

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

INTERIM FINANCIAL REPORT

Interim financial report on consolidated result for the financial period ended 31 March 2009.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT PERIOD	PRECEDING PERIOD	CURRENT PERIOD	PRECEDING PERIOD
	QUARTER 31.03.2009 RM'000	CORRESPONDING QUARTER 31.03.2008 RM'000	TO DATE 31.03.2009 RM'000	TO DATE 31.03.2008 RM'000
REVENUE	74,742	76,055	197,988	250,891
COST OF SALES	(69,787)	(67,836)	(182,123)	(222,195)
GROSS PROFIT	4,955	8,219	15,865	28,696
OTHER OPERATING INCOME	2,416	2,840	6,035	5,780
OTHER OPERATING EXPENSES	(5,170)	(6,429)	(16,281)	(17,835)
PROFIT FROM OPERATIONS	2,201	4,630	5,619	16,641
FINANCE COSTS	(296)	(285)	(911)	(831)
PROFIT BEFORE TAXATION	1,905	4,345	4,708	15,810
TAXATION	(1,544)	(1,547)	(2,767)	(4,559)
PROFIT FOR THE PERIOD	361	2,798	1,941	11,251
ATTRIBUTABLE TO:				
SHAREHOLDERS	427	1,594	2,041	8,030
MINORITY INTEREST	(66)	1,204	(100)	3,221
PROFIT FOR THE PERIOD	361	2,798	1,941	11,251
EARNINGS PER 50 SEN SHARE				
Basic (per 50 sen share)(sen):-				
• Before mandatory conversion of ICPSs	0.05	0.34	0.26	1.96
• After mandatory conversion of ICPSs	0.05	0.31	0.25	1.75
Diluted (per 50 sen share) (sen)	0.05	0.31	0.25	1.75

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30th June 2008 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 31.03.2009 RM'000	AUDITED AS AT 30.06.2008 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant & equipment	35,064	35,467
Investment properties	28,623	28,623
Land held for property development	483,254	483,821
Prepaid land lease payment	44	47
Goodwill on consolidation	12,183	12,183
Deferred tax assets	114	114
	<u>559,282</u>	<u>560,255</u>
CURRENT ASSETS		
Inventories	63,782	55,695
Property development expenditure	137,367	130,684
Trade receivables	47,912	52,483
Other receivables	12,722	13,914
Amount due from related companies	2,444	3,130
Fixed deposits with licensed banks	112,291	112,522
Cash and bank balances	5,927	3,456
	<u>382,445</u>	<u>371,884</u>
TOTAL ASSETS	<u><u>941,727</u></u>	<u><u>932,139</u></u>
EQUITY		
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
SHARE CAPITAL		
Ordinary shares	398,687	398,279
ICPS	91,157	92,747
RESERVES		
Share premium	203,128	201,946
Treasury share, at cost	(22,200)	(22,200)
Accumulated losses	(143,143)	(145,184)
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	<u>527,629</u>	<u>525,588</u>
MINORITY INTEREST	7,299	7,399
TOTAL EQUITY	<u><u>534,928</u></u>	<u><u>532,987</u></u>

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

	UNAUDITED AS AT 31.03.2009 RM'000	AUDITED AS AT 30.06.2008 RM'000
LIABILITIES		
NON-CURRENT LIABILITIES		
Bank borrowing	194,000	194,000
Long term liabilities	67,696	67,696
Hire purchase creditors	299	298
Deferred tax liabilities	55,585	56,556
	-----	-----
	317,580	318,550
	-----	-----
CURRENT LIABILITIES		
Provisions	10,390	10,526
Trade payables	10,108	15,430
Other payables	5,178	12,824
Hire purchase creditors	39	224
Amount due to holding companies	444	657
Amount due to related companies	61,486	38,933
Current tax payables	1,574	2,008
	-----	-----
	89,219	80,602
	-----	-----
TOTAL LIABILITIES	406,799	399,152
	-----	-----
TOTAL EQUITY AND LIABILITIES	941,727	932,139
	=====	=====
 Net assets per 50 sen share (RM)	 0.67	 0.67
	=====	=====

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 30th June 2008 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 31 MARCH 2009**

	9 MONTHS ENDED	
	31.03.2009	31.03.2008
	RM'000	RM'000
Net cash generated from operating activities	153	17,160
	=====	=====
Net cash generated from/(used in) investing activities	2,271	(12,471)
	=====	=====
Net cash used in financing activities	(184)	(13,797)
	=====	=====
Net increase in cash and cash equivalents	2,240	(9,108)
Cash and cash equivalents at beginning of the year	115,978	121,937
	-----	-----
Cash and cash equivalent at end of the period (note a)	118,218	112,829
	=====	=====

Note (a)

Cash and cash equivalent

	31.03.2009	31.03.2008
	RM'000	RM'000
Fixed deposits with licensed banks	112,291	107,207
Cash and bank balances	5,927	5,622
	-----	-----
Cash and cash equivalent at end of the period	118,218	112,829
	=====	=====

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 30th June 2008 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 31 MARCH 2009**

