

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

**INTERIM FINANCIAL REPORT**

Interim financial report on consolidated result for the financial quarter ended 31 March 2006

The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENTS**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.03.2006 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.03.2005 RM'000	CURRENT YEAR TO DATE 31.03.2006 RM'000	PRECEDING YEAR TO DATE 31.03.2005 RM'000
REVENUE	47,346	41,502	102,584	129,931
COST OF SALES	(26,059)	(24,674)	(65,665)	(92,212)
GROSS PROFIT	21,287	16,828	36,919	37,719
OTHER OPERATING PROFIT	2,445	479	7,103	1,944
ADMINISTRATION EXPENSES	(4,806)	(3,534)	(12,519)	(7,486)
OPERATING PROFIT	18,926	13,773	31,503	32,177
FINANCE COSTS	(288)	(14)	(1,315)	(46)
PROFIT BEFORE TAXATION	18,638	13,759	30,188	32,131
TAXATION	(1,221)	(4,395)	(2,828)	(4,934)
NET PROFIT FOR THE PERIOD	17,417	9,364	27,360	27,197
<b>EARNINGS PER 50 SEN SHARE</b>				
Basic (Sen)	4.90	2.73	7.81	7.99
Diluted (Sen)	2.06	1.11	3.22	3.22

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 31.03.2006 RM'000</b>	<b>AS AT 30.06.2005 RM'000</b>
PROPERTY, PLANT & EQUIPMENT	35,027	33,706
	-----	-----
INVESTMENT PROPERTIES	83,758	84,525
	-----	-----
LAND & DEVELOPMENT EXPENDITURE	386,052	376,063
	-----	-----
GOODWILL ON CONSOLIDATION	12,183	12,163
	-----	-----
<b>CURRENT ASSETS</b>		
Inventories	40,646	40,909
Property development expenditure	204,073	175,627
Trade receivables	45,963	61,670
Other receivables	14,435	12,075
Amount due from related companies	418	192
Fixed deposits	116,247	176,015
Cash & bank balances	6,706	16,663
	-----	-----
	428,488	483,151
	-----	-----
<b>CURRENT LIABILITIES</b>		
Provisions	12,091	14,391
Trade payables	4,257	2,108
Other payables	29,109	27,602
Hire purchase creditor	626	853
Amount due to holding companies	1	37
Amount due to related companies	68,477	135,114
Short term Borrowings	23,407	23,596
Taxation	513	2,703
	-----	-----
	138,481	206,404
	-----	-----
<b>NET CURRENT ASSETS</b>	290,007	276,747
	-----	-----
	807,027	783,204
	=====	=====

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**CONDENSED CONSOLIDATED BALANCE SHEETS - continued**

	<b>AS AT 31.03.2006 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	(198,768)	(226,128)
	-----	-----
<b>SHAREHOLDERS' FUNDS</b>	<b>493,940</b>	<b>466,580</b>
	-----	-----
<b>LONG TERM LIABILITIES</b>		
Bank borrowings	183,644	185,345
Trade payable	69,216	69,216
Hire Purchase creditor	662	795
Deferred taxation	59,565	61,268
	-----	-----
	313,087	316,624
	-----	-----
	807,027	783,204
	=====	=====
 Net assets per 50 sen share (RM)	 1.39	 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 PERIOD ENDED 31 MARCH 2006**

	<b>9 MONTHS ENDED</b>	
	<b>31.03.2006</b>	<b>31.03.2005</b>
	<b>RM'000</b>	<b>RM'000</b>
Net cash (used in)/generated from operating activities	(59,177)	373
	=====	=====
Net cash used in from investing activities	(7,966)	(588)
	=====	=====
Net cash (used in)/generated financing activities	(2,582)	98,440
	=====	=====
Net (decrease)/increase in cash and cash equivalents	(69,725)	98,225
Cash and cash equivalents at beginning of the year	192,678	77,168
	-----	-----
Cash and cash equivalent at end of the period (note a)	122,953	175,393
	=====	=====

**Note (a)**

Cash and cash equivalent

	<b>31.03.2006</b>	<b>31.03.2005</b>
	<b>RM'000</b>	<b>RM'000</b>
Cash and bank balances	6,706	4,355
Fixed Deposit	116,247	171,038
	-----	-----
Cash and cash equivalent at end of the period	122,953	175,393
	=====	=====

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

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2006**

	Share Capital		Share Premium RM'000	Treasury Shares RM'000	Accumulated Losses RM'000	Total RM'000
	Ordinary Shares RM'000	ICPS RM'000				
<b>9 months ended 31 March 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 period	-	-	-	-	27,360	27,360
	-----	-----	-----	-----	-----	-----
As at 31 March 2006	<u>177,624</u>	<u>417,566</u>	<u>97,782</u>	<u>(264)</u>	<u>(198,768)</u>	<u>493,940</u>
<b>9 months ended 31 March 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
Conversion of ICPS to Ordinary shares	2,316	(9,018)	6,702	-	-	-
Profit for the period	-	-	-	-	27,197	27,197
	-----	-----	-----	-----	-----	-----
As at 31 March 2005	<u>171,432</u>	<u>439,148</u>	<u>79,825</u>	<u>(263)</u>	<u>(242,135)</u>	<u>448,007</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 for the following, there was no issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the current financial quarter. The outstanding debts are disclosed in Note B9.

