

**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 2006

The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENTS**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30.06.2006 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.06.2005 RM'000	CURRENT YEAR TO DATE 30.06.2006 RM'000	PRECEDING YEAR TO DATE 30.06.2005 RM'000
REVENUE	32,816	45,593	135,400	175,524
COST OF SALES	(15,140)	(27,226)	(80,805)	(119,438)
GROSS PROFIT	17,676	18,367	54,595	56,086
OTHER OPERATING PROFIT	7,327	2,564	14,430	4,519
ADMINISTRATION EXPENSES	(5,235)	(6,979)	(17,754)	(14,475)
OPERATING PROFIT	19,768	13,952	51,271	46,130
FINANCE COSTS	(317)	(1,286)	(1,632)	(1,332)
PROFIT BEFORE TAXATION	19,451	12,666	49,639	44,798
TAXATION	(1,306)	3,341	(4,134)	(1,594)
NET PROFIT FOR THE PERIOD	18,145	16,007	45,505	43,204
<b>EARNINGS PER 50 SEN SHARE</b>				
Basic (Sen)	5.11	4.60	12.95	12.66
Diluted (Sen)	2.15	1.89	5.35	5.14

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30<sup>th</sup> June 2005

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

	<b>AS AT 30.06.2006 RM'000</b>	<b>AS AT 30.06.2005 RM'000</b>
PROPERTY, PLANT & EQUIPMENT	34,955	33,706
	-----	-----
INVESTMENT PROPERTIES	83,044	84,525
	-----	-----
LAND & DEVELOPMENT EXPENDITURE	387,984	376,063
	-----	-----
GOODWILL ON CONSOLIDATION	12,183	12,163
	-----	-----
<b>CURRENT ASSETS</b>		
Inventories	54,425	40,909
Property development expenditure	184,653	175,627
Trade receivables	34,297	61,670
Other receivables	24,715	12,075
Amount due from related companies	717	192
Fixed deposits	95,526	176,015
Cash & bank balances	10,562	16,663
	-----	-----
	404,895	483,151
	-----	-----
<b>CURRENT LIABILITIES</b>		
Provisions	12,361	14,391
Trade payables	2,403	2,108
Other payables	26,354	27,602
Hire purchase creditor	482	853
Amount due to holding companies	431	37
Amount due to related companies	50,709	135,114
Short term Borrowings	18,856	23,596
Taxation	649	2,703
	-----	-----
	112,245	206,404
	-----	-----
<b>NET CURRENT ASSETS</b>	292,650	276,747
	-----	-----
	810,816	783,204
	=====	=====

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**CONDENSED CONSOLIDATED BALANCE SHEETS - continued**

	<b>AS AT 30.06.2006 RM'000</b>	<b>AS AT 30.06.2005 RM'000</b>
<b>SHARE CAPITAL</b>		
Ordinary shares	177,624	172,225
Preference shares	417,566	438,622
<b>RESERVES</b>		
Share premium	97,782	82,125
Treasury share, at cost	(264)	(264)
Accumulated losses	(180,623)	(226,128)
	-----	-----
<b>SHAREHOLDERS' FUNDS</b>	<b>512,085</b>	<b>466,580</b>
	-----	-----
<b>LONG TERM LIABILITIES</b>		
Bank borrowings	169,707	185,345
Trade payable	69,216	69,216
Hire Purchase creditor	551	795
Deferred taxation	59,257	61,268
	-----	-----
	298,731	316,624
	-----	-----
	810,816	783,204
	=====	=====
 Net assets per 50 sen share (RM)	 1.44	 1.36
	=====	=====

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 30<sup>th</sup> June 2005

**YTL LAND & DEVELOPMENT BERHAD (Company No. 1116-M)**  
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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006**

	<b>12 MONTHS ENDED</b>	
	<b>30.06.2006</b>	<b>30.06.2005</b>
	<b>RM'000</b>	<b>RM'000</b>
Net cash (used in)/generated from operating activities	(56,510)	34,401
	=====	=====
Net cash used in investing activities	(8,781)	(16,408)
	=====	=====
Net cash (used in)/generated from financing activities	(21,299)	97,517
	=====	=====
Net (decrease)/increase in cash and cash equivalents	(86,590)	115,510
Cash and cash equivalents at beginning of the year	192,678	77,168
	-----	-----
Cash and cash equivalent at end of the period (note a)	106,088	192,678
	=====	=====

**Note (a)**

Cash and cash equivalent

	<b>30.06.2006</b>	<b>30.06.2005</b>
	<b>RM'000</b>	<b>RM'000</b>
Fixed Deposit	95,526	176,015
Cash and bank balances	10,562	16,663
	-----	-----
Cash and cash equivalent at end of the period	106,088	192,678
	=====	=====

