

**YTL LAND & DEVELOPMENT BERHAD**

Company No. 1116-M  
Incorporated in Malaysia

**Interim Financial Report**  
**31 March 2012**

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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 period ended 31 March 2012.

The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.03.2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.03.2011 RM'000	9 MONTHS ENDED	
			31.03.2012 RM'000	31.03.2011 RM'000
<b>REVENUE</b>	220,326	23,017	446,185	64,443
<b>COST OF SALES</b>	(194,559)	(20,192)	(406,558)	(57,863)
<b>GROSS PROFIT</b>	25,767	2,825	39,627	6,580
<b>OTHER OPERATING INCOME</b>	9,717	9,586	26,317	23,470
<b>OTHER OPERATING EXPENSES</b>	(12,936)	(6,995)	(26,786)	(15,101)
<b>PROFIT FROM OPERATIONS</b>	22,548	5,416	39,158	14,949
<b>FINANCE COSTS</b>	(2,614)	(187)	(4,379)	(1,452)
<b>SHARE OF RESULTS OF A JOINTLY CONTROLLED ENTITY</b>	(2)	1	(8)	(1)
<b>PROFIT BEFORE TAXATION</b>	19,932	5,230	34,771	13,496
<b>TAXATION</b>	(6,122)	(1,787)	(9,256)	(4,690)
<b>PROFIT FOR THE PERIOD</b>	<u>13,810</u>	<u>3,443</u>	<u>25,515</u>	<u>8,806</u>
<b>ATTRIBUTABLE TO:</b>				
Owners of the Parent	9,808	3,180	19,070	8,535
Non-Controlling Interests	4,002	263	6,445	271
<b>PROFIT FOR THE PERIOD</b>	<u>13,810</u>	<u>3,443</u>	<u>25,515</u>	<u>8,806</u>
<b>EARNINGS PER 50 SEN SHARE</b>				
<b>Basic (sen):-</b>				
• Before mandatory conversion of Irredeemable Convertible Unsecured Loan Stocks 2011/2021 ("ICULS") (2011 : Irredeemable Convertible Preference Shares ("ICPSs"))	<u>1.18</u>	<u>0.40</u>	<u>2.30</u>	<u>1.08</u>
• After mandatory conversion of ICULS (2011 : ICPSs)	<u>1.03</u>	<u>0.39</u>	<u>1.94</u>	<u>1.04</u>
<b>Diluted (sen)</b>	<u>1.03</u>	<u>0.39</u>	<u>1.94</u>	<u>1.04</u>

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

**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.03.2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.03.2011 RM'000	9 MONTHS ENDED	
			31.03.2012 RM'000	31.03.2011 RM'000
<b>PROFIT FOR THE PERIOD</b>	13,810	3,443	25,515	8,806
<b>OTHER COMPREHENSIVE INCOME:</b>				
FOREIGN CURRENCY TRANSLATION	14	-	(375)	-
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	14	-	(375)	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	13,824	3,443	25,140	8,806
<b>ATTRIBUTABLE TO:</b>				
Owners of the Parent	9,821	3,180	18,849	8,535
Non-Controlling Interests	4,003	263	6,291	271
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	13,824	3,443	25,140	8,806

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**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>AS AT</b>	<b>AS AT</b>
	<b>31.03.2012</b>	<b>30.06.2011</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant & equipment	34,906	33,826
Investment property	32,900	32,900
Land held for property development	870,608	545,652
Investment in a jointly controlled entity	22,889	22,897
Goodwill on consolidation	40,286	12,183
Deferred tax assets	37,922	2,897
	<u>1,039,511</u>	<u>650,355</u>
<b>Current Assets</b>		
Inventories	54,592	65,250
Property development expenditure	1,563,348	48,611
Trade and other receivables	41,759	18,276
Other current assets	58,728	11,924
Income tax assets	-	6,552
Amount due from related companies	3,254	5,303
Amount due from a jointly controlled entity	4,726	3,797
Fixed deposits with licensed banks	54,117	92,200
Cash and bank balances	130,756	18,630
	<u>1,911,280</u>	<u>270,543</u>
<b>TOTAL ASSETS</b>	<u>2,950,791</u>	<u>920,898</u>
<b>EQUITY</b>		
Share capital	422,156	422,060
Share premium	177,445	270,912
Treasury shares, at cost	(22,200)	(22,200)
Retained earnings/(Accumulated losses)	7,802	(104,892)
Equity component of ICULS	390,933	-
Foreign currency translation reserve	(221)	-
Total Equity Attributable to Owners of the Parent	<u>975,915</u>	<u>565,880</u>
Non-Controlling Interests	72,895	8,722
<b>TOTAL EQUITY</b>	<u>1,048,810</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

