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

Interim Financial Report
30 June 2011

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

INTERIM FINANCIAL REPORT

Interim financial report on consolidated result for the financial year ended 30 June 2011.

The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30.06.2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.06.2010 RM'000	CURRENT YEAR TO DATE 30.06.2011 RM'000	PRECEDING YEAR TO DATE 30.06.2010 RM'000
REVENUE	8,803	37,616	73,246	246,645
COST OF SALES	(5,249)	(30,561)	(63,112)	(215,025)
GROSS PROFIT	3,554	7,055	10,134	31,620
OTHER OPERATING INCOME	15,307	11,137	38,777	22,725
OTHER OPERATING EXPENSES	(5,958)	(11,890)	(21,059)	(25,821)
PROFIT FROM OPERATIONS	12,903	6,302	27,852	28,524
FINANCE COSTS	1,352	(797)	(100)	(1,402)
SHARE OF LOSS OF JOINTLY CONTROLLED ENTITY	(1)	-	(2)	(1)
PROFIT BEFORE TAXATION	14,254	5,505	27,750	27,121
TAXATION	(2,420)	134	(7,110)	(6,710)
PROFIT /TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR ^	11,834	5,639	20,640	20,411
ATTRIBUTABLE TO:				
Owners of the Parent	9,765	3,839	18,300	18,621
Non-Controlling Interests	2,069	1,800	2,340	1,790
	11,834	5,639	20,640	20,411
EARNINGS PER 50 SEN SHARE				
Basic (sen):-				
• Before mandatory conversion of ICPSs	1.19	0.48	2.29	2.37
• After mandatory conversion of ICPSs	*	0.46	*	2.25
Diluted (sen)	*	0.46	*	2.25

^ *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 ICPS as at 30 June 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 2010 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 FINANCIAL POSITION

	UNAUDITED AS AT 30.06.2011 RM'000	AUDITED AS AT 30.06.2010 (RESTATED) RM'000
ASSETS		
Non-Current Assets		
Property, plant & equipment	33,826	34,261
Investment properties	32,900	28,623
Land held for property development	545,806	532,101
Investment in a jointly controlled entity	22,897	22,899
Goodwill on consolidation	12,183	12,183
Deferred tax assets	3,148	6,535
	650,760	636,602
Current Assets		
Inventories	65,250	45,103
Property development expenditure	54,746	58,289
Trade receivables	23,648	43,438
Other receivables	13,993	11,800
Amount due from related companies	5,303	1,263
Amount due from a jointly controlled entity	3,797	3,357
Fixed deposits with licensed banks	92,200	91,353
Cash and bank balances	18,630	17,334
Income tax assets	1,887	-
	279,454	271,937
TOTAL ASSETS	930,214	908,539
EQUITY		
SHARE CAPITAL		
Ordinary shares	422,060	400,613
Irredeemable Convertible Preference Shares	-	83,644
RESERVES		
Share premium	270,912	208,715
Treasury share, at cost	(22,200)	(22,200)
Accumulated losses	(104,657)	(122,957)
Total Equity Attributable to Owners of the Parent	566,115	547,815
Non-Controlling Interests	8,723	6,383
TOTAL EQUITY	574,838	554,198

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued

	UNAUDITED AS AT 30.06.2011 RM'000	AUDITED AS AT 30.06.2010 (RESTATED) RM'000
LIABILITIES		
Non-Current Liabilities		
Bank borrowing	157,214	151,142
Long term liabilities	67,696	67,696
Hire purchase creditors	-	34
Deferred tax liabilities	44,474	45,956
	269,384	264,828
Current Liabilities		
Provisions	5,881	9,497
Trade payables	40,226	5,926
Other payables	17,059	19,151
Bank borrowing	12,500	28,572
Hire purchase creditors	34	153
Amount due to immediate holding company	216	61
Amount due to related companies	10,076	22,807
Current tax payables	-	3,346
	85,992	89,513
TOTAL LIABILITIES	355,376	354,341
TOTAL EQUITY AND LIABILITIES	930,214	908,539
Net assets per 50 sen share (RM)	0.68	0.70

