

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

**Interim Financial Report**  
**31 December 2015**

**YTL LAND & DEVELOPMENT BERHAD**  
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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 December 2015.

The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT	PRECEDING	6 MONTHS ENDED	
	YEAR	YEAR	31.12.2015	31.12.2014
	QUARTER	CORRESPONDING	QUARTER	QUARTER
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
	RM'000	RM'000	RM'000	RM'000
<b>REVENUE</b>	50,839	20,141	80,396	47,455
<b>COST OF SALES</b>	(26,248)	(11,768)	(46,352)	(30,582)
<b>GROSS PROFIT</b>	24,591	8,373	34,044	16,873
<b>OTHER OPERATING INCOME</b>	3,769	7,139	21,445	16,945
<b>OTHER OPERATING EXPENSES</b>	(15,400)	(9,297)	(27,753)	(19,728)
<b>PROFIT FROM OPERATIONS</b>	12,960	6,215	27,736	14,090
<b>FINANCE COSTS</b>	(3,830)	(2,506)	(7,046)	(4,984)
<b>SHARE OF RESULTS OF A JOINT VENTURE</b>	(149)	(6)	6,883	(31)
<b>PROFIT BEFORE TAXATION</b>	8,981	3,703	27,573	9,075
<b>TAXATION</b>	(3,801)	(1,839)	(5,138)	(3,084)
<b>PROFIT FOR THE PERIOD</b>	5,180	1,864	22,435	5,991
<b>ATTRIBUTABLE TO:</b>				
<b>OWNERS OF THE PARENT</b>	988	1,367	17,256	4,940
<b>NON-CONTROLLING INTERESTS</b>	4,192	497	5,179	1,051
<b>PROFIT FOR THE PERIOD</b>	5,180	1,864	22,435	5,991
<b>EARNINGS PER 50 SEN SHARE</b>				
<b>Basic/diluted (sen)</b>	0.25	0.31	1.65	0.81

The Condensed Consolidated Income Statement should be read in conjunction with the audited annual financial statements for the year ended 30 June 2015 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 COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.12.2015 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.12.2014 RM'000	6 MONTHS ENDED 31.12.2015 RM'000	
<b>PROFIT FOR THE PERIOD</b>	5,180	1,864	22,435	5,991
<b>OTHER COMPREHENSIVE (LOSS)/INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS:</b>				
FOREIGN CURRENCY TRANSLATION	(6,440)	5,957	17,557	5,942
<b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX</b>	(6,440)	5,957	17,557	5,942
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD</b>	(1,260)	7,821	39,992	11,933
<b>ATTRIBUTABLE TO:</b>				
OWNERS OF THE PARENT	(5,452)	7,324	34,813	10,882
NON-CONTROLLING INTERESTS	4,192	497	5,179	1,051
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD</b>	(1,260)	7,821	39,992	11,933

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited annual financial statements for the year ended 30 June 2015 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>31.12.2015</b>	<b>30.6.2015</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	37,175	37,146
Investment in a joint venture	36,065	29,182
Investment property	36,300	36,300
Land held for property development	775,456	773,049
Goodwill on consolidation	41,117	39,158
Deferred tax assets	3,456	3,456
Trade and other receivables	755	755
	<u>930,324</u>	<u>919,046</u>
<b>Current Assets</b>		
Inventories	65,174	67,844
Property development expenditure	2,091,387	1,863,900
Trade and other receivables	42,248	47,267
Other current assets	26,422	37,847
Income tax assets	4,973	5,924
Goods and services tax recoverable	45	13
Amount due from ultimate holding company	2	-
Amount due from related companies	109	3,214
Amount due from a joint venture	2,585	18,546
Deposits with licensed banks	19,944	14,732
Cash and bank balances	11,026	16,822
	<u>2,263,915</u>	<u>2,076,109</u>
<b>TOTAL ASSETS</b>	<u>3,194,239</u>	<u>2,995,155</u>
<b>EQUITY</b>		
Share capital	422,172	422,172
Share premium	177,471	177,471
Treasury shares, at cost	(22,202)	(22,202)
Retained earnings	102,713	85,457
Equity component of ICULS	354,969	354,969
Foreign currency translation reserve	46,162	28,605
	<u>1,081,285</u>	<u>1,046,472</u>
Equity attributable to owners of the parent	1,081,285	1,046,472
Non-controlling interests	65,404	60,225
	<u>1,146,689</u>	<u>1,106,697</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 2015 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>31.12.2015</b>	<b>30.6.2015</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
Loans and borrowings	1,468,461	1,396,240
Other non-current liability	67,696	67,696
Deferred tax liabilities	52,057	54,117
	<u>1,588,214</u>	<u>1,518,053</u>
<b>Current Liabilities</b>		
Trade and other payables	16,053	24,247
Other current liabilities	15,403	10,923
Loans and borrowings	354,884	218,612
Amount due to immediate holding company	63	1,322
Amount due to related companies	71,900	113,476
Income tax payable	960	1,111
Goods and services tax payable	73	714
	<u>459,336</u>	<u>370,405</u>
<b>TOTAL LIABILITIES</b>	<u>2,047,550</u>	<u>1,888,458</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>3,194,239</u>	<u>2,995,155</u>
Net assets per 50 sen share (RM)	<u>1.30</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 2015 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 2015**

