

**YTL LAND & DEVELOPMENT BERHAD**

Company No. 1116-M  
Incorporated in Malaysia

**Interim Financial Report**  
**30 September 2012**

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**INTERIM FINANCIAL REPORT**

Interim financial report on consolidated result for the financial period ended 30 September 2012.

The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	3 MONTHS ENDED	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
	RM'000	RM'000	RM'000	RM'000
<b>REVENUE</b>	51,106	3,382	51,106	3,382
<b>COST OF SALES</b>	(43,038)	(2,662)	(43,038)	(2,662)
<b>GROSS PROFIT</b>	8,068	720	8,068	720
<b>OTHER OPERATING INCOME</b>	7,041	8,388	7,041	8,388
<b>OTHER OPERATING EXPENSES</b>	(7,473)	(5,206)	(7,473)	(5,206)
<b>PROFIT FROM OPERATIONS</b>	7,636	3,902	7,636	3,902
<b>FINANCE COSTS</b>	(3,096)	(7)	(3,096)	(7)
<b>SHARE OF RESULTS OF A JOINTLY CONTROLLED ENTITY</b>	(25)	-	(25)	-
<b>PROFIT BEFORE TAXATION</b>	4,515	3,895	4,515	3,895
<b>TAXATION</b>	(1,585)	(1,366)	(1,585)	(1,366)
<b>PROFIT FOR THE PERIOD</b>	2,930	2,529	2,930	2,529
<b>ATTRIBUTABLE TO:</b>				
Owners of the Parent	1,993	2,879	1,993	2,879
Non-Controlling Interests	937	(350)	937	(350)
<b>PROFIT FOR THE PERIOD</b>	2,930	2,529	2,930	2,529
<b>EARNINGS PER 50 SEN SHARE</b>				
<b>Basic (sen):-</b>				
• Before mandatory conversion of Irredeemable Convertible Unsecured Loan Stocks 2011/2021 (“ICULS”)	0.24	0.35	0.24	0.35
• After mandatory conversion of ICULS	0.38	*	0.38	*
<b>Diluted (sen)</b>	0.38	*	0.38	*

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

The Condensed Consolidated Income Statement should be read in conjunction with the audited annual financial statements for the year ended 30 June 2012 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 COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30.09.2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.09.2011 RM'000	3 MONTHS ENDED	
			30.09.2012 RM'000	30.09.2011 RM'000
<b>PROFIT FOR THE PERIOD</b>	2,930	2,529	2,930	2,529
<b>OTHER COMPREHENSIVE INCOME:</b>				
FOREIGN CURRENCY TRANSLATION	(198)	-	(198)	-
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	(198)	-	(198)	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u>2,732</u>	<u>2,529</u>	<u>2,732</u>	<u>2,529</u>
<b>ATTRIBUTABLE TO:</b>				
Owners of the Parent	1,795	2,879	1,795	2,879
Non-Controlling Interests	937	(350)	937	(350)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u>2,732</u>	<u>2,529</u>	<u>2,732</u>	<u>2,529</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited annual financial statements for the year ended 30 June 2012 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>30.09.2012</b>	<b>30.06.2012</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant & equipment	34,504	34,558
Investment in a jointly controlled entity	22,468	22,493
Investment property	32,900	32,900
Land held for property development	867,787	864,976
Goodwill on consolidation	36,509	36,530
Deferred tax assets	2,553	2,667
	<u>996,721</u>	<u>994,124</u>
<b>Current Assets</b>		
Inventories	154,142	186,274
Property development expenditure	1,239,314	1,231,461
Trade and other receivables	89,010	85,069
Other current assets	55,320	55,748
Income tax assets	5,446	3,665
Amount due from related companies	602	952
Amount due from a jointly controlled entity	5,603	5,405
Fixed deposits with licensed banks	153,155	20,195
Cash and bank balances	73,365	261,900
	<u>1,775,957</u>	<u>1,850,669</u>
<b>TOTAL ASSETS</b>	<u>2,772,678</u>	<u>2,844,793</u>
<b>EQUITY</b>		
Share capital	422,156	422,156
Share premium	177,445	177,445
Treasury shares, at cost	(22,200)	(22,200)
Retained earnings	17,786	15,793
Equity component of ICULS	355,001	355,001
Foreign currency translation reserve	4,123	4,321
	<u>954,311</u>	<u>952,516</u>
Equity Attributable to Owners of the Parent	954,311	952,516
Non-Controlling Interests	30,974	30,037
	<u>985,285</u>	<u>982,553</u>
<b>TOTAL EQUITY</b>	<u>985,285</u>	<u>982,553</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited annual financial statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements

**YTL LAND & DEVELOPMENT BERHAD (Company No. 1116-M)**  
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**INTERIM FINANCIAL REPORT**

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

	<b>UNAUDITED AS AT 30.09.2012 RM'000</b>	<b>AUDITED AS AT 30.06.2012 RM'000</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Loans and borrowings	1,400,619	1,399,134
Other non-current liability	67,696	67,696
Deferred tax liabilities	54,724	54,838
	<u>1,523,039</u>	<u>1,521,668</u>
<b>Current Liabilities</b>		
Trade and other payables	73,648	90,064
Other current liabilities	4,114	4,143
Loans and borrowings	114,269	164,477
Amount due to immediate holding company	1,109	1,052
Amount due to related companies	43,332	45,340
Provisions	4,005	4,005
Income tax payable	23,877	31,491
	<u>264,354</u>	<u>340,572</u>
<b>TOTAL LIABILITIES</b>	<u>1,787,393</u>	<u>1,862,240</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>2,772,678</u>	<u>2,844,793</u>
Net assets per 50 sen share (RM)	<u>1.15</u>	<u>1.15</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited annual financial statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements

**YTL LAND & DEVELOPMENT BERHAD (Company No. 1116-M)**  
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**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012**

	<----- Attributable to owners of the parent ----->								
	Ordinary Shares RM'000	Share Premium RM'000	Treasury Shares RM'000	Retained earnings RM'000	Equity Component of ICULS RM'000	Foreign Currency Translation Reserve RM'000	Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
As at 01 July 2012	422,156	177,445	(22,200)	15,793	355,001	4,321	952,516	30,037	982,553
Profit for the period	-	-	-	1,993	-	-	1,993	937	2,930
Other comprehensive income for the period	-	-	-	-	-	(198)	(198)	-	(198)
Total comprehensive income for the period	-	-	-	1,993	-	(198)	1,795	937	2,732
Purchase of treasury shares	-	-	*	-	-	-	*	-	*
As at 30 September 2012	422,156	177,445	(22,200)	17,786	355,001	4,123	954,311	30,974	985,285

\*Less than RM1,000

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 2012 and the accompanying explanatory notes attached to the interim financial statements

**YTL LAND & DEVELOPMENT BERHAD (Company No. 1116-M)**  
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**INTERIM FINANCIAL REPORT**

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

	<-----Attributable to owners of the parent ----->						
	<b>Ordinary Shares</b>	<b>Share Premium</b>	<b>Treasury Shares</b>	<b>Accumulated Losses</b>	<b>Total</b>	<b>Non- Controlling Interests</b>	<b>Total Equity</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</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>270,912</u>	<u>(22,200)</u>	<u>(102,013)</u>	<u>568,759</u>	<u>8,372</u>	<u>577,131</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 2012 and the accompanying explanatory notes attached to the interim financial statements

**YTL LAND & DEVELOPMENT BERHAD (Company No. 1116-M)**  
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**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012**