During the current financial quarter to date, the share capital of the company increased from RM177,614,036 of RM0.50 each to RM177,624,036 of RM0.50 each at the end of financial quarter ended 31 March 2006 as a result of the conversion of 78,000 Irredeemable Convertible Preference Shares - A ("ICPS-A") of RM0.50 each into 20,000 new ordinary shares of RM0.50 each based on a conversion ratio of one (1) new ordinary share of RM0.50 each for every 3.90 of ICPS-A of RM0.50 each held.

During the current financial year to date, there were no issuance of ICPS-A and ICPS-B during the current financial quarter. The total number of ICPS-A and ICPS-B outstanding as at 31 March 2006 were 274,282,378 and 560,849,502 of RM0.50 each respectively.

**A7. Dividend**

There was no dividend paid during the current financial quarter ended 31 March 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 31 March 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	204,049
Guarantee Facility	12,059	796
	-----	-----
	<u>262,059</u>	<u>204,845</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 and profit before taxation for the current financial quarter ended 31 March 2006 decreased to RM102.584 million and RM30.188 million from RM129.931 million and RM32.131 million respectively recorded in the corresponding financial quarter ended 31 March 2005. This represents a decrease of 21.05% and 6.05% in revenue and profit before taxation respectively. The decline was substantially due to lower revenue and profit recognition resulting from the timing of the project launches by certain of its subsidiary companies.

**B2. Comparison with Preceding Quarter**

	<b>Current Quarter 31.03.2006 RM'000</b>	<b>Preceding Quarter 31.12.2005 RM'000</b>
Revenue	47,346	21,751
Consolidated profit before taxation	18,638	4,731
Consolidated profit after taxation after minority interests	17,417	4,367

The Group's revenue and profit before taxation for the current financial quarter ended 31 March 2006 increased to RM47.346 million and RM18.638 million from RM21.751 million and RM4.731 million recorded in the preceding financial quarter ended 31 December 2005. This represents an increase of 117.67% and 293.96% in revenue and profit before taxation respectively. The increase in revenue and profit before taxation are mainly contributed by the additional sales and higher profit recognition recorded for Maple under the Sentul Raya project.

**B3. Prospects**

The Group, after considering the current market condition, is expected to achieve satisfactory performance for financial year ending 2006 through the property development activities undertaken by its subsidiary companies.

**B4. Profit Forecast**

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

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**Notes : continued**

**B5. Taxation**

Tax comprises the following:-

	<b>Current Year Quarter 31.03.2006 RM'000</b>	<b>Current Year To Date 31.03.2006 RM'000</b>
Tax charged for the period	1,674	4,415
Under/(over) provision in prior year	2	2
Deferred tax	(455)	(1,589)
	----- 1,221	----- 2,828
	=====	=====

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 31 March 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	20,405	183,644	204,049
Unsecured	3,002	-	3,002
	-----	-----	-----
	23,407	183,644	207,051
	=====	=====	=====

**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 31.03.2006</b>	<b>Preceding Year Corresponding Quarter 31.03.2005</b>
Net profit for the quarter (RM'000)	17,417 =====	9,364 =====
Weighted average number of ordinary shares of RM0.50 each ('000):-		
Issued at the beginning of the period ('000)	350,433	340,500
Issue of ordinary shares during the quarter ('000)	4,815 -----	2,253 -----
	355,248 =====	342,753 =====
Basic earnings per 50 sen share (sen)	4.90 =====	2.73 =====

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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 274,360,378 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 31.03.2006</b>	<b>Preceding Year Corresponding Quarter 31.03.2005</b>
Net profit for the quarter (RM'000)	17,417	9,364
Weighted average number of ordinary shares of RM0.50 each ('000):-		
Weighted average number of Ordinary shares ('000)	355,248	342,753
Assumed full conversion of ICPS-A and ICPS-B('000)	488,893	500,196
Adjusted weighted average of ordinary shares('000)	844,141	842,949
Diluted earnings per 50 sen share (sen)	2.06	1.11

By Order of the Board  
HO SAY KENG  
Secretary

Kuala Lumpur  
Dated : 18 May 2006