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

**INTERIM FINANCIAL REPORT**

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

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>AS AT</b>	<b>AS AT</b>
	<b>31.03.2012</b>	<b>30.06.2011</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Bank borrowings	1,469,347	157,214
Hire purchase payable	408	-
Liability component of ICULS	143,224	-
Other non-current liability	67,696	67,696
Deferred tax liabilities	55,419	44,391
	-----	-----
	1,736,094	269,301
	-----	-----
<b>Current Liabilities</b>		
Provisions	4,056	4,656
Trade and other payables	28,843	36,571
Other current liabilities	26,678	12,942
Bank borrowings	15,000	12,500
Hire purchase payable	289	34
Amount due to immediate holding company	978	216
Amount due to related companies	62,498	10,076
Income tax payable	27,545	-
	-----	-----
	165,887	76,995
	-----	-----
<b>TOTAL LIABILITIES</b>	<b>1,901,981</b>	<b>346,296</b>
	-----	-----
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,950,791</b>	<b>920,898</b>
	=====	=====
Net assets per 50 sen share (RM)	1.18	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 PERIOD ENDED 31 MARCH 2012**

	<----- Attributable to owners of the parent ----->									
	<----Share Capital---->				Retained	Equity	Foreign		Non-	Total
	Ordinary	ICPS	Share	Treasury	earnings/ (Accumulated	Component	Currency	Total	Controlling	Equity
	Shares	RM'000	Premium	Shares	Losses)	of ICULS	Translation	RM'000	Interests	RM'000
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	Reserve	RM'000	RM'000	RM'000
As at 01 July 2011	422,060	-	270,912	(22,200)	(104,892)	-	-	565,880	8,722	574,602
Profit for the period	-	-	-	-	19,070	-	-	19,070	6,445	25,515
Other comprehensive income for the period	-	-	-	-	-	-	(221)	(221)	(154)	(375)
Total comprehensive income for the period	-	-	-	-	19,070	-	(221)	18,849	6,291	25,140
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	57,882	57,882
Issuance of ICULS	-	-	-	-	-	391,115	-	391,115	-	391,115
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 31 March 2012	422,156	-	177,445	(22,200)	7,802	390,933	(221)	975,915	72,895	1,048,810

\*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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**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2011**

	<-----Attributable to owners of the parent ----->							
	<-----Share Capital----->						Non- Controlling Interests	Total Equity
	Ordinary Shares RM'000	ICPS RM'000	Share Premium RM'000	Treasury Shares RM'000	Accumulated Losses RM'000	Total 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 period	-	-	-	-	8,535	8,535	271	8,806
Conversion of ICPS to ordinary shares	2,592	(10,108)	7,516	-	-	-	-	-
As at 31 March 2011	<u>403,205</u>	<u>73,536</u>	<u>216,231</u>	<u>(22,200)</u>	<u>(114,422)</u>	<u>556,350</u>	<u>6,654</u>	<u>563,004</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 2011 and the accompanying explanatory notes attached to the interim financial statements



