

**YTL LAND & DEVELOPMENT BERHAD**

Company No. 1116-M  
Incorporated in Malaysia

**Interim Financial Report**  
**30 September 2011**

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**INTERIM FINANCIAL REPORT**

Interim financial report on consolidated result for the financial period ended 30 September 2011.

The figures have not been audited.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	3 MONTHS ENDED	
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
	RM'000	RM'000	RM'000	RM'000
<b>REVENUE</b>	3,382	14,029	3,382	14,029
<b>COST OF SALES</b>	(2,662)	(13,406)	(2,662)	(13,406)
<b>GROSS PROFIT</b>	720	623	720	623
<b>OTHER OPERATING INCOME</b>	8,388	8,132	8,388	8,132
<b>OTHER OPERATING EXPENSES</b>	(5,206)	(4,190)	(5,206)	(4,190)
<b>PROFIT FROM OPERATIONS</b>	3,902	4,565	3,902	4,565
<b>FINANCE COSTS</b>	(7)	(330)	(7)	(330)
<b>SHARE OF LOSS OF A JOINTLY CONTROLLED ENTITY</b>	-	(1)	-	(1)
<b>PROFIT BEFORE TAXATION</b>	3,895	4,234	3,895	4,234
<b>TAXATION</b>	(1,366)	(1,111)	(1,366)	(1,111)
<b>PROFIT/TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ^</b>	<u>2,529</u>	<u>3,123</u>	<u>2,529</u>	<u>3,123</u>
<b>ATTRIBUTABLE TO:</b>				
Owners of the Parent	2,879	3,192	2,879	3,192
Non-Controlling Interests	(350)	(69)	(350)	(69)
	<u>2,529</u>	<u>3,123</u>	<u>2,529</u>	<u>3,123</u>
<b>EARNINGS PER 50 SEN SHARE</b>				
<b>Basic (sen):-</b>				
• Before mandatory conversion of Irredeemable Convertible Preference Shares ("ICPSs")	<u>0.35</u>	<u>0.41</u>	<u>0.35</u>	<u>0.41</u>
• After mandatory conversion of ICPSs	*	0.39	*	0.39
<b>Diluted (sen)</b>	*	0.39	*	0.39

^ The Group presents the Condensed Consolidated Statement of Comprehensive Income in only one statement as there was no other comprehensive income recognised during the current financial quarter.

\* There was no outstanding ICPSs as at 30 September 2011 and accordingly, the disclosure of diluted earnings per share is not applicable.

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited annual financial statements for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements

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

**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>AS AT</b>	<b>AS AT</b>
	<b>30.09.2011</b>	<b>30.06.2011</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant & equipment	34,793	33,826
Investment property	32,900	32,900
Land held for property development	554,090	545,652
Investment in a jointly controlled entity	22,898	22,897
Goodwill on consolidation	12,183	12,183
Deferred tax assets	2,897	2,897
	<u>659,761</u>	<u>650,355</u>
<b>Current Assets</b>		
Inventories	63,920	65,250
Property development expenditure	53,885	48,611
Trade and other receivables	20,346	18,276
Other current assets	5,573	11,924
Income tax assets	5,864	6,552
Amount due from related companies	2,628	5,303
Amount due from a jointly controlled entity	3,871	3,797
Fixed deposits with licensed banks	89,622	92,200
Cash and bank balances	21,817	18,630
	<u>267,526</u>	<u>270,543</u>
<b>TOTAL ASSETS</b>	<u>927,287</u>	<u>920,898</u>
<b>EQUITY</b>		
<b>SHARE CAPITAL</b>		
Ordinary shares	422,060	422,060
<b>RESERVES</b>		
Share premium	270,912	270,912
Treasury share, at cost	(22,200)	(22,200)
Accumulated losses	(102,013)	(104,892)
Total Equity Attributable to Owners of the Parent	<u>568,759</u>	<u>565,880</u>
Non-Controlling Interests	8,372	8,722
<b>TOTAL EQUITY</b>	<u>577,131</u>	<u>574,602</u>

