

YTL LAND & DEVELOPMENT BERHAD

Company No. 1116-M
Incorporated in Malaysia

Interim Financial Report
30 September 2009

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

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Interim financial report on consolidated result for the financial period ended 30 September 2009.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT PERIOD	PRECEDING PERIOD	CURRENT PERIOD	PRECEDING PERIOD
	QUARTER	CORRESPONDING QUARTER	PERIOD TO DATE	PERIOD TO DATE
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
	RM'000	RM'000	RM'000	RM'000
REVENUE	97,155	64,359	97,155	64,359
COST OF SALES	(86,348)	(57,898)	(86,348)	(57,898)
GROSS PROFIT	10,807	6,461	10,807	6,461
OTHER OPERATING INCOME	4,765	2,878	4,765	2,878
OTHER OPERATING EXPENSES	(5,604)	(6,904)	(5,604)	(6,904)
PROFIT FROM OPERATIONS	9,968	2,435	9,968	2,435
FINANCE COSTS	(203)	(324)	(203)	(324)
PROFIT BEFORE TAXATION	9,765	2,111	9,765	2,111
TAXATION	(2,328)	(962)	(2,328)	(962)
PROFIT FOR THE PERIOD	7,437	1,149	7,437	1,149
ATTRIBUTABLE TO:				
SHAREHOLDERS	7,312	1,214	7,312	1,214
MINORITY INTEREST	125	(65)	125	(65)
PROFIT FOR THE PERIOD	7,437	1,149	7,437	1,149
EARNINGS PER 50 SEN SHARE				
Basic (per 50 sen share)(sen):-				
• Before mandatory conversion of ICPSs	0.93	0.16	0.93	0.16
• After mandatory conversion of ICPSs	0.88	0.15	0.88	0.15
Diluted (per 50 sen share) (sen)	0.88	0.15	0.88	0.15

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30th June 2009 and the accompanying explanatory notes attached to the interim financial statements

YTL LAND & DEVELOPMENT BERHAD (Company No. 1116-M)
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CONDENSED CONSOLIDATED BALANCE SHEETS

	UNAUDITED AS AT 30.09.2009 RM'000	AUDITED AS AT 30.06.2009 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant & equipment	34,944	35,031
Investment properties	28,623	28,623
Land held for property development	581,647	579,563
Prepaid land lease payment	42	43
Goodwill on consolidation	12,183	12,183
Deferred tax assets	4,458	4,458
	<u>661,897</u>	<u>659,901</u>
CURRENT ASSETS		
Inventories	55,636	59,140
Property development expenditure	34,501	40,320
Trade receivables	91,427	61,991
Other receivables	10,612	11,746
Amount due from immediate holding company	-	1
Amount due from related companies	4,353	6,217
Fixed deposits with licensed banks	115,136	111,435
Cash and bank balances	4,823	3,702
	<u>316,488</u>	<u>294,552</u>
TOTAL ASSETS	<u><u>978,385</u></u>	<u><u>954,453</u></u>
EQUITY		
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
SHARE CAPITAL		
Ordinary shares	398,907	398,779
Irredeemable Convertible Preference Shares	90,297	90,796
RESERVES		
Share premium	203,768	203,397
Treasury share, at cost	(22,200)	(22,200)
Accumulated losses	(134,266)	(141,578)
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	<u>536,506</u>	<u>529,194</u>
MINORITY INTEREST	4,718	4,593
TOTAL EQUITY	<u><u>541,224</u></u>	<u><u>533,787</u></u>

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CONDENSED CONSOLIDATED BALANCE SHEETS - continued

	UNAUDITED AS AT 30.09.2009 RM'000	AUDITED AS AT 30.06.2009 RM'000
LIABILITIES		
NON-CURRENT LIABILITIES		
Bank borrowing	179,714	179,714
Long term liabilities	67,696	67,696
Hire purchase creditors	182	182
Deferred tax liabilities	47,875	48,954
	-----	-----
	295,467	296,546
	-----	-----
CURRENT LIABILITIES		
Provisions	10,506	10,633
Trade payables	11,159	9,396
Other payables	18,669	18,778
Bank borrowing	14,286	14,286
Hire purchase creditors	171	233
Amount due to holding companies	429	552
Amount due to related companies	82,688	67,849
Current tax payables	3,786	2,393
	-----	-----
	141,694	124,120
	-----	-----
TOTAL LIABILITIES	437,161	420,666
	-----	-----
TOTAL EQUITY AND LIABILITIES	978,385	954,453
	=====	=====
 Net assets per 50 sen share (RM)	 0.69	 0.68
	=====	=====

