



**YTL
LAND &
DEVELOPMENT
BERHAD** 1116-M

the journey continues...



annual report 2009

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annual report 2009

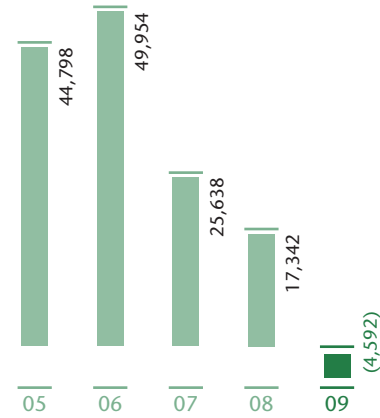
Financial Highlights

	2009	2008	2007	2006	2005
Revenue (RM'000)	279,179	336,084	223,643	127,911	175,524
(Loss)/Profit Before Taxation (RM'000)	(4,592)	17,342	25,638	49,954	44,798
Profit After Taxation (RM'000)	800	13,164	24,063	45,894	43,204
Profit Attributable to Equity Holders of the Company (RM'000)	3,606	10,322	19,506	45,894	43,204
Total Equity Attributable to Shareholders of the Company (RM'000)	529,194	525,588	520,669	512,474	466,580
Earnings per Share (Sen)	0.44	1.88	2.39	5.46	5.14
Total Assets (RM'000)	954,453	932,139	951,587	921,625	989,608
Net Assets per Share (RM)	0.68	0.67	1.38	1.44	1.36

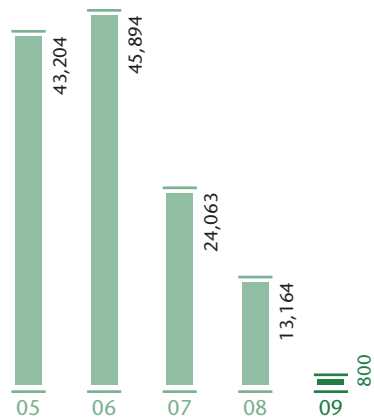
REVENUE RM'000



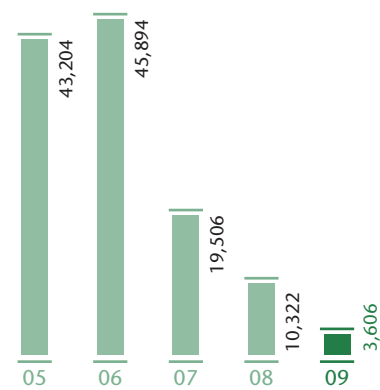
(LOSS)/PROFIT BEFORE TAXATION RM'000



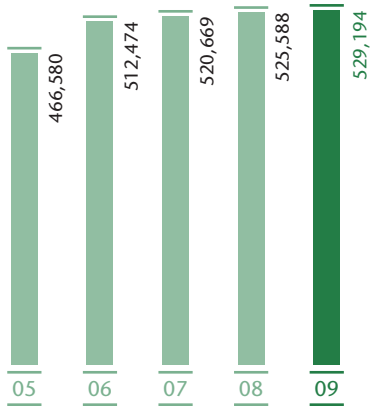
PROFIT AFTER TAXATION RM'000



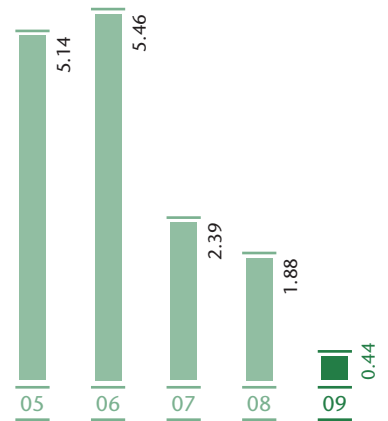
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY RM'000



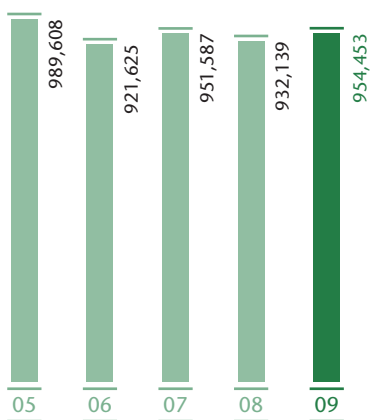
TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY
RM'000



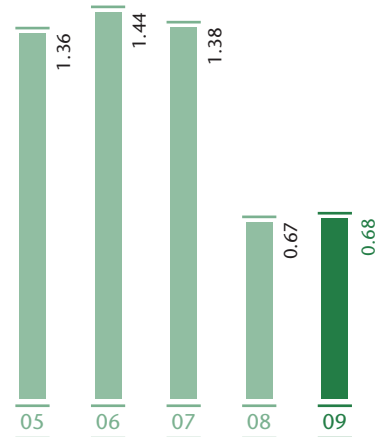
EARNINGS PER SHARE
SEN



TOTAL ASSETS
RM'000



NET ASSETS PER SHARE
RM



Chairman's Statement

for the financial year ended 30 June 2009

On behalf of the Board of Directors of YTL Land & Development Berhad ("YTL L&D" or the "Company"), I have the pleasure of presenting to you the Annual Report and audited financial statements of the Company and its subsidiaries ("Group") for the financial year ended 30 June 2009.

OVERVIEW

The Group's activities during the financial year ended 30 June 2009 reflected its long-term view and development strategy. Deteriorating conditions in both the global and domestic economies, coupled with inflationary concerns, have affected consumer sentiment, resulting in a far more cautious environment for property developers. The Group's cornerstone projects – Pantai Hillpark, Lake Edge and Sentul – have been designed as complete communities and the Group's long-term view ensures that each new phase is launched according to customer demand and feedback, and to enhance the value and appeal of the existing development.

Dato' Suleiman Bin Abdul Manan
Chairman



In light of economic volatility and the tightening in bank lending conditions, the Group proceeded with caution in launching new phases in order to avoid building new phases during a period when consumers have decided to hold back on home ownership decisions. The Group remains committed to its long-term vision for its communities and this strategy has been borne out in the form of appealing and sought-after developments that have demonstrated sustainable capital appreciation, even during downturns in the economy.

After recording growth in gross development product (GDP) of 4.6% for the 2008 calendar year (compared to 6.2% in 2007), the Malaysian economy contracted by approximately 5.1% in the first half of the 2009 calendar year, with performance in the residential segment remaining relatively mixed. In the first half of the 2008 calendar year, demand for properties was strong, but began to soften in the second half of 2008 as consumer sentiment started to decline, first as a result of rising inflationary pressures and later, the deteriorating global economic conditions. Demand for properties in the high-end segment was especially affected. Whilst the first half of 2009 has seen some signs of recovery in the sector, consumers remain cautious (*source: Ministry of Finance quarterly updates; Bank Negara Malaysia quarterly bulletins and annual reports*).

In November 2008, the Group won two awards at the **Malaysia Property Awards 2008** awarded by FIABCI. The Maple at Sentul West won the award in the Residential Development Category (High-Rise), whilst Lake Edge, the Group's development in Puchong, won the award for Residential Development Category (Low-Rise). On the international stage The Maple was also the second runner-up in the Residential Category of the **FIABCI Prix d'Excellence Awards 2009**, conferred by FIABCI International in May 2009, whilst Lake Edge was the first runner-up in the Master Plan Category.

This marks the 3rd consecutive year that YTL L&D has won awards at FIABCI's Malaysia Property Awards. Two years ago, Andalucia at Pantai Hillpark won the award in the Residential Development Category (High-Rise), and just last year, the Group won the award in the Master Plan Category for Sentul West & Sentul East and a Special Award for National Contribution for The Kuala Lumpur Performing Arts Centre (KLPac), which is located at the Group's Sentul development and was co-founded by the Group's parent, YTL Corporation Berhad.

YTL L&D also won seven awards in the **Asia Pacific Property Awards 2009** for three projects – Centrio at Pantai Hillpark, Lake Edge and The Maple. The Asia Pacific Property Awards 2009 (in association with CNBC Arabiya) are dedicated to honouring the best real estate developments across the globe. Out of the seven awards won, four were awarded for Pantai Hillpark's Centrio, in the categories of 'Best Mixed-Use Development', 'The Architecture Award', 'Best Architecture (Single Unit)' and 'Best Development Marketing'. Lake Edge won the award for 'Best Development', whilst The Maple picked up two awards for 'Best High-Rise Development' and 'Best High-Rise Architecture'.

FINANCIAL PERFORMANCE

The Group's revenue declined to RM279.18 million for the financial year ended 30 June 2009 compared to RM336.08 million for the previous financial year ended 30 June 2008, whilst profit attributable to shareholders stood at RM3.61 million for the financial year ended 30 June 2009 over RM10.32 million the previous year and net profit for the financial year stood at RM0.8 million. The decreases in revenue and profit were due mainly to the lower revenue and profit contribution from both the property development and construction segments of the Group.

REVIEW OF OPERATIONS

The development of boutique offices, **d6 at Sentul East** and **d7 at Sentul East**, is well underway and Sentul continues to shape itself as a business precinct to complement its development of high quality homes. Sentul's d6 and d7 concepts redefine traditional office spaces with a new class of architecturally stunning offices for the next generation, and businesses have come to recognise the allure of this vibrant new genre of offices.

Both developments are linked through a sky bridge that stretches over Jalan Sentul, offering a dynamic complement to Sentul East's stylish, cosmopolitan environment. Featuring boutique offices with retail and food and beverage outlets, surrounded by the Group's signature exquisite landscaping, water features, sculptures and atrium areas, these innovative developments have attracted a diversified clientele spanning new-age businesses to professional practices.

Three developments, **The Tamarind** and **The Saffron at Sentul East** and **The Maple at Sentul West**, have now been successfully completed and handed over to buyers. Signature features such as pristine landscaping, themed gardens, parks and other green spaces, as well as the development's close proximity and easy access to the Kuala Lumpur city centre have all combined to offer homeowners a thriving and dynamic residential community, in addition to enhanced capital appreciation on the value of these properties.

Chairman's Statement

for the financial year ended 30 June 2009





The Group's **Lake Edge** development has also successfully established itself as a sought-after address due to its distinct architecture and its design as an entire, holistic lifestyle concept, creating an enclave of high-quality homes within a thriving gated community. To date, the four phases of Lake Edge launched have achieved excellent take-up rates, namely **Courtyard Homes**, **Pavilion Terraces**, **Garden Terraces** and **Promenade Homes**. Meanwhile, new phases include **Parkville**, which has been completed, and **Waterville**, which is nearing completion. These two new phases comprise exclusive bungalows and semi-detached units, and Waterville homes have the unique and distinct feature of a private lap pool for each unit.

Development is also well underway at **Centrio**, the Group's most recent phase within its highly successful Pantai Hillpark development in the heart of Kuala Lumpur. Featuring an eclectic mix of SOHO (small office/home office) suites, retail stores and boutique offices, these units have proven highly popular with vibrant young buyers from creative and entrepreneurial fields, attracted by Centrio's unique features. These include floor-to-ceiling windows, spacious rooftop gardens and illuminating skylights, as well as open sun decks above

units, all of which are unheard of in other comparably-sized SOHO developments in the market. Centrio's SOHO suites also feature a host of amenities, such as a 50-metre lap pool, for the benefit of the development's residents.

CORPORATE RESPONSIBILITY & SUSTAINABILITY INITIATIVES

The Group believes that effective corporate responsibility can deliver benefits to its businesses and, in turn, to its shareholders, by enhancing reputation and business trust, risk management performance, relationships with regulators, staff motivation and attraction of talent, customer preference and loyalty, the goodwill of local communities and long-term shareholder value.

The Group remains committed to its promise of developing truly branded homes with innovative living concepts, built to the strictest of standards, for the well being of all homeowners within the Group's communities. With The Maple at Sentul West and Lake Edge, the Group's FIABCI winners during the year, the focus has very much been on ensuring that these are sustainable developments.



Chairman's Statement

for the financial year ended 30 June 2009





At Lake Edge, YTL L&D went against conventional typologies of local urban housing to deliver Puchong's first private gated lakeside development that offers a truly different kind of living experience – curved streets to create a safe environment for pedestrians, a waterfront promenade and an ultra-modern clubhouse for day-long activities.

The Maple at Sentul West, meanwhile, is a unique condominium development that comes with a private gated green lung, the stunning 35-acre Sentul Park. Camping, bird watching, boating, outdoor movies and concerts are just some of the activities that residents of The Maple can enjoy in Sentul Park, providing the perfect setting for the creation of a unique park community right in the heart of Kuala Lumpur. The Maple is a signature product of the Sentul West development and is a testament to both the lifestyle enhancement aspects and the potential for capital appreciation of the park development concept.

To the best extent possible, the Group has designed and developed its properties with the goal of building beautiful sustainable homes in harmony with nature. The Sentul project, for example, encompasses the Sentul Park green lung,

filled with indigenous forest species within a highly urban area. In addition to the aesthetic value, the parks and green areas of the Group's developments are designed to promote a healthy lifestyle, foster community spirit and enhance the intrinsic value and well-being of the entire neighbourhood. Besides maintaining green parcels of land, sustainable building and design techniques that make the most of natural sunlight and improve airflow have also been integrated into the planning of these properties.

Social responsibility and environmental sustainability are key values of the Group and YTL L&D places a high priority on acting responsibly in every aspect of its business. The Group is also part of the wider network of the YTL group of companies under the umbrella of its parent company, YTL Corporation Berhad, which has a long-standing commitment to creating successful, profitable and sustainable businesses which, in turn, benefit the surrounding community through the creation of sustained value for shareholders, secure and stable jobs for the Group's employees, support for the arts and culture in Malaysia and contributions to promote education for the benefit of future generations.



Every employee of the Group is expected to maintain the highest standards of propriety, integrity and conduct in all their business relationships and the Group is held to the same standard in its compliance with all applicable legal and regulatory requirements.

The Group's statements on corporate governance and internal control, which elaborate further on its systems and controls, can be found as a separate section in this Annual Report.

FUTURE PROSPECTS

After declining 5.1% in the first half, the domestic economy is expected to perform better in the second half of the 2009 calendar year, with the contraction for the full year expected to level out at an average of 4.0-5.0%. Improvements in domestic economic activities are expected to emanate from the gradual recovery in global growth and the multiplier effect of the stimulus packages. The global economy has also begun to show signs of stabilisation, reflected in rising industrial production and exports, which improved the GDP growth of major economies. However, the sustainability of these improvements, which have been largely attributed to substantive fiscal stimulus and monetary measures undertaken worldwide, remains to be seen (*source: Ministry of Finance quarterly updates; Bank Negara Malaysia quarterly bulletins and annual reports*).

The operating environment is expected to remain challenging for the forthcoming financial year. However, the Group is committed to its long-term vision to develop its communities into world-class neighbourhoods and will continue to design and develop unique, well-conceptualised homes to enhance the appeal of these communities by setting new standards both in terms of lifestyle concepts and investment opportunities. It is this perspective that has enabled the Group to attract the interest of buyers and, thereafter, to deliver appealing homes and lifestyles to them, simultaneously enhancing the value of their investments.

The Board of Directors of YTL L&D wishes to thank the Group's shareholders, investors, customers, business associates and the regulatory authorities for their ongoing support. We also extend our gratitude to the management and staff for their dedication and commitment to the Group.

DATO' SULEIMAN BIN ABDUL MANAN
DPMS



12 NOVEMBER 2008

FIABCI'S MALAYSIA PROPERTY AWARDS 2008
RESIDENTIAL DEVELOPMENT CATEGORY (HIGH-RISE)
 – THE MAPLE AT SENTUL WEST
RESIDENTIAL DEVELOPMENT CATEGORY (LOW-RISE)
 – LAKE EDGE, PUCHONG

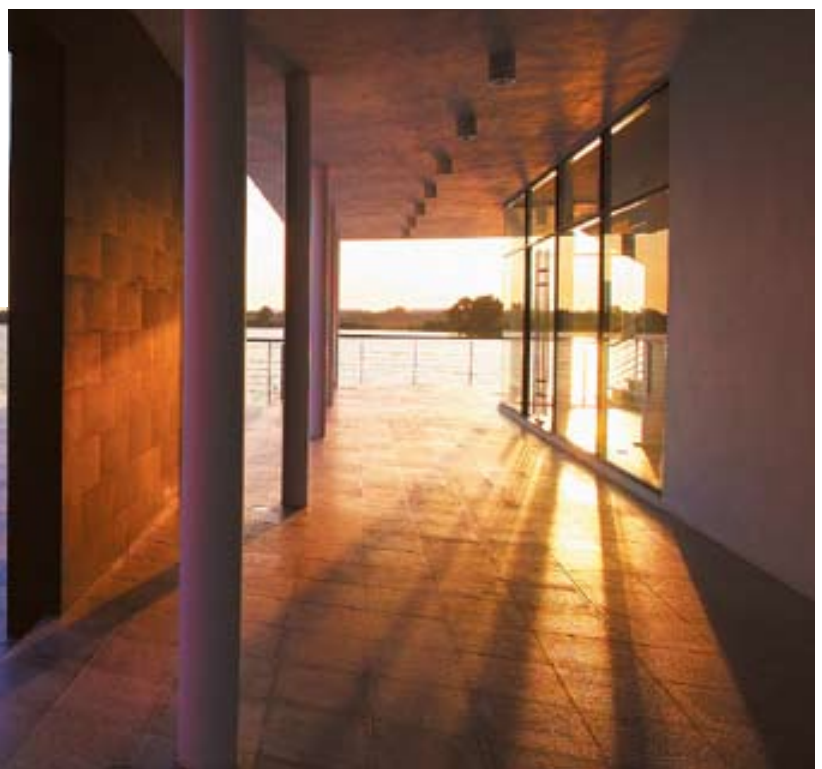
Dato' Yeoh Seok Kian, Executive Director of YTL Land & Development Berhad (*fourth from left*) received the awards from Yang di-Pertuan Agong Tuanku Mizan Zainal Abidin (*third from left*) at the awards ceremony. The Maple at Sentul West was also the second runner-up in the Residential Category of the FIABCI Prix d'Excellence Awards 2009, conferred by FIABCI International in May 2009, whilst Lake Edge was the first runner-up in the Master Plan Category.



16 JULY 2009

ASIA PACIFIC PROPERTY AWARDS 2009

YTL Land & Development Berhad won seven awards at the Asia Pacific Property Awards 2009 (in conjunction with CNBC Arabiya) for its iconic developments – Centrio at Pantai Hillpark, The Maple at Sentul West and Lake Edge, Puchong.



Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Sixty-Ninth Annual General Meeting of YTL Land & Development Berhad will be held at Starhill 2, Level 4, JW Marriott Hotel Kuala Lumpur, 183, Jalan Bukit Bintang, 55100 Kuala Lumpur on Tuesday, the 1st day of December, 2009 at 11.00 a.m. to transact the following business:

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 30 June 2009 together with the Reports of the Directors and Auditors thereon; **Resolution 1**
2. To re-elect the following Directors who retire pursuant to Article 84 of the Company's Articles of Association:-
 - (i) Tan Sri Datuk Seri Panglima Dr. Abu Hassan Bin Othman **Resolution 2**
 - (ii) Dato' Yeoh Seok Hong **Resolution 3**
 - (iii) Dato' Sri Michael Yeoh Sock Siong **Resolution 4**
3. To consider and if thought fit, pass the following Ordinary Resolutions in accordance with Section 129(6) of the Companies Act, 1965:-
 - (i) "THAT Dato' Suleiman Bin Abdul Manan, retiring pursuant to Section 129(6) of the Companies Act, 1965, be and is hereby re-appointed a Director of the Company to hold office until the next Annual General Meeting." **Resolution 5**
 - (ii) "THAT Eu Peng Meng @ Leslie Eu, retiring pursuant to Section 129(6) of the Companies Act, 1965, be and is hereby re-appointed a Director of the Company to hold office until the next Annual General Meeting." **Resolution 6**
4. To approve the payment of Directors' fees amounting to RM218,000 for the financial year ended 30 June 2009; **Resolution 7**
5. To re-appoint the Auditors and to authorise the Directors to fix their remuneration; **Resolution 8**

AS SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions:-

ORDINARY RESOLUTION 1

6. **PROPOSED AUTHORITY TO ALLOT SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965**

"THAT pursuant to Section 132D of the Companies Act, 1965, the Directors be and are hereby empowered to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the issued and paid-up share capital of the Company for the time being and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad."

Resolution 9

ORDINARY RESOLUTION 2**7. PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

"THAT subject to the Company's compliance with all applicable rules, regulations, orders and guidelines made pursuant to the Companies Act, 1965, the provisions of the Company's Memorandum and Articles of Association and the Main Market Listing Requirements ("Main LR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of all relevant authorities, the Company be and is hereby authorised, to the fullest extent permitted by law, to buy-back and/or hold from time to time and at any time such amount of ordinary shares of RM0.50 each in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interests of the Company ("the Proposed Share Buy-Back") provided that:-

- (i) The maximum number of shares which may be purchased and/or held by the Company at any point of time pursuant to the Proposed Share Buy-Back shall not exceed ten per centum (10%) of the total issued and paid-up share capital of the Company for the time being quoted on Bursa Securities provided always that in the event that the Company ceases to hold all or any part of such shares as a result of, amongst others, cancellation of shares, sale of shares on the market of Bursa Securities or distribution of treasury shares to shareholders as dividend in respect of shares bought back under the previous shareholders' mandate for share buy-back which was obtained at the Annual General Meeting held on 2 December 2008, the Company shall be entitled to further purchase and/or hold such additional number of shares as shall (in aggregate with the shares then still held by the Company) not exceed ten per centum (10%) of the total issued and paid-up share capital of the Company for the time being quoted on Bursa Securities;
- (ii) The maximum amount of funds to be allocated by the Company pursuant to the Proposed Share Buy-Back shall not exceed the sum of Retained Profits and the Share Premium Account of the Company based on its latest audited financial statements available up to the date of a transaction pursuant to the Proposed Share Buy-Back. As at 30 June 2009, the audited Accumulated Losses and Share Premium Account of the Company were RM89,115,000 and RM203,397,000 respectively; and

- (iii) The shares purchased by the Company pursuant to the Proposed Share Buy-Back may be dealt with by the Directors in all or any of the following manner:-

- (a) the shares so purchased may be cancelled; and/or
- (b) the shares so purchased may be retained in treasury for distribution as dividend to the shareholders and/or resold on the market of Bursa Securities and/or subsequently cancelled; and/or
- (c) part of the shares so purchased may be retained as treasury shares with the remainder being cancelled.