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

**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>AS AT</b>	<b>AS AT</b>
	<b>30.09.2011</b>	<b>30.06.2011</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Bank borrowing	157,214	157,214
Other non-current liability	67,696	67,696
Hire purchase payables	554	-
Deferred tax liabilities	44,376	44,391
	-----	-----
	269,840	269,301
	-----	-----
<b>Current Liabilities</b>		
Provisions	4,577	4,656
Trade and other payables	10,499	36,571
Other current liabilities	38,543	12,942
Bank borrowing	12,500	12,500
Hire purchase payables	304	34
Amount due to immediate holding company	114	216
Amount due to related companies	13,779	10,076
	-----	-----
	80,316	76,995
	-----	-----
<b>TOTAL LIABILITIES</b>	<b>350,156</b>	<b>346,296</b>
	-----	-----
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>927,287</b>	<b>920,898</b>
	=====	=====
Net assets per 50 sen share (RM)	0.69	0.68
	=====	=====

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited annual financial statements for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements

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

**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2011**

	<----- Attributable to owners of the parent ----->								
	<-----Share Capital----->								
	Ordinary Shares RM'000	ICPS RM'000	Share Premium RM'000	Treasury Shares RM'000	Accumulated Losses RM'000	Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000	
<b>3 months ended 30 September 2011</b>									
As at 01 July 2011	422,060	-	270,912	(22,200)	(104,892)	565,880	8,722	574,602	
Profit/Total comprehensive income for the period	-	-	-	-	2,879	2,879	(350)	2,529	
As at 30 September 2011	<u>422,060</u>	<u>-</u>	<u>270,912</u>	<u>(22,200)</u>	<u>(102,013)</u>	<u>568,759</u>	<u>8,372</u>	<u>577,131</u>	
<b>3 months ended 30 September 2010</b>									
As at 01 July 2010	400,613	83,644	208,715	(22,200)	(122,957)	547,815	6,383	554,198	
Profit/Total comprehensive income for the period	-	-	-	-	3,192	3,192	(69)	3,123	
Conversion of ICPS to ordinary shares	637	(2,484)	1,847	-	-	-	-	-	
As at 30 September 2010	<u>401,250</u>	<u>81,160</u>	<u>210,562</u>	<u>(22,200)</u>	<u>(119,765)</u>	<u>551,007</u>	<u>6,314</u>	<u>557,321</u>	

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited annual financial statements for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements

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

**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2011**

	<b>3 MONTHS ENDED</b>	
	<b>30.09.2011</b>	<b>30.09.2010</b>
	<b>RM'000</b>	<b>RM'000</b>
Net cash generated from operating activities	8,556	13,132
	=====	=====
Net cash used in investing activities	(8,765)	(3,261)
	=====	=====
Net cash generated from/(used in) financing activities	818	(36)
	=====	=====
Net changes in cash and cash equivalents	609	9,835
Cash and cash equivalents at beginning of the the financial period	110,830	108,687
	-----	-----
Cash and cash equivalents at end of the financial period (note a)	111,439	118,522
	=====	=====
<b>Note (a)</b>		
Cash and cash equivalents comprise:		
Fixed deposits with licensed banks	89,622	99,748
Cash and bank balances	21,817	18,774
	-----	-----
Cash and cash equivalents at end of the financial period	111,439	118,522
	=====	=====

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements.

**INTERIM FINANCIAL REPORT**  
**Disclosure requirement per FRS 134 – paragraph 16**

The condensed consolidated interim financial statements should be read in conjunction with the audited annual financial statements of the Group for the year ended 30 June 2011.

**A1. Accounting Policies and Methods of Computation**

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standard (“FRS”) 134 “Interim Financial Reporting” and Chapter 9, part K paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The accounting policies and methods of computation adopted by the Group in the interim financial statements are consistent with those adopted in the latest audited annual financial statements except for the adoption of the amendments to FRSs and IC Interpretations (“IC Int”) that are applicable to the Group for the financial period beginning 1 July 2011.

The adoption of these amendments to FRSs and IC Int does not have any significant impact on the financial statements of the Group.

