

YTL LAND & DEVELOPMENT BERHAD

Company No. 1116-M
Incorporated in Malaysia

Interim Financial Report
30 June 2012

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INTERIM FINANCIAL REPORT

Interim financial report on consolidated result for the financial year ended 30 June 2012.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30.06.2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.06.2011 RM'000	12 MONTHS ENDED 30.06.2012 30.06.2011 RM'000 RM'000	
REVENUE	135,231	8,803	581,416	73,246
COST OF SALES	(116,229)	(5,200)	(522,787)	(63,063)
GROSS PROFIT	19,002	3,603	58,629	10,183
OTHER OPERATING INCOME	17,231	17,070	43,548	40,540
OTHER OPERATING EXPENSES	(18,187)	(7,976)	(44,973)	(23,077)
PROFIT FROM OPERATIONS	18,046	12,697	57,204	27,646
FINANCE COSTS	(4,426)	1,352	(8,805)	(100)
SHARE OF RESULTS OF A JOINTLY CONTROLLED ENTITY	(396)	(1)	(404)	(2)
PROFIT BEFORE TAXATION	13,224	14,048	47,995	27,544
TAXATION	(4,539)	(2,450)	(13,795)	(7,140)
PROFIT FOR THE YEAR	8,685	11,598	34,200	20,404
ATTRIBUTABLE TO:				
Owners of the Parent	5,120	9,530	24,190	18,065
Non-Controlling Interests	3,565	2,068	10,010	2,339
PROFIT FOR THE YEAR	8,685	11,598	34,200	20,404
EARNINGS PER 50 SEN SHARE				
Basic (sen):-				
• Before mandatory conversion of Irredeemable Convertible Unsecured Loan Stocks 2011/2021 ("ICULS")	0.62	1.16	2.92	2.26
• After mandatory conversion of ICULS	0.64	*	2.59	*
Diluted (sen)	0.64	*	2.59	*

* There was no outstanding convertible instrument as at 30 June 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 2011 and the accompanying explanatory notes attached to the interim financial statements

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

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30.06.2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.06.2011 RM'000	12 MONTHS ENDED	
			30.06.2012 RM'000	30.06.2011 RM'000
PROFIT FOR THE YEAR	8,685	11,598	34,200	20,404
OTHER COMPREHENSIVE INCOME:				
FOREIGN CURRENCY TRANSLATION	3,789	-	3,414	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	3,789	-	3,414	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	12,474	11,598	37,614	20,404
ATTRIBUTABLE TO:				
Owners of the Parent	7,834	9,530	26,683	18,065
Non-Controlling Interests	4,640	2,068	10,931	2,339
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	12,474	11,598	37,614	20,404

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

	UNAUDITED	AUDITED
	AS AT	AS AT
	30.06.2012	30.06.2011
	RM'000	RM'000
ASSETS		
Non-Current Assets		
Property, plant & equipment	34,558	33,826
Investment property	32,900	32,900
Land held for property development	864,976	545,652
Investment in a jointly controlled entity	22,493	22,897
Goodwill on consolidation	35,608	12,183
Deferred tax assets	2,667	2,897
	<u>993,202</u>	<u>650,355</u>
Current Assets		
Inventories	186,274	65,250
Property development expenditure	1,230,556	48,611
Trade and other receivables	65,202	18,276
Other current assets	75,518	11,924
Income tax assets	2,897	6,552
Amount due from related companies	952	5,303
Amount due from a jointly controlled entity	5,405	3,797
Fixed deposits with licensed banks	22,500	92,200
Cash and bank balances	259,595	18,630
	<u>1,848,899</u>	<u>270,543</u>
TOTAL ASSETS	<u>2,842,101</u>	<u>920,898</u>
EQUITY		
Share capital	422,156	422,060
Share premium	177,445	270,912
Treasury shares, at cost	(22,200)	(22,200)
Retained earnings/(Accumulated losses)	14,962	(104,892)
Equity component of ICULS	355,832	-
Foreign currency translation reserve	2,493	-
Total Equity Attributable to Owners of the Parent	<u>950,688</u>	<u>565,880</u>
Non-Controlling Interests	30,038	8,722
TOTAL EQUITY	<u>980,726</u>	<u>574,602</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 2011 and the accompanying explanatory notes attached to the interim financial statements