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited annual financial statements for the year ended 30 June 2010 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 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
12 months ended 30 June 2011								
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	-	-	-	-	18,300	18,300	2,340	20,640
Conversion of ICPS to ordinary shares	21,447	(83,644)	62,197	-	-	-	-	-
As at 30 June 2011	422,060	-	270,912	(22,200)	(104,657)	566,115	8,723	574,838
12 months ended 30 June 2010								
As at 01 July 2009	398,779	90,796	203,397	(22,200)	(141,578)	529,194	4,593	533,787
Profit / Total comprehensive income for the year	-	-	-	-	18.621	18,621	1,790	20,411
Conversion of ICPS to ordinary shares	1,834	(7,152)	5,318	-	-	-	-	-
As at 30 June 2010	400,613	83,644	208,715	(22,200)	(122,957)	547,815	6,383	554,198

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 2010 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 CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

	12 MONTHS ENDED	
	30.06.2011 RM'000	30.06.2010 RM'000
Net cash generated from/(used in) operating activities	21,264	(17,180)
Net cash (used in)/generated from investing activities	(8,868)	26,646
Net cash used in financing activities	(10,253)	(15,916)
Net changes in cash and cash equivalents	2,143	(6,450)
Cash and cash equivalents at beginning of the year	108,687	115,137
Cash and cash equivalents at end of the year (note a)	110,830	108,687

Note (a)

Cash and cash equivalents comprise:

	30.06.2011 RM'000	30.06.2010 RM'000
Fixed deposits with licensed banks	92,200	91,353
Cash and bank balances	18,630	17,334
Cash and cash equivalents at end of the year	110,830	108,687

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2010 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 2010.

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 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 new and revised FRSs, amendments to FRSs and Interpretation Committee ("IC") Interpretations which were effective for financial period beginning 1 July 2010.

The adoption of the new and revised FRSs, amendments to FRSs and IC Interpretations do not have significant financial impact on the Group other than the effects of the following FRSs:

FRS 101 (revised) : Presentation of Financial Statements
The revised FRS 101 requires all non-owner changes in equity to be presented either in a statement of comprehensive income, or in two statements which comprise a separate income statement and statement of comprehensive income. The Group has elected to present the statement of comprehensive income in two statements if there is any comprehensive income being recognised in the period.

There is no impact on the financial position of the Group since these changes affect only the presentation of items of income and expenses. The Group has adopted the standard retrospectively.

FRS 7 : Financial Instruments : Disclosures
FRS 7 requires extensive disclosure of qualitative and quantitative information about exposure to risks from financial instruments. Such information will be disclosed in the audited annual financial statements of the Group.

Amendment to FRS 117 : Leases
With the adoption of the Amendment to FRS 117, the classification of a leasehold land as a finance lease or an operating lease is based on the extent to which risks and rewards incidental to ownership lies. Accordingly, the Group has reclassified its leasehold land to property, plant and equipment. This change in classification has no effect on the financial position of the Group.

A1. Accounting Policies and Methods of Computation – continued

Amendment to FRS 117 : Leases
The reclassification has been accounted for retrospectively and certain comparative figures have been restated as follows:

As at 30 June 2010	Previously stated RM'000	Effect of changes RM'000	Restated RM'000
Property, plant and equipment	34,202	59	34,261
Prepaid land lease payments	59	(59)	-
	=======	=======	=======

FRS 139 : Financial Instruments : Recognition and Measurement
FRS 139 sets out the new requirements for the recognition and measurement of the Group's financial instruments.

Financial instruments are recorded initially at fair value. Subsequent measurement of those financial instruments at end of each reporting period reflects the designation of the financial instruments. The Group determines the classification at initial recognition and re-evaluates this designation at each year end except for those financial instruments measured at fair value through profit or loss.

Financial assets

Loans and Receivables

Prior to 1 July 2010, loans and receivables were stated at gross proceeds receivables less allowance for doubtful debts. Under FRS 139, loans and receivables are initially measured at fair value and subsequently at amortised cost using the effective interest rate method. Gains and losses are recognised in the consolidated income statement when the loans and receivables are derecognised, impaired or through the amortisation process.