**A2. Seasonality or Cyclicity of Operations**

The business operations of the Group are not materially affected by any seasonal or cyclical factor.

**A3. Exceptional or Unusual Items**

During the current financial quarter, there was no item of an exceptional or unusual nature that affects the assets, liabilities, equity, net income or cash flows of the Group.

**A4. Changes in estimates of amounts reported**

There was no significant change in estimates of amount reported in prior interim periods or prior financial years.

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**INTERIM FINANCIAL REPORT**

**Notes : - continued**

**A5. Changes in Debt and Equity Securities**

Save as disclosed below, there was no issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the current financial quarter:

During the current financial quarter and financial period to date, the Company repurchased 100 ordinary shares of RM0.50 each of its issued share capital from the open market at a cost of RM0.945 per share. The total consideration paid for the share buy-back, including transaction cost during the current financial quarter and financial period to date amounted to RM135.53 and was financed by internally generated funds. The repurchase of shares are held as treasury shares in accordance with the requirements of Section 67A of the Companies Act, 1965.

As at 30 September 2011, the total number of treasury shares held was 15,171,800 ordinary shares of RM0.50 each.

The outstanding debts are as disclosed in Note B9.

**A6. Dividend Paid**

There was no dividend paid during the current financial quarter ended 30 September 2011.

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**INTERIM FINANCIAL REPORT**

**Notes : - continued**

**A7. Segment Information**

No segment information is prepared as the Group's activities are predominantly in one industry segment and occur predominantly in Malaysia.

**A8. Subsequent Events**

Save for the Acquisitions and the settlement of outstanding inter-company balances of the subject companies (except for the AASB Acquisition and the settlement of outstanding inter-company balances of AASB where the AASB's agreement was terminated by mutual agreement on 27 October 2011) and the Right Issue of ICULS referred to under Note B9 that have been completed on 4 November 2011, there were no material events subsequent to the end of the current financial quarter that have not been reflected in this interim financial report.

**A9. Changes in the Composition of the Group**

There were no significant changes in the composition of the Group for the current financial period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing of operations except for the following:

On 29 September 2011, the Company incorporated a wholly-owned subsidiary, YTL Land & Development Management Pte Ltd ("YTL Land Management") in Singapore with an issued and paid-up share capital of SGD1.00 comprising of 1 ordinary share. YTL Land Management will be principally engaged in provision of financial services and management consultancy services.

**A10. Changes in Contingent Liabilities**

There was no significant change in the contingent liabilities of the Group since the last financial year ended 30 June 2011.

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## **INTERIM FINANCIAL REPORT**

### **Disclosure requirement per Part A of Appendix 9B of Main Market Listing Requirements of Bursa Securities**

#### **B1. Review of Performance**

For the current financial quarter under review, Group revenue decreased to RM3.382 million from RM14.029 million recorded in the preceding corresponding financial quarter ended 30 September 2010, representing a decrease of 75.89% in revenue. Group profit before taxation for the current financial quarter decreased slightly to RM3.895 million from RM4.234 million recorded in the preceding corresponding financial quarter ended 30 September 2010, representing a decrease of 8% in profit before taxation.

The above decline was substantially due to lower revenue recognition resulting from the timing difference of the project launches by its subsidiaries and increased operating expenses incurred by the Group.

#### **B2. Comparison with Preceding Quarter**

	<b>Current Quarter 30.09.2011 RM'000</b>	<b>Preceding Quarter 30.06.2011 RM'000</b>
Revenue	3,382	8,803
Profit before taxation	3,895	14,048
Profit attributable to owners of the parent	2,879	9,530

The Group revenue and profit before taxation for the current financial quarter ended 30 September 2011 decreased to RM3.382 million and RM3.895 million from RM8.803 million and RM14.048 million, respectively reported in the preceding financial quarter ended 30 June 2011, representing a decrease of 61.6% and 72.3% in revenue and profit before taxation, respectively. The decline in revenue and profit before taxation were mainly due to the reasons set out in Note B1.

#### **B3. Audit Report of preceding financial year ended 30 June 2011**

The Auditors' Report on the financial statements of the financial year ended 30 June 2011 did not contain any qualification.