	<----- Attributable to equity holders of the company ----->							
	<----Share Capital---->		Distributable	Distributable	Accumulated	Total	Minority	Grand
	Ordinary	ICPS	Share	Treasury	Losses	Interest	Interest	Total
	Shares	RM'000	Premium	Shares	RM'000	RM'000	RM'000	RM'000
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
9 months ended 31 March 2009								
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	-	-	-	-	2,041	2,041	(100)	1,941
Total recognised income and expenses for the period	-	-	-	-	2,041	2,041	(100)	1,941
Conversion of ICPS to Ordinary shares	408	(1, 590)	1,182	-	-	-	-	-
As at 31 March 2009	398,687	91,157	203,128	(22,200)	(143,143)	527,629	7,299	534,928
9 months ended 31 March 2008								
As at 01 July 2007	195,471	374,287	123,214	(16,797)	(155,506)	520,669	4,557	525,226
Profit for the period	-	-	-	-	8,030	8,030	3,221	11,251
Total recognised income and expenses for the period	-	-	-	-	8,030	8,030	3,221	11,251
Conversion of ICPS to Ordinary shares	202,461	(280,184)	77,723	-	-	-	-	-
Share repurchased	-	-	-	(5,402)	-	(5,402)	-	(5,402)
As at 31 March 2008	397,932	94,103	200,937	(22,199)	(147,476)	523,297	7,778	531,075

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Annual Financial Report for the year ended 30th June 2008 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 FRS134 “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 2008.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the latest audited annual financial statements.

The following notes explain the events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2008.

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.

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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 financial quarter, the share capital of the Company increased from RM398,576,743 to RM398,687,263 as a result of the conversion of 862,058 Irredeemable Convertible Preference Shares (“ICPS”) of RM0.50 each into 221,039 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.

During the current financial year to date, a total of 815,351 new ordinary shares of RM0.50 each were issued as a result of the conversion of 3,179,878 ICPS. The total number of ICPS outstanding as at 31 March 2009 was 182,312,232 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 31 March 2009.

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INTERIM FINANCIAL REPORT

Notes : - continued

A7. Segment Reporting

The Group's segmental report for the period ended 31 March 2009 is as follows:-

	Construction* RM'000	Property Development RM'000	Total RM'000
Revenue	133,751	64,237	197,988
Results			
Profit from Operations	2,456	3,163	5,619
Finance cost			(911)
Profit before taxation			4,708
Taxation			(2,767)
Profit for the period			1,941

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

The Group's segmental report for the period ended 31 March 2008 is as follows:-

	Construction* RM'000	Property Development RM'000	Total RM'000
Revenue	131,185	119,706	250,891
Results			
Profit from Operations	2,408	14,233	16,641
Finance cost			(831)
Profit before taxation			15,810
Taxation			(4,559)
Profit for the period			11,251

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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 31 March 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 2008. 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	45,574
	-----	-----
	259,182	239,574
	=====	=====

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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 31 March 2009 decreased to RM74.742 million and RM1.905 million from RM76.055 million and RM4.345 million respectively reported in the corresponding financial quarter ended 31 March 2008. This represented a decrease of 1.73% and 56.16% in revenue and profit before taxation respectively.

On a cumulative nine months basis, the Group revenue and profit before taxation for the current financial period ended 31 March 2009 decreased to RM197.988 million and RM4.708 million from RM250.891 million and RM15.810 million respectively reported in the corresponding financial period ended 31 March 2008, representing a decrease of 21.09% and 70.22% in revenue and profit before taxation respectively.

The decrease in revenue and profit before taxation was mainly due to the lower revenue and profit contribution from the property development segment of the Group.

B2. Comparison with Preceding Quarter

	Current Quarter 31.03.2009 RM'000	Preceding Quarter 31.12.2008 RM'000
Revenue	74,742	58,887
Profit before taxation	1,905	692
Profit after taxation and minority interest	427	401

The Group revenue and profit before taxation for the current financial quarter ended 31 March 2009 increased to RM74.742 million and RM1.905 million from RM58.887 million and RM0.692 million respectively reported in the preceding financial quarter ended 31 December 2008, representing an increase of 26.92% and 175.29% in revenue and profit before taxation respectively. The increase in Group revenue and profit before taxation was mainly contributed by the Lake Edge Project undertaken by Pakatan Perakbina Sdn Bhd and the Pantai Hill Park Project undertaken by Syarikat Kemajuan Perumahan Negara Sdn Bhd and also the higher progress recognition in revenue and profit contribution from the construction segment of the Group.

B3. Audit Report of preceding financial year ended 30 June 2008

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

INTERIM FINANCIAL REPORT

Notes : continued

B4. Prospects

In view of the slowdown in economy, the Group expects the property market in Malaysia to soften. However, the Group is continuing to address the challenges to maintain a satisfactory performance for the current financial year ending 30 June 2009.

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 31.03.2009 RM'000	Current Year To Date 31.03.2009 RM'000
Tax charged for the period	1,449	3,134
Underprovision of taxation		
In prior year	508	508
Deferred tax	(413)	(875)
	-----	-----
	1,544	2,767
	=====	=====

The Group's provision for taxation for the financial period ended 31 March 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:

	Long term RM'000	Total RM'000
Term loan – Unsecured	194,000	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 182,312,232 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 31.03.2009	Preceding Year Corresponding Quarter 31.03.2008
Net profit for the quarter (RM'000)	427	1,594
	=====	=====
Weighted average number of ordinary shares of RM0.50 each ('000)	782,060	470,215
Assumed full conversion of ICPSs ('000)	46,747	48,258
	-----	-----
Adjusted weighted average of ordinary shares ('000)	828,807	518,473
	=====	=====
Basic (per 50 sen share)(sen):-		
• Before mandatory conversion of ICPSs	0.05	0.34
	=====	=====
• After mandatory conversion of ICPSs	0.05	0.31
	=====	=====
Diluted (per 50 sen share) (sen)	0.05	0.31
	=====	=====

By Order of the Board
HO SAY KENG
Secretary

Kuala Lumpur
Dated : 21 May 2009