	<b>3 MONTHS ENDED</b>	
	<b>30.09.2012</b>	<b>30.09.2011</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from Operating Activities</b>		
Profit before taxation	4,515	3,895
Depreciation of property, plant and equipment	129	122
Gain on disposal of property, plant and equipment	-	(9)
Interest expenses	3,096	7
Interest income	(245)	(753)
Net provision of damages claims	-	262
Unrealised losses on foreign exchange	135	-
Share of results of a jointly controlled entity	25	-
	-----	-----
Operating cash flows before working capital changes	7,655	3,524
Net changes in current assets	20,650	337
Net changes in current liabilities	(16,445)	(814)
Net changes in inter-company balances	(1,933)	6,202
	-----	-----
Cash generated from operations	9,927	9,249
Income tax paid	(10,981)	(693)
	-----	-----
Net cash (used in)/generated from operating activities	(1,054)	8,556
	-----	-----
<b>Cash flows from Investing Activities</b>		
Interest received	245	753
Land held for property development	(2,811)	(8,438)
Purchase of property, plant and equipment	(75)	(1,089)
Proceeds from disposal of property, plant and equipment	-	9
	-----	-----
Net cash used in investing activities	(2,641)	(8,765)
	-----	-----

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements

**YTL LAND & DEVELOPMENT BERHAD (Company No. 1116-M)**  
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**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012 - continued**

	<b>3 MONTHS ENDED</b>	
	<b>30.09.2012</b>	<b>30.09.2011</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from Financing Activities</b>		
Interest paid	(466)	(7)
Net (repayments)/drawdown of hire purchase payables	(53)	825
Net repayments of borrowings	(51,300)	-
Purchase of treasury shares	*	*
	-----	-----
Net cash (used in)/generated from financing activities	(51,819)	818
	-----	-----
Net changes in cash and cash equivalents	(55,514)	609
Effect of exchange rate changes on cash and cash equivalents	(61)	-
Cash and cash equivalents at beginning of the financial period	282,095	110,830
	-----	-----
Cash and cash equivalents at end of the financial period	226,520	111,439
	=====	=====
Cash and cash equivalents comprise:		
Fixed deposits with licensed banks	153,155	89,622
Cash and bank balances	73,365	21,817
	-----	-----
	226,520	111,439
	=====	=====

\*Less than RM1,000

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2012 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 financial year ended 30 June 2012.

#### **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 2012.

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

#### Malaysia Financial Reporting Standards (“MFRS Framework”)

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On 19 November 2011, the Malaysian Accounting Standards Board (“MASB”) issued a new MASB approved accounting framework, the MFRS Framework.

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture and IC Interpretation 15 Agreements for Construction of Real Estate, including its parent, significant investor and venturer (herein called “Transitioning Entities”).

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for two years. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2014.

The Group and the Company fall within the scope definition of Transitioning Entities and have opted to defer adoption of the new MFRS Framework. Accordingly, the Group and the Company will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 30 June 2015.

#### **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.

**INTERIM FINANCIAL REPORT**

**Notes : - continued**

**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.

**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 RM1.03 per share. The total consideration paid for the share buy-back, including transaction costs during the current financial quarter and financial period to date amounted to RM144.04 and were 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 2012, the total number of treasury shares held was 15,172,000 ordinary shares of RM0.50 each.

The outstanding debts are disclosed in Note B9.

**A6. Dividend Paid**

There was no dividend paid during the current financial quarter ended 30 September 2012.

**A7. Segment Information**

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

**A8. Subsequent Events**

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, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing of operations during the current financial period.

**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 2012.

**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 and profit before taxation increased to RM51.106 million and RM4.515 million from RM3.382 million and RM3.895 million, respectively recorded in the preceding year corresponding financial quarter ended 30 September 2011, representing an increase of RM47.724 million (1,411.1%) and RM0.62 million (15.9%) in revenue and profit before taxation, respectively.

The higher Group revenue and profit before taxation were mainly contributed by Capers project under the Sentul Raya development and the sales of completed properties by Sandy Island Pte Ltd.

**B2. Comparison with Preceding Quarter**

	<b>Current Quarter 30.09.2012 RM'000</b>	<b>Preceding Quarter 30.06.2012 RM'000</b>
Revenue	51,106	135,231
Profit before taxation	4,515	13,224
Profit attributable to owners of the parent	1,993	5,932

The Group revenue and profit before taxation reduced by 62.2% and 65.9% to RM51.106 million and RM4.515 million from RM135.231 million and RM13.224 million, respectively recorded in the preceding financial quarter due to the completion of development projects undertaken by its offshore property development subsidiaries.

