

**YTL LAND & DEVELOPMENT BERHAD**

Company No. 1116-M  
Incorporated in Malaysia

**Interim Financial Report**  
**31 December 2011**

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**INTERIM FINANCIAL REPORT**

Interim financial report on consolidated result for the financial period ended 31 December 2011.

The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.12.2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.12.2010 RM'000	6 MONTHS ENDED	
			31.12.2011 RM'000	31.12.2010 RM'000
<b>REVENUE</b>	222,477	27,397	225,859	41,426
<b>COST OF SALES</b>	(209,337)	(24,266)	(211,999)	(37,672)
<b>GROSS PROFIT</b>	13,140	3,131	13,860	3,754
<b>OTHER OPERATING INCOME</b>	8,212	5,752	16,600	13,884
<b>OTHER OPERATING EXPENSES</b>	(8,644)	(3,916)	(13,850)	(8,106)
<b>PROFIT FROM OPERATIONS</b>	12,708	4,967	16,610	9,532
<b>FINANCE COSTS</b>	(1,758)	(935)	(1,765)	(1,265)
<b>SHARE OF LOSS OF A JOINTLY CONTROLLED ENTITY</b>	(6)	(1)	(6)	(2)
<b>PROFIT BEFORE TAXATION</b>	10,944	4,031	14,839	8,265
<b>TAXATION</b>	(1,768)	(1,792)	(3,134)	(2,903)
<b>PROFIT FOR THE PERIOD</b>	9,176	2,239	11,705	5,362
<b>ATTRIBUTABLE TO:</b>				
Owners of the Parent	6,383	2,162	9,262	5,354
Non-Controlling Interests	2,793	77	2,443	8
<b>PROFIT FOR THE PERIOD</b>	9,176	2,239	11,705	5,362
<b>EARNINGS PER 50 SEN SHARE</b>				
<b>Basic (sen):-</b>				
• Before mandatory conversion of Irredeemable Convertible Unsecured Loan Stocks 2011/2021 ("ICULS") (2010 : Irredeemable Convertible Preference Shares ("ICPSs"))	0.77	0.27	1.12	0.68
• After mandatory conversion of ICULS (2010 : ICPSs)	0.67	0.26	0.91	0.65
<b>Diluted (sen)</b>	0.67	0.26	0.91	0.65

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 31.12.2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.12.2010 RM'000	6 MONTHS ENDED	
			31.12.2011 RM'000	31.12.2010 RM'000
<b>PROFIT FOR THE PERIOD</b>	9,176	2,239	11,705	5,362
<b>OTHER COMPREHENSIVE INCOME:</b>				
FOREIGN CURRENCY TRANSLATION	(389)	-	(389)	-
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	(389)	-	(389)	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	8,787	2,239	11,316	5,362
<b>ATTRIBUTABLE TO:</b>				
Owners of the Parent	6,149	2,162	9,028	5,354
Non-Controlling Interests	2,638	77	2,288	8
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	8,787	2,239	11,316	5,362

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>31.12.2011</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	34,988	33,826
Investment property	32,900	32,900
Land held for property development	857,948	545,652
Investment in a jointly controlled entity	22,891	22,897
Goodwill on consolidation	47,027	12,183
Deferred tax assets	37,922	2,897
	<u>1,033,676</u>	<u>650,355</u>
<b>Current Assets</b>		
Inventories	57,257	65,250
Property development expenditure	1,472,139	48,611
Trade and other receivables	32,486	18,276
Other current assets	146,302	11,924
Income tax assets	-	6,552
Amount due from related companies	2,417	5,303
Amount due from a jointly controlled entity	4,462	3,797
Fixed deposits with licensed banks	87,563	92,200
Cash and bank balances	79,093	18,630
	<u>1,881,719</u>	<u>270,543</u>
<b>TOTAL ASSETS</b>	<u>2,915,395</u>	<u>920,898</u>
<b>EQUITY</b>		
Share capital	422,060	422,060
Share premium	177,288	270,912
Treasury shares, at cost	(22,200)	(22,200)
Accumulated losses	(2,006)	(104,892)
Equity component of ICULS	391,115	-
Foreign currency translation reserve	(234)	-
Total Equity Attributable to Owners of the Parent	<u>966,023</u>	<u>565,880</u>
Non-Controlling Interests	66,028	8,722
<b>TOTAL EQUITY</b>	<u>1,032,051</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>31.12.2011</b>	<b>30.06.2011</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Bank borrowings	1,467,617	157,214
Hire purchase payable	481	-
Liability component of ICULS	140,690	-
Other non-current liability	67,696	67,696
Deferred tax liabilities	64,889	44,391
	-----	-----
	1,741,373	269,301
	-----	-----
<b>Current Liabilities</b>		
Provisions	4,163	4,656
Trade and other payables	29,143	36,571
Other current liabilities	27,915	12,942
Bank borrowings	15,000	12,500
Hire purchase payable	296	34
Amount due to immediate holding company	388	216
Amount due to related companies	51,123	10,076
Income tax payable	13,943	-
	-----	-----
	141,971	76,995
	-----	-----
<b>TOTAL LIABILITIES</b>	<b>1,883,344</b>	<b>346,296</b>
	-----	-----
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,915,395</b>	<b>920,898</b>
	=====	=====
Net assets per 50 sen share (RM)	1.17	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)**  
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**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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	Equity Component of ICULS RM'000	Foreign Currency Translation Reserve RM'000	Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000	
As at 01 July 2011	422,060	-	270,912	(22,200)	(104,892)	-	-	565,880	8,722	574,602	
Profit for the period	-	-	-	-	9,262	-	-	9,262	2,443	11,705	
Other comprehensive Income for the period	-	-	-	-	-	-	(234)	(234)	(155)	(389)	
Total comprehensive income for the period	-	-	-	-	9,262	-	(234)	9,028	2,288	11,316	
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	55,018	55,018	
Issuance of ICULS	-	-	-	-	-	391,115	-	391,115	-	391,115	
Effect of share premium reduction	-	-	(93,624)	-	93,624	-	-	-	-	-	
As at 31 December 2011	422,060	-	177,288	(22,200)	(2,006)	391,115	(234)	966,023	66,028	1,032,051	