AND THAT such authority shall commence upon the passing of this resolution, until the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held unless revoked or varied by Ordinary Resolution of the shareholders of the Company in general meeting, whichever occurs first, but so as not to prejudice the completion of a purchase made before such expiry date;

AND THAT the Directors of the Company be and are hereby authorised to take all steps as are necessary or expedient to implement or to give effect to the Proposed Share Buy-Back with full powers to amend and/or assent to any conditions, modifications, variations or amendments (if any) as may be imposed by the relevant governmental/regulatory authorities from time to time and with full power to do all such acts and things thereafter in accordance with the Companies Act, 1965, the provisions of the Company's Memorandum and Articles of Association and the Main LR of Bursa Securities and all other relevant governmental/regulatory authorities."

Resolution 10

ORDINARY RESOLUTION 3**8. PROPOSED RENEWAL OF SHAREHOLDER MANDATE AND NEW SHAREHOLDER MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

“THAT the Company and/or its subsidiaries be and is/are hereby authorised to enter into recurrent related party transactions from time to time with Related Parties who may be a Director, a major shareholder of the Company and/or its subsidiaries or a person connected with such a Director or major shareholder, as specified in section 2.1.2 (a) & (b) of the Circular to Shareholders dated 9 November 2009 subject to the following:-

- (i) the transactions are of a revenue or trading in nature which are necessary for the day-to-day operations of the Company and/or its subsidiaries and are transacted on terms consistent or comparable with market or normal trade practices and/or based on normal commercial terms and on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders; and
- (ii) disclosure is made in the annual report of the aggregate value of transactions conducted during the financial year pursuant to the shareholders’ mandate in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

THAT the mandate given by the shareholders of the Company shall only continue to be in force until the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (the “Act”) (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Act); unless revoked or varied by Ordinary Resolution of the shareholders of the Company in general meeting, whichever is the earlier;

AND THAT the Directors of the Company be authorised to complete and do such acts and things as they may consider expedient or necessary to give full effect to the shareholders’ mandate.”

Resolution 11

By Order of the Board,

HO SAY KENG
Company Secretary

KUALA LUMPUR
9 November 2009

NOTES:

A member entitled to attend and vote at the meeting may appoint a proxy to vote in his stead. A proxy may but need not be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company. A member other than an Authorised Nominee shall not be entitled to appoint more than one proxy to attend and vote at the same meeting and where such member appoints more than one proxy to attend and vote at the same meeting, such appointment shall be invalid. The instrument appointing a proxy, in the case of an individual, shall be signed by the appointer or his attorney and in the case of a corporation, either under seal or under the hand of an officer or attorney duly authorised in writing. An

instrument appointing a proxy shall be deposited at the Registered Office of the Company at least 48 hours before the appointed time for holding the meeting. For the purpose of determining a member who shall be entitled to attend the Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd, in accordance with Article 60(2) of the Company’s Articles of Association and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a General Meeting Record of Depositors as at 23 November 2009. Only a depositor whose name appears on the General Meeting Record of Depositors as at 23 November 2009 shall be entitled to attend the said meeting or appoint proxy to attend and/or vote in his stead.

Resolution Pursuant To Section 132D Of The Companies Act, 1965

The Company is actively pursuing business opportunities in prospective areas so as to broaden the operating base and earnings potential of the Company. Such expansion plans may require the issue of new shares not exceeding ten per centum of the Company's issued share capital. With the passing of the Resolution 9 mentioned above by the shareholders of the Company at the forthcoming Annual General Meeting, the Directors would avoid delay and cost of convening further general meetings to approve issue of such shares for such purposes.

Resolution Pertaining To The Renewal Of Authority To Buy-Back Shares Of The Company

For Resolution 10, further information on the Share Buy-Back is set out in the Share Buy-Back Statement dated 9 November 2009 which is despatched together with the Company's Annual Report 2009.

Resolution Pertaining To The Recurrent Related Party Transactions

For Resolution 11, further information on the Recurrent Related Party Transactions is set out in the Circular to Shareholders dated 9 November 2009 which is despatched together with the Company's Annual Report 2009.

Statement Accompanying Notice of Annual General Meeting

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

DETAILS OF INDIVIDUALS WHO ARE STANDING FOR ELECTION AS DIRECTORS

No individual is seeking election as a Director at the Sixty-Ninth Annual General Meeting of the Company.

BOARD OF DIRECTORS*Chairman*

Dato' Suleiman Bin Abdul Manan
DPMS

Managing Director

Tan Sri Dato' (Dr) Francis Yeoh Sock Ping
PSM, CBE, FICE, SIMP, DPMS, DPMP, JMN, JP
Hon DEng (Kingston), BSc (Hons) Civil Engineering,
FFB, F Inst D, MBIM, RIM

Directors

Tan Sri Datuk Seri Panglima Dr. Abu Hassan Bin Othman
PSM, SPDK, DSNS, JSM, DNS, PGBP, PMC
PhD (Sociology), MA & BA (Hons), D.Agr.Sc.
(Hon), D. Mgmt. (Hon)

Dato' Cheong Keap Tai

Dato' Yeoh Seok Kian
DSSA
BSc (Hons) Bldg, MCIOB, FFB

Dato' Yeoh Seok Hong
DSPN, JP
BE (Hons) Civil & Structural Engineering, FFB

Dato' Sri Michael Yeoh Sock Siong
DIMP, SSAP
BE (Hons) Civil & Structural Engineering, FFB

Dato' Mark Yeoh Seok Kah
DSSA
LLB (Hons)

Dato' Hamidah Binti Maktar
DIMP
BA (Hons)

Eu Peng Meng @ Leslie Eu
BCom, FCILT

COMPANY SECRETARY

Ho Say Keng

REGISTERED OFFICE

11th Floor, Yeoh Tiong Lay Plaza
55 Jalan Bukit Bintang
55100 Kuala Lumpur
Tel • 603 2117 0088
603 2142 6633
Fax • 603 2141 2703

BUSINESS OFFICE

10th Floor, Yeoh Tiong Lay Plaza
55 Jalan Bukit Bintang
55100 Kuala Lumpur
Tel • 603 2117 0088
603 2142 6633
Fax • 603 2141 2703

REGISTRAR

YTL Corporation Berhad
11th Floor, Yeoh Tiong Lay Plaza
55 Jalan Bukit Bintang
55100 Kuala Lumpur
Tel • 603 2117 0088
603 2142 6633
Fax • 603 2141 2703

SOLICITORS

Lee, Perara & Tan
Izral Partnership

AUDIT COMMITTEE

Eu Peng Meng @ Leslie Eu
(Chairman and Independent Non-Executive Director)

Tan Sri Datuk Seri Panglima Dr. Abu Hassan Bin Othman
(Independent Non-Executive Director)

Dato' Cheong Keap Tai
(Independent Non-Executive Director)

AUDITORS

Ernst & Young (AF 0039)
Chartered Accountants

PRINCIPAL BANKERS OF THE GROUP

Affin Bank Berhad
CIMB Bank Berhad
OCBC Bank (Malaysia) Berhad

STOCK EXCHANGE LISTING

Bursa Malaysia Securities Berhad
Main Market (7.10.1973)

DATO' SULEIMAN BIN ABDUL MANAN

Malaysian, aged 71 was appointed to the Board on 18 December 1991 and is the Non-Executive Chairman of the Company. Dato' Suleiman obtained his education from the Malay College, Kuala Kangsar, University Malaya and L'Institut International D'Administration Publique, Paris. He was a member of the Malaysian Administrative and Foreign Service for 13 years. After resigning from the Civil Service in 1972, he was appointed Deputy General Manager of Malaysian Shipyard & Engineering (1972-1975), Managing Director of Malaysian Rubber Development Corporation (1975-1982), Group Managing Director of Kumpulan Perangsang Selangor (1982-1986). He became an entrepreneur and entered the corporate world in 1987. He built Lot 10 Shopping Centre, Star Hill Centre and JW Marriott Hotel. He took control of YTL Land & Development Berhad and became its Chairman and privatised KTM lands into the Sentul Raya new township. He relinquished control of the Company in April 2001 but remained as Chairman with minority interest. He is also the Chairman and shareholder of DSM Resources Sdn Bhd with interests in properties, leisure and information technology. He is also currently on the board of Sentul Raya Golf Club Berhad and a few other private companies.

TAN SRI DATUK SERI PANGLIMA DR. ABU HASSAN BIN OTHMAN

Malaysian, aged 69, was appointed to the Board on 12 June 2006 as an Independent Non-Executive Director. He is also a member of the Audit Committee. Tan Sri Datuk Seri Panglima Dr. Abu Hassan holds a PhD in Sociology from Michigan State University, U.S.A., a MA and Bachelor of Arts (Hons) Second Class Upper from University of Malaya ("UM"), a D.Agr.Sc. (Honorary) from Kinki University, Japan and D. Mgmt. (Honorary) from Open University Malaysia.

He served as Tutor in the Faculty of Arts of UM from 1969 to 1971. This was followed by 23 years of service with University Kebangsaan Malaysia where he held various positions as Lecturer, Department Head to Professor in the Department of Anthropology & Sociology, Dean of the Faculty of Social Sciences & Humanities, and Deputy Vice Chancellor of Student Affairs. From 1994 to 2005, Tan Sri Datuk Seri Panglima Dr. Abu Hassan who was a Distinguished Fulbright Hays scholar, served as the Founding and First Vice Chancellor of University Malaysia Sabah. While serving as Vice Chancellor, he also held distinguished appointments both nationally and internationally. Nationally, he was Chairman of the Malaysian Vice Chancellors Committee, Chairman of the Malaysian Examination Council, Member of the Malaysian National Higher Education Council and Board Member of National Productivity Corporation. On the international front, he represented Malaysia as Chairman of the Council of the University Mobility of Asia Pacific, Chairman of the Malaysian-Australian Vice Chancellors Committee, Board Member of the Association of Commonwealth Universities as well as Board Member of the Association of South East Asian Institutions of Higher Learning. He was the Chairman of both Permai Polyclinic Sdn Bhd and Malaysian-American Commission on Educational Exchange. Tan Sri Datuk Seri Panglima Dr. Abu Hassan is a director of YTL e-Solutions Berhad, a company listed on the ACE Market of Bursa Malaysia Securities Berhad, as well as Chairman of Management and Science University Foundation and Meteor Doc. Sdn Bhd.

TAN SRI DATO' (DR) FRANCIS YEOH SOCK PING

Malaysian, aged 55, was appointed to the Board on 10 May 2001 as an Executive Director and has been the Managing Director since then. Tan Sri Francis studied at Kingston University, UK, where he obtained a Bachelor of Science (Hons) in

Civil Engineering and was conferred an Honorary Doctorate of Engineering in 2004. He became the Managing Director of YTL Corporation Berhad Group in 1988 which under his stewardship, has grown from a single listed entity into a force comprising six listed entities ie. YTL Corporation Berhad, YTL Power International Berhad, YTL Cement Berhad, YTL Land & Development Berhad, YTL e-Solutions Berhad and Starhill Real Estate Investment Trust. He is presently Managing Director of YTL Corporation Berhad, YTL Power International Berhad and YTL Cement Berhad, all listed on the Main Market of Bursa Malaysia Securities Berhad. Tan Sri Francis is also the Executive Chairman and Managing Director of YTL e-Solutions Berhad which is listed on the ACE Market of Bursa Malaysia Securities Berhad, and YTL Pacific Star REIT Management Limited, which is the Manager for Starhill Global REIT, a vehicle listed on the Main Board of the Singapore Exchange Securities Trading Limited (SGX-ST). Besides the listed entities in YTL Group, Tan Sri Francis also sits on the board of several public companies such as YTL Industries Berhad, YTL Foundation and the prominent private utilities companies in United Kingdom, Wessex Water Limited and Wessex Water Services Limited. He is also a director and Chief Executive Officer of Pintar Projek Sdn Bhd, the Manager of Starhill Real Estate Investment Trust.

He is a Founder Member of the Malaysian Business Council and The Capital Markets Advisory Council. He is also a member of The Nature Conservancy Asia Pacific Council, the Asia Business Council and Trustee of the Asia Society. He is also a member of the Advisory Council of London Business School, Wharton School and INSEAD.

He was ranked by both Fortune Magazine and Business Week Magazine as Asia's 25 Most Powerful and Influential Business Personalities. He won the inaugural Ernst & Young's Master Entrepreneur in Malaysia in 2002 and CNBC Asia Pacific named him Malaysia CEO of the Year in 2005.

He was appointed as member of Barclays Asia-Pacific Advisory Committee in 2005. In 2006, he was awarded the Commander of the Most Excellent Order of the British Empire (CBE) by Her Majesty Queen Elizabeth II. In 2008, he was appointed Chairman for South East Asia of the International Friends of the Louvre and he also received a prestigious professional accolade when made a Fellow of the Institute of Civil Engineers in London. He was named one of Asia's Top Executives in 2008 by Asiamoney.

DATO' CHEONG KEAP TAI

Malaysian, aged 61, was appointed to the Board on 30 September 2004 as an Independent Non-Executive Director. He is also a member of the Audit Committee. Dato' Cheong graduated from the University of Singapore with a Bachelor of Accountancy. He is a Chartered Accountant of Malaysian Institute of Accountants, a Member of the Malaysian Institute of Certified Public Accountants, Member of Malaysian Institute of Taxation and Licensed Tax Agent and a Member of the Institute of Chartered Secretaries and Administrators. Dato' Cheong was the Executive Director and Partner of Coopers & Lybrand and upon its merger with Price Waterhouse was the Executive Director and Partner of PricewaterhouseCoopers until his retirement in December 2003. Currently, he is a director of YTL Corporation Berhad, YTL e-Solutions Berhad, Gromutual Berhad and several private limited companies.

DATO' YEOH SEOK KIAN

Malaysian, aged 52, has been an Executive Director of the Company since 10 May 2001. He graduated from Heriot-Watt University, Edinburgh, United Kingdom in 1981 with a Bachelor of Science (Hons) Degree in Building. He attended the Advance Management Programme conducted by Wharton Business School, University of Pennsylvania in 1984. Dato' Yeoh Seok Kian is a Fellow of the Faculty of Building, United Kingdom as well as a

Member of the Chartered Institute of Building (UK). He is presently the Deputy Managing Director of YTL Corporation Berhad and YTL Power International Berhad and an Executive Director of YTL Cement Berhad, all listed on the Main Market of Bursa Malaysia Securities Berhad. Dato' Yeoh Seok Kian also serves on the board of several other public companies such as YTL Industries Berhad, The Kuala Lumpur Performing Arts Centre and private utilities company, Wessex Water Limited as well as YTL Pacific Star REIT Management Limited, which is the Manager for Starhill Global REIT, a vehicle listed on the Main Board of the Singapore Exchange Securities Trading Limited (SGX-ST). He is also an Executive Director of Pintar Projek Sdn Bhd, the Manager of Starhill Real Estate Investment Trust.

DATO' YEOH SEOK HONG

Malaysian, aged 50, was appointed to the Board on 10 May 2001 as an Executive Director. He obtained his Bachelor of Engineering (Hons) Civil & Structural Engineering Degree from the University Bradford, United Kingdom in 1982. He is a member of the Faculty of Building, United Kingdom. Dato' Yeoh Seok Hong has vast experience in the construction industry, being the Executive Director responsible for the YTL Group construction division. He was the project director responsible for the development and the construction of the two Independent Power Producer power stations owned by YTL Power Generation Sdn Bhd. His other notable achievements include the construction of the Express Rail Link between the Kuala Lumpur International Airport and the Kuala Lumpur Sentral Station. Besides being actively involved in the construction activities of the YTL Group, he is also responsible for developing the power and utility businesses of the YTL Power International Berhad Group. He is also a director of YTL Corporation Berhad, YTL Power International Berhad, YTL Cement Berhad, all listed on the Main Market of Bursa Malaysia Securities Berhad and YTL e-Solutions Berhad, a company

listed on the ACE Market of Bursa Malaysia Securities Berhad. Dato' Yeoh Seok Hong also sits on the board of YTL Industries Berhad, YTL Foundation, Wessex Water Limited, Wessex Water Services Limited and PowerSeraya Limited.

DATO' SRI MICHAEL YEOH SOCK SIONG

Malaysian, aged 49, was appointed to the Board on 10 May 2001 as an Executive Director. He graduated from Bradford University, United Kingdom in 1983 with a Bachelor of Engineering (Hons) Civil & Structural Engineering Degree. Dato' Sri Michael Yeoh is primarily responsible for the YTL Group Manufacturing Division which activities involve cement manufacturing and other building material industries. He is also a director of YTL Corporation Berhad, YTL Power International Berhad, YTL Cement Berhad, all listed on the Main Market of Bursa Malaysia Securities Berhad and YTL e-Solutions Berhad, a company listed on the ACE Market of Bursa Malaysia Securities Berhad. He also sits on the Board of other public companies such as YTL Industries Berhad, Sentul Raya Golf Club Berhad and private utilities company, Wessex Water Limited as well as Jurong Cement Limited.

DATO' MARK YEOH SEOK KAH

Malaysian, aged 44, was appointed to the Board on 10 May 2001 as an Executive Director. He graduated from King's College, University of London with an LLB (Hons) and was subsequently called to the Bar at Gray's Inn, London in 1988. Dato' Mark Yeoh joined YTL Group in 1989 and is presently the Executive Director responsible for the YTL Hotels and Resorts Division. In addition, he is also part of YTL Power's Mergers & Acquisitions Team and was involved in the acquisition of ElectraNet SA (Australia), Wessex Water Limited (UK), P.T. Jawa Power (Indonesia) and PowerSeraya Limited (Singapore). He serves on the board of YTL Corporation Berhad, YTL Power International Berhad, YTL Cement Berhad, all listed on the Main

Market of Bursa Malaysia Securities Berhad and YTL e-Solutions Berhad, a company listed on ACE Market of Bursa Malaysia Securities Berhad. He is also a board member of YTL Vacation Club Berhad and private utilities company, Wessex Water Limited, as well as PowerSeraya Limited.

DATO' HAMIDAH BINTI MAKTAR

Malaysian, aged 55, was appointed to the Board on 17 March 1998 as an Executive Director. She obtained her BA Honours from the University of Malaya. She joined Nestle Malaysia Sdn Bhd in 1977 and in 1984 joined Matsushita Sales & Service as the Marketing Manager. In 1987, she left to join BP Malaysia as the Corporate Communications Manager. In 1989, at BP Malaysia, Dato' Hamidah was appointed the Retail District Manager for Peninsular Malaysia and in 1991, she was promoted to undertake both local and regional responsibilities as Business Support Manager for Malaysia and Singapore and Regional Brand Manager for South East Asia. She was made the EXCO member or Top Management Team of BP Malaysia and represented South East Asia for the BP Brand Global Panel in the Reimaging of BP worldwide. In 1994, she left the multinational to join Landmarks Berhad as the Managing Director of Sungei Wang Plaza. Dato' Hamidah joined the Company in 1996 as Group General Manager and was redesignated to Group Director of Operations in March 1997. In 1998, she was appointed Managing Director designate to undertake the restructuring exercise of the group until its completion in May 2001. She is currently on the board of Sentul Raya Golf Club Berhad and a few other private companies.

EU PENG MENG @ LESLIE EU

Malaysian, aged 74, was appointed to the Board on 15 June 2001 as an Independent Non-Executive Director. He is also the Chairman of the Audit Committee. Mr Leslie Eu graduated with a Bachelor of Commerce degree from the Republic of

Ireland. He is a Fellow of the Chartered Institute of Logistics and Transport and was one of the founding directors of Global Maritime Ventures Berhad. He has been in the shipping business for more than 40 years. He was the first Chief Executive Officer of Malaysian International Shipping Corporation Berhad from the company's inception in 1969 until his early retirement in 1985. Mr Leslie Eu was a Board Member of Lembaga Pelabuhan Kelang from 1970 to 1999. In 1995, he was presented the Straits Shipper Transport Personality award by the Minister of Transport. He was appointed by the United Nations Conference on Trade and Development as one of the 13 experts to assist the developing nations in establishing their maritime fleets. Mr Leslie Eu presently serves on the board of public companies such as YTL Corporation Berhad and YTL Cement Berhad, all listed on the Main Market of Bursa Malaysia Securities Berhad and Lloyd's Register of Shipping (Malaysia) Bhd. He is also a director of Pintar Projek Sdn Bhd, the Manager of Starhill Real Estate Investment Trust.

Notes:

- 1. Family Relationship with Director and/or Major Shareholder**
Tan Sri Dato' (Dr) Francis Yeoh Sock Ping, Dato' Yeoh Seok Kian, Dato' Yeoh Seok Hong, Dato' Sri Michael Yeoh Sock Siong and Dato' Mark Yeoh Seok Kah are siblings. Tan Sri Dato' Seri (Dr) Yeoh Tiong Lay, the father of Tan Sri Dato' (Dr) Francis Yeoh Sock Ping, Dato' Yeoh Seok Kian, Dato' Yeoh Seok Hong, Dato' Sri Michael Yeoh Sock Siong and Dato' Mark Yeoh Seok Kah, is a deemed major shareholder of the Company. Save as disclosed herein, none of the Directors has any family relationship with any director and/or major shareholder of the Company.
- 2. Conflict of Interest**
None of the Directors has any conflict of interest with the Company.
- 3. Conviction of Offences**
None of the Directors has been convicted of any offences in the past ten (10) years.

DETAILS OF ATTENDANCE OF DIRECTORS AT BOARD MEETINGS

During the financial year, a total of 5 Board meetings were held and the details of attendance are as follows:-

	Attendance
Dato' Suleiman Bin Abdul Manan	5
Tan Sri Dato' (Dr) Francis Yeoh Sock Ping	5
Tan Sri Datuk Seri Panglima Dr. Abu Hassan Bin Othman	5
Dato' Cheong Keap Tai	4
Dato' Yeoh Seok Kian	4
Dato' Yeoh Seok Hong	5
Dato' Sri Michael Yeoh Sock Siong	4
Dato' Mark Yeoh Seok Kah	5
Dato' Hamidah Binti Maktar	5
Eu Peng Meng @ Leslie Eu	5

Statement of Directors' Responsibilities

The Directors are required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year and of the results and cash flows of the Group and of the Company for the financial year then ended.

The Directors consider that, in preparing the financial statements for the financial year ended 30 June 2009, the Group has used appropriate accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent. The Directors also consider that all applicable approved accounting standards have been followed and confirm that the financial statements have been prepared on a going concern basis.

