

YTL CORPORATION BERHAD (Company No. 92647-H)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

Interim financial report on consolidated results for the second quarter ended 31 December, 2002.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL QUARTER PRECEDING YEAR		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.12.2002	CORRESPONDING QUARTER 31.12.2001 (restated)	6 MONTHS ENDED	
	RM'000	RM'000	31.12.2002 RM'000	31.12.2001 (restated) RM'000
REVENUE	1,007,623	645,469	1,985,707	1,267,587
OPERATING EXPENSES	(642,259)	(455,494)	(1,254,542)	(895,536)
OTHER OPERATING INCOME	29,708	32,184	42,217	73,257
EXCEPTIONAL ITEMS	-	-	-	601
PROFIT FROM OPERATIONS	395,072	222,159	773,382	445,909
FINANCE COSTS	(160,862)	(39,708)	(304,318)	(80,659)
SHARE OF PROFITS OF ASSOCIATED COMPANIES	5,453	6,004	3,624	10,380
PROFIT BEFORE TAXATION	239,663	188,455	472,688	375,630
TAXATION	(57,729)	(51,228)	(119,792)	(104,956)
PROFIT AFTER TAXATION	181,934	137,227	352,896	270,674
MINORITY INTERESTS	(65,166)	(50,305)	(132,470)	(101,692)
NET PROFIT FOR THE PERIOD	116,768	86,922	220,426	168,982
EARNINGS PER SHARE				
Basic (Sen)	8.05	6.11	15.19	11.89
Diluted (Sen)	7.97	6.00	14.93	11.67

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 June, 2002

YTL CORPORATION BERHAD (Company No. 92647-H)
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CONDENSED CONSOLIDATED BALANCE SHEETS

	UNAUDITED AS AT 31.12.2002 RM'000	AUDITED AS AT 30.6.2002 (restated) RM'000	AUDITED AS AT 30.6.2002 (reported) RM'000
PROPERTY, PLANT & EQUIPMENT	12,605,313	11,818,531	11,814,860
INVESTMENT PROPERTIES	436,033	430,962	430,962
INVESTMENT IN SUBSIDIARIES	196,870	196,870	196,870
INVESTMENT IN ASSOCIATED COMPANIES	311,102	308,171	307,207
QUOTED INVESTMENTS	20,368	20,322	20,322
UNQUOTED INVESTMENTS	146,248	142,126	142,126
DEVELOPMENT EXPENDITURE	274,274	256,030	256,030
CAPITAL WORK-IN-PROGRESS	4,960	4,960	4,960
GOODWILL ON CONSOLIDATION	263,263	260,660	260,660
CURRENT ASSETS			
Inventories	133,214	128,284	128,284
Property development projects	176,790	170,854	170,854
Trade & other receivables	2,158,968	2,178,062	2,178,062
Inter-company balances	47,755	43,630	43,630
Short term investments	177,943	29,196	29,196
Fixed deposits	5,124,750	4,461,372	4,461,372
Cash & bank balances	89,064	89,365	89,365
	7,908,484	7,100,763	7,100,763

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 30 June, 2002

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CONDENSED CONSOLIDATED BALANCE SHEETS - Continued

	UNAUDITED AS AT 31.12.2002 RM'000	AUDITED AS AT 30.6.2002 (restated) RM'000	AUDITED AS AT 30.6.2002 (reported) RM'000
LESS : CURRENT LIABILITIES			
Trade & other payables	980,352	939,464	939,464
Inter-company balances	24,830	22,905	22,905
Short term borrowings	3,418,818	2,881,081	2,881,081
Provision for taxation	140,967	79,634	79,634
Dividends payable	26	26	26
Provision for liabilities & charges	37,869	38,863	38,863
	-----	-----	-----
	4,602,862	3,961,973	3,961,973
	-----	-----	-----
NET CURRENT ASSETS	3,305,622	3,138,790	3,138,790
	-----	-----	-----
	17,564,053	16,577,422	16,572,787
	=====	=====	=====

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 30 June, 2002

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CONDENSED CONSOLIDATED BALANCE SHEETS - Continued