**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012**

	<b>9 MONTHS ENDED</b>	
	<b>31.03.2012</b>	<b>31.03.2011</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from Operating Activities</b>		
Profit before taxation	34,771	13,496
Depreciation of property, plant and equipment	407	363
Gain on disposal of land	-	(2,165)
Interest expenses	4,379	1,452
Interest income	(1,958)	(2,020)
Net provision of damages claims	307	1,603
Unrealised loss on foreign exchange	532	-
Other non-cash items	-	1
	-----	-----
Operating cash flows before working capital changes	38,438	12,730
Net changes in current assets	5,468	7,730
Net changes in current liabilities	(17,089)	(674)
Net changes in inter-company balances	(1,145,889)	13,263
	-----	-----
Cash generated from operations	(1,119,072)	33,049
Income tax paid	(5,491)	(7,900)
Interest paid	-	(1,452)
	-----	-----
Net cash (used in)/generated from operating activities	(1,124,563)	23,697
	-----	-----
<b>Cash flows from Investing Activities</b>		
Interest received	1,958	2,020
Land held for property development	(23,360)	(15,557)
Net cash outflow on acquisition of subsidiaries	(112,995)	-
Purchase of property, plant and equipment	(1,216)	(30)
	-----	-----
Net cash used in investing activities	(135,613)	(13,567)
	-----	-----
<b>Cash flows from Financing Activities</b>		
Interest paid	(26)	-
Net drawdown/(repayments) of hire purchase payable	663	(131)
Net drawdown/(repayments) of bank borrowings	1,086,536	(5,000)
Net proceeds from rights issue of ICULS	247,527	-
	-----	-----
Net cash generated from/(used in) financing activities	1,334,700	(5,131)
	-----	-----

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 PERIOD ENDED 31 MARCH 2012 - continued**

	<b>9 MONTHS ENDED</b>	
	<b>31.03.2012</b>	<b>31.03.2011</b>
	<b>RM'000</b>	<b>RM'000</b>
Net increase in cash and cash equivalents	74,524	4,999
Effect of exchange rate changes on cash and cash equivalents	(481)	-
Cash and cash equivalents at beginning of the financial period	110,830	108,687
	-----	-----
Cash and cash equivalents at end of the financial period	184,873	113,686
	=====	=====
Cash and cash equivalents comprise:		
Fixed deposits with licensed banks	54,117	92,644
Cash and bank balances	130,756	21,042
	-----	-----
	184,873	113,686
	=====	=====

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 period 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 quarter and period 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 based on a conversion ratio of one (1) new ordinary share of RM0.50 each for every 2.64 ICULS of RM0.50 each.

The total number of ICULS outstanding as at 31 March 2012 was 991,872,163 of RM0.50 each.

The outstanding debts are disclosed in Note B9.

- (iii) During the current financial period 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 period 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 31 March 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 31 March 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 period, 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 SGD 1.00 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.

#### **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.

**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 RM220.326 million and RM19.932 million from RM23.017 million and RM5.230 million, respectively recorded in the preceding year corresponding financial quarter ended 31 March 2011. This represents an increase of 857.23% and 281.11% in revenue and profit before taxation, respectively.

For the nine months under review, Group revenue and profit before taxation increased to RM446.185 million and RM34.771 million from RM64.443 million and RM13.496 million, respectively recorded in the preceding year corresponding financial period ended 31 March 2011. This represents an increase of 592.37% and 157.64% in revenue and profit before taxation, respectively.

The increases in revenue and profit before taxation were substantially contributed by the Capers project under the Sentul Raya development.

**B2. Comparison with Preceding Quarter**

	<b>Current Quarter 31.03.2012 RM'000</b>	<b>Preceding Quarter 31.12.2011 RM'000</b>
Revenue	220,326	222,477
Profit before taxation	19,932	10,944
Profit attributable to owners of the parent	9,808	6,383

The Group revenue reduced by 0.97% to RM220.326 million from RM222.477 recorded in the preceding financial quarter due to the absence of revenue recognised from a construction contract.

Despite the drop in revenue, the Group profit before taxation for the current financial quarter ended 31 March 2012 increased to RM19.932 million from RM10.944 million reported in the preceding financial quarter, representing an increase of 82.13%. The increase was mainly due to higher profit contributed by the Capers project under the Sentul Raya development, and development projects undertaken by its recently acquired 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 2012 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 Period**

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

	<b>Current Quarter 31.03.2012 RM'000</b>	<b>Current Year To Date 31.03.2012 RM'000</b>
Depreciation of property, plant and equipment	145	407
Gain on disposal of property, plant and equipment	-	(9)
Interest expense	2,614	4,379
Interest income	(290)	(1,958)
Net provision of damages claims	18	307
Unrealised (gain)/loss on foreign exchange	(293)	532
	=====	=====

There was no exceptional item charged/(credited) for the period.