Financial liabilities

Borrowings

Prior to 1 July 2010, borrowings were stated at the proceeds received less directly attributable transaction costs. Under FRS 139, borrowings are initially measured at fair value plus directly attributable transaction costs and subsequently at amortised cost using the effective interest rate method. Gains and losses are recognised in the consolidated income statement when the liabitilies are derecognized or through the amortisation process.

FRS 139 has been accounted for prospectively and comparative figures are not restated. However, the adoption of FRS 139 does not have an impact on the Group's opening balances.

INTERIM FINANCIAL REPORT

Notes : - continued

A2. Seasonality or Cyclicality 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.

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, the share capital of the Company increased from RM407,509,029 to RM422,060,395 as a result of the conversion of 113,502,338 Irredeemable Convertible Preference Shares ("ICPS") of RM0.50 each into 29,102,732 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 42,893,704 new ordinary shares of RM0.50 each were issued as a result of the conversion of 167,287,216 ICPS.

There was no outstanding ICPS as at 30 June 2011.

The outstanding debts are disclosed in Note B10.

A6. Dividend Paid

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

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A7. Segment Information

The Group's segmental results for the year ended 30 June 2011:

	Construction* RM'000	Property Development RM'000	Total RM'000
External revenue	9,145	64,101	73,246
Segment results			
Profit from Operations	160	27,692	27,852
Reconciliation of segment profits to profit before taxation			
Finance cost			(100)
			27,752
Share of loss of a jointly controlled entity			(2)
Profit before taxation			27,750

The Group's segmental results for the year ended 30 June 2010:

	Construction* RM'000	Property Development RM'000	Total RM'000
External revenue	77,525	169,120	246,645
Segment results			
Profit from Operations	990	27,534	28,524
Reconciliation of segment profits to profit before taxation			
Finance cost			(1,402)
			27,122
Share of loss of a jointly controlled entity			(1)
Profit before taxation			27,121

** The construction project has been completed on 15 July 2010. It is currently under a 24 months defect liability period up to 15 July 2012.*

INTERIM FINANCIAL REPORT

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 during period from the end of the quarter under review to the date of this report.

A9. Changes in the Composition of the Group

There were no 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.

A10. Changes in Contingent Liabilities

There was no material change in the contingent liabilities of the Group since the last financial year ended 30 June 2010. 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
Guarantee Facility	55,182	27,634
	======	=======

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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 year under review, Group revenue decreased to RM73.246 million from RM246.645 million recorded in the preceding corresponding financial year ended 30 June 2010, representing a decrease of 70.3% whilst Group profit before taxation increased to RM27.75 million from RM27.121 million recorded in the preceding corresponding financial year ended 30 June 2010, representing an increase of 2.32%.

For the current quarter under review, Group revenue decreased by RM28.813 million from RM37.616 million to RM8.803 million whilst Group profit before taxation increased by RM8.749 million from RM5.505 million to RM14.254 million, representing a decrease of 76.6% and an increase of 158.93%, respectively compared to that recorded in the preceding corresponding financial quarter ended 30 June 2010.

The decline in revenue was substantially due to lower revenue recognition from both construction and property development segments of the Group due to completion of certain projects during the period under review and the timing difference of new project launches.

The increase in profit before taxation was mainly attributable to higher other operating income recorded and lower operating expenses incurred by the Group.

B2. Comparison with Preceding Quarter

	Current Quarter 30.06.2011 RM'000	**Preceding Quarter 31.03.2011 RM'000**
Revenue	8,803	23,017
Profit before taxation	14,254	5,230
Profit attributable to owners of the parent	9,765	3,180

Group revenue decreased to RM8.803 million from RM23.017 million recorded in the preceding financial quarter. The decrease was substantially due to lower revenue recognised from both construction and property development segments.

Group profit before taxation increased by 172.54% to RM14.254 million compared to the preceding financial quarter mainly due to higher profit recognised for the D6 project undertaken by subsidiary, Sentul Raya Sdn Bhd, higher other operating income and lower operating expenses incurred by the Group.

B3. Audit Report of preceding financial year ended 30 June 2010

The Auditors' Report on the financial statements of the financial year ended 30 June 2010 did not contain any qualification.