	<----- Attributable to owners of the parent ----->								
	Ordinary Shares 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
Profit for the period	-	-	-	17,256	-	-	17,256	5,179	22,435
Other comprehensive income for the period	-	-	-	-	-	17,557	17,557	-	17,557
Total comprehensive income for the period	-	-	-	17,256	-	17,557	34,813	5,179	39,992
Purchase of treasury shares	-	-	*	-	-	-	*	-	*
As at 31 December 2015	422,172	177,471	(22,202)	102,713	354,969	46,162	1,081,285	65,404	1,146,689

\* 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 2015 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 DECEMBER 2014**

	<----- Attributable to owners of the parent ----->								
	Ordinary Shares 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 2014	422,172	177,471	(22,200)	64,788	354,969	9,798	1,006,998	48,055	1,055,053
Profit for the period	-	-	-	4,940	-	-	4,940	1,051	5,991
Other comprehensive income for the period	-	-	-	-	-	5,942	5,942	-	5,942
Total comprehensive income for the period	-	-	-	4,940	-	5,942	10,882	1,051	11,933
Purchase of treasury shares	-	-	(1)	-	-	-	(1)	-	(1)
As at 31 December 2014	422,172	177,471	(22,201)	69,728	354,969	15,740	1,017,879	49,106	1,066,985

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 2015 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 CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2015**

	<b>6 MONTHS ENDED</b>	
	<b>31.12.2015</b>	<b>31.12.2014</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	27,573	9,075
Bad debts	-	80
Depreciation of property, plant and equipment	429	328
Interest expense	7,046	4,984
Interest income	(518)	(720)
Reversal of accruals	(8)	(6,287)
Unrealised gain on foreign exchange	(11,006)	(2,776)
Share of results of a joint venture	(6,883)	31
	-----	-----
Operating cash flows before working capital changes	16,633	4,715
Net changes in current assets	(45,066)	(73,235)
Net changes in current liabilities	(5,245)	(648)
Net changes in inter-company balances	(26,351)	26,140
	-----	-----
Cash used in operations	(60,029)	(43,028)
Income tax paid	(6,393)	(9,395)
	-----	-----
Net cash used in operating activities	(66,422)	(52,423)
	-----	-----
<b>Cash flows from investing activities</b>		
Interest received	547	720
Land held for property development	(2,408)	(2,422)
Purchase of property, plant and equipment	(102)	(151)
	-----	-----
Net cash used in investing activities	(1,963)	(1,853)
	-----	-----

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2015 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 2015 - continued**

	<b>6 MONTHS ENDED</b>	
	<b>31.12.2015</b>	<b>31.12.2014</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from financing activities</b>		
Interest paid	(34,056)	(11,240)
Net repayments of hire purchase payables	(252)	(151)
Net drawdown of borrowings	101,618	18,490
Purchase of treasury shares	*	(1)
	-----	-----
Net cash from financing activities	67,310	7,098
	-----	-----
Net changes in cash and cash equivalents	(1,075)	(47,178)
Effect of exchange rate changes on cash and cash equivalents	491	(720)
Cash and cash equivalents at beginning of the financial period	31,554	95,506
	-----	-----
Cash and cash equivalents at end of the financial period	30,970	47,608
	=====	=====
Cash and cash equivalents comprise:		
Deposits with licensed banks	19,944	30,387
Cash and bank balances	11,026	17,221
	-----	-----
	30,970	47,608
	=====	=====

\*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 2015 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 2015.

#### **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 2015.

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”)  
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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 period to date, the Company repurchased 100 ordinary shares, of RM0.50 each of its issued share capital from the open market at an average cost of RM1.08 per share. The total consideration paid for the share buy-back, including transaction costs during current financial period to date amounted to RM107.92 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 December 2015, the total number of treasury shares held was 15,174,400 ordinary shares of RM0.50 each.

The outstanding debts are disclosed in Note B9.

**A6. Dividend Paid**

There was no dividend paid during the current financial quarter ended 31 December 2015.

**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**

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 period.

**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 2015.

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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

For the current financial quarter under review, Group revenue and profit before taxation increased by 152% and 143%, respectively from RM20.141 million and RM3.703 million recorded in the preceding year corresponding financial quarter ended 31 December 2014 to RM50.839 million and RM8.981 million, respectively.

The increase in Group revenue and profit before taxation were attributable to better site progress from the Fennel project undertaken by Sentul Raya Sdn Bhd (“SRSB”) recorded in the current financial quarter as compared to the preceding year corresponding financial quarter.

