

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

INTERIM FINANCIAL REPORT

Interim financial report on consolidated results for the financial quarter ended 30 September, 2003.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL QUARTER PRECEDING YEAR		CUMMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30.9.2003 RM'000	CORRESPONDING QUARTER 30.9.2002 RM'000	3 MONTHS ENDED 30.9.2003 RM'000	30.9.2002 RM'000
REVENUE	1,082,465	978,084	1,082,465	978,084
OPERATING EXPENSES	(676,666)	(612,283)	(676,666)	(612,283)
OTHER OPERATING INCOME	122,631	12,509	122,631	12,509
PROFIT FROM OPERATIONS	528,430	378,310	528,430	378,310
FINANCE COSTS	(162,258)	(143,456)	(162,258)	(143,456)
SHARE OF PROFITS/(LOSS) OF ASSOCIATED COMPANIES	8,066	(1,829)	8,066	(1,829)
PROFIT BEFORE TAXATION	374,238	233,025	374,238	233,025
TAXATION	(65,916)	(62,063)	(65,916)	(62,063)
PROFIT AFTER TAXATION	308,322	170,962	308,322	170,962
MINORITY INTERESTS	(71,927)	(67,304)	(71,927)	(67,304)
NET PROFIT FOR THE PERIOD	236,395	103,658	236,395	103,658
EARNINGS PER SHARE				
Basic (Sen)	16.30	7.14	16.30	7.14
Diluted (Sen)	15.87	7.00	15.87	7.00

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 June, 2003

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CONDENSED CONSOLIDATED BALANCE SHEETS

	UNAUDITED AS AT 30.9.2003 RM'000	AUDITED AS AT 30.6.2003 RM'000
PROPERTY, PLANT & EQUIPMENT	13,302,650	13,136,147
INVESTMENT PROPERTIES	532,075	531,250
INVESTMENT IN SUBSIDIARIES	196,870	196,870
INVESTMENT IN ASSOCIATED COMPANIES	310,895	303,415
QUOTED INVESTMENTS	15,723	20,474
UNQUOTED INVESTMENTS	433,601	243,601
DEVELOPMENT EXPENDITURE	572,779	566,965
CAPITAL WORK-IN-PROGRESS	4,960	4,960
GOODWILL ON CONSOLIDATION	529,365	533,694
CURRENT ASSETS		
Inventories	227,711	200,120
Property development projects	172,070	163,691
Trade & other receivables	2,118,687	2,068,255
Tax recoverable	61,429	59,166
Inter-company balances	28,898	29,003
Short term investments	50,175	108,976
Fixed deposits	6,268,025	5,481,348
Cash & bank balances	40,648	96,090
	8,967,643	8,206,649

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 30 June, 2003

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CONDENSED CONSOLIDATED BALANCE SHEETS - Continued

	UNAUDITED	AUDITED
	AS AT	AS AT
	30.9.2003	30.6.2003
	RM'000	RM'000
LESS : CURRENT LIABILITIES		
Trade & other payables	975,469	923,172
Inter-company balances	22,324	28,082
Short term borrowings	1,743,664	2,173,943
Provision for taxation	71,198	65,101
Provision for liabilities & charges	87,024	24,613
	-----	-----
	2,899,679	3,214,911
	-----	-----
NET CURRENT ASSETS	6,067,964	4,991,738
	-----	-----
	21,966,882	20,529,114
	=====	=====

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 30 June, 2003

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CONDENSED CONSOLIDATED BALANCE SHEETS - Continued

	UNAUDITED AS AT 30.9.2003 RM'000	AUDITED AS AT 30.6.2003 RM'000
FINANCED BY :-		
SHARE CAPITAL	737,293	737,293
RESERVES		
Share premium	549,073	549,073
Capital reserve	61,306	60,959
Reserve on consolidation	346	346
Exchange differences reserve	95,125	63,190
Retained profits	3,955,563	3,719,202
Less : Treasury shares, at cost	(117,799)	(116,016)
SHAREHOLDERS' FUNDS	----- 5,280,907	----- 5,014,047
MINORITY INTERESTS	2,241,492	1,972,069
LONG TERM BORROWINGS	11,843,205	10,947,634
OTHER LONG TERM LIABILITIES	94,689	93,499
PROVISION FOR LIABILITIES	35,526	59,599
DEFERRED INCOME	137,866	137,890
DEFERRED TAXATION	2,333,197	2,304,376
	----- 21,966,882	----- 20,529,114
	=====	=====
Net Tangible Assets Per 50 sen share (Sen)	327.6	308.8
	=====	=====

