in the preceding financial quarter ended 31 March 2005, representing an increase of 12.26% whilst revenue decreased marginally from RM41.502 million to RM41.119 million in the preceding financial quarter ended 31 March 2005, representing a decrease of 0.92%. The increase in profit before taxation is contributed mainly by Sentul Raya Sdn Bhd, a 70% owned subsidiary. The profit after taxation after minority interests increased by 43.40% from RM9.364 million to RM13.428 million substantially due to savings on tax payable resulting from the set off of Sentul Raya Sdn Bhd's current year taxable profit against carried forward unabsorbed losses.

B3. Prospects

The Group, after considering the current market condition, is expected to achieve satisfactory performance for financial year ending 2006 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:-

	Current Year Quarter 30.06.2005 RM'000	Current Year To Date 30.06.2005 RM'000
Tax charged for the period	2,018	10,467
Under/(over) provision in prior year	1	(2)
Deferred tax recognised in income statement	-	(3,513)
Deferred tax over recognised in prior period	2,109	-
	-----	-----
	4,128	6,952
	=====	=====

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 30 June 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 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.

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Notes : continued

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

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	-	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.

	Current Quarter 30.06.2005	(Restated) Preceding Year Corresponding Quarter 30.06.2004
Net profit for the quarter (RM'000)	13,428 =====	17,565 =====
Weighted average number of ordinary shares of RM0.50 each ('000)		
Issued at the beginning of the period	342,753	320,776
Issue of ordinary shares during the quarter	5,145 ----- 347,898 =====	15,660 ----- 336,436 =====
Basic earnings per share (sen)	3.86 =====	5.22 =====

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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 at the beginning of the financial period of 317,447,816 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 at the beginning of 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 30.06.2005	(Restated) Preceding Year Corresponding Quarter 30.06.2004
Net profit for the quarter (RM'000)	13,428 =====	17,565 =====
Weighted average number of ordinary shares of RM0.50 each ('000)		
Weighted average number of Ordinary shares ('000)	347,898	336,436
Assumed full conversion of ICPS-A and ICPS-B	499,941	532,190
	-----	-----
Adjusted weighted average of ordinary shares	847,839 =====	868,626 =====
Diluted earnings per share (sen)	1.58 =====	2.02 =====

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 : 26 August 2005