#### **B4. Prospects**

The Group is expected to achieve satisfactory performance for the financial year ending 2012 through the property development activities undertaken by its subsidiaries.

#### **B5. Profit Forecast**

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

**INTERIM FINANCIAL REPORT**

**Notes : continued**

**B6. Taxation**

Taxation comprises the following:-

	<b>Current Quarter 30.09.2011 RM'000</b>	<b>Current Year To Date 30.09.2011 RM'000</b>
Malaysian income tax:		
- Current period	1,901	1,901
- Over-provision in prior years	(520)	(520)
Deferred taxation	(15)	(15)
	-----	-----
	1,366	1,366
	=====	=====

The Group provision for taxation for the financial period ended 30 September 2011 reflected a higher effective tax rate compared to the statutory tax rate, mainly due to non tax deductibility of certain expenses and losses incurred by the Company and certain subsidiaries.

**B7. Sales of Unquoted Investment and /or Properties**

There was no sale of unquoted investment or properties during the current financial quarter.

**B8. Quoted Investment**

During the current financial quarter, there was no purchase or disposal of quoted investment.

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## **INTERIM FINANCIAL REPORT**

**Notes : continued**

### **B9. Corporate Development**

Save for the following, there was no corporate proposal announced and pending completion at the date of this report:-

On 23 November 2010, the following proposals were announced by the Company:-

(a) Acquisition from:-

- the holding company, YTL Corporation Berhad (“YTL Corp”) of the equity interests in the following subject companies and the settlement of outstanding inter-company balances as at the latest practicable date preceding the relevant completion date (“Agreed Cut-Off Date”):-
  - 100% equity interest in Arah Asas Sdn Bhd (“AASB”) (“AASB Acquisition”)
  - 100% equity interest in Satria Sewira Sdn Bhd
  - 70% equity interest in Emerald Hectares Sdn Bhd (“EHSB”)
  - 100% equity interest in Pinnacle Trend Sdn Bhd
  - 100% equity interest in Trend Acres Sdn Bhd
  - 100% equity interest in YTL Westwood Properties Pte Ltd;
- YTL Singapore Pte Ltd, a wholly-owned subsidiary of YTL Corp of 70% equity interest each in Lakefront Pte Ltd (“LFPL”) and Sandy Island Pte Ltd (“SIPL”) and the settlement of outstanding inter-company balances as at the Agreed Cut-Off Date;
- Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd, a wholly-owned subsidiary of YTL Corp of 100% equity interest in Budaya Bersatu Sdn Bhd and the settlement of outstanding inter-company balances as at the Agreed Cut-Off Date; and
- YTL Land Sdn Bhd (“YLSB”), a wholly-owned subsidiary of YTL Corp of six (6) parcels of agricultural land in Mukim Bidor, Perak Darul Ridzuan (“Bidor Land”) (“Bidor Land Acquisition”).

(Hereinafter referred to as “Acquisitions and the settlement of outstanding inter-company balances”)

The total purchase consideration of RM476,053,870 for the Acquisitions and the settlement of outstanding inter-company balances as at the Agreed Cut-Off Date (“Total Consideration”) is to be satisfied by the issuance by the Company of RM253,030,390 ten (10)-year 3.0% stepping up to 6.0% irredeemable convertible unsecured loan stocks (“ICULS”) at 100% of its nominal value of RM0.50 per ICULS (“Consideration ICULS”) and the remaining RM223,023,480 in cash. The Total Consideration was subsequently revised downwards from RM476,053,870 to RM474,289,212 arising from the reappraisal of the market value of each of the lands held by the subject companies and Bidor Land.