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 30<sup>th</sup> June 2005

**YTL LAND & DEVELOPMENT BERHAD (Company No. 1116-M)**  
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2006**

	ShareCapital		Share Premium RM'000	Treasury Shares RM'000	Accumulated Losses RM'000	Total RM'000
	Ordinary Shares RM'000	ICPS RM'000				
<b>12 months ended 30 June 2006</b>						
As at 01 July 2005	172,225	438,622	82,125	(264)	(226,128)	466,580
Conversion of ICPS to Ordinary shares	5,399	(21,056)	15,657	-	-	-
Profit for the year	-	-	-	-	45,505	45,505
	-----	-----	-----	-----	-----	-----
As at 30 June 2006	<u>177,624</u>	<u>417,566</u>	<u>97,782</u>	<u>(264)</u>	<u>(180,623)</u>	<u>512,085</u>
<b>12 months ended 30 June 2005</b>						
As at 01 July 2004 As previously stated	169,116	448,166	73,123	(263)	(254,213)	435,929
Prior year adjustments					(15,119)	(15,119)
	-----	-----	-----	-----	-----	-----
As at 01 July 2004 (Restated)	169,116	448,166	73,123	(263)	(269,332)	420,810
Issue of shares	-	2,567	-	-	-	2,567
Conversion of ICPS to Ordinary shares	3,109	(12,111)	9,002	-	-	-
Share repurchased	-	-	-	(1)	-	(1)
Profit for the year	-	-	-	-	43,204	43,204
	-----	-----	-----	-----	-----	-----
As at 30 June 2005	<u>172,225</u>	<u>438,622</u>	<u>82,125</u>	<u>(264)</u>	<u>(226,128)</u>	<u>466,580</u>

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Annual Financial Report for the year ended 30<sup>th</sup> June 2005

**YTL LAND & DEVELOPMENT BERHAD (Company No. 1116-M)**  
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**INTERIM FINANCIAL REPORT**

**Notes :**

**Disclosure requirement per FRS 134<sub>2004</sub> – paragraph 16**

**A1. Accounting Policies**

The interim financial report is unaudited and has been prepared in accordance with FRS 134<sub>2004</sub> “Interim Financial Reporting” and Chapter 9, part K of the listing Requirements of the Bursa Malaysia Securities Berhad.

The Condensed Financial Statements should be read in conjunction with the audited annual financial statements of the Group for the year ended 30 June 2005.

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

The following notes explain the events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2005.

**A2. Audit Report of preceding financial year ended 30 June 2005**

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

**A3. Seasonality or Cyclicity of Operations**

The business operations of the Group are not materially affected by any seasonal or cyclical factor.

**A4. 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.

**A5. Changes in estimates of amounts reported**

There was no change to estimate of amount reported in prior interim periods and prior financial years.

**YTL LAND & DEVELOPMENT BERHAD (Company No. 1116-M)**  
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**INTERIM FINANCIAL REPORT**

**Notes : - continued**

**A6. 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 to date, there were no changes in the share capital of the company. The total share capital as at 30 June 2006 was RM177,624,036 comprising 355,248,072 ordinary shares of RM0.50 each.

During the current financial quarter to date, there were no issuance of ICPS-A and ICPS-B. The total number of ICPS-A and ICPS-B outstanding as at 30 June 2006 were 274,282,378 and 560,849,502 of RM0.50 each respectively.

The outstanding debts are disclosed in Note B9.

**A7. Dividend**

There was no dividend paid during the current financial quarter ended 30 June 2006.

**A8. Segment Reporting**

No segment information is prepared as the Group's activities are predominantly in one industry segment and occur predominantly in Malaysia.

**A9. Valuation of Property, Plant and Equipment**

The valuations of property, plant and equipment have been brought forward without any amendments from the last annual financial statements.

**A10. Material Events Subsequent to the end of the interim period**

There is no material event subsequent to the end of the interim period.

**A11. Changes in the Composition of the Group**

There is no change in the composition of the Group for the current financial quarter ended 30 June 2006.

**YTL LAND & DEVELOPMENT BERHAD (Company No. 1116-M)**  
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**INTERIM FINANCIAL REPORT**

**Notes : - continued**

**A12. Changes in Contingent Liabilities**

There was no change in the contingent liabilities of the Group since the last annual balance sheet as at 30 June 2005. The corporate guarantees given to banks for credit facilities granted at the end of current financial quarter are as follows:-

	<b>Total Amount Guaranteed RM'000</b>	<b>Amount Utilised RM'000</b>
Term Loan	250,000	188,563
Guarantee Facility	12,059	796
	-----	-----
	<u>262,059</u>	<u>189,359</u>

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**INTERIM FINANCIAL REPORT**

**Disclosure requirement per Bursa Malaysia listing requirements Part A of Appendix 9B**

**B1. Review of Performance**

The Group's revenue for the current financial year ended 30 June 2006 decreased to RM135.4 million from RM175.524 million recorded in the corresponding financial year ended 30 June 2005. This represented a decrease of 22.86% in revenue. The decline was substantially due to lower revenue recognition resulting from the timing of the project launches by certain of its subsidiary companies. However, the Group's profit before taxation for the current financial year ended 30 June 2006 increased to RM49.639 million from RM44.798 million recorded in the corresponding financial year ended 30 June 2005. This represented an increase of 10.81% in profit before taxation. The increase was mainly contributed by the additional sales and higher profit recognition recorded for The Maple under the Sentul Raya project and increase in other operating income arising from management fees and write back of liquidated ascertained damages.