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued

	UNAUDITED	AUDITED
	AS AT	AS AT
	30.06.2012	30.06.2011
	RM'000	RM'000
LIABILITIES		
Non-Current Liabilities		
Bank borrowings	1,264,140	157,214
Hire purchase payable	333	-
Liability component of ICULS	138,460	-
Other non-current liability	67,696	67,696
Deferred tax liabilities	54,838	44,391
	-----	-----
	1,525,467	269,301
	-----	-----
Current Liabilities		
Provisions	4,005	4,656
Trade and other payables	89,967	36,571
Other current liabilities	4,143	12,942
Bank borrowings	159,554	12,500
Hire purchase payable	293	34
Amount due to immediate holding company	1,052	216
Amount due to related companies	45,340	10,076
Income tax payable	31,554	-
	-----	-----
	335,908	76,995
	-----	-----
TOTAL LIABILITIES	1,861,375	346,296
	-----	-----
TOTAL EQUITY AND LIABILITIES	2,842,101	920,898
	=====	=====
Net assets per 50 sen share (RM)	1.15	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 YEAR ENDED 30 JUNE 2012**

	<----- Attributable to owners of the parent ----->								
	Ordinary Shares RM'000	Share Premium RM'000	Treasury Shares RM'000	Retained earnings/ (Accumulated Losses) 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 2011	422,060	270,912	(22,200)	(104,892)	-	-	565,880	8,722	574,602
Profit for the year	-	-	-	24,190	-	-	24,190	10,010	34,200
Other comprehensive income for the year	-	-	-	-	-	2,493	2,493	921	3,414
Total comprehensive income for the year	-	-	-	24,190	-	2,493	26,683	10,931	37,614
Acquisition of subsidiaries	-	-	-	-	-	-	-	55,018	55,018
Acquisition and premium paid on acquisition of non-controlling interests	-	-	-	2,040	-	-	2,040	(44,633)	(42,593)
Issuance of ICULS	-	-	-	-	356,014	-	356,014	-	356,014
Conversion of ICULS to ordinary shares	96	157	-	-	(182)	-	71	-	71
Effect of share premium reduction	-	(93,624)	-	93,624	-	-	-	-	-
Purchase of treasury shares	-	-	*	-	-	-	*	-	*
As at 30 June 2012	422,156	177,445	(22,200)	14,962	355,832	2,493	950,688	30,038	980,726

*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 2011 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 YEAR ENDED 30 JUNE 2011**

<-----Attributable to owners of the parent ----->

<-----Share Capital----->

	Ordinary Shares	Irredeemable Convertible Preference Shares ("ICPS")	Share Premium	Treasury Shares	Accumulated Losses	Total	Non- Controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
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 year	-	-	-	-	18,065	18,065	2,339	20,404
Conversion of ICPS to ordinary shares	21,447	(83,644)	62,197	-	-	-	-	-
As at 30 June 2011	422,060	-	270,912	(22,200)	(104,892)	565,880	8,722	574,602

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

INTERIM FINANCIAL REPORT

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2012**

	12 MONTHS ENDED	
	30.06.2012	30.06.2011
	RM'000	RM'000
Cash flows from Operating Activities		
Profit before taxation	47,995	27,544
Depreciation of property, plant and equipment	673	514
Gain on disposal of land	(550)	(2,165)
Loss on disposal of property, plant and equipment	36	-
Interest expenses	8,805	100
Interest income	(2,195)	(2,752)
Net provision of damages claims	255	1,655
Unrealised gain on foreign exchange	(3,072)	-
Share of results of a jointly controlled entity	404	2
Other non-cash items	11,166	(4,277)
	-----	-----
Operating cash flows before working capital changes	63,517	20,621
Net changes in current assets	164,778	12,061
Net changes in current liabilities	21,500	17,940
Net changes in inter-company balances	(1,157,751)	(17,056)
	-----	-----
Cash (used in)/generated from operations	(907,956)	33,566
Income tax paid	(9,270)	(12,457)
	-----	-----
Net cash (used in)/generated from operating activities	(917,226)	21,109
	-----	-----
Cash flows from Investing Activities		
Interest received	2,195	2,752
Land held for property development	(27,273)	(13,851)
Purchase of property, plant and equipment	(1,257)	(79)
Proceeds from disposal of property, plant and equipment	82	-
Proceeds from disposal of land	550	2,465
Net cash outflow on acquisition of subsidiaries	(112,995)	-
Acquisition of non-controlling interests	(42,593)	-
	-----	-----
Net cash used in investing activities	(181,291)	(8,713)
	-----	-----

