

YTL LAND & DEVELOPMENT BERHAD

Company No. 1116-M
Incorporated in Malaysia

Interim Financial Report
30 June 2017

YTL LAND & DEVELOPMENT BERHAD

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Incorporated in Malaysia

**Interim Financial Report
30 June 2017**

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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 2017.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30.6.2017 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.6.2016 RM'000	12 MONTHS ENDED	
			30.6.2017 RM'000	30.6.2016 RM'000
REVENUE	83,631	69,732	367,916	203,640
COST OF SALES	(63,081)	(45,756)	(264,227)	(127,540)
GROSS PROFIT	20,550	23,976	103,689	76,100
OTHER OPERATING INCOME	15,044	14,088	46,529	27,757
OTHER OPERATING EXPENSES	(63,701)	(20,337)	(102,992)	(59,014)
(LOSS)/PROFIT FROM OPERATIONS	(28,107)	17,727	47,226	44,843
FINANCE COSTS	(5,137)	(7,014)	(23,738)	(18,169)
SHARE OF RESULTS OF A JOINT VENTURE	1,414	1,839	7,990	11,464
(LOSS)/PROFIT BEFORE TAXATION	(31,830)	12,552	31,478	38,138
TAXATION	(1,292)	(2,087)	(22,022)	(10,821)
(LOSS)/PROFIT FOR THE PERIOD/YEAR	<u>(33,122)</u>	<u>10,465</u>	<u>9,456</u>	<u>27,317</u>
ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	(33,117)	7,247	5,144	16,395
NON-CONTROLLING INTERESTS	(5)	3,218	4,312	10,922
(LOSS)/PROFIT FOR THE PERIOD/YEAR	<u>(33,122)</u>	<u>10,465</u>	<u>9,456</u>	<u>27,317</u>
(LOSSES)/EARNINGS PER SHARE				
Basic/diluted (sen)	<u>(2.34)</u>	<u>0.71</u>	<u>1.01</u>	<u>1.92</u>

The Condensed Consolidated Income Statement should be read in conjunction with the audited annual financial statements for the year ended 30 June 2016 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 30.6.2017 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.6.2016 RM'000	12 MONTHS ENDED	
			30.6.2017 RM'000	30.6.2016 RM'000
(LOSS)/PROFIT FOR THE PERIOD/YEAR	(33,122)	10,465	9,456	27,317
OTHER COMPREHENSIVE (LOSS)/INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIOD/YEAR:				
FOREIGN CURRENCY TRANSLATION	(15,863)	5,976	(2,302)	13,364
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD/YEAR, NET OF TAX	(15,863)	5,976	(2,302)	13,364
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD/YEAR	<u>(48,985)</u>	<u>16,441</u>	<u>7,154</u>	<u>40,681</u>
ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	(48,980)	13,223	2,842	29,759
NON-CONTROLLING INTERESTS	(5)	3,218	4,312	10,922
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD/YEAR	<u>(48,985)</u>	<u>16,441</u>	<u>7,154</u>	<u>40,681</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited annual financial statements for the year ended 30 June 2016 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 FINANCIAL POSITION