The Directors are responsible for ensuring that the Group and the Company keep accounting records which disclose with reasonable accuracy at any time the financial position of the Group and of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1965 and MASB Approved Accounting Standards in Malaysia for Entities Other Than Private Entities.

MEMBERS

Eu Peng Meng @ Leslie Eu

(Chairman/Independent Non-Executive Director)

Tan Sri Datuk Seri Panglima Dr. Abu Hassan Bin Othman

(Member/Independent Non-Executive Director)

Dato' Yeoh Seok Kian

(Member/Executive Director)

(Resigned on 22 January 2009)

Dato' Cheong Keap Tai

(Member/Independent Non-Executive Director)

TERMS OF REFERENCE

Primary Purposes

The Committee shall:

1. Provide assistance to the Board in fulfilling its fiduciary responsibilities relating to the corporate accounting and practices for YTL Land & Development Berhad and all its wholly and majority owned subsidiaries ("Group").
2. Improve the Group's business efficiency, the quality of the accounting function, the system of internal controls and audit function and strengthen the confidence of the public in the Group's reported results.
3. Maintain through regularly scheduled meetings, a direct line of communication between the Board and the external auditors as well as internal auditors.
4. Enhance the independence of both the external and internal auditors' function through active participation in the audit process.
5. Act upon the Board of Directors' request to investigate and report on any issues or concerns in regard to the management of the Group.
6. Review existing practices and recommend to Management to formalise an ethics code for all executives and members of the staff of the Group.
7. Create a climate of discipline and control which will reduce opportunity of fraud.

Membership

1. The Committee shall be appointed by the Board from amongst their number and shall be composed of no fewer than three (3) members, all of whom must be non-executive directors, with a majority of them being Independent Directors.
2. At least one member of the Audit Committee:-
 - (a) must be a member of the Malaysian Institute of Accountants; or
 - (b) if he is not a member of the Malaysian Institute of Accountants, he must have at least 3 years' working experience and:-
 - (i) he must have passed the examinations specified in Part I of the 1st Schedule of the Accountants Act 1967; or
 - (ii) he must be a member of one of the associations of accountants specified in Part II of the 1st Schedule of the Accountants Act 1967; or
 - (c) fulfils such other requirements as prescribed or approved by Bursa Malaysia Securities Berhad ("Bursa Securities").
3. The Board must ensure that no alternate Director is appointed as a member of the Audit Committee.
4. The members of the Committee shall elect a Chairman from amongst their number who shall be an Independent Director.

Authority

The Committee shall in accordance with the procedure determined by the Board and at the cost of the Company:-

1. have authority to investigate any matter within its terms of reference;
2. have the resources which are required to perform its duties;
3. have full and unrestricted access to any information pertaining to the Company;
4. have direct communication channels with the external auditors and person(s) carrying out the internal audit function or activity;

5. be able to obtain independent professional or other advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary; and
6. be able to convene meetings with the external auditors, the internal auditors or both, excluding the attendance of other directors and employees of the Company, whenever deemed necessary.

Functions And Duties

The Committee shall, amongst others, discharge the following functions:-

1. Review the following and report the same to the Board of the Company:-
 - (a) the audit plan with the external auditors;
 - (b) the evaluation by the external auditors of the quality and effectiveness of the entire accounting system, the adequacy and the integrity of the internal control system and the efficiency of the Group's operations and efforts and processes taken to reduce the Group's operational risks;
 - (c) the audit report with the external auditors;
 - (d) the assistance given by the employees of the Company to the external auditors;
 - (e) the adequacy of the scope, functions, competency and resources of the internal audit functions and that it has the necessary authority to carry out its work;
 - (f) the internal audit programme, processes, the results of the internal audit programme, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function;
 - (g) the quarterly results and year end financial statements, prior to the approval by the Board of Directors, focussing particularly on:-
 - changes in or implementation of major accounting policy changes
 - significant and unusual events
 - the accuracy and adequacy of the disclosure of information essential to a fair and full presentation of the financial affairs of the Group
 - compliance with accounting standards, other statutory and legal requirements and the going concern assumption;
2. Recommend the nomination of a person or persons as external auditors and the external audit fee.
3. Promptly report to Bursa Securities on any matter reported by it to the Board of the Company which has not been satisfactorily resolved resulting in a breach of Bursa Securities Main Market Listing Requirements ("Main LR").
4. Carry out any other function that may be mutually agreed upon by the Committee and the Board which would be beneficial to the Company and ensure the effective discharge of the Committee's duties and responsibilities.

Meetings

1. To form a quorum in respect of a meeting of the Committee, the majority of members present must be Independent Directors.
2. The Committee shall meet at least five (5) times a year, although additional meetings may be called at any time at the Audit Committee Chairman's discretion. An agenda shall be sent to all members of the Committee and any other persons who may be required/invited to attend. All meetings to review the quarterly results and annual financial statements, shall be held prior to such quarterly results and annual financial statements being presented to the Board for approval.

3. Notwithstanding paragraph 2 above, upon the request of any member of the Committee, the external auditors or the internal auditors, the Chairman of the Committee shall convene a meeting of the Committee to consider any matter which should be brought to the attention of the Directors or shareholders.
4. The external auditors have the right to appear and be heard at any meeting of the Committee and shall appear before the Committee when required to do so by the Committee.
5. The Committee may invite any Board member or any member of the Management within the Company who the Committee thinks fit to attend its meetings to assist in resolving and clarifying matters raised in audit reports.
6. The internal auditors shall be in attendance at meetings of the Committee to present and discuss the audit reports of findings and the recommendations relating thereto and to follow up on decisions made at these meetings.
7. The Committee may establish any regulations from time to time to govern its administration.

Retirement And Resignation

In the event of any vacancy in the Audit Committee resulting in the non-compliance of subparagraphs 15.09(1) of the Main LR, the Company must fill the vacancy within 3 months.

Minutes

1. The Secretary shall cause minutes to be duly entered in the books provided for the purpose of all resolutions and proceedings of all meetings of the Committee. Such minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting and if so signed, shall be conclusive evidence without any further proof of the facts thereon stated.
2. Minutes of each meeting shall also be distributed to the members of the Committee prior to each meeting.
3. Detailed minutes of the Committee's meetings will be made available to all Board members. A summary of significant matters and resolutions will be reported to the Board by the Committee.

4. The books containing the minutes of proceedings of any meeting of the Committee shall be kept by the Company at the registered office of the Company and shall be opened to the inspection of any member of the Committee and of the Board.

Secretary

The Secretary to the Committee shall be the Company Secretary.

ACTIVITIES

In line with the terms of reference of the Committee, the following activities were carried out by the Committee during the financial year ended 30 June 2009 in discharging its duties:-

1. Review of the external auditors' scope of work and their audit plan.
2. Reviewing with the external auditors on the results of their audit, the audit report and internal control recommendations in respect of control weaknesses noted in the course of their audit.
3. Review of audit reports presented by internal auditors on findings and recommendations and management's responses thereto and ensure that material findings are adequately addressed by management.
4. Review of the quarterly results and annual financial statements to ensure compliance with the Main LR, applicable approved accounting standards and other statutory and regulatory requirements prior to recommending for approval by the Board of Directors.
5. Review of the related party transactions entered into by the Group.
6. Review of the adequacy and competency of the internal audit function and the profiles of the internal auditors.

INTERNAL AUDIT ACTIVITIES

The activities of the internal audit function during the year under review include:-

1. Developing the annual internal audit plan and proposing this plan to the Audit Committee.
2. Conducting scheduled internal audit engagements, focusing primarily on the effectiveness of internal controls and recommending improvements where necessary.
3. Conducting follow-up reviews to assess if appropriate action has been taken to address issues highlighted in previous audit reports.
4. Presenting audit findings to the Audit Committee for consideration.

NUMBER OF MEETINGS HELD AND DETAILS OF ATTENDANCE

During the financial year, a total of 5 Audit Committee meetings were held and the details of attendance are as follows:-

	Attendance
Eu Peng Meng @ Leslie Eu	5
Tan Sri Datuk Seri Panglima Dr. Abu Hassan Bin Othman	5
Dato' Yeoh Seok Kian <i>(Resigned on 22 January 2009)</i>	2
Dato' Cheong Keap Tai	5

The Board of Directors (“Board”) of YTL Land & Development Berhad (“YTL L&D” or “Company”) remains firmly committed to ensuring an appropriate and sound system of corporate governance throughout the Company and its subsidiaries (“YTL L&D Group”). In implementing its governance system and ensuring full compliance with the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”), the Board has been guided by the measures and best practices recommended in the Malaysian Code on Corporate Governance (“Code”).

The YTL L&D Group has a long-standing commitment to corporate governance and protection of shareholder value, which has been integral to the YTL L&D Group’s achievements and strong financial profile to date. The YTL L&D Group’s corporate governance structure is a fundamental part of the Board’s responsibility to protect and enhance long-term shareholder value and the financial performance of the YTL L&D Group, whilst taking into account the interests of all stakeholders.

This section of the Annual Report details the measures implemented by the YTL L&D Group to strengthen its compliance with the Principles and Best Practices of Corporate Governance as set out in Parts 1 and 2 of the Code, respectively.

BOARD STRUCTURE

YTL L&D is led and managed by an experienced Board with a wide and varied range of expertise to address and manage the complexity and scale of the YTL L&D Group’s operations. This broad spectrum of skills and experience ensures the YTL L&D Group is under the guidance of an accountable and competent Board. The Directors recognise the key role they play in charting the strategic direction, development and control of the YTL L&D Group and have adopted the six primary responsibilities as listed in the Code, which facilitate the discharge of the Board’s stewardship responsibilities.

The Board currently has 10 Directors, comprising 6 executive members and 4 non-executive members, 3 of whom are independent. This provides an effective check and balance in the functioning of the Board, and complies with the Listing Requirements, which require one-third of the Board to be independent.

The positions and responsibilities of the Chairman and the Managing Director are held by separate members of the Board. The Chairman is primarily responsible for the orderly conduct and effectiveness of the Board, whilst the Managing Director oversees the day-to-day running of the business, implementation of Board policies and making of operational decisions, in addition to advancing relationships with regulators and all other stakeholders. The Managing Director and the Executive Directors are accountable to the Board for the profitable operation and development of the YTL L&D Group, consistent with the primary aim of enhancing long-term shareholder value.

The Independent Non-Executive Directors have the experience and business acumen necessary to carry sufficient weight in the Board’s decisions and the presence of these Independent Non-Executive Directors brings an additional element of balance to the Board as they do not participate in the day-to-day running of the Company. The differing roles of Executive and Non-Executive Directors are delineated, both having fiduciary duties towards shareholders. Executive Directors have a direct responsibility for business operations whereas Non-Executive Directors have the necessary skill and experience to bring an independent judgement to bear on issues of strategy, performance and resources brought before the Board.

The Executive Directors are collectively accountable for the running and management of the YTL L&D Group’s operations and for ensuring that strategies are fully discussed and examined, and take account of the long-term interests of shareholders, employees, customers, suppliers and the many communities in which the YTL L&D Group conducts its business.

Together, the Directors believe that the structure of the Board satisfactorily reflects the interests of its shareholders and is able to provide clear effective leadership to the YTL L&D Group. The composition of the Board reflects the wide range of business, commercial and financial experience essential in the management and direction of a corporation of this size. A brief description of the background of each Director is presented in the Profile of the Board of Directors in this Annual Report.

To date, the Board has not found it necessary to designate a Senior Independent Non-Executive Director to whom concerns may be conveyed, mainly because full deliberation of issues affecting the YTL L&D Group by all members of the Board and shareholders is encouraged.

DIRECTORS' TRAINING

The Directors are fully cognisant of the importance and value of attending seminars, training programmes and conferences in order to update themselves on developments and changes in the industries in which the YTL L&D Group operates, as well as wider economic, financial and governance issues to enhance their skills, knowledge and expertise in their respective fields. All Directors have attended and completed the Mandatory Accreditation Programme prescribed by Bursa Securities, and the Board will continue to evaluate and determine the training needs of its Directors on an ongoing basis.

Throughout the financial year under review, the Directors attended various briefings, conferences, seminar programmes and speaking engagements covering areas that included corporate governance, leadership, relevant industry updates and global business developments which they have collectively or individually considered as useful in discharging their stewardship responsibilities.

BOARD MEETINGS & ACCESS TO INFORMATION

Board meetings are scheduled with due notice in advance at least 5 times in a year in order to review and approve the annual and interim financial results. Additional meetings may also be convened on an ad-hoc basis when significant issues arise relating to the YTL L&D Group and when necessary to review the progress of its operating subsidiaries in achieving their strategic goals. The Board met 5 times during the financial year ended 30 June 2009. Details of each Director's attendance of the Board meetings are disclosed in the Profile of the Board of Directors in this Annual Report.

The Directors are fully apprised of the need to determine and disclose potential or actual conflicts of interest which may arise in relation to transactions or matters which come before the Board. In accordance with applicable laws and regulations, the Directors formally disclose any direct or indirect interests or conflicts of interests in such transactions or matters as and when they arise and abstain from deliberations and voting at Board meetings as required.

The Directors have full and unrestricted access to all information pertaining to the YTL L&D Group's business and affairs to enable them to discharge their duties. There are matters specifically reserved for the Board's decision to ensure that the direction and control of the YTL L&D Group rests firmly with the Board.

Prior to each Board meeting, all Directors receive the agenda together with a comprehensive set of Board papers encompassing qualitative and quantitative information relevant to the business of the meeting. This allows the Directors to obtain further explanations or clarifications, where necessary, in order to be properly briefed before each meeting. A record of the Board's deliberations of the issues discussed and conclusions reached in discharging its duties and responsibilities is captured in the minutes of each meeting, prepared by the Company Secretary, who ensures that accurate and proper records of the proceedings of Board meetings and resolutions passed are recorded and kept in the statutory register at the registered office of YTL L&D Group.

Board papers are presented in a consistent, concise and comprehensive format, and include, where relevant to the proposal put forward for the Board's deliberation, approval or knowledge, progress reports on the YTL L&D Group's operations and detailed information on corporate proposals, major fund-raising exercises and significant acquisitions and disposals. Where necessary or prudent, professional advisers may be on hand to provide further information and respond directly to Directors' queries. In order to maintain confidentiality, Board papers on issues that are deemed to be price-sensitive may be handed out to Directors during the Board meeting.

All Directors have full access to the advice and services of the Company Secretary who consistently ensures that Board procedures are adhered to at all times during meetings and advises the Board on matters including corporate governance issues and the Directors' responsibilities in complying with relevant legislation and regulations.

APPOINTMENT & RE-ELECTION OF DIRECTORS

The appointment of Directors is undertaken by the Board as a whole. The Managing Director recommends candidates suitable for appointment to the Board, and the final endorsement lies with the entire Board to ensure that the required mix of skills, experience and expertise of members of the Board is sufficient to address the issues affecting the YTL L&D Group. In its deliberations, the Board is required to take into account the integrity, professionalism, skill, knowledge, expertise and experience of the proposed candidate. In accordance with the Board's procedures, deliberations and conclusions in this process reached are recorded by the Company Secretary. During the financial year under review, there were no new appointments to the Board.

In accordance with the Company's Articles of Association, at least one-third of the Directors are required to retire from office at each Annual General Meeting ("AGM") and may offer themselves for re-election by rotation. Directors who are appointed by the Board during the financial year are subject to re-election by shareholders at the next AGM held following their appointments. Directors who are over seventy years of age are required to submit themselves for re-appointment by shareholders annually in accordance with Section 129 of the Companies Act 1965. The names and details of Directors seeking re-election at the forthcoming AGM are disclosed in the Notice of AGM and the Profile of the Board of Directors, respectively, in this Annual Report.

In accordance with the Listing Requirements, each member of the Board holds not more than ten directorships in public listed companies and not more than fifteen directorships in non-public listed companies. This ensures that their commitment, resources and time are focused on the affairs of the YTL L&D Group thereby enabling them to discharge their duties effectively.

DIRECTORS' REMUNERATION

Directors' remuneration is decided in line with the objective recommended by the Code to determine the remuneration for Directors so as to attract, retain, motivate and incentivise Directors of the necessary calibre needed to lead the YTL L&D Group successfully. In general, the remuneration of the directors is reviewed against the performance of the individual and the YTL L&D Group. The Executive Directors' remuneration consists of basic salary, other emoluments and other customary benefits as appropriate to a senior management member. The component parts of remuneration are structured so as to link rewards to performance. Directors do not participate in decisions regarding their own remuneration packages and Directors' fees must be approved by shareholders at the AGM.

Details of the aggregate remuneration of Directors categorised into appropriate components and the range of remuneration for each Director can be found in Note 7 to the Financial Statements in this Annual Report. Details are not shown with reference to Directors individually, both for security reasons and because the Board believes that such information will not add significantly to the understanding and evaluation of the YTL L&D Group's standards of corporate governance.

DIALOGUE WITH SHAREHOLDERS & INVESTORS

The YTL L&D Group values dialogue with investors and constantly strives to improve transparency by maintaining channels of communication with shareholders and investors that enable the Board to convey information about performance, corporate strategy and other matters affecting shareholders' interests. The Board believes that a constructive and effective investor relationship is essential in enhancing shareholders value and recognises the importance of timely dissemination of information to shareholders. Accordingly, the Board ensures that shareholders are kept well-informed of any major developments of the YTL L&D Group. Such information is communicated through the Annual Report, the various disclosures and announcements to Bursa Securities, including quarterly and annual results, and corporate websites.

The Managing Director and the Executive Directors meet with analysts, institutional shareholders and investors throughout the year not only to promote the dissemination of the YTL L&D Group's financial results but to provide updates on strategies and new developments to ensure mutual understanding of the YTL L&D Group's operations and activities. Presentations based on permissible disclosures are made to explain the YTL L&D Group's performance and major development programs. Whilst efforts are made to provide as much information as possible to its shareholders and stakeholders, the Directors are cognisant of the legal and regulatory framework governing the release of material and sensitive information so as to not mislead its shareholders. Therefore, information that is price-sensitive or that may be regarded as undisclosed material information about the YTL L&D Group is not disclosed to any party until after the prescribed announcement to Bursa Securities has been made.

The AGM is the principal forum for dialogue with shareholders. The Board provides opportunities for shareholders to raise questions pertaining to issues in the Annual Report, corporate developments in the YTL L&D Group, the resolutions being proposed and the business of the YTL L&D Group in general at every AGM and extraordinary general meeting of the Company. The notice of the AGM and a circular to shareholders in relation to the renewal of the Company's share buy-back and recurrent related party transactions mandates are sent to shareholders at least 21 days prior to the AGM in accordance with the Listing Requirements and the Companies Act 1965 in order to enable shareholders to review the YTL L&D Group's financial and operational performance for the financial year and to fully evaluate new resolutions being proposed.

The Managing Director and Executive Directors takes the opportunity to present a comprehensive review of the progress and performance of the YTL L&D Group, and provide appropriate answers in response to shareholders' questions during the meeting, thereby ensuring a high level of accountability, transparency and identification with the YTL L&D Group's business operations, strategy and goals. Each item of special business included in the notice of the meeting is accompanied by an explanatory statement for the proposed resolution to facilitate full understanding and evaluation of issues involved.

During the course of each financial year, the Company ensures prompt and timely release and dissemination of quarterly results, announcements, circulars and notices to enable shareholders to keep abreast of the YTL L&D Group's financial and operational performance and to make informed decisions with regards to significant corporate developments.

THE AUDIT COMMITTEE

The Company has in place an Audit Committee which comprises 3 Non-Executive Directors in compliance with the Code and the Listing Requirements which require all the members of the Audit Committee to be Non-Executive Directors.

The Audit Committee holds quarterly meetings to review matters including the YTL L&D Group's financial reporting, the audit plans for the financial year and recurrent related party transactions, as well as to deliberate the findings of the internal and external auditors.

The Audit Committee met 5 times during the financial year ended 30 June 2009. Full details of the composition, complete terms of reference and a summary of the activities of the Audit Committee during the financial year are set out in the Audit Committee Report in this Annual Report.

FINANCIAL REPORTING

The Directors are responsible for ensuring that financial statements are drawn up in accordance with the Companies Act 1965 and MASB Approved Accounting Standards in Malaysia for Entities Other Than Private Entities. In presenting the financial statements, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates to present a true and fair assessment of the Company's position and prospects. Quarterly financial statements were reviewed by the Audit Committee and approved by the Board prior to release to Bursa Securities and the Securities Commission.

The Statement by Directors made pursuant to Section 169 of the Companies Act 1965, is set out in this Annual Report.

INTERNAL CONTROL & INTERNAL AUDIT

The Board acknowledges its overall responsibility for maintaining a sound system of internal control to safeguard the investment of its shareholders and the YTL L&D Group's assets. Details of the YTL L&D Group's system of internal control and its internal audit functions are contained in the Statement on Internal Control and the Audit Committee Report in this Annual Report.

RELATIONSHIP WITH THE AUDITORS

The Board has established formal and professional arrangements for maintaining an appropriate relationship with the Company's external auditors, Messrs Ernst & Young. The external auditors also attend each AGM in order to address clarifications sought pertaining to the audited financial statements by shareholders.

ADDITIONAL DISCLOSURE

- **Employee Retention Policies:** The Board believes that maintaining the calibre of its employees is vital to ensure the continued success of the YTL L&D Group and the consequent increase in returns to shareholders. To these ends, the YTL L&D Group has implemented various staff retention and assessment practices, including a Thirteenth Month wage supplement, annual bonuses and biannual reviews of staff performance.

The Board is satisfied that the Company has, in all material aspects, complied with the best practices of the Code as at 30 June 2009.

This statement was approved by the Board of Directors on 15 October 2009.

During the financial year under review, YTL Land & Development Berhad (“YTL L&D” or “Company”) and its subsidiaries (“YTL L&D Group”) continued to enhance the YTL L&D Group’s system of internal control and risk management, in order to better quantify its compliance with the Malaysian Code on Corporate Governance (“Code”) and the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The Board of Directors (“Board”) acknowledges its overall responsibility for maintaining a sound system of internal control to safeguard the investment of its shareholders and the assets of the YTL L&D Group, and that these controls are designed to provide reasonable, but not absolute, assurance against the risk of occurrence of material errors, fraud or losses.

RESPONSIBILITIES OF THE BOARD

The Board is ultimately responsible for maintaining a sound system of internal control which includes the establishment of an appropriate control environment framework to address the need to safeguard shareholders’ investments and the assets of the YTL L&D Group, and for reviewing the adequacy and integrity of the system. The system of internal control covers not only financial controls but operational and compliance controls and risk management. However, the Board recognises that reviewing the YTL L&D Group’s system of internal control is a concerted and continuing process, designed to minimise the likelihood of fraud and error, and to manage rather than eliminate the risk of failure to achieve business objectives. Accordingly, the system of internal control can only provide reasonable but not absolute assurance against material misstatement, fraud and loss.