	UNAUDITED AS AT 31.12.2002 RM'000	AUDITED AS AT 30.6.2002 (restated) RM'000	AUDITED AS AT 30.6.2002 (reported) RM'000
FINANCED BY :-			
SHARE CAPITAL	737,293	737,293	737,293
RESERVES			
Share premium	549,073	549,073	549,073
Capital reserve	24,287	24,577	24,577
Reserve on consolidation	129,442	129,442	129,442
Exchange differences reserve	62,937	29,836	29,836
Retained profits	3,474,329	3,255,113	3,252,276
Less : Treasury shares, at cost	(114,416)	(113,395)	(113,395)
SHAREHOLDERS' FUNDS	4,862,945	4,611,939	4,609,102
MINORITY INTERESTS	2,178,964	2,034,831	2,033,033
LONG TERM BORROWINGS	8,842,193	8,332,838	8,332,838
OTHER LONG TERM LIABILITIES	90,957	89,916	89,916
PROVISION FOR LIABILITIES	34,117	32,380	32,380
DEFERRED INCOME	135,162	131,832	131,832
DEFERRED TAXATION	1,419,715	1,343,686	1,343,686
	----- 17,564,053 =====	----- 16,577,422 =====	----- 16,572,787 =====
Net Tangible Assets Per 50 sen share (Sen)	316.9 =====	300.1 =====	299.6 =====

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 30 June, 2002

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2002**

Group	Share capital RM'000	Share premium RM'000	Capital reserve RM'000	Reserve on consolidation RM'000	Translation reserve RM'000	Retained profits RM'000	Treasury shares RM'000	Total RM'000
Balance at 1.7.2002								
- as previously reported	737,293	549,073	24,577	129,442	29,836	3,252,276	(113,395)	4,609,102
- prior year adjustment	-	-	-	-	-	2,837	-	2,837
- as restated	737,293	549,073	24,577	129,442	29,836	3,255,113	(113,395)	4,611,939
<i>Currency translation differences</i>	-	-	-	-	33,101	-	-	33,101
Net gains not recognised in the income statement	-	-	-	-	33,101	-	-	33,101
Net profit for the period	-	-	-	-	-	220,426	-	220,426
Decrease in capital reserve	-	-	(1,500)	-	-	-	-	(1,500)
Transfer to capital reserve	-	-	1,210	-	-	(1,210)	-	-
Treasury shares	-	-	-	-	-	-	(1,021)	(1,021)
Balance at 31.12.2002	737,293	549,073	24,287	129,442	62,937	3,474,329	(114,416)	4,862,945

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 June, 2002

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2002**

	RM'000
Net cash from operating activities	526,911
Net cash used in investing activities	(535,997)
Net cash from financing activities	672,615
Net changes in cash and cash equivalents	663,529
Cash and cash equivalents brought forward	4,496,126
Cash and cash equivalents carried forward	<u>5,159,655</u>

Cash and cash equivalents comprise :

	RM'000
Fixed deposits	5,124,750
Cash & bank balances	89,064
Bank overdrafts	(54,159)
	<u>5,159,655</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 30 June, 2002

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Notes :

Disclosure requirements per MASB 26 - paragraph 16

A1. Accounting Policies and methods of computation

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, 2002.

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 except for the change in its accounting policy for the depreciation of hotel buildings. In prior years, the Group had depreciated the hotel buildings at an annual rate of 2%. It is now the Group’s policy not to depreciate these buildings. The change in accounting policy has been accounted for retrospectively. The effect of the change is disclosed in the condensed statement of changes in equity and also an increase of RM0.246 million and RM0.492 million in the Group’s profit for the second quarter and the six months period ended 31 December, 2001, respectively.

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, 2002.

A2. Audit Report of the preceding financial year ended 30 June 2002

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 factors.

A4. Exceptional or Unusual Items

During the current financial quarter, there was no item of 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 estimates of amounts reported in prior interim periods and prior financial years.

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A6. Changes in Debt and Equity Securities

There was no issuance, cancellation, repurchase, resale and repayment of debts and equity securities except for the following :-

- i) Repayment of debts securities of RM63.1 million and RM125.6 million for the current financial quarter and for the 6 months period ended 31 December, 2002, respectively.
- ii) Repurchased a total of 311,000 ordinary shares of its issued share capital from the open market for a total consideration of RM1.022 million at an average cost of RM3.28 per share during the current financial quarter. The repurchased transactions were financed by internally generated funds. The repurchased shares are held as treasury shares in accordance with the requirements of Section 67A of the Companies Act, 1965.
- iii) On 16 October, 2002, 33,742,000 new ordinary shares were granted at an option price of RM2.79 in pursuant to the new Employees Share Option Scheme ("ESOS") for employees and Executive Directors of the Company and its subsidiaries who meet the criteria of eligibility for participation in the ESOS.

The outstanding debts are as disclosed in note B9 and the ordinary share capital as at 31 December, 2002 is RM737.3 million.