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 30th June 2009 and the accompanying explanatory notes attached to the interim financial statements

YTL LAND & DEVELOPMENT BERHAD (Company No. 1116-M)
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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2009**

	3 MONTHS ENDED	
	30.09.2009	30.09.2008
	RM'000	RM'000
Net cash generated from operating activities	6,614	7,769
	=====	=====
Net cash used in investing activities	(1,732)	(970)
	=====	=====
Net cash used in financing activities	(60)	(90)
	=====	=====
Net increase in cash and cash equivalents	4,822	6,709
Cash and cash equivalents at beginning of the year	115,137	115,978
	-----	-----
Cash and cash equivalent at end of the period (note a)	119,959	122,687
	=====	=====

Note (a)

Cash and cash equivalent

	30.09.2009	30.09.2008
	RM'000	RM'000
Fixed deposits with licensed banks	115,136	116,165
Cash and bank balances	4,823	6,522
	-----	-----
Cash and cash equivalent at end of the period	119,959	122,687
	=====	=====

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 30th June 2009 and the accompanying explanatory notes attached to the interim financial statements

YTL LAND & DEVELOPMENT BERHAD (Company No. 1116-M)
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2009**

	<----- Attributable to equity holders of the company ----->							
	<----Share Capital---->							
	Ordinary Shares RM'000	ICPS RM'000	Share Premium RM'000	Treasury Shares RM'000	Accumulated Losses RM'000	Total RM'000	Minority Interest RM'000	Grand Total RM'000
3 months ended 30 September 2009								
As at 01 July 2009	398,779	90,796	203,397	(22,200)	(141,578)	529,194	4,593	533,787
Profit for the period	-	-	-	-	7,312	7,312	125	7,437
Total recognised income and expenses for the period	-	-	-	-	7,312	7,312	125	7,437
Conversion of ICPS to Ordinary shares	128	(499)	371	-	-	-	-	-
As at 30 September 2009	398,907	90,297	203,768	(22,200)	(134,266)	536,506	4,718	541,224
3 months ended 30 September 2008								
As at 01 July 2008	398,279	92,747	201,946	(22,200)	(145,184)	525,588	7,399	532,987
Profit for the period	-	-	-	-	1,214	1,214	(65)	1,149
Total recognised income and expenses for the period	-	-	-	-	1,214	1,214	(65)	1,149
Conversion of ICPS to Ordinary shares	289	(1,126)	837	-	-	-	-	-
As at 30 September 2008	398,568	91,621	202,783	(22,200)	(143,970)	526,802	7,334	534,136

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Annual Financial Report for the year ended 30th June 2009 and the accompanying explanatory notes attached to the interim financial statements

INTERIM FINANCIAL REPORT

Notes :

Disclosure requirement per FRS 134 – paragraph 16

A1. Accounting Policies

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 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The Condensed Financial Statements should be read in conjunction with the audited annual financial statements of the Group for the year ended 30 June 2009.

The accounting policies and methods of computation adopted by the Group in the interim financial report are consistent with those adopted for the annual audited financial statements for the year ended 30 June 2009, except for the adoption of FRS 8, Operating Segments and early adoption of Amendments to FRS 8, Operating Segments effective from the financial period beginning 1 July 2009.

Comparative segment information has been re-presented. Since the change in accounting policy only impacts presentation and disclosure aspects, there is no financial impact on the Group.

The following notes explain the events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2009.

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 change in estimates of amounts reported in prior interim period or financial year that have had material effects in the current quarter and financial year to date results.

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 share capital of the Company increased from RM398,779,863 to RM398,907,490 as a result of the conversion of 995,500 Irredeemable Convertible Preference Shares ("ICPS") of RM0.50 each into 255,255 new ordinary shares of RM0.50 each based on a conversion ratio of one (1) new ordinary share of RM0.50 each for every 3.90 of ICPS of RM0.50 each.

The total number of ICPS outstanding as at 30 September 2009 was 180,594,452 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 2009.

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INTERIM FINANCIAL REPORT

Notes : - continued

A7. Segment Reporting

The Group's segmental report for the period ended 30 September 2009 is as follows:-

	Construction* RM'000	Property Development RM'000	Total RM'000
External revenue	34,266	62,889	97,155
	-----	-----	-----
Segment results			
Profit from Operations	629	9,339	9,968
	-----	-----	
Reconciliation of segment profits to profit before taxation			
Finance cost			(203)

Profit before taxation			9,765
			=====

* The duration of the construction project is for a period of 30 months.