The Board believes that the YTL L&D Group’s system of internal control, financial or otherwise in place for the financial year under review, should provide reasonable assurance regarding the achievement of the objectives of ensuring effectiveness and efficiency of operations, reliability and transparency of financial information and compliance with laws and regulations.

PRINCIPAL FEATURES OF THE YTL L&D GROUP’S SYSTEM OF INTERNAL CONTROL

The Board is committed to maintaining a sound internal control structure that includes processes for continuous monitoring and review of effectiveness of control activities, and to govern the manner in which the YTL L&D Group and its staff conduct themselves. The principal features which formed part of the YTL L&D Group’s system of internal control can be summarised as follows:-

- **Authorisation Procedures:** The YTL L&D Group has a clear definition of authorisation procedures and a clear line of accountability, with strict authorisation, approval and control procedures within the Board and the senior management. Responsibility levels are communicated throughout the YTL L&D Group which set out, among others, authorisation levels, segregation of duties and other control procedures to promote effective and independent stewardship in the best interest of shareholders.
- **Authority Levels:** The YTL L&D Group has delegated authority levels for major tenders, capital expenditure projects, acquisitions and disposals of businesses and other significant transactions to the Executive Directors. The approval of capital and revenue proposals above certain limits is reserved for decision by the Board. Other investment decisions are delegated for approval in accordance with authority limits. Comprehensive appraisal and monitoring procedures are applied to all major investment decisions.

The authority of the Directors is required for decisions on key treasury matters including financing of corporate and investment funding requirements, interest rate risk management, investments, insurance and designation of authorised signatories.
- **Financial Performance:** Interim financial results are reviewed by the Audit Committee and approved by the Board upon recommendation of the Audit Committee before release to Bursa Securities. The full year financial results and analyses of the YTL L&D Group’s state of affairs are disclosed to shareholders after review and audit by the external auditors.
- **Internal Compliance:** The YTL L&D Group monitors compliance with its internal financial controls through management reviews and reports which are internally reviewed by key personnel to enable it to gauge achievement of annual targets. Updates of internal policies and procedures are undertaken to reflect changing risks or resolve operational deficiencies, as well as changes to legal and regulatory compliance requirements relevant to the YTL L&D Group. Internal audit visits are systematically arranged over specific periods to monitor and scrutinise compliance with procedures and assess the integrity of financial information provided.

KEY PROCESSES OF THE YTL L&D GROUP'S SYSTEM OF INTERNAL CONTROL

The key processes that the Board has established to review the adequacy and integrity of the system of internal control are as follows:-

- **Internal Audit Function:** The YTL L&D Group's internal audit function is co-sourced by the YTL Corporation Berhad Group Internal Audit department ("YTLIA") and IBDC (Malaysia) Sdn Bhd ("IBDC"). Both YTLIA and IBDC provide independent assurance on the efficiency and effectiveness of the internal control systems implemented by management, and report directly to the Audit Committee. A description of the activities of the internal audit function can be found in the Audit Committee Report included in this Annual Report.

YTLIA provides periodic reports to the Audit Committee, reporting on the outcome of the audits conducted which highlight the effectiveness of the system of internal control and significant risks. The Audit Committee reviews and evaluates the key concerns and issues raised by YTLIA and ensures that appropriate and prompt remedial action is taken by Management.

Costs amounting to approximately RM62,000.00 were incurred in relation to the internal audit function for the financial year ended 30 June 2009.

None of the weaknesses or issues identified during the review for the financial year has resulted in non-compliance with any relevant policies or procedures, listing requirements or recommended industry practices that would require disclosure in the Company's Annual Report.

The system of internal control will continue to be reviewed, enhanced and updated in line with changes in the operating environment. The Board will seek regular assurance on the continuity and effectiveness of the internal control system through independent appraisals by YTLIA and IBDC. The Board is of the view that the current system of internal control in place throughout the YTL L&D Group is effective to safeguard its interests.

- **Senior Management Meetings:** The YTL L&D Group conducts weekly meetings of the senior management which comprises Executive Directors and divisional heads. The purpose of these meetings is to deliberate and decide upon urgent company matters. Decisions can then be effectively communicated to relevant staff levels in a timely manner. From these meetings, the Board is able to identify significant operational and financial risks of the business units concerned.

- **Treasury Meetings:** Management meetings are convened to review, identify, discuss and resolve significant financial and treasury matters and to monitor the financial standing of the YTL L&D Group are conducted on a weekly basis. These meetings ensure that any new financial developments and/or areas of concern are highlighted early and can be dealt with promptly. The members of this meeting comprise at least the YTL L&D Group Managing Director, Executive Directors and senior managers.
- **Site Visits:** The Executive Directors undertake site visits to production and operating units and communicate with various levels of staff to gauge first-hand the effectiveness of strategies discussed and implemented. This is to ensure that Management and the Executive Directors maintain a transparent and open channel of communication for effective operation.

RISK MANAGEMENT

The YTL L&D Group's financial profile is the result of a system of internal control and risk management designed to mitigate risks which arise in the course of business, such as entering into joint venture agreements with land owners when undertaking property development projects. This strategy has helped to keep holding costs low and provided better resilience against severe downswings in the property market. The YTL L&D Group's Sentul development project, for example, is being undertaken as a joint venture with Keretapi Tanah Melayu Berhad.

The Board acknowledges that all areas of the YTL L&D Group's business activities involve some degree of risk. The YTL L&D Group is committed to ensuring that there is an effective risk management framework which allows management to manage risks within defined parameters and standards, and promotes profitability of the YTL L&D Group's operations in order to enhance shareholder value.

Identifying, evaluating and managing the significant risks faced by the YTL L&D Group is an ongoing process which is undertaken at each level of operations. During the financial year under review, this function was exercised through participation of Executive Directors in management meetings to ensure the adequacy and integrity of the system of internal control. Emphasis is placed on reviewing and updating the process for identifying and evaluating the significant risks affecting the business, and policies and procedures by which these risks are managed.

Management is responsible for creating a risk-aware culture within the YTL L&D Group and for the identification and evaluation of significant risks applicable to their areas of business, together with the design and operation of suitable internal controls. These risks are assessed on a continual basis and may be associated with a variety of internal and external sources including control breakdowns, disruption in information systems, competition, natural catastrophe and regulatory requirements. Significant changes in the business and the external environment which affects significant risks will be reported by the Management to the Board in developing a risk mitigation action plan. Where areas for improvement in the system are identified, the Board considers the recommendations made by the Audit Committee and the internal auditors.

The Board will pursue its ongoing process of identifying, assessing and managing key business, operational and financial risks faced by its business units as well as regularly reviewing planned strategies to determine whether risks are mitigated and well-managed, and to ensure compliance with the guidelines issued by the relevant authorities. This is to ensure the YTL L&D Group is able to respond effectively to the constantly changing business environment in order to protect and enhance stakeholders' interests and shareholder value.

REVIEW BY EXTERNAL AUDITORS

The external auditors, Messrs Ernst & Young, have reviewed this Statement on Internal Control for inclusion in the Annual Report for the financial year ended 30 June 2009, in compliance with Paragraph 15.23 of the Listing Requirements, and reported to the Board that nothing has come to their attention that causes them to believe that the statement is inconsistent with their understanding of the process adopted by the Board in reviewing the adequacy and integrity of the system of internal controls.

CONCLUSION

The Board is of the view that the system of internal controls being instituted throughout the YTL L&D Group is sound and effective. The monitoring, review and reporting arrangements in place give reasonable assurance that the structure and operation of controls are appropriate for the YTL L&D Group's operations and that risks are at an acceptable level throughout the YTL L&D Group's businesses. Nevertheless, reviews of all the control procedures will be continuously carried out to ensure the ongoing effectiveness and adequacy of the systems of internal control, so as to safeguard shareholders' investments and the YTL L&D Group's assets.

This statement was approved by the Board of Directors on 15 October 2009.

Disclosure of Recurrent Related Party Transactions of a Revenue or Trading Nature

for the financial year ended 30 June 2009

At the last Annual General Meeting of YTL Land & Development Berhad (“YTL L&D”) held on 2 December 2008, the Company had obtained a mandate from its shareholders to allow YTL L&D and/or its subsidiaries (“YTL L&D Group”) to enter into related party transactions which are recurrent, of a revenue or trading nature and which are necessary for the day-to-day operations of YTL L&D or its subsidiaries (“Recurrent Related Party Transactions”).

In accordance with Paragraph 10.09(2)(b) of Bursa Malaysia Securities Berhad Main Market Listing Requirements, details of the Recurrent Related Party Transactions conducted during the financial year ended 30 June 2009 pursuant to the said shareholder mandate are as follows:-

Companies in the YTL L&D Group involved in the Recurrent Related Party Transactions	Related Party	Nature of Transactions	Interested Related Parties	Nature of Relationship	Value of Transactions RM'000
YTL L&D, Sentul Raya Sdn Bhd, Pakatan Perakbina Sdn Bhd, PYP Sendirian Berhad, Syarikat Kemajuan Perumahan Negara Sdn Bhd	YTL Corporation ^(b) Group ^(f)	Progress billings for construction contracts by Related Party; Rental of premises at Starhill Gallery, Kuala Lumpur from Related Party; Car parking fees paid to Related Party; Provision of construction materials by Related Party; Provision of hotel related services by Related Party.	YTL SH ^(a) YTL Corporation ^(b) Tan Sri Yeoh Tiong Lay ^(c) Yeoh Siblings ^(d) Other Yeoh Family ^(e)	Major Shareholder/ Person Connected ⁽¹⁾ Major Shareholder/ Person Connected ⁽²⁾ Major Shareholder/ Person Connected ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ Directors ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ Person Connected ⁽⁴⁾⁽⁵⁾	251,213

Definitions:-

- (a) YTL SH – Yeoh Tiong Lay & Sons Holdings Sdn Bhd
- (b) YTL Corporation – YTL Corporation Berhad
- (c) Tan Sri Yeoh Tiong Lay – Tan Sri Dato’ Seri (Dr) Yeoh Tiong Lay
- (d) Yeoh Siblings – Tan Sri Dato’ (Dr) Francis Yeoh Sock Ping, Dato’ Yeoh Seok Kian, Dato’ Yeoh Seok Hong, Dato’ Sri Michael Yeoh Sock Siong & Dato’ Mark Yeoh Seok Kah
- (e) Other Yeoh Family – Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong, Dato’ Yeoh Soo Min, Dato’ Yeoh Soo Keng, Datin Lim Lee Lee, Dato’ Tan Kim Kuan, Datin Kathleen Chew Wai Lin, Datin Sri Tan Siew Bee, Choy Wai Hin, Datin Julie Teh Chooi Gan, Yeoh Keong Hann and Yeoh Pei Lou
- (f) YTL Corporation Group – YTL Corporation and its subsidiary and associate companies (excluding YTL e-Solutions Berhad and its subsidiary and associate companies)

Notes:-

- (1) YTL SH is a major shareholder of YTL L&D and the Related Party. YTL SH is a person connected with Tan Sri Yeoh Tiong Lay and the Yeoh Siblings.
- (2) YTL Corporation is a major shareholder of YTL L&D and the Related Party. YTL Corporation is a person connected with Tan Sri Yeoh Tiong Lay and the Yeoh Siblings.
- (3) Tan Sri Yeoh Tiong Lay is a major shareholder of YTL SH, YTL Corporation, YTL L&D and the Related Party. Tan Sri Yeoh Tiong Lay is a person connected with the Yeoh Siblings.
- (4) Other Yeoh Family are persons connected with Tan Sri Yeoh Tiong Lay and the Yeoh Siblings.
- (5) Tan Sri Yeoh Tiong Lay, the Yeoh Siblings, and Other Yeoh Family are also shareholders of YTL Corporation. Tan Sri Yeoh Tiong Lay, the Yeoh Siblings, Dato’ Yeoh Soo Min and Dato’ Yeoh Soo Keng are also Directors of YTL Corporation.

Analysis of Share/Irredeemable Convertible Preference Share (ICPS) Holdings

as at 30 September 2009

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Class of shares : Ordinary shares of RM0.50 each
 Voting rights : One vote per shareholder on a show of hands or one vote per ordinary share on a poll

DISTRIBUTION OF SHAREHOLDINGS

Size of holding	No. of Shareholders	%	No. of Shares#	%#
Less than 100	461	2.85	8,481	0.00
100 – 1,000	8,532	52.73	4,384,635	0.56
1,001 – 10,000	5,799	35.84	24,123,919	3.08
10,001 – 100,000	1,253	7.74	37,542,647	4.80
100,001 to less than 5% of issued shares	134	0.83	183,321,225	23.42
5% and above of issued shares	2	0.01	533,262,373	68.14
Total	16,181	100.00	782,643,280	100.00

THIRTY LARGEST SHAREHOLDERS

(without aggregating securities from different securities accounts belonging to the same person)

Name	No. of Shares	%#
1 YTL Corporation Berhad	476,332,132	60.86
2 Mayban Securities Nominees (Tempatan) Sdn Bhd – Construction Lease (M) Sdn Bhd for Bara Aktif Sdn Bhd (DLR 072)	56,930,241	7.27
3 Mayban Securities Nominees (Tempatan) Sdn Bhd – Construction Lease (M) Sdn Bhd for Dato' Mohamed Zainal Abidin bin Abdul Kadir (DLR 072)	35,617,470	4.55
4 Mayban Securities Nominees (Tempatan) Sdn Bhd – Construction Lease (M) Sdn Bhd for MZK Realty Sdn Bhd (DLR 072)	21,428,946	2.74
5 Alliancegroup Nominees (Tempatan) Sdn Bhd – Pheim Asset Management Sdn Bhd for Employees Provident Fund	15,536,500	1.99
6 Pemasaran Simen Negara Sdn Bhd	10,424,532	1.33
7 Yeoh Tiong Lay & Sons Holdings Sdn Bhd	8,021,600	1.02
8 Permodalan Nasional Berhad	7,351,600	0.94
9 DB (Malaysia) Nominee (Asing) Sdn Bhd – Exempt An for Deutsche Bank Ag Singapore (PWM Asing)	7,269,600	0.93
10 Yeoh Tiong Lay & Sons Holdings Sdn Bhd	6,402,200	0.82
11 Mayban Nominees (Tempatan) Sdn Bhd – Mayban Trustees Berhad for Public Ittikal Fund (N14011970240)	4,806,400	0.61
12 Bara Aktif Sdn Bhd	4,200,000	0.54
13 Mayban Securities Nominees (Tempatan) Sdn Bhd – Construction Lease (M) Sdn Bhd for Raja Dato' Wahid bin Raja Kamaral Zaman (DLR 072)	3,896,438	0.50
14 Amanah Raya Nominees (Tempatan) Sdn Bhd – Public Far-East Property & Resorts Fund	3,755,000	0.48
15 Affin Nominees (Tempatan) Sdn Bhd – Pledged Securities Account for Tan Sew Hoey (Tan Siew Hoey) (TAN6986M)	3,542,700	0.45
16 Yeoh Tiong Lay & Sons Holdings Sdn Bhd	3,432,500	0.44

Analysis of Share/Irredeemable Convertible Preference Share (ICPS) Holdings

as at 30 September 2009

Name	No. of Shares	%#
17 Mayban Nominees (Tempatan) Sdn Bhd – Mayban Trustees Berhad for Public Regular Savings Fund (N14011940100)	3,290,000	0.42
18 Amanah Raya Nominees (Tempatan) Sdn Bhd – Public Smallcap Fund	2,129,200	0.27
19 YTL Corporation Berhad	2,119,300	0.27
20 Amanah Raya Nominees (Tempatan) Sdn Bhd – Public Islamic Opportunities Fund	2,106,200	0.27
21 Eagletron Venture Corp.	1,981,600	0.25
22 Amanah Raya Nominees (Tempatan) Sdn Bhd – Public Islamic Select Treasures Fund	1,820,800	0.23
23 Public Nominees (Tempatan) Sdn Bhd – Pledged Securities A/C for Lee Kwong Joo (E-KLC)	1,709,300	0.22
24 Employees Provident Fund Board	1,451,000	0.19
25 AMSEC Nominees (Tempatan) Sdn Bhd – AMBank (M) Berhad for Lee Kwong Joo (SMART)	1,244,500	0.16
26 AMSEC Nominees (Tempatan) Sdn Bhd – AMBank (M) Berhad for Datin Ramona Suleiman Nee Lee Lai Wah	1,131,810	0.14
27 Mayban Nominees (Tempatan) Sdn Bhd – Mayban Trustees Berhad for PB Asean Dividend Fund (270334)	965,000	0.12
28 HLB Nominees (Tempatan) Sdn Bhd – Pledged Securities A/C for Lee Kwong Joo	951,000	0.12
29 Public Nominees (Tempatan) Sdn Bhd – Pledged Securities A/C for Liau Siang Ie (E-KLC)	895,900	0.11
30 Chan Hing Thong	792,800	0.10
Total	691,536,269	88.34

SUBSTANTIAL SHAREHOLDERS (as per register of substantial shareholders)

Name	Direct	No. of Shares Held		%#
		%#	Indirect	
YTL Corporation Berhad	478,451,532	61.13	—	—
Yeoh Tiong Lay & Sons Holdings Sdn Bhd	17,856,300	2.28	478,451,532 ^①	61.13
Tan Sri Dato' Seri (Dr) Yeoh Tiong Lay	—	—	496,407,832 ^②	63.41
Bara Aktif Sdn Bhd	61,130,241	7.81	—	—
Dato' Mohamed Zainal Abidin bin Abdul Kadir	35,637,470	4.55	82,559,187 ^③	10.55
Raja Dato' Wahid bin Raja Kamaral Zaman	3,896,438	0.50	61,130,241 ^④	7.81

① Deemed interests by virtue of interests held by YTL Corporation Berhad pursuant to section 6A of the Companies Act, 1965.

② Deemed interests by virtue of interests held by Yeoh Tiong Lay & Sons Holdings Sdn Bhd & YTL Corporation Berhad pursuant to Section 6A of the Companies Act, 1965.

③ Deemed interests by virtue of interests held by Bara Aktif Sdn Bhd & MZK Realty Sdn Bhd pursuant to Section 6A of the Companies Act, 1965.

④ Deemed interests by virtue of interests held by Bara Aktif Sdn Bhd pursuant to Section 6A of the Companies Act, 1965.

Based on the issued and paid-up share capital of the Company of RM398,907,490.00 comprising 797,814,980 ordinary shares net of 15,171,700 treasury shares retained by the Company as per Record of Depositors.

Class of shares : Irredeemable Convertible Preference Shares 2001/2011 (ICPS 2001/2011) of RM0.50 each
 Voting rights : One vote per ICPS 2001/2011 holder on a show of hands or one vote per ICPS 2001/2011 on a poll in respect of meeting of ICPS 2001/2011 holders

DISTRIBUTION OF ICPS 2001/2011 HOLDINGS

Size of holding	No. of ICPS 2001/2011 Holders	%	No. of ICPS 2001/2011	%
Less than 100	128	7.16	5,527	0.00
100 – 1,000	170	9.50	67,625	0.04
1,001 – 10,000	774	43.26	4,571,810	2.53
10,001 – 100,000	564	31.53	20,451,852	11.32
100,001 to less than 5% of issued ICPS	151	8.44	78,241,616	43.33
5% and above of issued ICPS	2	0.11	77,256,022	42.78
Total	1,789	100.00	180,594,452	100.00

THIRTY LARGEST ICPS 2001/2011 HOLDERS

(without aggregating securities from different securities accounts belonging to the same person)

Name	No. of ICPS 2001/2011	%
1 Mayban Securities Nominees (Tempatan) Sdn Bhd – Construction Lease (M) Sdn Bhd for Opal Ventures Sdn Bhd (DLR 072)	58,000,000	32.12
2 Mayban Nominees (Tempatan) Sdn Bhd – Mayban Investment Management Sdn Bhd for Malayan Banking Berhad (GRM-230592)	19,256,022	10.66
3 Affin-ACF Finance Berhad	6,676,032	3.70
4 Bumiputra-Commerce Factorslease Berhad	6,000,000	3.32
5 Lee San Ming @ Lee Lay Eng	4,250,000	2.35
6 AMSEC Nominees (Tempatan) Sdn Bhd – AMBank (M) Berhad for Dato' Suleiman Bin Abdul Manan	3,713,400	2.06
7 Wong Keat Keong	3,559,364	1.97
8 Jerneh Insurance Bhd	3,462,000	1.92
9 Mayban Nominees (Tempatan) Sdn Bhd – Mayban Trustees Berhad for FJ Benjamin Fashions (M) Sdn Bhd (TCB-200510)	2,158,534	1.20
10 MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd – Pledged Securities Account for Wong Soo Noi (CTS-WSN0001)	1,700,000	0.94
11 Blue Fountain Sdn Bhd	1,600,000	0.89
12 Haw Ah Bee Construction Sdn Bhd	1,600,000	0.89
13 Koh Bee Yong	1,504,000	0.83
14 Tan Kok Sing	1,407,200	0.78
15 Ng San Tiong	1,369,300	0.76

Analysis of Share/Irredeemable Convertible Preference Share (ICPS) Holdings

as at 30 September 2009

Name	No. of ICPS 2001/2011	%
16 Ong Aik Khoon	1,360,000	0.75
17 Apcot PP (M) Sdn Bhd	1,321,772	0.73
18 AMSEC Nominees (Tempatan) Sdn Bhd – AMBank (M) Berhad for Lee Kwong Joo (SMART)	1,280,000	0.71
19 Lee Pei Hoon @ Lee Poh	1,215,000	0.67
20 Mayban Nominees (Tempatan) Sdn Bhd – Mayban Trustees Berhad for Generation Two Thousand Apparel Sdn Bhd (TCB-200572)	970,620	0.54
21 Tan Pak Nang	900,000	0.50
22 Tay Teck Ho	805,000	0.45
23 Hashim Dan Lim Sdn Bhd	761,820	0.42
24 Foong Wye Soon	724,500	0.40
25 Yong Siew Meng	681,000	0.38
26 Ho Bok Sing	660,252	0.37
27 Lee Swee Mui @ Lee Swee Chin	614,600	0.34
28 Fu Lai Chee	603,200	0.33
29 Melium Sdn Bhd	572,074	0.32
30 Mayban Nominees (Tempatan) Sdn Bhd – Mayban Trustees Berhad for Club Twenty-One Retail (Malaysia) Sdn Bhd (TCB-200504)	567,636	0.31
Total	129,293,326	71.61