Financial year-to-date review

For the six months under review, Group revenue and profit before taxation increased by 69% and 204%, respectively to RM80.396 million and RM27.573 million from RM47.455 million and RM9.075 million, respectively recorded in the preceding year corresponding financial period.

The increase in Group revenue and profit before taxation was attributable to better site progress from the Fennel project as highlighted above, unrealised gain on foreign exchange on amount due from Singapore subsidiaries and share of profits from the Shorefront project undertaken by a joint venture, Shorefront Development Sdn Bhd (formerly known as PDC Heritage Hotel Sdn Bhd).

**B2. Comparison with Preceding Quarter**

	<b>Current Quarter 31.12.2015 RM’000</b>	<b>Preceding Quarter 30.9.2015 RM’000</b>
Revenue	50,839	29,557
Profit before taxation	8,981	18,592
Profit attributable to owners of the parent	988	16,268

The Group revenue increased by 72% to RM50.839 million from RM29.557 million recorded in the preceding financial quarter was mainly due to better site progress from the Fennel project undertaken by SRSB. However, Group profit before taxation decreased by 52% to RM8.981 million from RM18.592 million recorded in the preceding financial quarter was mainly due to lower unrealised gain on foreign exchange on amount due from Singapore subsidiaries recorded by the Company following the weakening of SGD in current financial quarter under review as compared to preceding financial quarter and lower share of profits from the Shorefront project.

**INTERIM FINANCIAL REPORT**

**Notes : continued**

**B3. Audit Report of preceding financial year ended 30 June 2015**

The Auditors' Report on the financial statements of the financial year ended 30 June 2015 did not contain any qualification.

**B4. Prospects**

The Group is expected to achieve satisfactory performance for the financial year ending 2016 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**

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

	<b>Current Quarter 31.12.2015 RM'000</b>	<b>Current Period To Date 31.12.2015 RM'000</b>
Depreciation of property, plant and equipment	215	429
Interest expense	3,830	7,046
Reversal of accruals	(8)	(8)
Interest income	(215)	(518)
Unrealised loss/(gain) on foreign exchange	4,179	(11,006)
	=====	=====

Other than the above items, there were no other investment income, provision for and write off of inventories, 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.

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**INTERIM FINANCIAL REPORT**

**Notes : continued**

**B7. Taxation**

Taxation comprise the following:-

	<b>Current Quarter 31.12.2015 RM'000</b>	<b>Current Period To Date 31.12.2015 RM'000</b>
Income tax :		
- Current period	5,599	7,197
- Prior period	1	1
Deferred tax	(1,799)	(2,060)
	-----	-----
	3,801	5,138
	=====	=====

The Group provision for taxation for the financial period ended 31 December 2015 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 period are as follows:-

	<b>Short term</b>		<b>Long term</b>		<b>Total</b>
	<b>ICULS RM'000</b>	<b>Borrowings RM'000</b>	<b>ICULS RM'000</b>	<b>Borrowings RM'000</b>	
Secured	-	130,500	-	935,402	1,065,902
Unsecured	13,470	210,914	108,075	424,984	757,443
	-----	-----	-----	-----	-----
Total	13,470	341,414	108,075	1,360,386	1,823,345
	=====	=====	=====	=====	=====

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

In Singapore Dollar ('000)	490,851
	=====



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(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT**

**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. Retained Earnings**

	<b>As at 31.12.2015 RM'000</b>	<b>As at 30.6.2015 RM'000</b>
Total retained earnings of the Company and its subsidiaries :		
- Realised	339,782	340,756
- Unrealised	173,443	158,259
	----- 513,225	----- 499,015
Total share of retained earnings from a joint venture :		
- Realised	13,166	6,283
Less: Consolidation adjustments	(423,678)	(419,841)
Total Group retained earnings as per consolidated interim financial statements	----- 102,713 =====	----- 85,457 =====

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**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 991,786,363 ICULS into ordinary shares at a conversion price of RM0.99 (2014: RM1.32) per share.

	<b>Current Quarter 31.12.2015</b>	<b>Preceding Year Corresponding Quarter 31.12.2014</b>
Profit attributable to owners of the parent (RM'000)	988	1,367
Interest expense on ICULS (RM'000)	2,306	2,407
	-----	-----
Profit attributable to owners of the parent including assumed conversion (RM'000)	3,294	3,774
	-----	-----
Weighted average number of ordinary shares of RM0.50 each ('000)	829,171	829,172
Adjustment for assumed conversion of ICULS ('000)	500,902	375,677
	-----	-----
Adjusted weighted average number of ordinary shares ('000)	1,330,073	1,204,849
	-----	-----
<b>Basic/diluted (per 50 sen share) (sen)</b>	<b>0.25</b>	<b>0.31</b>
	=====	=====

By Order of the Board  
HO SAY KENG  
Secretary

Kuala Lumpur  
Dated : 25 February 2016