The Group's segmental report for the period ended 30 September 2008 is as follows:-

	Construction* RM'000	Property Development RM'000	Total RM'000
External revenue	49,579	14,780	64,359
	-----	-----	-----
Segment results			
Profit from Operations	910	1,525	2,435
	-----	-----	
Reconciliation of segment profits to consolidated profit before taxation			
Finance cost			(324)

Profit before taxation			2,111
			=====

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Notes:- continued

A8. Material Events Subsequent to the end of the interim period

There was no item, transaction or event of a material or unusual in nature subsequent to the end of the interim period.

A9. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current financial period ended 30 September 2009.

A10. Changes in Contingent Liabilities

There was no change in the contingent liabilities of the Group since the last annual balance sheet as at 30 June 2009. The corporate guarantees given to banks for credit facilities granted at the end of current financial quarter are as follows:-

	Total Amount Guaranteed RM'000	Amount Utilised RM'000
Term Loan	204,000	194,000
Guarantee Facility	55,182	45,680
	-----	-----
	259,182	239,680
	=====	=====

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Disclosure requirement per Bursa Malaysia Securities Berhad's Listing Requirements Part A of Appendix 9B

B1. Review of Performance

The Group revenue and profit before taxation for the current financial quarter ended 30 September 2009 increased to RM97.155 million and RM9.765 million from RM64.359 million and RM2.111 million respectively reported in the corresponding financial quarter ended 30 September 2008. This represented an increase of 50.96% and 362.58% in revenue and profit before taxation respectively. The increase in revenue and profit before taxation was mainly contributed by overwhelming sales of completed units recorded for the Waterville and Parkville under the Lake Edge project and also the higher progress recognition from The Centrio under the Pantai Hill Park project.

B2. Comparison with Preceding Quarter

	Current Quarter 30.09.2009 RM'000	Preceding Quarter 30.06.2009 RM'000
Revenue	97,155	81,191
Profit/(loss) before taxation	9,765	(9,301)
Profit after taxation and minority interest	7,312	1,563

The Group revenue for the current financial quarter ended 30 September 2009 increased to RM97.155 million from RM81.191 million reported in the preceding financial quarter ended 30 June 2009, whilst the profit before taxation for the current financial quarter ended 30 September 2009 has increased to RM9.765 million from the loss before taxation of RM9,301 million reported in the preceding financial quarter ended 30 June 2009, representing an increase of 19.66% and 204.99% in revenue and profit before taxation respectively. The increase in Group revenue and profit before taxation are mainly contributed by the overwhelming sales of completed units recorded for Waterville under the Lake Edge project.

B3. Audit Report of preceding financial year ended 30 June 2009

The Auditors' Report on the financial statements of the preceding financial year was not subject to any qualification.

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Notes : continued

B4. Prospects

In view of the current uncertain and challenging business environment, the Group will continue to address these challenges to maintain a satisfactory performance for the financial year ending 2010.

B5. Profit Forecast

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

B6. Taxation

Tax comprises the following:-

	Current Period Quarter 30.09.2009 RM'000	Current Year To Date 30.09.2009 RM'000
Tax charged for the period	3,408	3,408
Deferred tax	(1,080)	(1,080)
	-----	-----
	2,328	2,328
	=====	=====

The Group's provision for taxation for the financial period ended 30 September 2009 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.

B9. Corporate Development

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

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Notes : continued

B10. Group Borrowings and Debt Securities

The Group's bank borrowing of RM194 million as at end of the current financial period, bears interest at 0.75% per annum above the bank's cost of fund:

	Short tem RM'000	Long term RM'000	Total RM'000
Term loan – Unsecured	14,286	179,714	194,000
	=====	=====	=====

B11. Off Balance Sheet Financial Instruments

No off balance sheet 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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Notes : continued

B14. Earnings Per Share

- **Basic/diluted earnings per share**

The basic/diluted earnings per share of the Group has been computed by dividing the net profit 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 full conversion of 180,594,452 ICPS 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.

	Current Quarter 30.09.2009	Preceding Year Corresponding Quarter 30.09.2008
Net profit for the quarter (RM'000)	7,312 =====	1,214 =====
Weighted average number of ordinary shares of RM0.50 each ('000)	782,478	781,853
Assumed full conversion of ICPSs ('000)	46,306 -----	46,985 -----
Adjusted weighted average of ordinary shares ('000)	828,784 =====	828,838 =====
Basic (per 50 sen share)(sen):-		
• Before mandatory conversion of ICPSs	0.93 =====	0.16 =====
• After mandatory conversion of ICPSs	0.88 =====	0.15 =====
Diluted (per 50 sen share) (sen)	0.88 =====	0.15 =====

By Order of the Board
HO SAY KENG
Secretary

Kuala Lumpur
Dated : 19 November 2009