Statement of Directors' Interests

in the Company and related corporations as at 30 September 2009

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THE COMPANY YTL LAND & DEVELOPMENT BERHAD

Name	Direct	No. of Shares Held		%
		%	Indirect	
Dato' Suleiman Bin Abdul Manan	361,988	0.05	1,598,940 ⁽¹⁾⁽³⁾	0.20

Name	Direct	No. of Irredeemable Convertible Preference Shares 2001/2011 Held		%
		%	Indirect	
Dato' Suleiman Bin Abdul Manan	3,713,400	2.06	1,089,794 ⁽²⁾⁽³⁾	0.60
Dato' Yeoh Seok Kian	240,000	0.13	—	—

HOLDING COMPANY YTL CORPORATION BERHAD

Name	Direct	No. of Shares Held		%
		%	Indirect	
Tan Sri Dato' (Dr) Francis Yeoh Sock Ping, CBE, FICE	16,818,906	0.94	—	—
Dato' Yeoh Seok Kian	6,096,617	0.34	321,996 ⁽³⁾	0.02
Dato' Hamidah Binti Maktar	51,000	*	—	—
Dato' Yeoh Seok Hong	5,137,219	0.29	3,972,962 ⁽³⁾	0.22
Dato' Sri Michael Yeoh Sock Siong	5,230,669	0.29	2,577,061 ⁽³⁾	0.14
Dato' Mark Yeoh Seok Kah	3,588,408	0.20	623,355 ⁽³⁾	0.03

Name	No. of Share Options	
	Direct	Indirect
Tan Sri Dato' (Dr) Francis Yeoh Sock Ping, CBE, FICE	5,000,000	400,00 ⁽⁴⁾
Dato' Yeoh Seok Kian	3,500,000	—
Dato' Hamidah Binti Maktar	100,000	—
Dato' Yeoh Seok Hong	3,000,000	400,00 ⁽³⁾
Dato' Sri Michael Yeoh Sock Siong	3,000,000	—
Dato' Mark Yeoh Seok Kah	3,000,000	—

ULTIMATE HOLDING COMPANY YEHO TIONG LAY & SONS HOLDINGS SDN BHD

Name	Direct	No. of Shares Held		%
		%	Indirect	
Tan Sri Dato' (Dr) Francis Yeoh Sock Ping, CBE, FICE	5,000,000	12.28	—	—
Dato' Yeoh Seok Kian	5,000,000	12.28	—	—
Dato' Yeoh Seok Hong	5,000,000	12.28	—	—
Dato' Sri Michael Yeoh Sock Siong	5,000,000	12.28	—	—
Dato' Mark Yeoh Seok Kah	5,000,000	12.28	—	—

Statement of Directors' Interests

in the Company and related corporations as at 30 September 2009

RELATED CORPORATIONS

YTL CEMENT BERHAD

Name	Direct	No. of Shares Held		%	No. of Share Options
		%	Indirect		Direct
Tan Sri Dato' (Dr) Francis Yeoh Sock Ping, CBE, FICE	2,042,923	0.44	—	—	1,400,000
Dato' Yeoh Seok Kian	618,754	0.13	83,200 ⁽³⁾	0.02	350,000
Dato' Yeoh Seok Hong	225,634	0.05	45,123 ⁽³⁾	0.01	—
Dato' Sri Michael Yeoh Sock Siong	1,265,634	0.27	1,109,388 ⁽³⁾	0.24	1,000,000
Dato' Mark Yeoh Seok Kah	187,200	0.04	135,200 ⁽³⁾	0.03	—

No. of Irredeemable Convertible Unsecured Loan Stocks 2005/2015 Held

Name	Direct	No. of Irredeemable Convertible Unsecured Loan Stocks 2005/2015 Held		%
		%	Indirect	
Tan Sri Dato' (Dr) Francis Yeoh Sock Ping, CBE, FICE	1,727,423	0.36	—	—
Dato' Yeoh Seok Kian	618,754	0.13	100,000 ⁽³⁾	0.02
Dato' Yeoh Seok Hong	225,634	0.05	45,123 ⁽³⁾	0.01
Dato' Sri Michael Yeoh Sock Siong	1,265,634	0.26	1,109,388 ⁽³⁾	0.23
Dato' Mark Yeoh Seok Kah	187,200	0.04	135,200 ⁽³⁾	0.03

YTL E-SOLUTIONS BERHAD

Name	Direct	No. of Shares Held		%
		%	Indirect	
Dato' Sri Michael Yeoh Sock Siong	—	—	1,905,500 ⁽³⁾	0.14

YTL POWER INTERNATIONAL BERHAD

Name	Direct	No. of Shares Held		%	No. of Share Options
		%	Indirect		Direct
Dato' Suleiman Bin Abdul Manan	—	—	1,230 ⁽³⁾	*	—
Tan Sri Dato' (Dr) Francis Yeoh Sock Ping, CBE, FICE	14,945,040	0.25	—	—	14,000,000
Dato' Yeoh Seok Kian	5,021,360	0.09	1,345,941 ⁽³⁾	0.02	6,000,000
Dato' Hamidah Binti Maktar	3,895	*	—	—	—
Dato' Yeoh Seok Hong	17,510,268	0.30	3,281,179 ⁽³⁾	0.06	10,000,000
Dato' Sri Michael Yeoh Sock Siong	4,601,744	0.08	1,019,291 ⁽³⁾	0.02	6,000,000
Dato' Mark Yeoh Seok Kah	6,665,920	0.11	1,093,601 ⁽³⁾	0.02	6,000,000

No. of Warrants 2008/2018 Held

Name	Direct	No. of Warrants 2008/2018 Held		%
		%	Indirect	
Tan Sri Dato' (Dr) Francis Yeoh Sock Ping, CBE, FICE	4,860,175	0.37	—	—
Dato' Yeoh Seok Kian	1,632,962	0.13	450,000 ⁽³⁾	0.03
Dato' Hamidah Binti Maktar	1,600	*	—	—
Dato' Sri Michael Yeoh Sock Siong	1,496,502	0.12	298,956 ⁽³⁾	0.02
Dato' Mark Yeoh Seok Kah	1,000,000	0.08	—	—

INFOSCREEN NETWORKS PLC

Name	No. of Shares Held	
	Direct	%
Tan Sri Dato' (Dr) Francis Yeoh Sock Ping, CBE, FICE	100	*

YTL CORPORATION (UK) PLC

Name	No. of Shares Held	
	Direct	%
Tan Sri Dato' (Dr) Francis Yeoh Sock Ping, CBE, FICE	1	*

SYARIKAT PELANCONGAN SERI ANDALAN (M) SDN BHD

Name	No. of Shares Held	
	Direct	%
Tan Sri Dato' (Dr) Francis Yeoh Sock Ping, CBE, FICE	1	*

YTL CONSTRUCTION (THAILAND) LIMITED

Name	No. of Shares Held	
	Direct	%
Tan Sri Dato' (Dr) Francis Yeoh Sock Ping, CBE, FICE	1	0.01
Dato' Yeoh Seok Kian	1	0.01
Dato' Yeoh Seok Hong	1	0.01
Dato' Sri Michael Yeoh Sock Siong	1	0.01
Dato' Mark Yeoh Seok Kah	1	0.01

* *Negligible*

(1) Deemed interests by virtue of interests held by Investma Sdn Bhd pursuant to Section 6A of the Companies Act, 1965.

(2) Deemed interests by virtue of interests held by DSM Resources Sdn Bhd pursuant to Section 6A of the Companies Act, 1965.

(3) Deemed interests by virtue of interests held by spouse and/or children pursuant to Section 134(12)(c) of the Companies Act, 1965.

(4) Deemed interests by virtue of interests held in the name of deceased spouse in which the director, who is the legal representative, is entitled to exercise under the terms of the ESOS.

Other than as disclosed above, none of the other Directors had any interest in shares of the company or its related corporations.

List of Properties

as at 30 June 2009

Location	Tenure	Land Area	Description and Existing Use	Built up Area (sq.m.)	Approximate Age of Building (years)	Lease Expiry Date	Net Book Value as at 30 June 2009 RM'000	Date of Acquisition
CT 21247, Lot 1839, Mukim of Ampang, District of Gombak	Freehold	0.483 acres	2 storey detached house for residential use	1,078.23	11	–	5,247	2002
HSD 23805-23812, PT 10579-10586, Mukim Lumut, Daerah Manjung, Perak	Leasehold	102.050 acres	Future Development Land	–	–	Year 2105	12,979	2006
HSD 13902, PT 8561, Mukim Lumut, Daerah Manjung, Perak	Leasehold	93.500 acres	Future Development Land	–	–	Year 2097	6,731	1997
Section 81, 83 & 84 Bandar Kuala Lumpur, Wilayah Persekutuan and Mukim Batu, Kuala Lumpur	Freehold	37.592 acres	Park Land	–	–	–	26,337	1995
		47.212 acres	Future Development Land	–	–	–	62,663	1995
		69.689 acres	Mixed residential and commercial development	–	–	–	216,503	1995
		2.349 acres	Commercial development	–	–	–	3,962	2004
Lot 742 & 743 Part Lot No. 939 to 942, Mukim of Sungei Petai, Daerah Alor Gajah, Malacca	Leasehold	186.390 acres	Future Development Land	–	–	Year 2048	4,383	1995
Lot 3543, HSD 68386, Mukim of Kuala Lumpur	Leasehold	37.92 acres	Future Development Land	–	–	Year 2090	25,270	1990
PT 12418, HSD 50456, Mukim of Petaling, District of Petaling	Leasehold	100.000 acres	Residential Development	–	–	Year 2090	4,117	1991
PT 296, GRN 29723, Bandar Kuala Lumpur	Freehold	3.255 acres	Future Development Land	–	–	–	61,693	1992

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The directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 June 2009.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and the provision of financial, treasury and secretarial services.

The principal activities of the subsidiaries are disclosed in Note 13 to the financial statements.

There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	Group RM'000	Company RM'000
Net profit/(loss) for the year	800	(3,028)
Attributable to:		
Equity holders of the Company	3,606	(3,028)
Minority interests	(2,806)	—
	800	(3,028)

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDENDS

No dividends have been paid or declared by the Company since the end of the previous financial year.

DIRECTORS

The names of the directors of the Company in office since the date of the last report and at the date of this report are:

Dato' Suleiman Bin Abdul Manan
 Tan Sri Dato' (Dr) Francis Yeoh Sock Ping, CBE, FICE
 Tan Sri Datuk Seri Panglima Dr. Abu Hassan Bin Othman
 Dato' Yeoh Seok Kian
 Dato' Chong Keap Thai @ Cheong Keap Tai
 Dato' Yeoh Seok Hong
 Dato' Sri Michael Yeoh Sock Siong
 Dato' Mark Yeoh Seok Kah
 Dato' Hamidah Binti Maktar
 Eu Peng Meng @ Leslie Eu

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, other than those arising from the share options granted under the Employee Share Options Scheme ("ESOS"), the details of which are disclosed in the financial statements of YTL Corporation Berhad, the holding company.

Since the end of the previous financial year, no director has received or become entitled to receive any benefits (other than the benefits disclosed as directors' remuneration in Note 7 to the financial statements) by reason of a contract made by the Company or a related corporation with any director or with a firm of which the director is a member or with a company in which the director has a substantial financial interest required to be disclosed by Section 169(8) of the Companies Act, 1965, except that certain directors received remuneration from the Company's related companies.

DIRECTORS' INTERESTS

The following directors who held office at the end of the financial year had, according to the register of directors' shareholdings required to be kept under Section 134 of the Companies Act, 1965, interests in the shares of the Company and related corporations, as stated below:

	Number of ordinary shares of RM0.50 each			
	As at 1.7.2008	Acquired	Disposed	As at 30.6.2009
The Company				
Direct interests:				
Dato' Suleiman Bin Abdul Manan	344,988	90,000	(73,000)	361,988
Eu Peng Meng @ Leslie Eu	20,000	—	—	20,000
Indirect interests:				
Dato' Suleiman Bin Abdul Manan	1,598,940 ⁽¹⁾⁽³⁾	—	—	1,598,940 ⁽¹⁾⁽³⁾
	Number of Irredeemable Convertible Preference Shares 2001/2011 (ICPS-A) of RM0.50 each			
	As at 1.7.2008	Acquired	Exercised/ disposed	As at 30.6.2009
Direct interests:				
Dato' Suleiman Bin Abdul Manan	3,713,400	—	—	3,713,400
Dato' Yeoh Seok Kian	240,000	—	—	240,000
Indirect interests:				
Dato' Suleiman Bin Abdul Manan	1,089,794 ⁽²⁾⁽³⁾	—	—	1,089,794 ⁽²⁾⁽³⁾

Holding company

YTL Corporation Berhad

Number of ordinary shares of RM0.50 each

	As at 1.7.2008	Acquired	Disposed	As at 30.6.2009
Direct interests:				
Tan Sri Dato' (Dr) Francis Yeoh Sock Ping, CBE, FICE	14,203,652	2,285,472	—	16,489,124
Dato' Yeoh Seok Kian	5,321,210	655,866	—	5,977,076
Dato' Yeoh Seok Hong	5,036,490	—	—	5,036,490
Dato' Sri Michael Yeoh Sock Siong	4,577,997	550,110	—	5,128,107
Dato' Mark Yeoh Seok Kah	3,246,248	271,800	—	3,518,048
Dato' Hamidah Binti Maktar	50,000	—	—	50,000
Eu Peng Meng @ Leslie Eu	20,000	—	(20,000)	—
Indirect interests:				
Dato' Yeoh Seok Kian	510,683 ⁽³⁾	5,000	200,000	315,683 ⁽³⁾
Dato' Yeoh Seok Hong	3,228,126 ⁽³⁾	666,936	—	3,895,062 ⁽³⁾
Dato' Sri Michael Yeoh Sock Siong	2,526,451 ⁽³⁾	80	—	2,526,531 ⁽³⁾
Dato' Mark Yeoh Seok Kah	611,133 ⁽³⁾	—	—	611,133 ⁽³⁾

Number of warrants 1999/2009

	As at 1.7.2008	Acquired	Exercised/ disposed	As at 30.6.2009
Direct interests:				
Tan Sri Dato' (Dr) Francis Yeoh Sock Ping, CBE, FICE	2,285,472	—	(2,285,472)	—
Dato' Yeoh Seok Kian	655,866	—	(655,866)	—
Dato' Yeoh Seok Hong	648,372	—	(648,372)	—
Dato' Sri Michael Yeoh Sock Siong	550,110	—	(550,110)	—
Dato' Mark Yeoh Seok Kah	271,800	—	(271,800)	—
Indirect interests:				
Dato' Yeoh Seok Hong	—	651,972	(651,972)	—
Dato' Sri Michael Yeoh Sock Siong	547,180 ⁽³⁾	—	(547,180)	—

Number of share options over ordinary shares of RM0.50 each

	As at 1.7.2008	Granted	Exercised	As at 30.6.2009
Direct interests:				
Tan Sri Dato' (Dr) Francis Yeoh Sock Ping, CBE, FICE	5,000,000	—	—	5,000,000
Dato' Yeoh Seok Kian	3,500,000	—	—	3,500,000
Dato' Yeoh Seok Hong	3,000,000	—	—	3,000,000
Dato' Sri Michael Yeoh Sock Siong	3,000,000	—	—	3,000,000
Dato' Mark Yeoh Seok Kah	3,000,000	—	—	3,000,000
Dato' Hamidah Binti Maktar	100,000	—	—	100,000
Indirect interests:				
Tan Sri Dato' (Dr) Francis Yeoh Sock Ping, CBE, FICE	400,000 ⁽⁴⁾	—	—	400,000 ⁽⁴⁾
Dato' Yeoh Seok Hong	400,000 ⁽³⁾	—	—	400,000 ⁽³⁾

Ultimate holding company
Yeoh Tiong Lay & Sons Holdings Sdn Bhd

	Number of ordinary shares of RM1.00 each			
	As at 1.7.2008	Acquired	Disposed	As at 30.6.2009
Direct interests:				
Tan Sri Dato' (Dr) Francis Yeoh Sock Ping, CBE, FICE	5,000,000	—	—	5,000,000
Dato' Yeoh Seok Kian	5,000,000	—	—	5,000,000
Dato' Yeoh Seok Hong	5,000,000	—	—	5,000,000
Dato' Sri Michael Yeoh Sock Siong	5,000,000	—	—	5,000,000
Dato' Mark Yeoh Seok Kah	5,000,000	—	—	5,000,000

Related companies
YTL Cement Berhad

	Number of ordinary shares of RM0.50 each			
	As at 1.7.2008	Acquired	Disposed	As at 30.6.2009
Direct interests:				
Tan Sri Dato' (Dr) Francis Yeoh Sock Ping, CBE, FICE	2,042,923	—	—	2,042,923
Dato' Yeoh Seok Kian	618,754	—	—	618,754
Dato' Yeoh Seok Hong	225,634	—	—	225,634
Dato' Sri Michael Yeoh Sock Siong	1,265,634	—	—	1,265,634
Dato' Mark Yeoh Seok Kah	187,200	—	—	187,200
Eu Peng Meng @ Leslie Eu	20,000	—	—	20,000
Indirect interests:				
Dato' Yeoh Seok Kian	83,200 ⁽³⁾	—	—	83,200 ⁽³⁾
Dato' Yeoh Seok Hong	45,123 ⁽³⁾	—	—	45,123 ⁽³⁾
Dato' Sri Michael Yeoh Sock Siong	1,109,388 ⁽³⁾	—	—	1,109,388 ⁽³⁾
Dato' Mark Yeoh Seok Kah	135,200 ⁽³⁾	—	—	135,200 ⁽³⁾

	Number of Irredeemable Convertible Unsecured Loan Stocks (ICULS) of RM1.00 Nominal Value Each			
	As at 1.7.2008	Acquired	Converted/ Disposed	As at 30.6.2009
Direct interests:				
Tan Sri Dato' (Dr) Francis Yeoh Sock Ping, CBE, FICE	1,727,423	—	—	1,727,423
Dato' Yeoh Seok Kian	618,754	—	—	618,754
Dato' Yeoh Seok Hong	225,634	—	—	225,634
Dato' Sri Michael Yeoh Sock Siong	1,265,634	—	—	1,265,634
Dato' Mark Yeoh Seok Kah	187,200	—	—	187,200
Indirect interests:				
Dato' Yeoh Seok Kian	100,000 ⁽³⁾	—	—	100,000 ⁽³⁾
Dato' Yeoh Seok Hong	45,123 ⁽³⁾	—	—	45,123 ⁽³⁾
Dato' Sri Michael Yeoh Sock Siong	1,109,388 ⁽³⁾	—	—	1,109,388 ⁽³⁾
Dato' Mark Yeoh Seok Kah	135,200 ⁽³⁾	—	—	135,200 ⁽³⁾

	Number of share options over ordinary shares of RM0.50 each			
	As at 1.7.2008	Granted	Exercised	As at 30.6.2009
Tan Sri Dato' (Dr) Francis Yeoh Sock Ping, CBE, FICE	1,400,000	—	—	1,400,000
Dato' Yeoh Seok Kian	350,000	—	—	350,000
Dato' Sri Michael Yeoh Sock Siong	1,000,000	—	—	1,000,000

Related companies

YTL Power International Berhad

	Number of ordinary shares of RM0.50 each			
	As at 1.7.2008	Acquired	Disposed	As at 30.6.2009
Direct interests:				
Tan Sri Dato' (Dr) Francis Yeoh Sock Ping, CBE, FICE	14,580,529	364,511	—	14,945,040
Dato' Yeoh Seok Kian	4,898,888	122,472	—	5,021,360
Dato' Yeoh Seok Hong	7,137,916	10,372,352	—	17,510,268
Dato' Sri Michael Yeoh Sock Siong	4,489,507	112,237	—	4,601,744
Dato' Mark Yeoh Seok Kah	5,643,623	1,022,297	—	6,665,920
Dato' Hamidah Binti Maktar	3,800	95	—	3,895
Eu Peng Meng @ Leslie Eu	19,679	20,491	—	40,170
Indirect interests:				
Dato' Suleiman Bin Abdul Manan	1,200 ⁽³⁾	30	—	1,230 ⁽³⁾
Dato' Yeoh Seok Kian	1,215,553 ⁽³⁾	130,388	—	1,345,941 ⁽³⁾
Dato' Yeoh Seok Hong	2,399,949 ⁽³⁾	881,230	—	3,281,179 ⁽³⁾
Dato' Sri Michael Yeoh Sock Siong	896,870 ⁽³⁾	122,421	—	1,019,291 ⁽³⁾
Dato' Mark Yeoh Seok Kah	805,106 ⁽³⁾	288,495	—	1,093,601 ⁽³⁾

	Number of Warrants			As at 30.6.2009
	As at 1.7.2008	Acquired	Exercised/ disposed	
Direct interests:				
Tan Sri Dato' (Dr) Francis Yeoh Sock Ping, CBE, FICE				
– Warrants 2008/2018	4,860,175	—	—	4,860,175
Dato' Yeoh Seok Kian				
– Warrants 2008/2018	1,632,962	—	—	1,632,962
Dato' Yeoh Seok Hong				
– Warrants 2008/2018	8,861,405	—	(8,861,405)	—
Dato' Sri Michael Yeoh Sock Siong				
– Warrants 2008/2018	1,496,502	—	—	1,496,502
Dato' Mark Yeoh Seok Kah				
– Warrants 2008/2018	1,881,207	—	(881,207)	1,000,000
Dato' Hamidah Binti Maktar				
– Warrants 2008/2018	1,600	—	—	1,600
Eu Peng Meng @ Leslie Eu				
– Warrants 2008/2018	7,000	—	—	7,000
Indirect interests:				
Dato' Yeoh Seok Kian				
– Warrants 2008/2018	450,000 ⁽³⁾	—	—	450,000 ⁽³⁾
Dato' Yeoh Seok Hong				
– Warrants 2000/2010	—	2,666	(2,666)	—
– Warrants 2008/2018	799,982 ⁽³⁾	4,560	(804,542)	—
Dato' Sri Michael Yeoh Sock Siong				
– Warrants 2000/2010	100,000 ⁽³⁾	—	(100,000)	—
– Warrants 2008/2018	298,956 ⁽³⁾	—	—	298,956 ⁽³⁾
Dato' Mark Yeoh Seok Kah				
– Warrants 2008/2018	268,368 ⁽³⁾	—	(268,368)	—

Number of share options over ordinary shares
of RM0.50 each

	As at 1.7.2008	Granted	Exercised	As at 30.6.2009
Tan Sri Dato' (Dr) Francis Yeoh Sock Ping, CBE, FICE	7,000,000	7,000,000	—	14,000,000
Dato' Yeoh Seok Kian	3,000,000	3,000,000	—	6,000,000
Dato' Yeoh Seok Hong	5,000,000	5,000,000	—	10,000,000
Dato' Sri Michael Yeoh Sock Siong	3,000,000	3,000,000	—	6,000,000
Dato' Mark Yeoh Seok Kah	3,000,000	3,000,000	—	6,000,000

Related companies

YTL e-Solutions Berhad

Number of ordinary shares of RM0.10 each

	As at 1.7.2008	Acquired	Disposed	As at 30.6.2009
Direct interests:				
Dato' Chong Keap Thai @ Cheong Keap Tai	—	100,000	(100,000)	—
Indirect interests:				
Dato' Sri Michael Yeoh Sock Siong	30,000 ⁽³⁾	1,257,300	—	1,287,300 ⁽³⁾

Related companies

Infoscreen Networks PLC*

Number of ordinary shares of £0.01 each

	As at 1.7.2008	Acquired	Disposed	As at 30.6.2009
Direct interests:				
Tan Sri Dato' (Dr) Francis Yeoh Sock Ping, CBE, FICE	100	—	—	100

Related companies

YTL Corporation (UK) PLC*

Number of ordinary shares of £0.25 each

	As at 1.7.2008	Acquired	Disposed	As at 30.6.2009
Direct interests:				
Tan Sri Dato' (Dr) Francis Yeoh Sock Ping, CBE, FICE	1	—	—	1

* Incorporated in United Kingdom

Related companies

Syarikat Pelancongan Seri Andalan (M) Sdn Bhd

Number of ordinary shares of RM1.00 each

	As at 1.7.2008	Acquired	Disposed	As at 30.6.2009
Direct interests:				
Tan Sri Dato' (Dr) Francis Yeoh Sock Ping, CBE, FICE	1	—	—	1

Related companies**YTL Singapore Pte Ltd⁺**

	Number or amount (S\$) of ordinary shares			
	As at 1.7.2008	Acquired	Disposed	As at 30.6.2009
Direct interests:				
Tan Sri Dato' (Dr) Francis Yeoh Sock Ping, CBE, FICE	2	—	(2)	—

⁺ Incorporated in Singapore

Related companies**YTL Construction (Thailand) Limited[@]**

	Number of ordinary shares of THB100 each			
	As at 1.7.2008	Acquired	Disposed	As at 30.6.2009
Direct interests:				
Tan Sri Dato' (Dr) Francis Yeoh Sock Ping, CBE, FICE	1	—	—	1
Dato' Yeoh Seok Kian	1	—	—	1
Dato' Yeoh Seok Hong	1	—	—	1
Dato' Sri Michael Yeoh Sock Siong	1	—	—	1
Dato' Mark Yeoh Seok Kah	1	—	—	1

[@] Incorporated in Thailand.