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 DECEMBER 2010**

	<-----Attributable to owners of the parent ----->							
	<-----Share Capital----->						Non- Controlling	Total
	Ordinary Shares RM'000	ICPS RM'000	Share Premium RM'000	Treasury Shares RM'000	Accumulated Losses RM'000	Total RM'000	Interests RM'000	Equity 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	-	-	-	-	5,354	5,354	8	5,362
Conversion of ICPS to ordinary shares	2,592	(10,108)	7,516	-	-	-	-	-
As at 31 December 2010	403,205	73,536	216,231	(22,200)	(117,603)	553,169	6,391	559,560

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 CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2011**

	<b>6 MONTHS ENDED</b>	
	<b>31.12.2011</b>	<b>31.12.2010</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from Operating Activities</b>		
Profit before taxation	14,839	8,265
Adjustments for non-cash items	1,470	186
	-----	-----
Operating cash flows before working capital changes	16,309	8,451
Net changes in current assets	15,730	20,652
Net changes in current liabilities	(15,428)	(8,949)
Net changes in inter-company balances	(1,157,047)	3,909
	-----	-----
Cash generated from operations	(1,140,436)	24,063
Income tax paid	(3,501)	(5,666)
Interest paid	-	(1,265)
	-----	-----
Net cash (used in)/generated from operating activities	(1,143,937)	17,132
	-----	-----
<b>Cash flows from Investing Activities</b>		
Interest received	1,668	1,335
Land held for property development	(20,245)	(8,854)
Net cash outflow on acquisition of subsidiaries	(113,055)	-
Purchase of property, plant and equipment	(1,162)	(18)
Proceeds from disposal of property, plant and equipment	9	-
	-----	-----
Net cash used in investing activities	(132,785)	(7,537)
	-----	-----

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

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2011 - continued**

	<b>6 MONTHS ENDED</b>	
	<b>31.12.2011</b>	<b>31.12.2010</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from Financing Activities</b>		
Interest paid	(17)	-
Net drawdown/(repayments) of hire purchase payable	744	(88)
Net drawdown of bank borrowings	1,084,806	-
Net proceeds from rights issue of ICULS	247,527	-
	-----	-----
Net cash generated from/(used in) financing activities	1,333,060	(88)
	-----	-----
Net increase in cash and cash equivalents	56,338	9,507
Effect of exchange rate changes on cash and cash equivalents	(512)	-
Cash and cash equivalents at beginning of the financial period	110,830	108,687
	-----	-----
Cash and cash equivalents at end of the financial period	166,656	118,194
	=====	=====
Cash and cash equivalents comprise:		
Fixed deposits with licensed banks	87,563	98,205
Cash and bank balances	79,093	19,989
	-----	-----
	166,656	118,194
	=====	=====

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) During the current financial period to date, the Company repurchased 100 ordinary shares of RM0.50 each of its issued share capital from the open market at a cost of RM0.945 per share. The total consideration paid for the share buy-back, including transaction cost during the current financial period to date amounted to RM135.53 and was 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 December 2011, the total number of treasury shares held was 15,171,800 ordinary shares of RM0.50 each.

- (ii) 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.

- (iii) 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.

**A6. Dividend Paid**

There was no dividend paid during the current financial quarter ended 31 December 2011.

**A7. Segment Information**

No segment information is prepared as the Group’s activities are predominantly in one industry segment.

## **INTERIM FINANCIAL REPORT**

### **Notes : - continued**

#### **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.

#### **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 RM209,474,668. 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 RM222.477 million and RM10.944 million from RM27.397 million and RM4.031 million, respectively recorded in the preceding corresponding financial quarter ended 31 December 2010. This represents an increase of 712.04% and 171.5% in revenue and profit before taxation respectively.