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2012 - continued**

	12 MONTHS ENDED	
	30.06.2012	30.06.2011
	RM'000	RM'000
Cash flows from Financing Activities		
Interest paid	(9,290)	(100)
Net drawdown/(repayments) of hire purchase payable	592	(153)
Net drawdown/(repayments) of bank borrowings	1,025,884	(10,000)
Net proceeds from rights issue of ICULS	247,527	-
	-----	-----
Net cash generated from/(used in) financing activities	1,264,713	(10,253)
	-----	-----
Net increase in cash and cash equivalents	166,196	2,143
Effect of exchange rate changes on cash and cash equivalents	5,069	-
Cash and cash equivalents at beginning of the financial year	110,830	108,687
	-----	-----
Cash and cash equivalents at end of the financial year	282,095	110,830
	=====	=====
Cash and cash equivalents comprise:		
Fixed deposits with licensed banks	22,500	92,200
Cash and bank balances	259,595	18,630
	-----	-----
	282,095	110,830
	=====	=====

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 year 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

There was no issuance, cancellation, repurchase, resale and repayment of debts and equity securities except for the following:

- (i) On 31 October 2011, the Company issued 992,378,023 ten (10)-year 3.0% stepping up to 6.0% ICULS at a nominal value of RM0.50 per ICULS.
- (ii) During the current financial year to date, the share capital of the Company increased from RM422,060,395 to RM422,156,201 as a result of the conversion of 505,860 ICULS of RM0.50 each into 191,613 new ordinary shares of RM0.50 each at a conversion price of RM1.32 per share.

The total number of ICULS outstanding as at 30 June 2012 was 991,872,163 of RM0.50 each.

The outstanding debts are disclosed in Note B9.

- (iii) During the current financial year to date, the Company repurchased a total of 200 ordinary shares of RM0.50 each of its issued share capital from the open market at an average cost of RM1.45 per share. The total consideration paid for the share buy-back, including transaction costs during the current financial year to date amounted to RM289.57 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 June 2012, the total number of treasury shares held was 15,171,900 ordinary shares of RM0.50 each.

- (iv) On 8 November 2011, the share premium reduction of a sum of RM93,624,182.98 as at 30 June 2010 (“Share Premium Reduction”) was set off against the share premium account of the Company following the lodgment of the sealed order with the Companies Commission of Malaysia. 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. Approval of the shareholders of the Company for the Share Premium Reduction was obtained at its Extraordinary General Meeting held on 16 August 2011.

INTERIM FINANCIAL REPORT

Notes : - continued

A6. Dividend Paid

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

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INTERIM FINANCIAL REPORT

Notes : - continued

A9. Changes in the Composition of the Group

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

- (i) 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.
- (ii) On 4 November 2011, the Company completed the acquisitions from:-
 - the holding company, YTL Corporation Berhad (“YTL Corp”) of the equity interests in the following companies:-
 - 100% equity interest in Satria Sewira Sdn Bhd (“SSSB”)
 - 70% equity interest in Emerald Hectares Sdn Bhd (“EHSB”)
 - 100% equity interest in Pinnacle Trend Sdn Bhd (“PTSB”)
 - 100% equity interest in Trend Acres Sdn Bhd (“TASB”)
 - 100% equity interest in YTL Westwood Properties Pte Ltd (“YTLW”);
 - 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
 - Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd, a wholly-owned subsidiary of YTL Corp of 100% equity interest in Budaya Bersatu Sdn Bhd (“BBSB”)

for a total consideration of RM209,414,726. Consequently, SSSB, PTSB, TASB, YTLW and BBSB have become wholly-owned subsidiaries of the Company; and EHSB, LFPL and SIPL have become 70%-owned subsidiaries of the Company.

The Company acquired 20% equity interests each in LFPL and SIPL from LP Lakefront Pte Ltd on 8 June 2012 and the remaining 10% equity interests each in LFPL and SIPL from DTC Properties Pte Ltd on 15 June 2012. The total consideration of the equity interests acquired amounted to RM42,593,385. Consequently, LFPL and SIPL have become wholly-owned subsidiaries of the Company.

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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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 increased to RM135.231 million from RM8.803 million recorded in the preceding year corresponding financial quarter ended 30 June 2011, representing an increase of 1,436.2% in revenue. Group profit before taxation reduced by 5.87% to RM13.224 million from RM14.048 million recorded in the preceding year corresponding financial quarter ended 30 June 2011.