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**INTERIM FINANCIAL REPORT**

**Notes : continued**

**B7. Taxation**

Taxation comprises the following:-

	<b>Current Quarter 31.03.2012 RM'000</b>	<b>Current Year To Date 31.03.2012 RM'000</b>
Income tax :		
- Current period	15,605	29,271
- Over-provision in prior years	(13)	(534)
Deferred taxation	(9,470)	(19,481)
	-----	-----
	6,122	9,256
	=====	=====

The Group provision for taxation for the financial period ended 31 March 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**

**(a) Corporate Proposals Announced and Pending Completion**

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

**(b) Status of Utilisation of Proceeds**

On 31 October 2011, the Company completed its renounceable rights issue of RM248,684,374.50 nominal value of ten (10)-year 3.0% stepping up to 6.0% ICULS at 100% of nominal value of RM0.50 per ICULS.

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**INTERIM FINANCIAL REPORT**

**Notes : continued**

**B8. Corporate Development - continued**

**(b) Status of Utilisation of Proceeds - continued**

The status of the utilisation of proceeds from the rights issue of ICULS as at the end of the financial period is as follows:-

<b>Purpose</b>	<b>Proposed utilisation RM'000</b>	<b>Actual utilisation RM'000</b>	<b>Reallocation RM'000</b>	<b>Balance Unutilised RM'000</b>	<b>Intended timeframe for utilisation from 4 November 2011</b>
Part payment for the relevant acquisitions and settlement of the applicable outstanding inter-company balances	221,300	(231,058)	9,758*	-	Within 3 months
Expenses for the corporate exercises	6,500	(4,852)	(1,648)^	-	Within 12 months
Working capital	20,900	(12,790)	(8,110)**	-	Within 3 months
<b>Total</b>	<b>248,700</b>	<b>(248,700)</b>	<b>-</b>	<b>-</b>	

\* A sum of RM9.758 million designated for working capital has been reallocated towards payment for the differences in the actual purchase consideration for the acquisitions and settlement of outstanding inter-company balances of YTLW, LFPL and SIPL due to fluctuations in the SGD:MYR exchange rate between the completion date and the relevant agreed cut-off dates.

^ The unutilised amount designated for the corporate exercises of RM1.648 million has been reallocated for working capital requirements.

**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	-	-	-	751,674	751,674
Unsecured	-	15,000	143,224	717,673	875,897
Total	-	15,000	143,224	1,469,347	1,627,571

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

In Singapore Dollar ('000)	540,722
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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/(Accumulated Losses)**

	As at 31.03.2012 RM'000	As at 30.06.2011 RM'000
Total retained earnings/(accumulated losses) of the Company and its subsidiaries :		
- Realised	213,734	(546)
- Unrealised	184,333	208,230
	398,067	207,684
Total share of accumulated losses from jointly controlled entity :		
- Realised	(11)	(3)
Less: Consolidation adjustments	(390,254)	(312,573)
Total Group retained earnings/(accumulated losses) as per consolidated interim financial statements	7,802	(104,892)

**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 ratio of one (1) new ordinary share of RM0.50 each for every 2.64 ICULS of RM0.50 each.

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, assuming the full conversion of 113,502,338 ICPSs into ordinary shares at a conversion ratio of one (1) new ordinary share of RM0.50 each for every 3.90 ICPS of RM0.50 each.

	<b>Current Quarter 31.03.2012</b>	<b>Preceding Year Corresponding Quarter 31.03.2011</b>
Profit attributable to owners of the parent (RM'000)	9,808	3,180
Interest expense on ICULS (RM'000)	2,606	-
Profit attributable to owners of the parent including assumed conversion (RM'000)	12,414	3,180
Weighted average number of ordinary shares of RM0.50 each ('000)	829,138	794,835
Adjustment for assumed conversion of ICULS (2011 : ICPSs ) ('000)	375,709	29,103
Adjusted weighted average number of ordinary shares ('000)	1,204,847	823,938
<b>Basic (per 50 sen share) (sen):-</b>		
• Before mandatory conversion of ICULS (2011 : ICPSs)	1.18	0.40
• After mandatory conversion of ICULS (2011 : ICPSs)	1.03	0.39
<b>Diluted (per 50 sen share) (sen)</b>	1.03	0.39

By Order of the Board  
HO SAY KENG  
Secretary  
Kuala Lumpur  
Dated : 22 May 2012