INTERIM FINANCIAL REPORT

Notes : continued

B4. Prospects

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

B5. Profit Forecast

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

B6. Taxation

Taxation comprises the following:-

	Current Quarter 30.06.2011 RM'000	Current Year To Date 30.06.2011 RM'000
Taxation based on profit for the period/year	2,300	8,318
Over provision of taxation in prior years	(3,156)	(3,114)
Deferred taxation	3,276	1,906
	2,420	7,110

The Group provision for taxation for the financial year ended 30 June 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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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) Proposed acquisition from the holding company, YTL Corporation Berhad ("YTL Corp") of the equity interests in the following companies ("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 ("Proposed AASB Acquisition")
- 100% equity interest in Satria Sewira Sdn Bhd ("SSSB") ("Proposed SSSB Acquisition")
- 70% equity interest in Emerald Hectares Sdn Bhd ("EHSB") ("Proposed EHSB Acquisition")
- 100% equity interest in Pinnacle Trend Sdn Bhd ("PTSB")
- 100% equity interest in Trend Acres Sdn Bhd
- 100% equity interest in YTL Westwood Properties Pte Ltd ("Proposed YTLW Acquisition");

Proposed acquisitions from YTL Singapore Pte Ltd ("YTLS"), a wholly-owned subsidiary of YTL Corp of 70% equity interest each in Lakefront Pte Ltd ("LFPL") ("Proposed LFPL Acquisition") and Sandy Island Pte Ltd ("SIPL") ("Proposed SIPL Acquisition") and the settlement of outstanding inter-company balances as at the Agreed Cut-Off Date;

Proposed acquisition from Syarikat Pembenaan Yeoh Tiong Lay Sdn Bhd ("SPYTL"), 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

Proposed acquisition from 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") ("Proposed Bidor Land Acquisition").

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

(YTL Corp, YTLS, SPYTL and YLSB are collectively referred to as "Vendors")

B9. Corporate Development - continued

The total purchase consideration of RM476,053,870 for the Proposed 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 and the remaining RM223,023,480 in cash.

Save for the Proposed AASB Acquisition, any adjustment to the purchase consideration (where applicable) shall be satisfied in a manner mutually agreed upon by the respective Vendors and the Company.

Where applicable, the outstanding inter-company balances are subject to adjustments based on the difference between the following:-

(i) the outstanding inter-company balances as at 30 June 2010 or 31 August 2010 (where applicable); and

(ii) the outstanding inter-company balances as at the Agreed Cut-Off Date to be mutually agreed upon by the Company and the respective Vendors,

shall be adjusted accordingly in cash.

The abovementioned adjustment will not apply to the Proposed LFPL Acquisition and Proposed SIPL Acquisition as the purchase consideration and the settlement of outstanding inter-company balances as at the Agreed Cut-Off Date will be fully satisfied by the Company in cash.

(b) Proposed 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 "Proposed Provision of Financial Assistance")

(c) Proposed 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 ("Proposed Rights Issue of ICULS"); and

B9. Corporate Development - continued

(d) Proposed 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) ("Proposed Share Premium Reduction"). As at financial year ended 30 June 2010, the accumulated losses of the Company were approximately RM122.97 million.

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

The Proposals are subject to, inter alia, the following approvals and consents being obtained:-

(a) the shareholders of the Company and YTL Corp at the respective extraordinary general meetings to be convened; and

(b) approvals and/or consents from any other relevant authorities/parties, (if required).

The Securities Commission ("SC") had vide its letter dated 8 February 2011, approved the following:-

(a) Proposed issuance of RM253,030,390 nominal value of ten (10)-year 3.0% stepping up to 6.0% ICULS at 100% of its nominal value of RM0.50 per ICULS as part payment for the Total Consideration; and

(b) Proposed renounceable rights issue of up to RM253,236,372 nominal value of ten (10)-year 3.0% stepping up to 6.0% ICULS at 100% of its nominal value of RM0.50 per ICULS,

subject to the term and conditions imposed by the SC.