	UNAUDITED	AUDITED
	AS AT	AS AT
	30.6.2017	30.6.2016
	RM'000	RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	36,597	37,561
Investment in a joint venture	48,636	40,646
Investment property	48,100	48,100
Land held for property development	704,843	700,443
Goodwill on consolidation	5,432	31,282
Deferred tax assets	9,232	7,580
Trade and other receivables	7,296	8,027
	<u>860,136</u>	<u>873,639</u>
Current Assets		
Inventories	49,928	58,223
Property development expenditure	2,478,824	2,275,197
Trade and other receivables	21,143	34,721
Other current assets	144,919	60,680
Income tax assets	2,625	3,703
Amount due from ultimate holding company	-	2
Amounts due from related companies	18,048	100
Amount due from a joint venture	3	602
Deposits with licensed banks	25,206	29,127
Cash and bank balances	18,321	10,640
	<u>2,759,017</u>	<u>2,472,995</u>
TOTAL ASSETS	<u>3,619,153</u>	<u>3,346,634</u>
EQUITY		
Share capital	599,643	422,172
Share premium	-	177,471
Treasury shares, at cost	(22,203)	(22,203)
(Accumulated losses)/retained earnings	(126,286)	68,869
Equity component of ICULS	354,969	354,969
Foreign currency translation reserve	39,667	41,969
	<u>845,790</u>	<u>1,043,247</u>
Equity attributable to owners of the parent	845,790	1,043,247
Non-controlling interests	23,334	71,147
	<u>869,124</u>	<u>1,114,394</u>
TOTAL EQUITY	<u>869,124</u>	<u>1,114,394</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 2016 and the accompanying explanatory notes attached to the interim financial statements

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued

	UNAUDITED	AUDITED
	AS AT	AS AT
	30.6.2017	30.6.2016
	RM'000	RM'000
LIABILITIES		
Non-current Liabilities		
Borrowings	1,991,814	1,209,798
Provision for affordable housing	7,077	40,331
Other non-current liability	-	67,696
Deferred tax liabilities	39,739	45,608
	<u>2,038,630</u>	<u>1,363,433</u>
Current Liabilities		
Trade and other payables	33,976	17,016
Other current liabilities	89,281	13,975
Borrowings	224,932	654,148
Provision	36,953	-
Amount due to immediate holding company	21	83
Amounts due to related companies	324,009	183,562
Income tax payable	2,227	23
	<u>711,399</u>	<u>868,807</u>
TOTAL LIABILITIES	<u>2,750,029</u>	<u>2,232,240</u>
TOTAL EQUITY AND LIABILITIES	<u>3,619,153</u>	<u>3,346,634</u>
Net assets per share (RM)	<u>1.02</u>	<u>1.26</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 2016 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 YEAR ENDED 30 JUNE 2017**

	<----- Attributable to owners of the parent ----->								
	Share Capital 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 1 July 2016	422,172	177,471	(22,203)	68,869	354,969	41,969	1,043,247	71,147	1,114,394
Profit for the year	-	-	-	5,144	-	-	5,144	4,312	9,456
Other comprehensive loss for the year	-	-	-	-	-	(2,302)	(2,302)	-	(2,302)
Total comprehensive profit for the year	-	-	-	5,144	-	(2,302)	2,842	4,312	7,154
Purchase of treasury shares	-	-	*	-	-	-	*	-	*
Transition to no par value regime**	177,471	(177,471)	-	-	-	-	-	-	-
Acquisition of non-controlling interest in a subsidiary	-	-	-	(200,299)	-	-	(200,299)	(52,125)	(252,424)
As at 30 June 2017	599,643	-	(22,203)	(126,286)	354,969	39,667	845,790	23,334	869,124

* Less than RM1,000

** Effective from 31 January 2017, the new Companies Act 2016 ("Act") abolished the concept of authorised share capital and par value of share capital. Consequently, the credit balance of the share premium becomes part of the Company's share capital pursuant to the transitional provision set out in Section 618(2) of the Act. Notwithstanding this provision, the Company may within 24 months from the commencement of the Act, use this amount for purposes as set out in Section 618(3) of the Act. There is no impact on the number of ordinary shares in issue or the relative entitlement of any of the members as a result of this transition.