**INTERIM FINANCIAL REPORT**

**Notes : continued**

**B9. Corporate Development – continued**

- (b) Provision of financial assistance by the Company in favour of EHSB, LFPL and SIPL for the purpose of the settlement of outstanding inter-company balances owing by EHSB, LFPL and SIPL as at the Agreed Cut-Off Date;

In addition, subject to the consent of the relevant lenders, the Company will also provide a corporate guarantee of up to SGD28,625,099 (equivalent to RM69,043,739) in respect of LFPL's term loan facility and up to SGD92,722,465 (equivalent to RM223,646,586) in respect of SIPL's term loan facility, being the amounts outstanding as at 15 November 2010;

(Hereinafter referred to as "Provision of Financial Assistance")

- (c) Renounceable rights issue of ten (10)-year 3.0% stepping up to 6.0% ICULS at 100% of its nominal value of RM0.50 per ICULS to raise gross proceeds of up to RM253.2 million ("Rights Issue of ICULS"); and
- (d) Share premium reduction of up to RM130.0 million under Section 64 of the Companies Act, 1965 to reduce the accumulated losses of the Company and the balance (if any) will be utilised towards setting off part of the estimated expenses for the Proposals (as defined herein) ("Share Premium Reduction").

(The Acquisitions and the settlement of outstanding inter-company balances, Provision of Financial Assistance, Rights Issue of ICULS and Share Premium Reduction are collectively referred to as "Proposals")

The Securities Commission had vide its letter dated 8 February 2011, approved the Consideration ICULS and Rights Issue of ICULS, subject to the term and conditions stated therein.

On 23 June 2011, the Company and the respective vendors have mutually agreed to extend the period for the fulfilment of the conditions to the relevant acquisition agreements to expire on 23 November 2011.

Bursa Securities had vide its letter dated 7 July 2011 approved, *inter alia*, subject to the conditions stated therein the following:-

- (a) admission to the official list of Bursa Securities and the listing of and quotation for up to RM506,266,762 nominal value of ICULS to be issued pursuant to the Acquisitions and the settlement of outstanding inter-company balances of the Subject Companies, and Rights Issue of ICULS;
- (b) listing of up to such number of new ordinary shares of the Company to be issued pursuant to the conversion of ICULS; and

The Proposals were approved by the Company's shareholders at the Extraordinary General Meeting held on 16 August 2011.

## **INTERIM FINANCIAL REPORT**

### **Notes : continued**

#### **B9. Corporate Development - continued**

The basis for the Rights Issue of ICULS of up to RM248,684,727 nominal value (“Rights ICULS”) was fixed on 26 August 2011 at three (3) RM0.50 nominal value of ICULS for every five (5) existing ordinary shares of the Company held on 5 October 2011 at 5.00 p.m. (“Entitlement Date”).

The Company had on 26 August 2011 and 28 September 2011, entered into an underwriting agreement and a supplemental underwriting agreement, respectively with Maybank Investment Bank Berhad to underwrite all of the Rights ICULS other than the Rights ICULS representing the entitlement of YTL Corp as at the Entitlement Date, for which YTL Corp had on 23 November 2010, provided an irrevocable written underwriting to subscribe in full for its entitlement of Rights ICULS as at the Entitlement Date.

Abridged prospectus in relation to the Rights Issue of ICULS, together with the notice of provisional allotment and rights subscription form, were duly registered with the Securities Commission and lodged with the Registrar of Companies on 4 October 2011.

On 27 October 2011, YTL Corp notified the Company that the consent from Keretapi Tanah Melayu Berhad for the transfer of the AASB’s sale shares to the Company has not been obtained. Accordingly, both the Company and YTL Corp have mutually agreed to terminate the AASB’s agreement in relation to the AASB Acquisition.

As at the close of acceptance and payment for the Provisional Rights ICULS and application for the Excess Rights ICULS on 20 October 2011, the Company had received valid Provisional Rights ICULS acceptances and Excess Rights ICULS applications for a total of 359,520,738 Rights ICULS. This represented a subscription rate of approximately 72.3% over the total number of Rights ICULS available for subscription.