The increase in Group revenue was substantially contributed by the Capers project under the Sentul Raya development and the development projects undertaken by the offshore property development subsidiaries, whilst the decline in Group profit before taxation was mainly due to the increased operating expenses and finance costs incurred during the current financial quarter under review.

For the current financial year under review, Group revenue and profit before taxation increased to RM581.416 million and RM47.995 million from RM73.246 million and RM27.544 million, respectively recorded in the preceding year corresponding financial year ended 30 June 2011. This represents an increase of 693.78% and 74.25% in revenue and profit before taxation, respectively.

The effect of the first time consolidation of the financial results of a Singapore subsidiary, acquired during current financial year and the profit recognition of the Capers project undertaken by Sentul Raya Sdn Bhd contributed substantially to the increases in revenue and profit before taxation for the year under review.

B2. Comparison with Preceding Quarter

	Current Quarter 30.06.2012 RM'000	Preceding Quarter 31.03.2012 RM'000
Revenue	135,231	220,326
Profit before taxation	13,224	19,932
Profit attributable to owners of the parent	5,120	9,808

The Group revenue and profit before taxation reduced by 38.62% and 33.65% to RM135.231 million and RM13.224 million from RM220.326 million and RM19.932 million, respectively recorded in the preceding financial quarter due to the completion of development projects undertaken by its offshore property development subsidiaries.

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INTERIM FINANCIAL REPORT

Notes : continued

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 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.

B6. Profit for the Year

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

	Current Quarter 30.06.2012 RM'000	Current Year To Date 30.06.2012 RM'000
Depreciation of property, plant and equipment	266	673
Net loss on disposal of property, plant and equipment	45	36
Impairment of goodwill	12,136	12,136
Interest expense	4,426	8,805
Interest income	(237)	(2,195)
Net (reversal)/provision of damages claims	(52)	255
Unrealised gain on foreign exchange	(3,604)	(3,072)
Exceptional item – Corporate restructuring exercise expenses	-	2,379
	=====	=====

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INTERIM FINANCIAL REPORT

Notes : continued

B7. Taxation

Taxation comprises the following:-

	Current Quarter 30.06.2012 RM'000	Current Year To Date 30.06.2012 RM'000
Income tax :		
- Current year	5,398	34,669
- Over-provision in prior years	(507)	(1,041)
Deferred taxation	(352)	(19,833)
	-----	-----
	4,539	13,795
	=====	=====

The Group provision for taxation for the financial year ended 30 June 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.

B9. Group Borrowings and Debt Securities

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

	Short term		Long term		Total RM'000
	ICULS RM'000	Borrowings RM'000	ICULS RM'000	Borrowings RM'000	
Secured	-	-	-	771,324	771,324
Unsecured	-	159,554	138,460	492,816	790,830
	-----	-----	-----	-----	-----
Total	-	159,554	138,460	1,264,140	1,562,154
	=====	=====	=====	=====	=====

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

In Singapore Dollar ('000)	505,722
	=====

INTERIM FINANCIAL REPORT

Notes : continued

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/(Accumulated Losses)

	As at 30.06.2012 RM'000	As at 30.06.2011 RM'000
Total retained earnings/(accumulated losses) of the Company and its subsidiaries :		
- Realised	250,008	(546)
- Unrealised	149,142	208,230
	-----	-----
	399,150	207,684
Total share of accumulated losses from jointly controlled entity :		
- Realised	(407)	(3)
Less: Consolidation adjustments	(383,781)	(312,573)
	-----	-----
Total Group retained earnings/(accumulated losses) as per consolidated interim financial statements	14,962	(104,892)
	=====	=====

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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.

	Current Quarter 30.06.2012	Preceding Year Corresponding Quarter 30.06.2011
Profit attributable to owners of the parent (RM'000)	5,120	9,530
Interest expense on ICULS (RM'000)	2,620	-
Profit attributable to owners of the parent including assumed conversion (RM'000)	7,740	9,530
Weighted average number of ordinary shares of RM0.50 each ('000)	829,140	821,487
Adjustment for assumed conversion of ICULS ('000)	375,709	-
Adjusted weighted average number of ordinary shares ('000)	1,204,849	821,487
Basic (per 50 sen share) (sen):-		
• Before mandatory conversion of ICULS	0.62	1.16
• After mandatory conversion of ICULS	0.64	*
Diluted (per 50 sen share) (sen)	0.64	*

* There was no outstanding convertible instrument as at 30 June 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 : 16 August 2012