For the six months under review, Group revenue and profit before taxation increased to RM225.859 million and RM14.839 million from RM41.426 million and RM8.265 million, respectively recorded in the preceding corresponding financial quarter ended 31 December 2010. This represents an increase of 445.21% and 79.5% in revenue and profit before taxation respectively.

The increase in revenue and profit before taxation were substantially contributed by the Capers under the Sentul Raya project and the development projects undertaken by its recently acquired offshore property development subsidiaries, Lakefront Pte Ltd and Sandy Island Pte Ltd during the financial period under review.

**B2. Comparison with Preceding Quarter**

	<b>Current Quarter 31.12.2011 RM'000</b>	<b>Preceding Quarter 30.09.2011 RM'000</b>
Revenue	222,477	3,382
Profit before taxation	10,944	3,895
Profit attributable to owners of the parent	6,383	2,879

The Group revenue and profit before taxation for the current financial quarter ended 31 December 2011 increased to RM222.477 million and RM10.944 million from RM3.382 million and RM3.895 million, respectively reported in the preceding financial quarter ended 30 September 2011, representing an increase of 6,478.27% and 180.98% in revenue and profit before taxation, respectively. The increase in revenue and profit before taxation were mainly due to the reasons set out in Note B1.

**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.

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**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 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 31.12.2011 RM'000</b>	<b>Current Year To Date 31.12.2011 RM'000</b>
Depreciation of property, plant and equipment	141	262
Gain on disposal of property, plant and equipment	(9)	(9)
Interest expense	1,758	1,765
Interest income	(914)	(1,668)
Unrealised loss on foreign exchange	825	825
	=====	=====

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**INTERIM FINANCIAL REPORT**

**Notes : continued**

**B7. Taxation**

Taxation comprises the following:-

	<b>Current Quarter 31.12.2011 RM'000</b>	<b>Current Year To Date 31.12.2011 RM'000</b>
Income tax :		
- Current period	11,764	13,665
- Over-provision in prior years	-	(520)
Deferred taxation	(9,996)	(10,011)
	-----	-----
	1,768	3,134
	=====	=====

The Group provision for taxation for the financial period ended 31 December 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.

**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	4,647	-	1,853	Within 12 months
Working capital	20,900	11,142	9,758*	-	Within 3 months
<b>Total</b>	<b>248,700</b>	<b>246,847</b>	<b>Nil</b>	<b>1,853</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.

**B9. Group Borrowings and Debt Securities**

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

	<b>Short term</b>		<b>Long term</b>		<b>Total RM'000</b>
	<b>ICULS RM'000</b>	<b>Borrowings RM'000</b>	<b>ICULS RM'000</b>	<b>Borrowings RM'000</b>	
Unsecured	-	15,000	140,690	1,467,617	1,623,307

**INTERIM FINANCIAL REPORT**

**Notes : continued**

**B9. Group Borrowings and Debt Securities - continued**

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

In Singapore Dollar ('000)	540,722
	=====

**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. Accumulated Losses**

	As at 31.12.2011 RM'000	As at 30.06.2011 RM'000
Total retained earnings/(accumulated losses) of the Company and its subsidiaries :		
- Realised	152,192	(546)
- Unrealised	184,227	208,230
	-----	-----
	336,419	207,684
Total share of accumulated losses from jointly controlled entity :		
- Realised	(9)	(3)
Less: Consolidation adjustments	(338,416)	(312,573)
	-----	-----
Total Group accumulated losses as per consolidated interim financial statements	(2,006)	(104,892)
	=====	=====

**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 992,378,023 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.

**INTERIM FINANCIAL REPORT**

**Notes : continued**

**B13. Earnings Per Share – continued**

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 147,070,969 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 31.12.2011</b>	<b>Preceding Year Corresponding Quarter 31.12.2010</b>
Profit attributable to owners of the parent (RM'000)	6,383	2,162
Interest expense on ICULS (RM'000)	1,748	-
	-----	-----
Profit attributable to owners of the parent including assumed conversion (RM'000)	8,131	2,162
	-----	-----
Weighted average number of ordinary shares of RM0.50 each ('000)	828,949	788,744
Adjustment for assumed conversion of ICULS (2010 : ICPSs ) ('000)	375,901	37,711
	-----	-----
Adjusted weighted average number of ordinary shares ('000)	1,204,850	826,455
	-----	-----
<b>Basic (per 50 sen share) (sen):-</b>		
• Before mandatory conversion of ICULS (2010 : ICPSs)	0.77	0.27
	=====	=====
• After mandatory conversion of ICULS (2010 : ICPSs)	0.67	0.26
	=====	=====
<b>Diluted (per 50 sen share) (sen)</b>	0.67	0.26
	=====	=====

By Order of the Board  
HO SAY KENG  
Secretary

Kuala Lumpur  
Dated : 23 February 2012