A7. Dividend paid

No dividend has been paid or declared during the current financial quarter.

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A8. Segment Reporting

The Group's segmental report for the current financial quarter is as follows :-

	Construction RM'000	Information technology & e-commerce related business RM'000	Manufacturing & trading RM'000	Property investment & development RM'000	Management services & others RM'000	Power generation & transmission RM'000	Hotels RM'000	Water & sewerage RM'000	Total RM'000
Revenue	75,547	9,541	216,737	25,941	88,483	640,351	56,535	872,572	1,985,707
Results									
Profit from operations	8,765	6,517	53,638	12,515	41,701	296,828	4,132	349,286	773,382
Finance costs									(304,318)
Share of profits of associated companies									3,624
Profit before taxation									472,688
Taxation									(119,792)
Profit after taxation									352,896
Minority interests									(132,470)
Net profit for the period									220,426

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A9. Valuation of Property, Plant and Equipment

The valuation of property, plant & equipment have been brought forward without any amendments from the previous annual audited financial statements except for the depreciation of hotel buildings which the Group had changed its accounting policy not to provide depreciation for these properties. The directors are of the opinion that it is more appropriate not to depreciate the hotel properties since it is the Group's practice to maintain these properties to a high standard and condition in order to maintain the residual values at least equal to their respective carrying amounts such that depreciation would be insignificant. The related maintenance expenditure is charged to the income statement.

The effect of the change in accounting policy has been accounted for retrospectively and the property, plant & equipment have increased by RM3.671 million for the financial year ended 30 June, 2002.

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 were no changes in the composition of the Group for the current financial quarter, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations. During the 6 months period ended 31 December, 2002, the Group acquired the following subsidiaries :-

- (i) On 3 September, 2002, YTL Land & Development Berhad., a subsidiary of the Company subscribed for 999,998 ordinary shares of RM1 each representing 99.99% equity interest in Amanresorts Sdn. Bhd. for a cash consideration of RM999,998; and
- (ii) On 17 September, 2002, YTL E-Solutions Berhad, a subsidiary of the Company acquired 100% equity interest in YTL Info Screen Sdn. Bhd.

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A12. Changes in Contingent Liabilities or Contingent Assets

Since the last annual balance sheet as at 30 June, 2002, there were no changes in the contingent liabilities of the Group except for the reduction of letter of credit amounting to RM15.0 million, revolving loans of RM10.0 million and bank guarantees amounting to RM49.9 million for Syarikat Pembinaan Yeoh Tiong Lay Sdn. Bhd., a subsidiary of the Company.

As at 31 December, 2002, the Company has given corporate guarantees amounting to RM380.4 million to financial institutions for facilities granted by the financial institutions to its subsidiaries as follows :-

	Total Amount Guaranteed RM'000	Amount Utilised RM'000
Block discounting/hire purchase facility	23,900	350
Bank overdrafts	33,900	5,567
Letters of credit/trust receipts/bankers acceptances/shipping guarantees	149,800	28,494
Revolving loans/advances	95,000	75,000
Suppliers credit facility	500	343
Bankers' guarantees :-		
Advance payment bonds/performance bonds, pre-bid bonds and other related guarantees	77,300	61,153
	----- 380,400 =====	----- 170,907 =====

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Notes : - continued

Disclosure requirements per KLSE listing requirements Part A of Appendix 9B

B1. Review of Performance

The Group's revenue and profit before taxation for the current financial quarter were recorded at RM1,007 million and RM239 million respectively, representing an increase of 56% and 27% when compared to the previous corresponding quarter ended 31 December, 2001.

The Group's revenue and profit before taxation for the 6 months period ended 31 December, 2002 were recorded at RM1,985 million and RM472 million respectively, representing an increase of 57% and 26% when compared to the previous corresponding period ended 31 December, 2001.

The increase in the Group's revenue and profit before taxation for both the current and cumulative financial quarters was substantially attributable to consolidation of the quarter financial results of Wessex Water Group.

B2. Comparison with Preceding Quarter

For the current financial quarter, the Group registered a profit before tax of RM239 million as compared with a profit before tax of RM233 million for the preceding financial quarter. The increase of 3% in the Group's profit before taxation in the current financial quarter was mainly due to consolidation of the quarter financial results of Wessex Water Group.

B3. Prospects

The Group, after considering the Group's current level of operations and the current market condition, is expected to achieve satisfactory performance for the financial year ending 30 June 2003.