⁽¹⁾ Deemed interests under Section 6A of the Companies Act, 1965 through holdings by Investma Sdn Bhd.

⁽²⁾ Deemed interests under Section 6A of the Companies Act, 1965 through holdings by DSM Resources Sdn Bhd.

⁽³⁾ Deemed interests under Section 134(12)(c) of the Companies Act, 1965 through holdings by spouse and/or children.

⁽⁴⁾ Deemed interests by virtue of interests held in the name of deceased spouse in which the director, who is the legal representative, is entitled to exercise under the terms of the ESOS.

SHARE CAPITAL

During the financial year, the Company issued 1,000,551 new ordinary shares of RM0.50 each upon conversion of 3,902,158 ICPS-A at a conversion ratio of one new ordinary share of RM0.50 each for every 3.90 ICPS-A of RM0.50 each.

TREASURY SHARES

During the financial year, there was no repurchase of its issued ordinary shares by the Company. In the previous financial year, the Company repurchased 2,657,600 of its issued ordinary shares from the open market at an average price of RM2.03 per share. The total consideration paid for the repurchase was RM5,403,647, comprising consideration paid amounting to RM5,381,135 and transaction costs of RM22,512. The repurchase of shares by the Company was financed by internally generated funds. The shares repurchased are held as treasury shares in accordance with Section 67A of the Companies Act, 1965.

As at 30 June 2009, the Company held 15,171,700 treasury shares out of its 797,559,000 issued and paid-up ordinary shares. Such treasury shares are held at a carrying amount of RM22,200,000 and further details are disclosed in Note 31 to the financial statements.

OTHER STATUTORY INFORMATION

- (a) Before the income statements and balance sheets of the Group and of the Company were made out, the directors took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that there were no known bad debts and that adequate provision had been made for doubtful debts; and
 - (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the directors are not aware of any circumstances which would render:
- (i) it necessary to write off any bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; and
 - (ii) the values attributed to current assets in the financial statements of the Group and of the Company misleading.
- (c) At the date of this report, the directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (e) As at the date of this report, there does not exist:
- (i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability in respect of the Group or of the Company which has arisen since the end of the financial year, except as disclosed on Note 37 to the financial statements.
- (f) In the opinion of the directors:
- (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations as and when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

AUDITORS

The auditors, Ernst & Young, have expressed their willingness to continue in office.

Signed on behalf of the Board in accordance with a resolution of the directors dated 15 October 2009.

Dato' Suleiman Bin Abdul Manan

Dato' Yeoh Seok Kian

Statement by Directors

Pursuant to Section 169(15) of the Companies Act, 1965

We, Dato' Suleiman bin Abdul Manan and Dato' Yeoh Seok Kian, being two of the directors of YTL Land & Development Berhad, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 52 to 95 are drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2009 and of the results and the cash flows of the Group and of the Company for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the directors dated 15 October 2009.

Dato' Suleiman Bin Abdul Manan

Dato' Yeoh Seok Kian

Statutory Declaration

Pursuant to Section 169(16) of the Companies Act, 1965

I, Dato' Yeoh Seok Kian being the director primarily responsible for the financial management of YTL Land & Development Berhad, do solemnly and sincerely declare that the financial statements set out on pages 52 to 95 are in my opinion correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Dato' Yeoh Seok Kian

Subscribed and solemnly declared by the abovenamed Dato' Yeoh Seok Kian at Kuala Lumpur in the Federal Territory on 15 October 2009.

Before me,

Tan Seok Kett
Commissioner for Oaths

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of YTL Land & Development Berhad, which comprise the balance sheets as at 30 June 2009 of the Group and of the Company, and the income statements, statements of changes in equity and cash flow statements of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 52 to 95.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2009 and of their financial performance and cash flows of the Group and of the Company for the year then ended.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act, 1965 in Malaysia ("Act"), we also report the following:

- (a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries which we have acted as auditors have been properly kept in accordance with the provisions of the Act.
- (b) We have considered the accounts and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in Note 13 to the financial statements.
- (c) We are satisfied that the accounts of the subsidiaries that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.
- (d) The auditors' reports on the accounts of the subsidiaries were not subject to any qualification material to the consolidated financial statements and did not include any comment required to be made under Section 174(3) of the Act.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young
AF: 0039
Chartered Accountants

Mohd. Sukarno Bin Tun Sardon
No. 1697/03/11(J)
Chartered Accountant

Kuala Lumpur, Malaysia
15 October 2009

Income Statements

for the year ended 30 June 2009

	Note	Group		Company	
		2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Revenue	3	279,179	336,084	—	—
Cost of sales	4	(254,835)	(298,926)	—	—
Gross profit		24,344	37,158	—	—
Other income		11,800	7,943	2,597	3,249
Administration expenses		(34,546)	(26,416)	(5,618)	(5,231)
Operating profit		1,598	18,685	(3,021)	(1,982)
Finance costs	8	(6,190)	(1,343)	(7)	(9)
(Loss)/profit before tax	5	(4,592)	17,342	(3,028)	(1,991)
Income tax expenses	9	5,392	(4,178)	—	2,137
Net profit/(loss) for the year		800	13,164	(3,028)	146
Attributable to:					
Equity holders of the Company		3,606	10,322	(3,028)	146
Minority interests		(2,806)	2,842	—	—
		800	13,164	(3,028)	146
Earnings per 50 sen share					
Basic (sen)					
Before mandatory conversion of ICPS-A	10(a)	0.46	2.05		
After mandatory conversion of ICPS-A	10(a)	0.44	1.88		
Diluted (sen)	10(b)	0.44	1.88		

The accompanying notes form an integral part of the financial statements.

Balance Sheets

as at 30 June 2009

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	Note	Group		Company	
		2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	11	35,031	35,467	7,479	7,818
Prepaid land lease payments	12	43	47	—	—
Investment in subsidiaries	13	—	—	274,832	274,832
Investment properties	14	28,623	28,623	—	—
Land held for property development	15	579,563	483,821	13,406	12,664
Goodwill on consolidation	16	12,183	12,183	—	—
Deferred tax assets	33	4,458	114	—	—
		659,901	560,255	295,717	295,314
Current assets					
Inventories	17	59,140	55,695	—	—
Property development costs	18	40,320	130,684	—	—
Trade receivables	19	61,991	52,483	—	—
Other receivables	20	11,746	13,914	3,108	3,211
Amount due from subsidiaries	21	—	—	227,418	225,821
Amount due from immediate holding company	22	1	—	—	—
Amount due from related companies	22	6,217	3,130	3	8
Fixed deposits with licensed banks	23	111,435	112,522	56,205	61,429
Cash and bank balances	24	3,702	3,456	222	128
		294,552	371,884	286,956	290,597
TOTAL ASSETS		954,453	932,139	582,673	585,911
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Company					
Share capital	30	489,575	491,026	489,575	491,026
Share premium		203,397	201,946	203,397	201,946
Treasury shares	31	(22,200)	(22,200)	(22,200)	(22,200)
Accumulated losses		(141,578)	(145,184)	(89,115)	(86,087)
		529,194	525,588	581,657	584,685
Minority interest		4,593	7,399	—	—
TOTAL EQUITY		533,787	532,987	581,657	584,685

The accompanying notes form an integral part of the financial statements.

Balance Sheets

as at 30 June 2009

	Note	Group		Company	
		2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Non-current liabilities					
Borrowings	28	179,896	194,298	64	138
Long term liabilities	32	67,696	67,696	—	—
Deferred tax liabilities	33	48,954	56,556	—	—
		296,546	318,550	64	138
Current liabilities					
Provisions	25	10,633	5,953	—	—
Trade payables	26	9,396	15,430	—	—
Other payables	27	18,778	17,397	809	853
Amount due to immediate holding company	22	552	657	59	137
Amount due to related companies	22	67,849	38,933	10	26
Borrowings	28	14,519	224	74	72
Current tax payable		2,393	2,008	—	—
		124,120	80,602	952	1,088
TOTAL LIABILITIES		420,666	399,152	1,016	1,226
TOTAL EQUITY AND LIABILITIES		954,453	932,139	582,673	585,911

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Equity

for the year ended 30 June 2009

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	<----- Attributable to equity holders of the Company ----->							
	<----- Share capital ----->		Share premium	Treasury shares	Accumulated losses	Total	Minority interest	Total equity
	Ordinary shares (Note 30) RM'000	ICPS (Note 31) RM'000						
Group								
At 30 June 2007	195,471	374,287	123,214	(16,797)	(155,506)	520,669	4,557	525,226
Net profit for the year	—	—	—	—	10,322	10,322	2,842	13,164
Conversion of ICPS to ordinary shares	202,808	(281,540)	78,732	—	—	—	—	—
Shares repurchased	—	—	—	(5,403)	—	(5,403)	—	(5,403)
At 30 June 2008	398,279	92,747	201,946	(22,200)	(145,184)	525,588	7,399	532,987
Net profit for the year	—	—	—	—	3,606	3,606	(2,806)	800
Conversion of ICPS to ordinary shares	500	(1,951)	1,451	—	—	—	—	—
At 30 June 2009	398,779	90,796	203,397	(22,200)	(141,578)	529,194	4,593	533,787
Company								
At 30 June 2007	195,471	374,287	123,214	(16,797)	(86,233)	589,942	—	589,942
Conversion of ICPS to ordinary shares	202,808	(281,540)	78,732	—	—	—	—	—
Shares repurchased	—	—	—	(5,403)	—	(5,403)	—	(5,403)
Net profit for the year	—	—	—	—	146	146	—	146
At 30 June 2008	398,279	92,747	201,946	(22,200)	(86,087)	584,685	—	584,685
Conversion of ICPS to ordinary shares	500	(1,951)	1,451	—	—	—	—	—
Net loss for the year	—	—	—	—	(3,028)	(3,028)	—	(3,028)
At 30 June 2009	398,779	90,796	203,397	(22,200)	(89,115)	581,657	—	581,657

The accompanying notes form an integral part of the financial statements.

Cash Flow Statements

for the year ended 30 June 2009

	Note	Group		Company	
		2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Cash flows from operating activities					
(Loss)/profit before tax		(4,592)	17,342	(3,028)	(1,991)
Adjustments for:					
Depreciation of property, plant and equipment		611	597	344	309
Amortisation of prepaid land lease payments		4	4	—	—
Interest income		(2,043)	(2,977)	(1,749)	(2,648)
Interest expense		6,190	1,343	7	9
Property, plant and equipment written off		—	5	—	—
Bad debt written off		—	10	18	—
Bad debt recovered		(4)	—	(248)	—
Gain on disposal of property, plant and equipment		(13)	—	—	—
Loss on disposal of property, plant and equipment		—	25	—	—
Net provision of damages claims	25	6,947	(28)	—	—
Operating profit/(loss) before working capital changes		7,100	16,321	(4,656)	(4,321)
Decrease/(increase) in land held for property development		90,364	(12,001)	—	—
(Increase)/decrease in inventories		(3,445)	18,744	—	—
(Increase)/decrease in receivables		(8,397)	29,314	103	(79)
Decrease in payables		(6,920)	(15,875)	(44)	(847)
Decrease in amount due to holding company		(106)	(89)	(78)	(326)
Increase in amount due from subsidiaries		—	—	(1,367)	(16,632)
Increase/(decrease) in amount due to related companies		25,829	(3,717)	(11)	(11)
Cash generated from/(used in) operating activities		104,425	32,697	(6,053)	(22,216)
Income tax paid		(5,108)	(2,563)	—	—
Net cash generated from/(used in) operating activities		99,317	30,134	(6,053)	(22,216)
Cash flows from investing activities					
Interest received		2,043	2,977	1,749	2,648
Investment properties		—	(23)	—	—
Land held for property development		(95,742)	(21,679)	(742)	(2,015)
Purchase of property, plant and equipment		(195)	(633)	(5)	(268)
Proceed from disposal of property, plant and equipment		38	—	—	—
Adjustment of property, plant and equipment		(5)	—	—	—
Net cash (used in)/generated from investing activities		(93,861)	(19,358)	1,002	365

The accompanying notes form an integral part of the financial statements.

	Note	Group		Company	
		2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Cash flows from financing activities					
Repayment of term loan		—	(10,000)	—	—
Shares repurchased		—	(5,403)	—	(5,403)
Drawdown of hire purchase		127	481	—	220
Hire purchase repayment		(234)	(470)	(72)	(281)
Interest paid		(6,190)	(1,343)	(7)	(9)
Net cash used in financing activities		(6,297)	(16,735)	(79)	(5,473)
Net decrease in cash and cash equivalents		(841)	(5,959)	(5,130)	(27,324)
Cash and cash equivalents at beginning of year		115,978	121,937	61,557	88,881
Cash and cash equivalents at end of year	34	115,137	115,978	56,427	61,557
Cash and cash equivalents consist of the following:					
Fixed deposits with licensed banks	23	111,435	112,522	56,205	61,429
Cash and bank balances	24	3,702	3,456	222	128
		115,137	115,978	56,427	61,557
Note to cash flow statements					
Analysis of acquisition of property, plant and equipment:					
Cash paid		68	152	5	48
Hire purchase creditors		127	481	—	220
		195	633	5	268

The accompanying notes form an integral part of the financial statements.

1. CORPORATE INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office of the Company is located at 11th Floor, Yeoh Tiong Lay Plaza, 55 Jalan Bukit Bintang, 55100 Kuala Lumpur.

The principal activities of the Company are investment holding and the provision of financial, treasury and secretarial services. The principal activities of the subsidiaries are disclosed in Note 13 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 15 October 2009.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Group and of the Company are prepared on a historical basis, except for the freehold lands included as investment properties that have been measured at their fair values and are in accordance with the Financial Reporting Standards ("FRS") and the Companies Act, 1965 in Malaysia.

The financial statements are presented in Ringgit Malaysia (RM) and all values are rounded to the nearest thousand (RM'000) except when otherwise indicated.

2.2 Summary of significant accounting policies

(a) Subsidiaries and basis of consolidation

(i) Subsidiaries

Subsidiaries are entities over which the Group has the ability to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has such power over another entity.

In the Company's separate financial statements, investments in subsidiaries are stated at cost less impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

(ii) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the balance sheet date. The financial statements of the subsidiaries are prepared for the same reporting date as the Company.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. In preparing the consolidated financial statements, intragroup balances, transactions and unrealised gains or losses are eliminated in full. Uniform accounting policies are adopted in the consolidated financial statements for like transactions and events in similar circumstances.

Acquisitions of subsidiaries are accounted for using the purchase method. The purchase method of accounting involves allocating the cost of the acquisition to the fair value of the assets acquired and liabilities and contingent liabilities assumed at the date of acquisition. The cost of an acquisition is measured as the aggregate of the fair values at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued, plus any costs directly attributable to the acquisition.

Any excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities represents goodwill. Any excess of the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition is recognised immediately in profit or loss.

Minority interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group. It is measured at the minorities' share of the fair value of the subsidiaries' identifiable assets and liabilities at the acquisition date and the minorities' share of changes in the subsidiaries' equity since then.

(iii) Goodwill on consolidation

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Following the initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised but instead, it is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(b) Property, plant and equipment and depreciation

All items of property, plant and equipment are initially recorded at cost. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All revenue expenditure relating to the property, plant and equipment are charged to the income statement during the financial year in which they are incurred.

Subsequent to recognition, property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold lands and Sentul Park situated on the freehold land are not depreciated. Leasehold lands are depreciated over the period of the respective leases which range from 21 years to 60 years. Depreciation of other property, plant and equipment is provided for on a straight-line basis to write off the cost of each asset to its residual value over the estimated useful life, at the following annual rates:

Buildings	1%
Furniture, fixtures and fittings	10%
Office equipment and plant	10% – 20%
Renovations	10%
Motor vehicles	12.5%
Other equipment	10%
Infrastructure works	2%

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment. In the previous financial year, the group changed the annual depreciation rate for motor vehicles from 16% to 12.5% so as to better reflect their estimated useful life. The effect on the financial statements of this change in accounting estimate is not material.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The difference between the net disposal proceeds, if any and the net carrying amount is recognised in profit or loss.

(c) Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Fair value is arrived at by reference to market evidence of transaction prices for similar properties and is performed by registered independent valuers having an appropriate recognised professional qualification and recent experience in the location and category of the properties being valued.

Gains or losses arising from changes in the fair values of investment properties are recognised in profit or loss in the year in which they arise.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year in which they arise.

(d) Land held for property development and property development costs**(i) Land held for property development**

Land held for property development consists of land where no development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle. Such land is classified within non-current assets and is stated at cost less any accumulated impairment losses.

Land held for property development is reclassified as property development costs at the point when development activities have commenced and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

(ii) Property development costs

Property development costs comprise all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities.

When the financial outcome of a development activity can be reliably estimated, property development revenue and expenses are recognised in the income statement by using the stage of completion method. The stage of completion is determined by the proportion that property development costs incurred for work performed to date bear to the estimated total property development costs.

Where the financial outcome of a development activity cannot be reliably estimated, property development revenue is recognised only to the extent of property development costs incurred that is probable will be recoverable, and property development costs on properties sold are recognised as an expense in the period in which they are incurred.

Any expected loss on a development project, including costs to be incurred over the defects liability period, is recognised as an expense immediately.

Property development costs not recognised as an expense are recognised as an asset, which is measured at the lower of cost and net realisable value.

The excess of revenue recognised in the income statement over billings to purchasers is classified as accrued billings within trade receivables and the excess of billings to purchasers over revenue recognised in the income statement is classified as progress billings within trade payables.

(e) Construction contracts

Where the outcome of a construction contract can be reliably estimated, contract revenue and contract costs are recognised as revenue and expenses respectively by using the stage of completion method. The stage of completion is measured by reference to the proportion of contract costs incurred for work performed to date to the estimated total contract costs.

Where the outcome of a construction contract cannot be reliably estimated, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When the total of costs incurred on construction contracts plus, recognised profits (less recognised losses), exceeds progress billings, the balance is classified as amount due from customers on contracts. When progress billings exceed costs incurred plus, recognised profits (less recognised losses), the balance is classified as amount due to customers on contracts.

(f) Impairment of non-financial assets

The carrying amounts of the Group's assets, other than investment property, property development costs and inventories of the completed properties for resale, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated to determine the amount of impairment loss.

For assets that have an indefinite useful life, the recoverable amount is estimated at each balance sheet date or more frequently when indicators of impairment are identified.

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs to.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

An impairment loss is recognised in profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for as a revaluation decrease to the extent that the impairment loss does not exceed the amount held in the asset revaluation reserve for the same asset.

(g) Inventories of completed properties for resale

Inventories of completed properties for resale are stated at lower of cost and net realisable value.

Cost is determined using the first in, first out method. The cost of unsold properties comprises cost associated with the acquisition of land, direct costs and appropriate proportions of common costs.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(h) Financial instruments

Financial instruments are recognised in the balance sheet when the Group has become a party to the contractual provisions of the instrument.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument classified as a liability, are reported as expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity. Financial instruments are offset when the Group has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

(i) Cash and cash equivalents

For the purposes of the cash flow statements, cash and cash equivalents include cash on hand and at bank and deposits at call which have an insignificant risk of changes in value.

(ii) Receivables

Receivables are carried at anticipated realisable values. Bad debts are written off when identified. An estimate is made for doubtful debt based on a review of all outstanding amounts as at the balance sheet date.

(iii) Payables

Payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received.

(iv) Interest bearing loans and borrowings

All loans and borrowings are initially recognised at the amount of proceeds received net of transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

(v) Equity instruments

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

(vi) Derivative financial instruments

Derivative financial instruments are not recognised in the financial statements.