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 30 June, 2003

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2003**

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 1.7.2003	737,293	549,073	60,959	346	63,190	3,719,202	(116,016)	5,014,047
<i>Currency translation differences</i>	-	-	-	-	31,935	-	-	31,935
Net gains not recognised in the income statement	-	-	-	-	31,935	-	-	31,935
Net profit for the period	-	-	-	-	-	236,395	-	236,395
Transfer to capital reserve	-	-	347	-	-	-	-	347
Treasury shares	-	-	-	-	-	-	(1,783)	(1,783)
Excess of consideration for shares subscribed in a new subsidiary over net tangible assets required	-	-	-	-	-	(34)	-	(34)
Balance at 30.9.2003	737,293	549,073	61,306	346	95,125	3,955,563	(117,799)	5,280,907

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 June, 2003

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2002**

Group	Share capital RM'000	Share premium RM'000	Capital reserve RM'000	Reserve on consolidation RM'000	Translation reserve RM'000	Unappropriated profits RM'000	Treasury shares RM'000	Total RM'000
Balance at 1.7.2002	737,293	549,073	24,577	129,442	29,836	3,252,276	(113,395)	4,609,102
<i>Currency translation differences</i>	-	-	-	-	16,102	-	-	16,102
Net gains not recognised in the income statement	-	-	-	-	16,102	-	-	16,102
Net profit for the period	-	-	-	-	-	103,658	-	103,658
Balance at 30.9.2002	737,293	549,073	24,577	129,442	45,938	3,355,934	(113,395)	4,728,862

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 June, 2003

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2003**

	30.9.2003	30.9.2002
	RM'000	RM'000
Net cash from operating activities	252,857	416,158
	-----	-----
Net cash from / (used in) investing activities	36,302	(373,127)
	-----	-----
Net cash from financing activities	478,247	155,382
	-----	-----
Net changes in cash and cash equivalents	767,406	198,413
Cash and cash equivalents brought forward	5,490,866	4,496,126
	-----	-----
Cash and cash equivalents carried forward	6,258,272	4,694,539
	=====	=====
Cash and cash equivalents comprise :		
	RM'000	RM'000
Fixed deposits	6,268,026	4,641,345
Cash & bank balances	40,648	87,876
Bank overdrafts	(50,402)	(34,682)
	-----	-----
	6,258,272	4,694,539
	=====	=====

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 30 June, 2003

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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, 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 the preceding financial year ended 30 June 2003

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. Changes in estimates of amounts reported

There was no change to estimates of amounts reported in prior interim periods and prior financial years.

A5. 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) During the current financial quarter, a subsidiary company has issued private placement of RM 1.3 billion Medium Term Loan Issuance Programme of up to 11 years. The proceeds from the facilities were used to retire Revolving Credit Facility of RM 900 million and loan due to its holding company

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- ii) Repurchased a total of 243,800 ordinary shares of its issued share capital from the open market for a total consideration of RM1.1 million at an average cost of RM4.36 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.

The outstanding debts are as disclosed in note B9 and the ordinary share capital as at 30 September, 2003 is RM737.3 million.

A6. Dividend paid

No dividend were paid in the current financial quarter ended 30 September, 2003

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A7. Segment Reporting

Inter-segment pricing is determined based on a negotiated basis.

	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	42,230	6,903	141,119	34,176	50,886	313,157	28,409	465,585	1,082,465
=====									
Results									
Profit from operations	2,703	3,419	23,047	15,908	47,851	138,970	1,280	183,236	416,414
=====									
Finance costs									(162,258)
Gain on disposal of quoted investments									112,016
Share of profits of associated companies									8,066

Profit before taxation									374,238
Taxation									(65,916)

Profit after taxation									308,322
Minority interests									(71,927)

Net profit for the period									236,395
=====									

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A7. Segment Reporting

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

	Construction	Information technology & e-commerce related business	Manufacturing & trading	Property investment & development	Management services & others	Power generation & transmission	Hotels	Water & sewerage	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	37,688	4,686	105,580	24,877	30,220	322,601	27,850	424,582	978,084
Results									
Profit from Operations	4,889	3,416	25,491	15,649	15,702	199,115	1,638	112,410	378,310
Finance Costs									(143,456)
Share of losses of Associated Companies									(1,829)
Profit Before Taxation									233,025
Taxation									(62,063)
Profit After Taxation									170,962
Minority Interests									(67,304)
Net Profit for the Period									103,658

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A8. 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.