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 2016 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 2016**

	<----- Attributable to owners of the parent ----->								
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Retained earnings 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 1 July 2015	422,172	177,471	(22,202)	85,457	354,969	28,605	1,046,472	60,225	1,106,697
Prior year adjustments	-	-	-	(32,983)	-	-	(32,983)	-	(32,983)
As at 1 July 2015, as restated	422,172	177,471	(22,202)	52,474	354,969	28,605	1,013,489	60,225	1,073,714
Profit for the year	-	-	-	16,395	-	-	16,395	10,922	27,317
Other comprehensive income for the year	-	-	-	-	-	13,364	13,364	-	13,364
Total comprehensive income for the year	-	-	-	16,395	-	13,364	29,759	10,922	40,681
Purchase of treasury shares	-	-	(1)	-	-	-	(1)	-	(1)
As at 30 June 2016	422,172	177,471	(22,203)	68,869	354,969	41,969	1,043,247	71,147	1,114,394

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 2016 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 2017**

	12 MONTHS ENDED	
	30.6.2017	30.6.2016
	RM'000	RM'000
Cash flows from operating activities		
Profit before taxation	31,478	38,138
Depreciation of property, plant and equipment	1,041	1,034
Property, plant and equipment written off	11	17
Interest expense	23,738	18,169
Interest income	(2,407)	(990)
Gain on disposal of land held for property development	-	(359)
Gain from fair value adjustment of investment property	-	(3,886)
Reversal of accruals	(2,244)	(2,937)
Reversal of inventories written down	-	(1,917)
Unrealised gain on foreign exchange	(9,956)	(7,912)
Bad debts recovered	-	(17)
Impairment loss on goodwill	20,789	10
Impairment loss on land held for property development	382	2,274
Impairment loss on property development cost	20,398	5,192
Impairment loss on trade receivables	150	239
Impairment loss on other receivables	224	100
Share of results of a joint venture	(7,990)	(11,464)
	-----	-----
Operating cash flows before working capital changes	75,614	35,691
Net changes in current assets	(154,099)	(170,226)
Net changes in current liabilities	(32,274)	(2,678)
Net changes in inter-company balances	120,390	87,506
	-----	-----
Cash from/(used in) operations	9,631	(49,707)
Income tax paid	(26,260)	(14,856)
	-----	-----
Net cash used in operating activities	(16,629)	(64,563)
	-----	-----
Cash flows from investing activities		
Interest received	1,929	1,609
Land held for property development	(4,823)	(28,131)
Proceeds from disposal of land held for property development	-	412
Purchase of property, plant and equipment	(46)	(643)
Acquisition of non-controlling interest in a subsidiary	(190,000)	-
	-----	-----
Net cash used in investing activities	(192,940)	(26,753)
	-----	-----

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2016 and the accompanying explanatory notes attached to the interim financial statements

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017 - continued**

	12 MONTHS ENDED	
	30.6.2017	30.6.2016
	RM'000	RM'000
Cash flows from financing activities		
Interest paid	(83,700)	(75,085)
Net repayments of hire purchase payables	(568)	(545)
Net drawdown of borrowings	297,377	174,785
Purchase of treasury shares	*	(1)
	-----	-----
Net cash from financing activities	213,109	99,154
	-----	-----
Net changes in cash and cash equivalents	3,540	7,838
Effect of exchange rate changes on cash and cash equivalents	220	375
Cash and cash equivalents at beginning of the financial year	----- 39,767	----- 31,554
Cash and cash equivalents at end of the financial year	----- 43,527	----- 39,767
	=====	=====
Cash and cash equivalents comprise:		
Deposits with licensed banks	25,206	29,127
Cash and bank balances	18,321	10,640
	-----	-----
	43,527	39,767
	=====	=====

*Less than RM1,000

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2016 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 financial year ended 30 June 2016.

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 2016.

The adoption of these amendments to FRSs and IC Int does not have any significant impact on the financial statements of the Group.

Malaysia Financial Reporting Standards (“MFRS Framework”)

On 19 November 2011, the Malaysian Accounting Standards Board (“MASB”) issued a new MASB approved accounting framework, the MFRS Framework.

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture and IC Interpretation 15 Agreements for Construction of Real Estate, including its parent, significant investor and venturer (herein called ‘Transitioning Entities’). Transitioning Entities will be allowed to defer adoption of the new MFRS Framework. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2018. Early application of MFRS is permitted.