B4. Profit Forecast

The Group did not issue any profit forecast or profit guarantee during the current financial quarter.

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B5. Taxation

Taxation comprises the following :-

	Current Year Quarter 31.12.2002 RM'000	Current Year To Date 31.12.2002 RM'000
Taxation based on profit for the period	68,649	118,277
Over-provision of tax	(2,569)	(2,681)
Deferred taxation	(8,559)	3,936
Share of tax in associated companies	208	260
	<u>57,729</u>	<u>119,792</u>

The provision for taxation of the Group for the current financial quarter and current year to date reflects an effective tax rate lower than the statutory tax rate due mainly to the availability of reinvestment allowances in certain subsidiaries and income of certain foreign subsidiaries which is tax exempt.

B6. Sale of Unquoted Investments and/or Properties

During the current financial quarter and the 6 months period ended 31 December, 2002, the profit on sales of unquoted investments amounted to RM1.055 million.

B7. Quoted Securities

(a) Details of the purchase and sales of quoted securities are as follows :-

	Current Year Quarter 31.12.2002 RM'000	Current Year To Date 31.12.2002 RM'000
Purchase	627	667
Sales	380	380

(b) Particulars of investment in quoted securities as at 31 December, 2002:

	RM'000
- At cost	16,092
- At carrying value	16,092
- At market value	<u>11,874</u>

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B8. Corporate Developments

There were no corporate proposals announced but not completed other than as mentioned below :-

The Company and its subsidiary, YTL Land & Development Berhad (“YTL L&D”) had on 2 October 2001 and 13 December 2001 announced the following proposals :-

- (i) Proposed acquisition by YTL L&D of 45% equity interest in Syarikat Kemajuan Perumahan Negara Sdn. Bhd. (“SKPN”) from Syarikat Pembinaan Yeoh Tiong Lay Sdn. Bhd. (“SPYTL”), a subsidiary of the Company;
- (ii) Proposed acquisition by YTL L&D of 5% equity interest in SKPN from Pemasaran Simen Negara Sdn. Bhd.;
- (iii) Proposed acquisition by YTL L&D of 100% equity interest in Bayumaju Development Sdn. Bhd. (“Bayumaju”) from the Company;
- (iv) Proposed acquisition by YTL L&D of 100% equity interest in Pakatan Perakbina Sdn. Bhd. (“Pakatan”) from SPYTL and Dato’ Hj. Mohd. Zainal Abidin Hj. Abdul Kadir;
- (v) Proposed acquisition by YTL L&D of 30% equity interest in Udapakat Bina Sdn. Bhd., a 70% owned subsidiary of Pakatan, from Uda Holdings Bhd.;
- (vi) Proposed acquisition by YTL L&D of 5% equity interest in PYP Sendirian Berhad which is 95% owned by Pakatan, from YM Dato’ Raja Wahid Bin Raja Kamaralzaman;
- (vii) Proposed issue of irredeemable convertible preference shares at an issue price of RM1 each by YTL L&D;
- (viii) Proposed increase in the authorised share capital of YTL L&D; and
- (ix) Proposed amendments to the Articles of Association of YTL L&D;

Items (i) to (vi) above are collectively referred to as the “Proposed Acquisition”.

Approval from the Foreign Investment Committee for the Proposed Acquisition was received vide its letters dated 22 March, 2002 and 4 October, 2002. On 26 September, 2002, approval from Securities Commission for the Proposed Acquisition was obtained. The Proposed Acquisition was approved by shareholders of YTL L&D and of the Company at the respective Extraordinary General Meetings convened on 18 December, 2002. The Proposed Acquisition is now pending the issuance and listing on the Kuala Lumpur Stock Exchange of new ordinary and irredeemable preference shares to satisfy the purchase consideration of the Proposed Acquisition.

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B8. Corporate Developments

Status of utilisation of proceeds

(a) 8.5% Redeemable Non-Guaranteed Unsecured Bonds (“Bonds”)

A sum of RM132.4 million of the remaining unutilised proceeds received by the Company from the issue of the RM500 million Bonds on 29 June, 1999 is placed under Fixed Deposits with licensed financial institutions pending equity investments in Express Rail Link Sdn. Bhd., a 40% associate of the Company. The approval of the Securities Commission (SC) to extend for a period of 12 months from 31 December, 2002 to 31 December, 2003 to complete the utilisation of the above amount was received vide its letter dated 24 December, 2002.