The High Court of Malaya had on 27 October 2011 granted an order confirming the share premium reduction of up to RM130.0 million with the credit arising therefrom utilised towards setting-off against the accumulated losses of the Company and estimated expenses in relation to the Share Premium Reduction. The sealed order was lodged with Companies Commission of Malaysia on 8 November 2011 and consequent thereto, the Share Premium Reduction took effect on 8 November 2011. Accordingly, the audited accumulated losses of the Company of a sum of RM93,624,182.98 as at 30 June 2010 was set off against the share premium account of the Company. The share premium account was not utilised to set off any of the expenses in relation to the corporate exercises

On 1 November 2011, the Company entered into a second supplemental agreement to the Bidor Land’s agreement (as amended by a supplemental agreement dated 6 May 2011 “First Supplemental Agreement”) in relation to the Bidor Land Acquisition with YLSB for incorporation of certain revisions to the Bidor Land’s agreement (as amended by the First Supplemental Agreement).

On 4 November 2011, the Company announced the admission of RM496,189,011.50 nominal value of ten (10)-year 3.0% stepping up to 6.0% ICULS at 100% of nominal value to the Official List, and the listing of and quotation for the said ICULS on the Main Market of Bursa Securities.

**INTERIM FINANCIAL REPORT**

**Notes : continued**

**B9. Corporate Development - continued**

In conjunction therewith, the Acquisitions and the settlement of outstanding inter-company balances of the subject companies (save for the AASB Acquisition and the settlement of outstanding inter-company balances of AASB where the AASB's agreement was terminated by mutual agreement on 27 October 2011) and the Right Issue of ICULS have been completed on 4 November 2011.

**B10. Group Borrowings and Debt Securities**

The Group's borrowings and debt securities as at the end of the financial period are as follows:-

	<b>Short tem RM'000</b>	<b>Long term RM'000</b>	<b>Total RM'000</b>
Term loan – Unsecured	12,500 =====	157,214 =====	169,714 =====

**B11. Derivative Financial Instruments**

No derivative financial instruments were utilised for the current financial quarter.

**B12. Material litigation**

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

**B13. Dividend**

No dividend has been declared for the current financial quarter.

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**INTERIM FINANCIAL REPORT**

**Notes : continued**

**B14. Accumulated Losses**

	<b>As at 30.09.2011 RM'000</b>	<b>As at 30.06.2011 RM'000</b>
Total retained earnings/(accumulated losses) of the Company and its subsidiaries :		
- Realised	1,331	(546)
- Unrealised	208,235	208,230
	-----	-----
	209,566	207,684
Total share of accumulated losses from jointly controlled entity :		
- Realised	(3)	(3)
Less: Consolidation adjustments	(311,576)	(312,573)
	-----	-----
Total Group accumulated losses as per consolidated interim financial statements	(102,013)	(104,892)
	=====	=====

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**INTERIM FINANCIAL REPORT**

**Notes : continued**

**B15. Earnings Per Share**

- **Basic/diluted earnings per share**

The basic earnings per share of the Group has been computed by dividing the profit attributable to owners of the parent for the financial quarter by the weighted average number of ordinary shares in issue during the financial quarter, excluding treasury shares held by the Company.

For the preceding year corresponding quarter, the diluted earnings per share of the Group has been computed by dividing the profit attributable to owners of the parent for the financial quarter by the weighted average number of ordinary shares in issue during the financial quarter after assuming full conversion of 162,319,713 ICPSs at a conversion of one (1) new ordinary share of RM0.50 each for every RM3.90 nominal value of ICPS of 50 sen nominal value.

	<b>Current Quarter 30.09.2011</b>	<b>Preceding Year Corresponding Quarter 30.09.2010</b>
Profit attributable to owners of the parent (RM'000)	2,879	3,192
Weighted average number of ordinary shares of RM0.50 each ('000)	828,949	786,791
Assumed full conversion of ICPSs ('000)	-	41,621
Adjusted weighted average number of ordinary shares ('000)	828,949	828,412
<b>Basic (per 50 sen share)(sen):-</b>		
• Before mandatory conversion of ICPSs	0.35	0.41
• After mandatory conversion of ICPSs	*	0.39
<b>Diluted (per 50 sen share) (sen)</b>	*	0.39

*\* There was no outstanding ICPSs as at 30 September 2011 and accordingly, the disclosure of diluted earnings per share is not applicable.*

By Order of the Board  
HO SAY KENG  
Secretary

Kuala Lumpur  
Dated :17 November 2011