(i) Leases**(i) Classification**

A lease is recognised as a finance lease if it transfers substantially to the Group all the risks and rewards incidental to ownership. Leases of land and buildings are classified as operating or finance leases in the same way as leases of other assets and the land and buildings elements of a lease are considered separately for the purposes of lease classification. All leases that do not transfer substantially all the risks and rewards are classified as operating leases.

(ii) Operating leases – the Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

In the case of a lease of land and buildings, the minimum lease payments or the up-front payments made are allocated, whenever necessary, between the land and the buildings elements in proportion to the relative fair values for leasehold interest in the land element and buildings element of the lease at the inception of the lease. The up-front payment represents prepaid lease payments and are amortised on a straight-line basis over the lease term.

(j) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(k) Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted at the balance sheet date.

Deferred tax is provided for, using the liability method. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax is not recognised if the temporary difference arises from goodwill or negative goodwill or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is recognised as income or an expense and included in the profit or loss for the period, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also recognised directly in equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill or the amount of any excess of the acquirer's interest is the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the combination.

(l) Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

The provision for damages claims is recognised for expected damages claims based on the terms of the applicable sale and purchase agreements.

(m) Employee benefits**(i) Short term benefits**

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the Group. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences, and short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(ii) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities or funds and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. Such contributions are recognised as an expense in the profit or loss as incurred. As required by law, companies in Malaysia make such contributions to the Employees Provident Fund.

(iii) Share-based compensation

The YTL Corporation Berhad Group ESOS, an equity-settled, share-based compensation plan, allows the Group's Executive Directors and employees to acquire ordinary shares of the immediate holding company. The total fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in amount due to penultimate holding company over the vesting period and taking into account the probability that the options will vest.

At each balance sheet date, the Group revises its estimates of the number of options that are expected to become exercisable on vesting date. It recognises the impact of the revision of original estimates, if any, in the income statement over the remaining vesting period.

The fair value of share options is measured at grant date, taking into account, if any, the market vesting conditions upon which the options were granted but excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable on vesting date.

(n) Foreign currencies**(i) Functional and presentation currency**

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The consolidated financial statements are presented in Ringgit Malaysia (RM), which is also the Company’s functional currency.

(ii) Foreign currency transactions

In preparing the financial statements of the individual entities, transactions in currencies other than the entity’s functional currency (foreign currencies) are recorded in the functional currencies using the exchange rates prevailing at the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the year.

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the year except for the differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. Exchange differences arising from such non-monetary items are also recognised directly in equity.

(o) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Sale of properties

Revenue from sale of properties is accounted for by the stage of completion method as described in Note 2.2(d)(ii).

(ii) Construction contracts

Revenue from construction contracts is accounted for by the stage of completion method as described in Note 2.2(e).

(iii) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

(iv) Dividend income

Dividend income is recognised when the Group’s right to receive payment is established.

(v) Rental Income

Rental income is recognised on a straight line basis over the term of the lease.

2.3 Significant accounting judgements and estimates

(a) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Depreciation of property, plant and equipment

The cost of property, plant and equipment are depreciated on a straight-line basis over the assets' useful lives up to its residual value. Management reviews the residual values, useful lives and depreciation method at the end of each financial year end and ensures consistency with previous estimates and patterns of consumptions of the economic benefits that embodies the items in these assets. Changes in useful life and residual values of these assets may result in revision of future depreciation charges.

(ii) Property development

The Group recognises property development revenue and expenses in the income statement by using the stage of completion method. The stage of completion is determined by the proportion that property development costs incurred for work performed to date bear to the estimated total property development costs.

Significant judgement is required in determining the stage of completion, the extent of the property development costs incurred, the estimated total property development revenue and costs, as well as the recoverability of the development projects. In making the judgement, the Group evaluates based on past experience and by relying on the work of specialists.

(iii) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses and unabsorbed capital allowances to the extent that it is probable that taxable profit will be available against which the losses and capital allowances can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The total carrying value of recognised tax losses and capital allowances of the Group was RM734,000 (2008: RM438,000) and the unrecognised tax losses and capital allowances of the Group was RM519,000 (2008: RM564,000).

2.4 Standards and interpretations issued but not yet effective

At the date of authorisation of these financial statements, the following new or revised Financial Reporting Standards ("FRS"), amendments to FRS and IC Interpretations ("IC Int") have been issued but are not yet effective and have not been adopted by the Group and the Company:

FRS, Amendments to FRS and IC Int	Effective for financial periods beginning on or after
FRS 8 – Operating Segments	1 Jul 2009
FRS 4 – Insurance Contracts	1 Jan 2010
FRS 7 – Financial Instruments: Disclosures	1 Jan 2010
FRS 101 – Presentation of Financial Statements (as revised in 2009)	1 Jan 2010
FRS 123 – Borrowing Costs	1 Jan 2010
FRS 139 – Financial Instruments: Recognition and Measurement	1 Jan 2010
Amendments to FRS 1 First-time Adoption of Financial Reporting Standards and FRS 127 Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1 Jan 2010

FRS, Amendments to FRS and IC Int	Effective for financial periods beginning on or after
Amendment to FRS 2 Share-based Payment – Vesting Conditions and Cancellations	1 Jan 2010
Amendment to FRS 5 Non-current Assets Held for Sale and Discontinued Operations	1 Jan 2010
Amendment to FRS 8 Operating Segments	1 Jan 2010
Amendment to FRS 107 Cash Flow Statements	1 Jan 2010
Amendment to FRS 108 Accounting Policies, Changes in Accounting Estimates and Errors	1 Jan 2010
Amendment to FRS 110 Events After the Balance Sheet Date	1 Jan 2010
Amendment to FRS 116 Property, Plant and Equipment	1 Jan 2010
Amendment to FRS 117 Leases	1 Jan 2010
Amendment to FRS 118 Revenue	1 Jan 2010
Amendment to FRS 119 Employee Benefits	1 Jan 2010
Amendment to FRS 120 Accounting for Government Grants and Disclosure of Government Assistance	1 Jan 2010
Amendment to FRS 123 Borrowing Costs	1 Jan 2010
Amendment to FRS 127 Consolidated and Separate Financial Statements	1 Jan 2010
Amendment to FRS 128 Investments in Associates	1 Jan 2010
Amendment to FRS 129 Financial Reporting in Hyperinflationary Economies	1 Jan 2010
Amendment to FRS 131 Interests in Joint Ventures	1 Jan 2010
Amendment to FRS 132 Financial Instruments: Presentation	1 Jan 2010
Amendment to FRS 134 Interim Financial Reporting	1 Jan 2010
Amendment to FRS 136 Impairment of Assets	1 Jan 2010
Amendment to FRS 138 Intangible Assets	1 Jan 2010
Amendment to FRS 139 Financial Instruments: Recognition and Measurement, FRS 7 Financial Instruments: Disclosures and IC Interpretation 9 Reassessment of Embedded Derivatives	1 Jan 2010
Amendment to FRS 140 Investment Property	1 Jan 2010
IC Int 9 : Reassessment of Embedded Derivatives	1 Jan 2010
IC Int 10 : Interim Financial Reporting and Impairment	1 Jan 2010
IC Int 11 : FRS 2 – Group and Treasury Share Transactions	1 Jan 2010
IC Int 13 : Customer Loyalty Programmes	1 Jan 2010
IC Int 14 : FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 Jan 2010

FRS 4, IC Int 13 and IC Int 14 are not relevant to the Group's and the Company's operations.

The Group and the Company are exempted from disclosing the possible impact, if any, to the financial statements upon initial application of FRS 7 & FRS 139.

Save for these, the new FRS, Amendments to FRSs and IC Int above are not expected to have significant impact on the financial statements of the Group and of the Company upon their initial application.

3. REVENUE

	Group	
	2009 RM'000	2008 RM'000
Management fees	599	—
Revenue from construction contract	184,737	193,174
Revenue from sales of properties	93,843	142,910
	279,179	336,084

4. COST OF SALES

	Group	
	2009 RM'000	2008 RM'000
Cost of inventories sold	14,700	23,015
Construction cost (Note 19 a)	181,345	189,627
Property development costs (Note 18)	58,790	86,284
	254,835	298,926

5. (LOSS)/PROFIT BEFORE TAX

The following amounts have been included at arriving at (loss)/profit before tax:

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Employee benefit expense (Note 6)	3,685	3,015	1,085	1,049
Auditors' remuneration				
– current year	186	142	50	40
– underprovision in prior year	13	13	5	5
Depreciation	611	597	344	309
Executive directors' remuneration (Note 7)	1,785	1,703	1,011	919
Non-executive directors' remuneration (Note 7)	841	809	811	779
Amortisation of prepaid land lease payments (Note 12)	4	4	—	—
Bad debts written off	—	10	—	—
Provision for doubtful debts				
– subsidiaries	—	—	18	—
Property, plant and equipment written off	—	5	—	—
Rental expenses				
– building	1,285	1,151	1,151	1,026
– equipment	20	16	9	10
Rental income	(1,308)	(1,380)	—	—
Interest income	(2,043)	(2,977)	(1,749)	(2,648)
Net provision of damages claims (Note 25)	6,947	(28)	—	—
Bad debts recovered	(4)	—	—	—
(Gain)/Loss on disposal of property, plant and equipment	(13)	25	—	—
Provision for doubtful debts recovered – subsidiaries	—	—	(248)	—
Management fees from subsidiaries	—	—	(600)	(600)

6. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Wages and salaries	2,880	2,175	823	711
Social security costs	24	21	7	6
Pension costs – defined contribution plans	309	240	91	79
ESOS expenses	38	296	6	18
Other staff related expenses	434	283	158	235
	3,685	3,015	1,085	1,049

7. DIRECTORS' REMUNERATION

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Directors of the Company				
Executive directors:				
Salaries and other emoluments	588	513	588	513
Fees	123	125	123	125
Bonus	300	250	300	250
ESOS expenses	—	31	—	31
Benefits-in-kind	45	59	45	59
	1,056	978	1,056	978
Non-executive directors:				
Salaries and other emoluments	566	534	566	534
Fees	95	95	95	95
Bonus	150	150	150	150
Benefits-in-kind	197	194	197	194
	1,008	973	1,008	973

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Directors of subsidiaries				
Executive directors:				
Salaries and other emoluments	734	744	—	—
Fees	40	40	—	—
Benefits-in-kind	76	76	—	—
	850	860	—	—
Non-executive directors:				
Fees	30	30	—	—
	30	30	—	—
	2,944	2,841	2,064	1,951
Analysis excluding benefits-in-kind:				
Total executive directors' remuneration excluding benefits-in-kind (Note 5)	1,785	1,703	1,011	919
Total non-executive directors' remuneration excluding benefits-in-kind (Note 5)	841	809	811	779
Total directors' remuneration excluding benefits-in-kind	2,626	2,512	1,822	1,698

The number of directors of the Company whose total remuneration during the financial year fell within the following bands is analysed below:

	Number of directors	
	2009	2008
Executive directors:		
RM1 – RM50,000	5	5
RM800,001 – RM1,000,000	1	1
Non-executive directors:		
RM1 – RM50,000	3	3
RM800,001 – RM1,000,000	1	1

8. FINANCE COSTS

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Interest expenses on:				
– hire purchase	19	22	7	9
– term loan	6,973	9,062	—	—
– others	2	205	—	—
	6,994	9,289	7	9
Less: Interest expense capitalised in qualifying assets				
– Land held for property development (Note 15)	(634)	—	—	—
– Property development costs (Note 18)	(170)	(7,946)	—	—
	6,190	1,343	7	9

9. INCOME TAX EXPENSES

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Current income tax:				
Malaysian income tax	6,700	6,827	—	—
Over provision in prior years	(146)	(1,935)	—	(2,137)
	6,554	4,892	—	(2,137)
Deferred tax (Note 33):				
Relating to reversal of temporary differences	(5,870)	(1,483)	—	(95)
Relating to changes in tax rate	(6,065)	—	—	—
Under provision in prior years	(11)	769	—	95
	(11,946)	(714)	—	—
Income tax expenses	(5,392)	4,178	—	(2,137)

Domestic income tax is calculated at the Malaysian statutory tax rate of 25% (2008: 26%) of the estimated assessable profit for the year. In the prior year, certain subsidiaries of the Company being Malaysian resident companies with paid-up capital of RM2.5 million or less qualified for the preferential tax rates under Paragraph 2A, Schedule 1 of the Income Tax Act, 1967 as follows:

On the first RM500,000 of chargeable income : 20%
In excess of RM500,000 of chargeable income : 26%

However, pursuant to Paragraph 2B, Schedule 1 of the Income Tax Act, 1967 that was introduced with effect from the year of assessment 2009, these subsidiaries no longer qualify for the above preferential tax rates.

A reconciliation of income tax expense applicable to profit/(loss) before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company is as follows:

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
(Loss)/profit before tax	(4,592)	17,342	(3,028)	(1,991)
Taxation at Malaysian statutory tax rate of 25% (2008: 26%)	(1,148)	4,509	(757)	(517)
Effects of expenses not deductible for tax purposes	2,019	1,671	751	404
Effects of changes in tax rate	(6,065)	(46)	—	—
Effect of utilisation of previously unrecognised unabsorbed capital allowances and tax losses	(9)	(808)	—	—
Deferred tax assets not recognised during the year	6	18	6	18
(Over)/under provision of deferred tax in prior year	(49)	769	—	95
Over provision of tax expense in prior year	(146)	(1,935)	—	(2,137)
Income tax expense for the year	(5,392)	4,178	—	(2,137)

10. EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per share of the Group has been computed by dividing the Group profit attributable to equity holders of the Company of RM3,605,506 (2008: RM10,322,000) by the weighted average number of ordinary shares in issue during the year of 780,036,618 (2008: 502,662,054) before and after mandatory conversion of ICPS-A of 181,589,952 (2008: 185,492,110).

(b) Fully diluted earnings per share

The fully diluted earnings per share of the Group has been computed by dividing the Group profit attributable to ordinary equity holders of the Company of RM3,605,506 (2008: RM10,322,000) by the adjusted weighted average number of ordinary shares of 828,598,144 (2008: 550,224,133), assuming the full conversion of 181,589,952 (2008: 185,492,110) irredeemable convertible preference shares in issue during the year into potential ordinary share of 46,561,526 (2008: 47,562,079).

11. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land RM'000	Building RM'000	Furniture, fixtures and fittings RM'000	Office equipment and plant RM'000	Renovations RM'000	Motor vehicles RM'000	Infrastructure Works RM'000	Sentul Park RM'000	Total RM'000
As at 30 June 2009									
Cost									
At 1 July 2008	6,644	2,823	2,474	3,429	2,125	5,371	4,258	18,642	45,766
Additions	—	—	1	3	50	141	—	—	195
Write off	—	—	(412)	—	—	—	—	—	(412)
Disposal	—	—	—	—	—	(254)	—	—	(254)
Adjustments	—	—	—	5	—	—	—	—	5
At 30 June 2009	6,644	2,823	2,063	3,437	2,175	5,258	4,258	18,642	45,300
Accumulated depreciation									
At 1 July 2008	—	285	2,330	2,934	1,263	3,317	170	—	10,299
Charge for the year	—	27	29	119	152	199	85	—	611
Write off	—	—	(412)	—	—	—	—	—	(412)
Disposal	—	—	—	—	—	(229)	—	—	(229)
At 30 June 2009	—	312	1,947	3,053	1,415	3,287	255	—	10,269
Net carrying amount									
At 30 June 2009	6,644	2,511	116	384	760	1,971	4,003	18,642	35,031

Group	Freehold land RM'000	Building RM'000	Furniture, fixtures and fittings RM'000	Office equipment and plant RM'000	Renovations RM'000	Motor vehicles RM'000	Infrastructure Works RM'000	Sentul Park RM'000	Total RM'000
As at 30 June 2008									
Cost									
At 1 July 2007 (Restated)	6,644	2,823	2,471	3,335	2,125	4,999	4,258	18,642	45,297
Additions	—	—	3	100	—	530	—	—	633
Write off	—	—	—	(6)	—	—	—	—	(6)
Disposal	—	—	—	—	—	(158)	—	—	(158)
At 30 June 2008	6,644	2,823	2,474	3,429	2,125	5,371	4,258	18,642	45,766
Accumulated depreciation									
At 1 July 2007 (Restated)	—	258	2,286	2,805	1,112	3,290	85	—	9,836
Charge for the year	—	27	44	130	151	160	85	—	597
Write off	—	—	—	(1)	—	—	—	—	(1)
Disposal	—	—	—	—	—	(133)	—	—	(133)
At 30 June 2008	—	285	2,330	2,934	1,263	3,317	170	—	10,299
Net carrying amount									
At 30 June 2008	6,644	2,538	144	495	862	2,054	4,088	18,642	35,467

Included in property, plant and equipment of the Group are motor vehicles with net book value of RM674,577 (2008: RM2,018,000) held under hire purchase arrangement.

Company	Freehold land RM'000	Building RM'000	Furniture, fixtures and fittings RM'000	Office equipment RM'000	Motor vehicles RM'000	Renovations RM'000	Total RM'000
As at 30 June 2009							
Cost							
At 1 July 2008	3,036	2,823	137	360	1,646	1,404	9,406
Addition	—	—	2	3	—	—	5
At 30 June 2009	3,036	2,823	139	363	1,646	1,404	9,411
Accumulated depreciation							
At 1 July 2008	—	283	51	196	477	581	1,588
Charge for the year	—	28	12	32	131	141	344
At 30 June 2009	—	311	63	228	608	722	1,932
Net carrying amount							
At 30 June 2009	3,036	2,512	76	135	1,038	682	7,479
As at 30 June 2008							
Cost							
At 1 July 2007	3,036	2,823	134	333	1,408	1,404	9,138
Addition	—	—	3	27	238	—	268
At 30 June 2008	3,036	2,823	137	360	1,646	1,404	9,406
Accumulated depreciation							
At 1 July 2007	—	256	38	166	378	441	1,279
Charge for the year	—	27	13	30	99	140	309
At 30 June 2008	—	283	51	196	477	581	1,588
Net carrying amount							
At 30 June 2008	3,036	2,540	86	164	1,169	823	7,818

Included in property, plant and equipment of the Company is motor vehicle with net book value of RM218,484 (2008: RM1,032,617) held under hire purchase arrangement.

12. PREPAID LAND LEASE PAYMENTS

	Group	
	2009 RM'000	2008 RM'000
At 1 July	47	51
Amortisation for the year (Note 5)	(4)	(4)
At 30 June	43	47
Analysed as:		
Short term leasehold land	43	47

13. INVESTMENT IN SUBSIDIARIES

	Company	
	2009 RM'000	2008 RM'000
Unquoted shares:		
– At cost	265,699	265,699
– At valuation	222,296	222,296
	487,995	487,995
Less: Accumulated impairment losses	(213,163)	(213,163)
	274,832	274,832

The directors had revalued the Company's investment in subsidiaries based on the fair value of the subsidiaries' net assets in 1995.

The details of subsidiary companies, all of which are incorporated in Malaysia, are as follows:

Name of subsidiaries	Principal activities	Effective equity interest	
		2009 %	2008 %
Held by the Company:			
Sentul Raya Sdn Bhd	Property development and property investment	70	70
Mayang Sari Sdn Bhd	Inactive	100	100
YTL Land & Development (MM2H) Sdn Bhd	Dormant	100	100
* Amanresorts Sdn Bhd	Dormant	100	100
* Pakatan Perakbina Sdn Bhd	Property development	100	100
* Syarikat Kemajuan Perumahan Negara Sdn Bhd	Property development	100	100
* Bayumaju Development Sdn Bhd	Property development	100	100
Held through subsidiaries:			
Sentul Raya Golf Club Berhad	Inactive	70	70
Sentul Raya City Sdn Bhd	Inactive	70	70
Sentul Park Management Sdn Bhd	Inactive	70	70
SR Property Management Sdn Bhd	Property management	100	100
Lot Ten Security Sdn Bhd	Inactive	100	100
Boom Time Strategies Sdn Bhd	Inactive	100	100
* Noriwasa Sdn Bhd	Dormant	100	100
* Udapakat Bina Sdn Bhd	Property development	100	100
* PYP Sendirian Berhad	Property development	100	100

* Audited by firms of auditors other than Ernst & Young

14. INVESTMENT PROPERTIES

	Group	
	2009 RM'000	2008 RM'000
At 1 July	28,623	28,600
Additional expenditure	—	23
At 30 June	28,623	28,623

Investment property comprises of a building leased to third party.

15. LAND HELD FOR PROPERTY DEVELOPMENT

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
At 1 July				
Cost				
Freehold land	139,729	139,101	—	—
Leasehold land	33,571	31,589	10,036	10,036
	173,300	170,690	10,036	10,036
Development expenditure	310,521	291,452	2,628	613
	483,821	462,142	12,664	10,649
Cost incurred during the year:				
Freehold land	970	3,860	—	—
Leasehold land	922	2,058	—	—
Development expenditure	3,453	20,405	743	2,015
	5,345	26,323	743	2,015
Transfer from property development costs (Note 18):				
Freehold land	—	—	—	—
Development cost	93,323	—	—	—
	93,323	—	—	—
Transfer to property development costs (Note 18):				
Freehold land	(2,446)	(3,232)	—	—
Leasehold land	—	(76)	—	—
Development cost	(480)	(1,330)	—	—
	(2,926)	(4,638)	—	—
Write off to income statement	—	(6)	—	—
At 30 June	579,563	483,821	13,407	12,664

Land held for property development comprises land which are in the process of being prepared for development but are not expected to be developed for sale within the normal operating cycle.

Included in land held for property development of the Group is interest capitalised during the financial year amounting to RM634,076 (2008: RM NIL) as disclosed in Note 8 to the financial statements.