The Group and the Company fall within the scope definition of Transitioning Entities and have opted to defer adoption of the new MFRS Framework. Accordingly, the Group and the Company will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 30 June 2019.

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.

INTERIM FINANCIAL REPORT

Notes : continued

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 current financial year to date, the Company repurchased 100 ordinary shares of its issued share capital from the open market at an average cost of RM1.02 per share. The total consideration paid for the share buy-back, including transaction costs during current financial year to date amounted to RM102.42, was financed by internally generated funds. The shares repurchased are held as treasury shares.

As at 30 June 2017, the total number of treasury shares held was 15,175,500 ordinary shares.

The outstanding debts are disclosed in Note B9.

A6. Dividend Paid

There was no dividend paid during the current financial quarter ended 30 June 2017.

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.

INTERIM FINANCIAL REPORT

Notes : continued

A9. Changes in the Composition of the Group

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

On 29 November 2016, the Company announced a proposed acquisition of the remaining 30% equity interest in Sentul Raya Sdn Bhd (“SRSB”) from KTMB (Sentul) Sdn Bhd and Keretapi Tanah Melayu Berhad for a total consideration of RM252,424,000 (“Acquisition”). Bursa Securities had vide its letter dated 6 December 2016 approved the Company’s application for variation in complying with Paragraph 10.07(1)(b) of Bursa Securities Main Market Listing Requirements by way of shareholders’ ratification (“Proposed Ratification”) via an extraordinary general meeting (“EGM”) to be convened within three months from the completion of the Acquisition. The Acquisition was completed on 16 January 2017. Consequent thereto, SRSB has become a wholly-owned subsidiary of the Company. The Proposed Ratification was duly passed by the shareholders of the Company at the EGM held on 31 May 2017.

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 2016.

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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

Current quarter review

The Group recorded revenue of RM83.631 million and loss before taxation of RM31.830 million in the current financial quarter, compared to revenue of RM69.732 million and profit before taxation of RM12.552 million in the preceding year corresponding financial quarter ended 30 June 2016.

The Dahlia and U-Thant Place projects undertaken by PYP Sendirian Berhad and Budaya Bersatu Sdn Bhd (both wholly-owned subsidiaries) contributed substantially to the increase in Group revenue by 20%. The Fennel project undertaken by SRSB recorded a lower revenue in this financial quarter as the project is near completion.

The impairment losses on goodwill and property development cost of 3 Orchard By-The-Park project undertaken by YTL Westwood Properties Pte Ltd contributed to the lower Group profit before taxation.

Financial year-to-date review

For the current financial year under review, the Group recorded revenue of RM367.916 million and profit before taxation of RM31.478 million in the current financial year, compared to revenue of RM203.640 million and profit before taxation of RM38.138 million recorded in the preceding year corresponding financial year.

The Fennel, Dahlia and U-Thant Place projects contributed to the increase in Group revenue by 81%.

Despite the higher Group revenue, Group profit before taxation decreased marginally due to impairment losses on goodwill and property development cost as highlighted above.

B2. Comparison with Preceding Quarter

	Current Quarter 30.6.2017 RM'000	Preceding Quarter 31.3.2017 RM'000
Revenue	83,631	144,482
(Loss)/profit before taxation	(31,830)	28,965
(Loss)/profit attributable to owners of the parent	(33,117)	18,955

The Group revenue decreased by 42% to RM83.631 million from RM144.482 million recorded in the preceding financial quarter mainly attributable to lower progress billings recognised from The Fennel project undertaken by SRSB.

The Group recorded loss before taxation of RM31.830 million compared to profit before taxation of RM28.965 million mainly due to impairment losses on goodwill and property development cost as set out under Note B1.

INTERIM FINANCIAL REPORT

Notes : continued

B3. Audit Report of preceding financial year ended 30 June 2016

The Auditors' Report on the financial statements of the financial year ended 30 June 2016 did not contain any qualification.