**B3. Audit Report of preceding financial year ended 30 June 2012**

The Auditors' Report on the financial statements of the financial year ended 30 June 2012 did not contain any qualification.

**B4. Prospects**

The Group is expected to achieve satisfactory performance for the financial year ending 2013 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.

**YTL LAND & DEVELOPMENT BERHAD (Company No. 1116-M)**  
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**INTERIM FINANCIAL REPORT**

Notes : continued

**B6. Profit for the Period**

Profit for the period is stated after charging/(crediting):

	<b>Current Quarter 30.09.2012 RM'000</b>	<b>Current Period To Date 30.09.2012 RM'000</b>
Depreciation of property, plant and equipment	129	129
Interest expense	3,096	3,096
Interest income	(245)	(245)
Unrealised losses on foreign exchange	135	135
	=====	=====

Other than the above items, there were no other investment income, provision for and write off of receivables/inventories, gain or loss on disposal of quoted or unquoted investments or properties, impairment of assets, gain or loss on derivatives and exceptional items for the current financial period.

**B7. Taxation**

Taxation comprise the following:-

	<b>Current Quarter 30.09.2012 RM'000</b>	<b>Current Period To Date 30.09.2012 RM'000</b>
Income tax :		
- Current period	1,585	1,585
	=====	=====

The Group provision for taxation for the financial period ended 30 September 2012 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.

**B8. Corporate Development**

There was no corporate proposal announced and pending completion at the date of this report.

**INTERIM FINANCIAL REPORT**

Notes : continued

**B9. Group Borrowings and Debt Securities**

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

	Short term		Long term		Total RM'000
	ICULS RM'000	Borrowings RM'000	ICULS RM'000	Borrowings RM'000	
Secured	-	-	-	770,554	770,554
Unsecured	4,630	109,639	137,291	492,774	744,334
Total	4,630	109,639	137,291	1,263,328	1,514,888

The above include borrowings denominated in foreign currency as follow:-

In Singapore Dollar ('000)	485,722
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**B10. 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.

**B11. Dividend**

No dividend has been declared for the current financial quarter.

**B12. Retained earnings**

	As at 30.09.2012 RM'000	As at 30.06.2012 RM'000
Total retained earnings of the Company and its subsidiaries :		
- Realised	253,792	250,837
- Unrealised	149,142	149,142
	402,934	399,979
Total share of accumulated losses from jointly controlled entity :		
- Realised	(432)	(407)
Less: Consolidation adjustments	(384,716)	(383,779)
Total Group retained earnings as per consolidated interim financial statements	17,786	15,793

**YTL LAND & DEVELOPMENT BERHAD (Company No. 1116-M)**  
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**INTERIM FINANCIAL REPORT**

Notes : continued

**B13. 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, assuming the full conversion of 991,872,163 ICULS into ordinary shares at a conversion price of RM1.32 per share.

	<b>Current Quarter 30.09.2012</b>	<b>Preceding Year Corresponding Quarter 30.09.2011</b>
Profit attributable to owners of the parent (RM'000)	1,993	2,879
Interest expense on ICULS (RM'000)	2,630	-
Profit attributable to owners of the parent including assumed conversion (RM'000)	4,623	2,879
Weighted average number of ordinary shares of RM0.50 each ('000)	829,140	828,949
Adjustment for assumed conversion of ICULS ('000)	375,709	-
Adjusted weighted average number of ordinary shares ('000)	1,204,849	828,949
<b>Basic (per 50 sen share) (sen):-</b>		
• Before mandatory conversion of ICULS	0.24	0.35
• After mandatory conversion of ICULS	0.38	*
<b>Diluted (per 50 sen share) (sen)</b>	0.38	*

\* There was no outstanding convertible instrument 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 : 22 November 2012