16. GOODWILL ON CONSOLIDATION

	Group	
	2009 RM'000	2008 RM'000
At 1 July/30 June	12,183	12,183

17. INVENTORIES

	Group	
	2009 RM'000	2008 RM'000
Properties held for sale		
– At cost	25,903	21,720
– At net realisable value	33,237	33,975
	59,140	55,695

18. PROPERTY DEVELOPMENT COSTS

	Group	
	2009 RM'000	2008 RM'000
Property development costs, at 1 July:		
Freehold and leasehold land, at cost	8,463	14,817
Development and construction costs	331,724	356,185
	340,187	371,002
Cost incurred during the year:		
Leasehold land	—	9
Development and construction costs	76,537	96,463
	76,537	96,472

	Group	
	2009 RM'000	2008 RM'000
Reversal of development costs for completed projects		
Freehold land	(1,230)	—
Leasehold land	(413)	(9,412)
Development cost	(118,750)	(119,688)
	(120,393)	(129,100)
Transfer from land held for property development (Note 15):		
Freehold land	2,446	3,232
Leasehold land	—	76
Development cost	480	1,330
	2,926	4,638
Transfer to land held for property development (Note 15):		
Development cost	(93,323)	—
	(93,323)	—
Unsold units transfer to inventories		
Freehold land	(21)	(259)
Development cost	(17,692)	(2,566)
	(17,713)	(2,825)
Costs recognised in income statement:		
At 1 July	209,503	252,319
Recognised during the year (Note 4)	58,790	86,284
Reversal of completed projects	(120,392)	(129,100)
At 30 June	147,901	209,503
Property development costs, at 30 June	40,320	130,684

Included in property development costs of the Group is interest capitalised during the financial year amounting to RM169,894 (2008: RM7,946,258) as disclosed in Note 8 to the financial statements.

19. TRADE RECEIVABLES

	Group	
	2009 RM'000	2008 RM'000
Trade receivables	24,005	30,396
Accrued billings in respect of property development costs	34,562	14,782
Stakeholder sum	3,480	7,361
	62,047	52,539
Less: Provision for doubtful debts	(56)	(56)
Construction contracts (Note a)	—	—
	61,991	52,483

The Group's normal trade credit term ranges from 30 days to 90 days. Other credit terms are assessed and approved on a case-by-case basis.

Included in the trade receivables are RM3,480,295 (2008: RM7,361,038) stakeholder sums held by the solicitor of the Company.

The Group has no significant concentration of credit risk that may arise from exposures to a single debtor or to groups of debtors.

(a) Due from/(to) customers on contract

	Group	
	2009 RM'000	2008 RM'000
Construction costs incurred to date (Note 4)	181,345	189,627
Attributable profits	3,392	3,547
	184,737	193,174
Less: Progress billings	(184,737)	(193,174)
	—	—

20. OTHER RECEIVABLES

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Deposits	1,821	3,237	11	11
Prepayments	116	132	52	66
Tax recoverable	2,064	3,125	1,982	1,982
Other receivables	7,835	7,510	1,063	1,152
	11,836	14,004	3,108	3,211
Less: Provision for doubtful debts	(90)	(90)	—	—
	11,746	13,914	3,108	3,211

The Group has no significant concentration of credit risk that may arise from exposures to a single debtor or to groups of debtors except for amount due from Kuala Lumpur Performing Art Centre of RM4,600,000 which represents a concentration of credit risk to the Group by virtue of its significant balance.

The other receivables are non-interest bearing, unsecured and are repayable on demand. Other information on financial risk is disclosed in Note 39.

21. AMOUNT DUE FROM SUBSIDIARIES

The amounts due from subsidiaries, which are stated after provision for doubtful debts of RM15,219,080 (2008: RM15,448,800) primarily arose from payments on the subsidiaries' behalf, are unsecured, interest-free and are repayable on demand.

22. AMOUNT DUE FROM/(TO) RELATED COMPANIES AND HOLDING COMPANIES

The immediate and ultimate holding companies are YTL Corporation Berhad and Yeoh Tiong Lay & Sons Holdings Sdn Bhd respectively, both of which are incorporated in Malaysia. The immediate holding company, YTL Corporation Berhad is listed on the Main Market of Bursa Malaysia Securities Berhad.

Related companies refer to the subsidiaries of YTL Corporation Berhad. The amounts due from/(to) holding and related companies are unsecured, interest free and have no fixed terms of repayment.

An amount of RM36,438,000 (2008: RM20,068,000) due to related companies is trade in nature.

23. FIXED DEPOSITS WITH LICENSED BANKS

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Deposits with licensed banks	111,435	112,522	56,205	61,429

The weighted average effective interest rates of deposits at the balance sheet date were as follows:

	Group		Company	
	2009 %	2008 %	2009 %	2008 %
Licensed banks	2.14	3.49	2.16	3.48

The maturity of deposits as at the end of the financial year ranged from 4-30 days (2008: 28 days).

24. CASH AND BANK BALANCES

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Redemption account	—	741	—	—
Cash on hand and at bank	3,702	2,715	222	128
	3,702	3,456	222	128

Redemption account represents the amount deposited pursuant to the agreement in respect of the term loan of a subsidiary refinanced in the previous financial year and has been refunded to the subsidiary in August 2008.

Included in cash at banks of the Group are amounts of RM1,783,000 (2008: RM1,464,000) held pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966 and therefore restricted from use in other operations.

25. PROVISIONS

	Group	
	2009 RM'000	2008 RM'000
At 1 July	5,953	6,264
Additional provision (Note 5)	6,947	—
Unused amount reversed (Note 5)	—	(28)
Utilisation of provision	(2,267)	(283)
At 30 June	10,633	5,953

Provisions are in respect of projects undertaken by a subsidiary and are recognised for expected liquidated damages claims based on the terms of the applicable sale and purchase agreements.

26. TRADE PAYABLES

	Group	
	2009 RM'000	2008 RM'000
Trade payables	899	5,357
Progress billings in respect of property development costs	8,497	10,073
	9,396	15,430

The normal credit terms granted to the Group range from 30 days to 90 days.

27. OTHER PAYABLES

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Other payables	6,117	8,698	62	155
Accruals	7,928	3,960	607	558
Deposits payable	4,593	4,599	—	—
Provision for losses arising from issue of ICPS-A	140	140	140	140
	18,778	17,397	809	853

28. BORROWINGS

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Short term borrowings				
Secured:				
Term loan	14,286	—	—	—
Hire purchase payables (Note 29)	233	224	74	72
	14,519	224	74	72
Long term borrowings				
Secured:				
Term loan	179,714	194,000	—	—
Hire purchase payables (Note 29)	182	298	64	138
	179,896	194,298	64	138
Total borrowings				
Term loan	194,000	194,000	—	—
Hire purchase payables (Note 29)	415	522	138	210
	194,415	194,522	138	210

	Group	
	2009 RM'000	2008 RM'000
Analysis of term loan maturities:		
Maturity of borrowings (Excluding hire purchase payables)		
Not later than 1 year	14,286	—
Later than 1 year and not later than 2 years	28,572	14,286
Later than 2 years and not later than 5 years	85,716	85,716
Later than 5 years	65,426	93,998
	194,000	194,000

The term loan bears interest at the rates between 3.2% to 4.9% (2008: 4.5% to 4.9%) and is secured by a corporate guarantee of the Company. It shall be repaid by way of 13 semi-annual instalments of RM14,286,000 each and one final instalment of RM8,282,000.

29. HIRE PURCHASE PAYABLES

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Future minimum lease payments:				
Not later than 1 year	243	242	78	78
Later than 1 year and not later than 2 years	158	202	66	78
Later than 2 years	34	108	—	66
	435	552	144	222
Less: Future finance charges	(20)	(30)	(6)	(12)
Present value of hire purchase payables (Note 28)	415	522	138	210
Analysis of present value of hire purchase payables:				
Not later than 1 year	233	224	74	72
Later than 1 year and not later than 2 years	149	192	64	74
Later than 2 years	33	106	—	64
	415	522	138	210

The hire purchase bears interest at the rates between 2.30% to 2.57% (2008: 2.30% to 2.65%) per annum.

30. SHARE CAPITAL

	Group/Company			
	2009		2008	
	Number of shares '000	RM'000	Number of shares '000	RM'000
Authorised:				
Ordinary shares of RM0.50 each At 1 July/30 June	3,000,000	1,500,000	3,000,000	1,500,000
Irredeemable convertible preference shares ("ICPS-A") of RM0.50 each At 1 July/30 June	600,000	300,000	600,000	300,000
Irredeemable convertible preference shares ("ICPS-B") of RM0.50 each At 1 July/30 June	1,400,000	700,000	1,400,000	700,000
Total	5,000,000	2,500,000	5,000,000	2,500,000

	Group/Company			
	2009		2008	
	Number of shares '000	RM'000	Number of shares '000	RM'000
Issued and fully paid:				
Ordinary shares of RM0.50 each				
At 1 July	796,559	398,279	390,942	195,471
Conversion of ICPS to ordinary shares	1,000	500	405,617	202,808
At 30 June	797,559	398,779	796,559	398,279
Irredeemable convertible preference shares ("ICPS-A") of RM0.50 each				
At 1 July	185,493	92,747	215,284	107,642
Conversion of ICPS-A to ordinary shares	(3,902)	(1,951)	(29,791)	(14,895)
At 30 June	181,591	90,796	185,493	92,747
Irredeemable convertible preference shares ("ICPS-B") of RM0.50 each				
At 1 July	—	—	533,289	266,645
Conversion of ICPS-B to ordinary shares	—	—	(533,289)	(266,645)
At 30 June	—	—	—	—
Total	979,150	489,575	982,052	491,026

During the financial year, the Company issued 1,000,551 new ordinary shares of RM0.50 each upon conversion of 3,902,158 ICPS-A at a conversion ratio of one new ordinary share of RM0.50 each for every 3.90 ICPS-A of RM0.50 each. The share premium of RM1,451,805 arose from the issuance of these ordinary shares. The new ordinary shares rank pari passu in all respects with the existing ordinary shares of the Company.

The ICPSs have no voting rights other than those affecting their rights and privileges. The ICPSs rank pari passu with ordinary shares for distribution of dividend but for return of capital, they rank above all shares in issue.

ICPS-A is convertible into new ordinary shares of RM0.50 each at a conversion ratio of one new ordinary share of RM0.50 each for every 3.90 ICPS-A of RM0.50 each on or before 2011.

ICPS-B was fully converted into new ordinary shares of RM0.50 at a conversion ratio of one new ordinary share of RM0.50 each for every 1.34 ICPS-B of RM0.50 each upon maturity in the previous financial year.

31. TREASURY SHARES

This amount relates to the acquisition cost of treasury shares net of the proceeds received on their subsequent sale or issuance.

The shareholders of the Company, by an ordinary resolution passed in a general meeting held on 2 December 2008, renewed their approval for the Company's plan to repurchase its own ordinary shares. The directors of the Company are committed to enhancing the value of the Company for its shareholders and believe that the repurchase plan can be applied in the best interests of the Company and its shareholders.

During the financial year, there was no repurchase of its issued ordinary shares by the Company. In the previous financial year, the Company repurchased 2,657,600 of its issued ordinary shares from the open market at an average price of RM2.03 per share. The total consideration paid for the repurchase was RM5,403,647, comprising consideration paid amounting to RM5,381,135 and transaction costs of RM22,512. The repurchase of shares by the Company was financed by internally generated funds. The shares repurchased are held as treasury shares in accordance with Section 67A of the Companies Act, 1965.

	Group/Company			
	2009		2008	
	Number of shares '000	RM'000	Number of shares '000	RM'000
At 1 July	15,172	22,200	12,514	16,797
Purchase of treasury shares	—	—	2,658	5,381
Transaction costs	—	—	—	22
At 30 June	15,172	22,200	15,172	22,200

32. LONG TERM LIABILITIES

	Group	
	2009 RM'000	2008 RM'000
Amount due to Keretapi Tanah Melayu Berhad ("KTMB")	67,696	67,696

The amount represents the balance of the total purchase consideration of not less than RM105,616,000 (2008: RM105,616,000) for the acquisition of the Sentul Raya Development Project Site from KTMB, which is to be settled by way of phased development, construction and completion of the Railway Village by the Company for KTMB at its sole cost and expense in accordance with the provisions of the Development Agreement dated 8 December 1993 between the Company and KTMB, as amended pursuant to the Supplementary Development Agreement with KTMB dated 21 December 2000.

33. DEFERRED TAX

	Group	
	2009 RM'000	2008 RM'000
At 1 July	56,442	57,156
Recognised in income statement (Note 9)	(11,946)	(714)
At 30 June	44,496	56,442
Presented after appropriate offsetting as follows:		
Deferred tax assets	(4,458)	(114)
Deferred tax liabilities	48,954	56,556
	44,496	56,442

The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows:

Deferred tax liabilities:

	Property, plant and equipment RM'000	Land held for property development RM'000	Total RM'000
At 1 July 2008	272	56,284	56,556
Recognised in income statement	1	(7,603)	(7,602)
At 30 June 2009	273	48,681	48,954
At 1 July 2007	158	57,708	57,866
Recognised in income statement	114	(1,424)	(1,310)
At 30 June 2008	272	56,284	56,556

Deferred tax assets:

	Unabsorbed tax losses in subsidiaries RM'000	Accruals & Payables RM'000	Total RM'000
At 1 July 2008	(114)	—	(114)
Recognised in income statement	—	(4,344)	(4,344)
At 30 June 2009	(114)	(4,344)	(4,458)
At 1 July 2007	(710)	—	(710)
Recognised in income statement	596	—	596
At 30 June 2008	(114)	—	(114)

Deferred tax assets have not been recognised in respect of the following items:

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Unabsorbed tax losses	207	278	—	71
Unutilised capital allowances	286	286	—	—
Other deductible temporary difference	26	—	26	—
	519	564	26	71

The availability of the unused tax losses and unabsorbed capital allowances for offsetting against future taxable profits of the Group and Company is subject to no substantial changes in shareholding of the Company under the Income Tax Act, 1967 and guidelines issued by the tax authority.

34. CASH AND CASH EQUIVALENTS

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Fixed deposits with licensed banks (Note 23)	111,435	112,522	56,205	61,429
Cash and bank balances (Note 24)	3,702	3,456	222	128
	115,137	115,978	56,427	61,557

35. SIGNIFICANT RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in the financial statements, the Group and the Company had the following transactions with related parties during the financial year:

Entity	Relationship	Transaction type	Group	
			2009 RM'000	2008 RM'000
Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd	Subsidiary of immediate holding company	Provision of construction works	250,454	256,371
Suri Travel & Tours Sdn Bhd	Subsidiary of immediate holding company	Provision of air fare services and maintenance services	206	731
Autodome Sdn Bhd	Subsidiary of immediate holding company	Provision of rental of premises and food beverages	721	565
Starhill REIT	Deemed related to immediate holding company	Rental of premises	521	461
Corporate Promotions Sdn Bhd	Subsidiary of ultimate holding company	Provision of advertising and promotions and printing services	1,923	2,376
Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd	Subsidiary of immediate holding company	Commission receivable	4,166	—

Entity	Relationship	Transaction type	Company	
			2009 RM'000	2008 RM'000
Sentul Raya Sdn Bhd	Subsidiary of holding company	Provision of management service to subsidiary	300	300
Syarikat Kemajuan Perumahan Negara Sdn Bhd	Subsidiary of holding company	Provision of management service to subsidiary	150	150
Pakatan Perakbina Sdn Bhd	Subsidiary of holding company	Provision of management service to subsidiary	150	150

The directors are of the opinion that the above transactions have been conducted in the normal course of business and are under terms that are not less favourable than those arranged with third parties.

- (b) Compensation to key management personnel comprised solely the directors' remuneration as disclosed in Note 7 to the financial statements.

36. COMMITMENTS

Non-cancellable operating lease commitments – Group as lessee

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Future minimum lease payable:				
Not later than 1 year	1,114	1,084	1,084	1,084
Later than 1 year	672	1,733	649	1,733
	1,786	2,817	1,733	2,817

Operating lease payments represent rentals payable by the Group and the Company for use of premises. Leases are negotiated for an average term of 3 years and rentals are fixed for an average of 3 years.

37. CONTINGENT LIABILITIES

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Unsecured:				
Guarantees to financial institutions for credit facilities granted to subsidiaries	239,667	239,577	203,484	203,545
Claims made by third parties in respect of fees and debts	975	975	975	975

The directors of the Company in consultation with legal counsel are of the view that there are no merits to the claims.

38. SEGMENT INFORMATION**(a) Reporting format**

The Group is organised into two main business segments:-

- (i) Property development & management
- (ii) Construction

An analysis by geographical segments has not been presented as the Group operates primarily in Malaysia.

(b) Business segment

	Construction RM'000	Property development & management RM'000	Total RM'000
At 30 June 2009			
Revenue	184,737	94,442	279,179
Results			
Segment results	3,392	(1,794)	1,598
Finance cost			(6,190)
Loss before taxation			(4,592)
Income tax expenses			5,392
Net profit for the year			800
At 30 June 2008			
Revenue	193,174	142,910	336,084
Results			
Segment results	3,547	15,138	18,685
Finance cost			(1,343)
Profit before taxation			17,342
Income tax expenses			(4,178)
Net profit for the year			13,164
At 30 June 2009			
Other information			
Segment assets	—	954,453	954,453
Segment liabilities	—	420,666	420,666
At 30 June 2008			
Other information			
Segment assets	4,590	927,549	932,139
Segment liabilities	4,676	394,476	399,152

39. FINANCIAL INSTRUMENTS

(a) Financial risk management objectives and policies

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's businesses whilst managing its interest rate, foreign exchange, liquidity and credit risks. The Group operates within clearly defined guidelines that are approved by the Board and the Group's policy is not to engage in speculative transactions.

(b) Liquidity risk

The Group actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash or cash convertible instruments to meet its working capital requirements. In addition, the Group strives to maintain available banking facilities of a reasonable level to its overall debt position.

(c) Credit risk

Credit risk, or the risk of counterparties defaulting, is controlled by the application of credit approvals, limits and monitoring procedures. Credit risks are minimised and monitored via strictly limiting the Group's associations to business partners with high creditworthiness. Trade receivables are monitored on an ongoing basis via Group management reporting procedures.

Save as disclosed in Note 20, the Group does not have any significant exposure to any individual customer or counterparty nor does it have any major concentration of credit risk related to any financial instruments.

(d) Interest rate risk

The Group's primary interest rate risk relates to interest-bearing debt and fixed rate financial assets; the Group had no substantial long term interest-bearing assets as at 30 June 2009. The investment in financial assets is mainly short term deposits placed with licensed banks.

The Group manages its interest rate exposure by maintaining a prudent level of borrowings. The Group actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. This strategy allows it to capitalise on cheaper funding in a low interest rate environment and achieve a certain level protection against hikes.

The information on maturity dates and effective interest rates of financial assets and liabilities are disclosed in the respective notes.

(e) Fair values

It is not practical to estimate the fair value of the amount due from/(to) holding/subsidiaries/related companies due principally to a lack of fixed repayment terms entered by the parties involved and without incurring excessive costs.

The carrying amounts of the financial liabilities of the Group approximate their fair values, except for the following:

	Group	
	Carrying amount RM'000	Fair value RM'000
Financial liabilities		
At 30 June 2009:		
Term loan	194,000	187,984
Amount due to Keretapi Tanah Melayu Berhad (KTMB)	67,696	*
At 30 June 2008:		
Term loan	194,000	184,938
Amount due to Keretapi Tanah Melayu Berhad (KTMB)	67,696	*

* It is not practicable to estimate the fair value of the advances to subsidiaries and amount due to KTMB due principally to a lack of fixed repayment terms entered into by the parties involved and without incurring excessive costs.

The following methods and assumptions are used to estimate the fair values of the following classes of financial instruments:

(i) Cash and cash equivalents, trade and other receivables/payable and short term borrowings

The carrying amounts approximate their fair value due to the relatively short term maturity of these financial instruments.

(ii) Borrowings

The fair value of borrowings is estimated by discounting the expected future cash flows using the current interest rate for liabilities within similar risk profiles.

40. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year presentation.

Form of Proxy

YTL LAND & DEVELOPMENT BERHAD

annual report 2009

I/We (full name as per NRIC/company name in block capitals) _____

NRIC/Company No. (new and old NRIC Nos.) _____

CDS Account No. (for nominee companies only) _____

of (full address) _____

being a member of **YTL Land & Development Berhad** hereby appoint (full name as per NRIC in block capitals) _____

NRIC No. (new and old NRIC Nos.) _____

of (full address) _____

or failing him/her, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the 69th Annual General Meeting of the Company to be held at Starhill 2, Level 4, JW Marriott Hotel Kuala Lumpur, 183, Jalan Bukit Bintang, 55100 Kuala Lumpur on Tuesday, 1 December 2009 at 11.00 a.m. and at any adjournment thereof.

My/Our proxy is to vote as indicated below:-

NO.	RESOLUTIONS	FOR	AGAINST
1.	Receipt of Reports and Audited Financial Statements		
2.	Re-election of Tan Sri Datuk Seri Panglima Dr. Abu Hassan Bin Othman		
3.	Re-election of Dato' Yeoh Seok Hong		
4.	Re-election of Dato' Sri Michael Yeoh Sock Siong		
5.	Re-appointment of Dato' Suleiman Bin Abdul Manan		
6.	Re-appointment of Eu Peng Meng @ Leslie Eu		
7.	Approval of the payment of Directors' fees		
8.	Re-appointment of Messrs Ernst & Young as Company Auditors		
9.	Authorisation for Directors to Allot and Issue Shares		
10.	Proposed Renewal of Share Buy-Back Authority		
11.	Proposed Renewal of Shareholder Mandate and New Shareholder Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature		

Dated this _____ day of _____, 2009. No. of shares held _____

Signature of shareholder _____

Notes:

1. A member entitled to attend and vote at the meeting may appoint a proxy to vote in his stead. A proxy may but need not be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company. A member other than an Authorised Nominee shall not be entitled to appoint more than one proxy to attend and vote at the same meeting and where such member appoints more than one proxy to attend and vote at the same meeting, such appointment shall be invalid.
2. This form of proxy and the Power of Attorney or other authority (if any) under which it is signed or notarially certified copy thereof must be lodged at the Registered Office, 11th Floor, Yeoh Tiong Lay Plaza, 55 Jalan Bukit Bintang, 55100 Kuala Lumpur not less than 48 hours before the time appointed for the Meeting.
3. In the case of a corporation, this form of proxy should be executed under its Common Seal or under the hand of some officer of the corporation duly authorised in writing on its behalf.
4. Unless voting instructions are indicated in the spaces provided above, the proxy may vote as he thinks fit.
5. For the purpose of determining a member who shall be entitled to attend the Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd, in accordance with Article 60(2) of the Company's Articles of Association and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a General Meeting Record of Depositors as at 23 November 2009. Only a depositor whose name appears on the General Meeting Record of Depositors as at 23 November 2009 shall be entitled to attend the said meeting or appoint proxy to attend and/or vote in his stead.

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Affix Stamp
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The Company Secretary

YTL LAND & DEVELOPMENT BERHAD
11th Floor, Yeoh Tiong Lay Plaza
55 Jalan Bukit Bintang
55100 Kuala Lumpur
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