**B2. Comparison with Preceding Quarter**

	<b>Current Quarter 30.06.2006 RM'000</b>	<b>Preceding Quarter 31.03.2006 RM'000</b>
Revenue	32,816	47,346
Consolidated profit before taxation	19,451	18,638
Consolidated profit after taxation after minority interests	18,145	17,417

For the current financial quarter ended 30 June 2006, the Group's revenue decreased to RM32.816 million from RM47.346 million recorded in the preceding financial quarter ended 31 March 2006 representing a decrease of 30.69%. However, the Group's profit before taxation for the current financial quarter ended 30 June 2006 increased to RM19.451 million from RM18.638 million recorded in the preceding financial quarter ended 31 March 2006. This represented an increase of 4.36% in profit before taxation. The decrease in revenue and increase in profit before taxation were mainly due to the reasons set out in Note B1.

**B3. Prospects**

The Group, after considering the current market condition and the recent sales recorded by the Group, is expected to achieve satisfactory performance for financial year ending 2007 through the property development activities undertaken by its subsidiary companies.

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**Notes : continued**

**B4. Profit Forecast**

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

**B5. Taxation**

Tax comprises the following:-

	<b>Current Year Quarter 30.06.2006 RM'000</b>	<b>Current Year To Date 30.06.2006 RM'000</b>
Tax charged for the period	1,616	6,030
Under/(over) provision in prior year	-	2
Deferred tax	(310)	(1,898)
	-----	-----
	1,306	4,134
	=====	=====

The tax charged for the Group is lower than the effective tax rate as tax losses brought forward of certain subsidiary companies are sufficient to set-off any tax payable for the current financial quarter ended 30 June 2006 of such subsidiary companies.

**B6. Sales of Unquoted Investment and /or Properties**

There was no sale of unquoted investment or properties during the current financial quarter.

**B7. Quoted Investment**

During the current financial quarter, there was no purchase or disposal of quoted investment.

**B8. Corporate Development**

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

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**Notes : continued**

**B9. Group Borrowings and Debt Securities**

The Group's borrowings from financial institutions as at end of the current financial quarter are:

	<b>Short term RM'000</b>	<b>Long term RM'000</b>	<b>Total RM'000</b>
Secured	18,857	169,707	188,564

**B10. Off Balance Sheet Financial Instruments**

No off balance sheet financial instruments were utilised for the current financial quarter.

**B11. 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.

**B12. Dividend**

No dividend has been declared for the current financial quarter.

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**Notes : continued**

**B13. Earnings Per Share**

**i) Basic earnings per share**

The basic earnings per share of the Group has been computed by dividing the net profit for the financial quarter by the weighted average number of ordinary share in issue during the financial quarter, excluding treasury shares held by the Company.

	<b>Current Quarter 30.06.2006</b>	<b>Preceding Year Corresponding Quarter 30.06.2005</b>
Net profit for the quarter (RM'000)	18,145 =====	16,007 =====
Weighted average number of ordinary shares of RM0.50 each ('000):-		
Issued at the beginning of the period ('000)	355,248	342,753
Issue of ordinary shares during the quarter ('000)	-	5,145
	----- 355,248 =====	----- 347,898 =====
Basic earnings per 50 sen share (sen)	5.11 =====	4.60 =====

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**Notes : continued**

**B13. Earnings Per Share - continued**

**ii) Diluted earnings per share**

The diluted earnings per share of the Group has been computed by dividing the net profit for the financial quarter by the adjusted weighted average number of ordinary share, assuming full conversion of :-

1. ICPS-A in issue at the beginning of the financial quarter of 274,282,378 on a conversion of one (1) new ordinary share of RM0.50 each for every RM3.90 nominal value of ICPS-A.
2. ICPS-B in issue at the beginning of the financial period of 560,849,502 on a conversion ratio of one (1) new ordinary share of RM0.50 each for every RM1.34 nominal value.

	<b>Current Quarter 30.06.2006</b>	<b>Preceding Year Corresponding Quarter 30.06.2005</b>
Net profit for the quarter (RM'000)	18,145	16,007
Weighted average number of ordinary shares of RM0.50 each ('000):-		
Weighted average number of Ordinary shares ('000)	355,248	347,898
Assumed full conversion of ICPS-A and ICPS-B('000)	488,873	499,941
Adjusted weighted average of ordinary shares('000)	844,121	847,839
Diluted earnings per 50 sen share (sen)	2.15	1.89

By Order of the Board  
HO SAY KENG  
Secretary

Kuala Lumpur  
Dated : 24 August 2006