(b) 7% Redeemable Non-Guaranteed Unsecured Bonds

The proceeds received by YTL Power International Berhad from the issue of the RM750 million 7% Redeemable Non-Guaranteed Unsecured Bonds on 11 January, 2000 is placed under Fixed Deposits with licensed financial institutions pending investment in power generation assets.

(c) 2.5% Exchangeable Guaranteed Bonds Due 2006

The proceeds received by YTL Power Finance (Cayman) Limited, a wholly-owned subsidiary of YTL Power International Berhad, from the issue of the USD150 million 2.5% Exchangeable Guaranteed Bonds Due 2006 on 11 July, 2001 has been invested into YTL Utilities Limited, a wholly-owned subsidiary incorporated in the Cayman Islands. YTL Utilities Limited in turn holds the entire issued and paid-up share capital of YTL Utilities (UK) Limited which acquired the entire issued and paid-up share capital of Wessex Water Limited. The approval of the SC to extend the purpose for the utilisation of the proceeds for this investment was received vide its letter dated 15 April, 2002.

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B9. Group Borrowings and Debt Securities

Particulars of the Group's borrowings and debts securities as at 31 December, 2002 are as follows :-

<u>Borrowings</u>	RM'000
(i) Short term	
- secured	1,294,270
- unsecured	2,124,548

	3,418,818

(ii) Long term	
- secured	3,602,920
- unsecured	5,239,273

	8,842,193

The above include borrowings denominated in foreign currencies as follows :-

In US Dollar ('000)	150,000
In Sterling Pound ('000)	1,180,272
	=====

B10. Off Balance Sheet Financial Instruments

The Group finances its activities through a combination of short-term borrowings, long-term loans and bonds. The Group uses derivative financial instruments to limit the Group's exposure to interest rate movements. These instruments are not recognised in the financial statements on inception. The accounting policy with regards to these financial instruments, which remain the same to that disclosed in the latest audited financial statements is as follows :

“Interest rate swap contracts protect the Group from movements in interest rates. Any differential to be paid or received on an interest rate swap contract is recognised as a component of interest income or expense over the period of the contract. Gains and losses on early termination of interest rate swaps or on repayment of the borrowings are taken to the income statement.”

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There has been no material change to the terms and conditions of derivative financial instruments disclosed in the latest audited financial statements and the date of this announcement. In addition to the above, Wessex Water Limited, has several interest rate swap agreements which limit the Group's exposure to floating interest rate, details of which are as follows :-

	Total £'000
Notional Principal Amount (denotes in Sterling Pound)	477,997 =====
	RM'000
RM equivalent (exchange rate £1=RM5.93)	2,912,151
Average fixed interest rate	6.27%
Average period to maturity of the fixed rate borrowing (years)	2.654

All derivative financial instruments are executed with creditworthy counter parties with a view to limit the credit risk exposure of the Group.

B11. Material litigation

There are claims made by third parties against Sentul Raya Sdn. Bhd., a subsidiary of the Company. However, the Directors of the subsidiary are of the opinion that the claims will not materially affect the future position or business of the Group.

B12. Dividend

At the Annual General Meeting held on 18 December, 2002, the shareholders of the Company had approved a final dividend of 15% less tax in respect of the financial year ended 30 June, 2002. The dividend was paid on 17 January, 2003.

The Board does not recommend any interim dividend for the current financial quarter.

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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 as set out below :-

	Current Quarter 31.12.2002	Preceding Year Corresponding Quarter 31.12.2001 (restated)
Net profit for the period/Profit attributable to shareholders (RM'000)	116,768	86,922
<i>Weighted average number of ordinary shares ('000)</i>		
Issued at the beginning of the period	1,474,586	1,473,231
Exercise of warrants to ordinary shares	-	49
Shares repurchased	(23,669)	(52,024)
	1,450,917	1,421,256
Basic earnings per share (sen)	8.05	6.11

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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 as set out below :-

	Current Quarter 31.12.2002	Preceding Year Corresponding Quarter 31.12.2001 (restated)
Net profit for the period/Profit attributable to shareholders (RM'000)	116,768 =====	86,922 =====
<i>Weighted average number of ordinary shares-diluted ('000)</i>		
Weighted average number of ordinary shares-basic	1,450,917	1,421,256
Effect of unexercised warrants	8,938	27,320
Effect of unexercised employees share option scheme	4,552 -----	- -----
	1,464,407 =====	1,448,576 =====
Diluted earnings per share (sen)	7.97 =====	6.00 =====

By Order of the Board
HO SAY KENG
Secretary

Kuala Lumpur
Dated : 27 February 2003