A9. Material Events Subsequent to the end of the interim period

There were no material events subsequent to the end of the current financial quarter.

A10. 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 except for the following :-

- (i) On 7 July 2003, the Company acquired 2 ordinary shares of RM 1 each in YTL Vacation Berhad for a cash consideration of RM2. Subsequently, on 9 July 2003 the Company subscribed additional 999,998 ordinary shares of RM1 each for a cash consideration of RM999,998 representing 100% shareholdings in YTL Vacation Berhad;
- (ii) On 11 July, 2003, YTL Land & Development Berhad. ("YTL L&D"), a subsidiary of the Company acquired 100% equity interest in Sentul Park Management Sdn. Bhd. for a cash consideration of RM2;
- (iii) On 17 July, 2003, YTL E-Solutions Berhad, a subsidiary of the Company acquired 70% equity interest in Hipmobile (M) Sdn. Bhd. at cash consideration of RM100,000 ;
- (iv) During the current financial quarter, YTL Cement Berhad, a subsidiary of the Company, repurchased a total of 1,100 ordinary shares of its issued share capital from the open market at an average price of RM4.18 per share. The repurchase of shares were financed by internally generated funds;
- (v) During the current financial quarter, YTL Power International Berhad, a subsidiary of the Company, repurchased a total of 5,510,200 ordinary shares of its issued share capital from the open market value for a total consideration of RM16,911,996.99 at an average cost of RM3.07 per share. The repurchase of shares were financed by internally generated funds and;

A11. Changes in Contingent Liabilities or Contingent Assets

Since the last annual balance sheet as at 30 June, 2003, there were no changes in the contingent liabilities of the Group.

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As at 30 September, 2003, the Company has given corporate guarantees amounting to RM919.8 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	28,900	5,455
Bank overdrafts	33,900	17,204
Letters of credit/trust receipts/bankers acceptances/shipping guarantees	154,800	14,364
Revolving loans/advances	124,413	109,413
Suppliers credit facility	500	380
Bankers' guarantees :-		
Advance payment bonds/performance bonds, pre-bid bonds and other related guarantees	77,300	61,639
Commercial papers/medium term notes	500,000	430,000
	-----	-----
	919,813	638,455
	=====	=====

The Company has also entered into an option agreement with Dato' Hj. Mohd. Zainal Abidin Hj. Abdul Kadir ("Dato' Zainal") on 2 October 2001 wherein Dato' Zainal, in consideration of RM10 paid by the Company, agrees to grant the Company a call option to purchase 7,100,000 ordinary shares and 61,092,272 irredeemable convertible preference shares in YTL Land & Development Berhad received by Dato' Zainal pursuant to the acquisition by YTL Land & Development Berhad of 60% equity interest in Pakatan Perakbina Sdn. Bhd. from Dato' Zainal at an option price of RM1.00 per share.

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

B1. Review of Performance

The Group's recorded a revenue and profit before taxation for the current financial quarter of RM1,082 million and RM374 million respectively, representing an increase of 10.7% and 60.6% respectively when compared to the previous corresponding quarter ended 30 September, 2002.

The increase in the Group's revenue and profit before taxation for the financial quarter ended 30 September, 2003 were substantially attributable to gain on disposal of quoted investments.

B2. Comparison with Preceding Quarter

For the current financial quarter, the Group registered a profit before tax of RM374 million as compared to a profit before tax of RM327 million for the preceding financial quarter. The increase in the Group's profit before taxation in the current financial quarter was mainly due to gain in disposal of quoted investments, however, the decrease in sales of electricity have offset partially the gain generated from the disposal.

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, 2004.