B4. Prospects

The Group is expected to achieve satisfactory performance for the financial year ending 2018 through the property development activities undertaken by its subsidiaries and joint venture.

B5. Profit Forecast

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

B6. Profit for the period/year

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

	Current Quarter 30.6.2017 RM'000	Current Year To Date 30.6.2017 RM'000
Depreciation of property, plant and equipment	407	1,041
Property, plant and equipment written off	11	11
Interest expense	5,137	23,738
Interest income	(719)	(2,407)
Reversal of accruals	(2,211)	(2,244)
Unrealised loss/(gain) on foreign exchange	3,949	(9,956)
Impairment loss on goodwill	20,789	20,789
Impairment loss on land held for property development	382	382
Impairment loss on property development cost	20,398	20,398
Impairment loss on trade receivables	150	150
Impairment loss on other receivables	224	224
	=====	=====

Other than the above items, there were no other investment income, gain or loss on disposal of quoted or unquoted investments or properties, impairment of assets, gain or loss on derivatives and exceptional items for the current financial period/year.

INTERIM FINANCIAL REPORT

Notes : continued

B7. Taxation

Taxation comprise the following:-

	Current Quarter 30.6.2017 RM'000	Current Year To Date 30.6.2017 RM'000
Income tax :		
- Current period/year	8,924	27,149
- Prior year	(40)	2,394
Deferred tax	(7,592)	(7,521)
	-----	-----
	1,292	22,022
	=====	=====

The Group provision for taxation for the financial year ended 30 June 2017 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
	ICULS RM'000	Borrowings RM'000	ICULS RM'000	Borrowings RM'000	RM'000
Secured	-	9,918	-	1,418,876	1,428,794
Unsecured	15,014	200,000	85,916	487,022	787,952
	-----	-----	-----	-----	-----
Total	15,014	209,918	85,916	1,905,898	2,216,746
	=====	=====	=====	=====	=====

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

In Singapore Dollar ('000)	522,704
	=====

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Notes : continued

B10. Material Litigation

There were no material litigations during the quarter under review.

B11. Dividend

No dividend has been declared for the current financial quarter.

B12. (Accumulated Losses)/Retained Earnings

	As at 30.6.2017 RM'000	As at 30.6.2016 RM'000
Total retained earnings of the Company and its subsidiaries :		
- Realised	192,640	340,748
- Unrealised	177,144	170,432
	----- 369,784	----- 511,180
Total share of retained earnings from a joint venture :		
- Realised	25,736	17,746
Less: Consolidation adjustments	(521,806)	(460,057)
Total Group (accumulated losses)/retained earnings as per consolidated interim financial statements	----- (126,286) =====	----- 68,869 =====

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INTERIM FINANCIAL REPORT

Notes : continued

B13. (Losses)/earnings Per Share

• **Basic/diluted (losses)/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 991,786,363 (2016: 991,786,363) ICULS into ordinary shares at a conversion price of RM0.99 (2016: RM0.99) per share.

	Current Quarter 30.6.2017	Preceding Year Corresponding Quarter 30.6.2016
(Loss)/profit attributable to owners of the parent (RM'000)	(33,117)	7,247
Interest expense on ICULS (RM'000)	1,997	2,264
(Loss)/profit attributable to owners of the parent including assumed conversion (RM'000)	<u>(31,120)</u>	<u>9,511</u>
Weighted average number of ordinary shares ('000)	829,169	829,170
Adjustment for assumed conversion of ICULS ('000)	<u>500,902</u>	<u>500,902</u>
Adjusted weighted average number of ordinary shares ('000)	<u>1,330,071</u>	<u>1,330,072</u>
Basic/diluted (per share) (sen)	<u><u>(2.34)</u></u>	<u><u>0.72</u></u>

By Order of the Board
HO SAY KENG
Secretary

Kuala Lumpur
Dated : 29 August 2017