On 6 May 2011, the Company announced that there have been some material developments ("Material Developments") in relation to the following arising from the reappraisal of the market value of each of the land held by the Subject Companies and Bidor Land by Raine & Horne International Zaki + Partners Sdn Bhd and Robert Khan & Co Pte Ltd with reference to a new material date of valuation of which forms the basis of the valuation certificate to be included in the circular to the shareholders of the Company and also the verbal clearance on the valuation reports from the Asset Valuation Audit Department of SC:-

(a) Proposed SSSB Acquisition:
(b) Proposed EHSB Acquisition;
(c) Proposed LFPL Acquisition;
(d) Proposed SIPL Acquisition;
(e) Proposed Bidor Land Acquisition; and
(f) Proposed YTLW Acquisition.

Arising from the Material Developments, the Company entered into the following supplemental agreements to address the Material Developments:-

(a) a supplemental agreement to the SSSB Agreement in relation to the Proposed SSSB Acquisition with YTL Corp for the revision to the purchase consideration for the Proposed SSSB Acquisition;

(b) a supplemental agreement to the EHSB Agreement in relation to the Proposed EHSB Acquisition with YTL Corp for the revision to the purchase consideration for the Proposed EHSB Acquisition;

(c) a supplemental agreement to the LFPL Agreement in relation to the Proposed LFPL Acquisition with YTLS for the revision to the purchase consideration for the Proposed LFPL Acquisition and the incorporation of the adjustment revision;

(d) a supplemental agreement to the SIPL Agreement in relation to the Proposed SIPL Acquisition with YTLS for the incorporation of the adjustment revision; and

(e) a supplemental agreement to the Bidor Land Agreement in relation to the Proposed Bidor Land Acquisition with YLSB for the revision to the purchase consideration for the Proposed Bidor Land Acquisition.

Consequent to the Material Developments, the Total Consideration has been revised downwards from RM476,053,870 to RM474,289,212.

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 the following:-

(i) 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 Proposed Acquisitions and the settlement of outstanding inter-company balances of the Subject Companies, and Proposed Rights Issue of ICULS;

(ii) listing of up to such number of new YTL Land Shares to be issued pursuant to the conversion of ICULS; and

(iii) the draft circular to the shareholders of the Company,

subject to the conditions stated therein.

PTSB had on 8 August 2011, received a notice dated 4 August 2011 from the land administrator that an enquiry will be held on 8 September 2011 to hear all claims for compensation on the intended compulsory acquisition of a portion of Bukit Bintang Land 1 measuring approximately 76.23 m^2, representing roughly 7.5% of the total land area, for the construction of the Klang Valley mass rail transit project. Raine & Horne International Zaki + Partners Sdn Bhd, the appointed valuer for Bukit Bintang Land 1, has assessed the effects of the intended compulsory acquisition in its letter dated 15 August 2011. An announcement in relation thereto was released to Bursa Securities on the same date.

Notes : continued

The Proposals have been approved by the Company's shareholders at the Extraordinary General Meeting held on 16 August 2011 and are currently pending completion.

B10. 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 RM'000	Long term RM'000	Total RM'000
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.

B14. Accumulated Losses

	As at 30.06.2011 RM'000
Total retained earnings of the Company and its subsidiaries :	
- Realised	870
- Unrealised	207,086
	207,956
Total share of accumulated losses from jointly controlled entity :	
- Realised	(3)
	207,953
Less: Consolidated adjustments	(312,610)
Total Group accumulated losses as per consolidated accounts	(104,657)

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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 167,287,216 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 30.06.2011	Preceding Year Corresponding Quarter 30.06.2010
Profit attributable to owners of the parent (RM'000)	9,765	3,839
	======	======
Weighted average number of ordinary shares of RM0.50 each ('000)	821,487	785,757
Assumed full conversion of ICPSs ('000)	-	42,894
	----------	----------
Adjusted weighted average number of ordinary shares ('000)	821,487	828,651
	======	======
Basic (per 50 sen share)(sen):-		
• Before mandatory conversion of ICPSs	1.19	0.48
	======	======
• After mandatory conversion of ICPSs	*	0.46
	======	======
Diluted (per 50 sen share) (sen)	*	0.46
	======	======

** There was no outstanding ICPS 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 : 25 August 2011