B4. Profit Forecast

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

B5. Taxation

Taxation comprises the following :-

	Current Year Quarter 30.9.2003 RM'000	Current Year To Date 30.9.2003 RM'000
Taxation based on profit for the period	52,447	52,447
Deferred taxation	13,315	13,315
Share of tax in associated companies	154	154
	-----	-----
	65,916	65,916
	=====	=====

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B6. Sale of Unquoted Investments and/or Properties

There was no sale of unquoted investments or properties during the current financial quarter except for profit on sale of unquoted investments by YTL Power International Group amounted to RM0.622 million.

B7. Quoted Securities

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

	Current Year Quarter 30.9.2003 RM'000	Current Year To Date 30.9.2003 RM'000
Purchase	59	59
Sales	6,477	6,477
	=====	=====

(b) Particulars of investment in quoted securities as at 30 September, 2003 :-

	RM'000
- At cost	15,723
- At carrying value	15,723
- At market value	30,909
	=====

B8. Corporate Developments

(a) As at the date of this announcement, there are no corporate proposal announced and pending completion except for the following :-

(i) YTL Land & Development Berhad ("YTL L&D"), a subsidiary of the Company had on 30 October, 2003 announced the proposal for placement of up to 20,000,000 new ordinary shares of RM1 each in YTL L&D to Dato' Suleiman bin Abdul Manan, the Director of the Company at an issue price of RM1.88 per share, based on a discount of RM0.48 or approximately 20% from the five (5) days weighted average market price up to 29 October, 2003 of RM2.36 per share ("Proposed Placement"). The Proposed Placement is conditional upon the approval from the relevant authorities and shareholders of YTL L&D.

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- (ii) On 12 September 2003, YTL Cement Berhad, a subsidiary of the Company entered into a conditional sale and purchase agreement with Perbadanan Setiausaha Kerajaan Pahang and Pasdec Corporation Sdn. Bhd., to acquire 70,000,000 ordinary shares of RM 1 each in Pahang Cement Sdn. Bhd. (“PCSB”) representing the remaining 50% equity interest in PCSB not already owned by the Company for a purchase consideration of RM138,000,000 to be satisfied by the issuance of 36,800,000 new ordinary shares in YTL Cement Berhad at an issue price of RM3.75 per share (“Proposed Acquisition”). The Proposed Acquisition is currently pending approvals from the relevant authorities and shareholders of YTL Cement Berhad.

(b) Status of utilisation of proceeds

- (i) 8.5% Redeemable Non-Guaranteed Unsecured Bonds

A sum of RM13.4 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 50% associate of the Company. The approval of the Securities Commission to extent 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.

- (ii) 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.

- (iii) 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 Securities Commission 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 30 September, 2003 are as follows :-

Borrowings	RM'000
(i) Short term	
- secured	1,447,337
- unsecured	296,326

	1,743,663

(ii) Long term	
- secured	1,019,999
- unsecured	10,823,206

	11,843,205

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

In US Dollar ('000)	150,000
In Sterling Pound ('000)	1,145,441
	=====

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)	480,800 =====
	RM'000
RM equivalent (exchange rate £1=RM6.3439)	3,050,147
Average fixed interest rate	5.55%
Average period to maturity of the fixed rate borrowing (years)	1.81

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

B11. Dividend paid

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

B12. Material litigation

None.

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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 30.9.2003	Preceding Year Corresponding Quarter 30.9.2002
Net profit for the period/Profit attributable to shareholders (RM'000)	236,395	103,658
	=====	=====
<i>Weighted average number of ordinary shares ('000)</i>		
Issued at the beginning of the period	1,450,212	1,474,586
Shares repurchased	-	(23,599)
	-----	-----
	1,450,212	1,450,987
	=====	=====
Basic earnings per share (sen)	16.30	7.14
	=====	=====

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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 30.9.2003	Preceding Year Corresponding Quarter 30.9.2002
Net profit for the period/Profit attributable to shareholders (RM'000)	236,395	103,658
	=====	=====
<i>Weighted average number of ordinary shares-diluted ('000)</i>		
Weighted average number of ordinary shares-basic	1,450,212	1,450,987
Effect of unexercised warrants	27,891	29,546
Effect of unexercised employees share option scheme	11,336	-
	-----	-----
	1,489,439	1,480,533
	=====	=====
Diluted earnings per share (sen)	15.87	7.00
	=====	=====

By Order of the Board
HO SAY KENG
Secretary

Kuala Lumpur
Dated : 20 November 2003