

2013 年度第 1 四半期（2012 年 7 月～2012 年 9 月）決算短信

会 社 名 ワイ・ティー・エル・コーポレーション・バーハッド

株式銘柄コード (1773)

本 店 所 在 地 マレーシア 55100 クアラルンプール、ジャラン・ブギット・
ビンタン 55、ヨー・ティオン・レイ・プラザ 11 階

所 属 部 東証 1 部（外国）

決 算 期 本決算：年 1 回（6 月） 中間決算：四半期ごと

問 い 合 せ 先 東京都港区六本木一丁目 6－1 泉ガーデンタワー
アンダーソン・毛利・友常法律事務所
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四 半 期 報 告 書
提 出 予 定 日 2012 年 12 月 27 日

1. 本国における決算発表日 2012 年 11 月 22 日（木曜日）

2. 業績

	第 1 四半期（2012 年 7 月から 9 月までの 3 ヶ月）（連結）		
	当期（未監査）	前期（未監査）	増減率
売上高または営業収入	5,072,130 千リンギット	4,543,049 千リンギット	11.65%
純 利 益 （ 税 引 後 ）	534,131 千リンギット	389,845 千リンギット	37.01%
一 株 当 り 利 益	4.03 セン	2.81 セン	43.42%

配当金の推移			
	当 期	前 期	備 考
第 1 四 半 期	0 セン	0 セン	
第 2 四 半 期		0 セン	
第 3 四 半 期		2 セン	
第 4 四 半 期		0 セン	
合 計	0 セン	2 セン	

3. 概況・特記事項・その他

- (1) 純利益（税引後）は法人税考慮後・少数株式持分損益考慮前利益に基づき算出されている。
- (2) 上記 1 株当たり利益は基本的利益である。希薄化後 1 株当たり利益は、当期が 4.03 セン、前期が 2.79 センであった。
これらの 1 株当たり利益は法人税考慮後・少数株主持分考慮後利益に基づき算出している。
- (3) 売上高または営業収入および純利益（税引後）の数値は百の位を四捨五入している。

YTL CORPORATION BERHAD

Company No. 92647-H
Incorporated in Malaysia

Interim Financial Report
30 September 2012

YTL CORPORATION BERHAD
Company No. 92647-H
Incorporated in Malaysia

Interim Financial Report
30 September 2012

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YTL CORPORATION BERHAD (Company No. 92647-H)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

Interim financial report on consolidated results for the financial period ended 30 September 2012.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT	PRECEDING YEAR	3 MONTHS ENDED	
	YEAR	CORRESPONDING	30.09.2012	30.09.2011
	QUARTER	QUARTER	RM'000	RM'000
	30.09.2012	30.09.2011		
	RM'000	RM'000		
REVENUE	5,072,130	4,543,049	5,072,130	4,543,049
COST OF SALES	(4,227,771)	(3,538,039)	(4,227,771)	(3,538,039)
GROSS PROFIT	844,359	1,005,010	844,359	1,005,010
OTHER OPERATING EXPENSES	(304,137)	(355,744)	(304,137)	(355,744)
OTHER OPERATING INCOME	250,571	81,287	250,571	81,287
PROFIT FROM OPERATIONS	790,793	730,553	790,793	730,553
FINANCE COSTS	(240,257)	(270,960)	(240,257)	(270,960)
SHARE OF PROFITS OF ASSOCIATED COMPANIES	99,867	70,550	99,867	70,550
PROFIT BEFORE TAXATION	650,403	530,143	650,403	530,143
TAXATION	(116,272)	(140,298)	(116,272)	(140,298)
PROFIT FOR THE PERIOD	534,131	389,845	534,131	389,845
ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	391,930	251,833	391,930	251,833
NON-CONTROLLING INTERESTS	142,201	138,012	142,201	138,012
PROFIT FOR THE PERIOD	534,131	389,845	534,131	389,845
EARNINGS PER 10 SEN SHARE				
Basic (Sen)	4.03	2.81	4.03	2.81
Diluted (Sen)	4.03	2.79	4.03	2.79

The Condensed Consolidated Income Statement should be read in conjunction with the audited annual financial statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements.

YTL CORPORATION BERHAD (Company No. 92647-H)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT	PRECEDING YEAR		
	YEAR	CORRESPONDING	3 MONTHS ENDED	
	QUARTER	QUARTER	30.09.2012	30.09.2011
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
	RM'000	RM'000	RM'000	RM'000
PROFIT FOR THE PERIOD	534,131	389,845	534,131	389,845
OTHER COMPREHENSIVE INCOME:				
AVAILABLE-FOR-SALE FINANCIAL ASSETS	(6,028)	(14,833)	(6,028)	(14,833)
CASHFLOW HEDGES	220,137	8,084	220,137	8,084
SHARE OF OTHER COMPREHENSIVE EXPENSE OF ASSOCIATED COMPANY	(10,898)	(14,857)	(10,898)	(14,857)
CURRENCY TRANSLATION DIFFERENCES	(70,969)	105,194	(70,969)	105,194
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	132,242	83,588	132,242	83,588
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	666,373	473,433	666,373	473,433
ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	432,560	292,214	432,560	292,214
NON-CONTROLLING INTERESTS	233,813	181,219	233,813	181,219
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	666,373	473,433	666,373	473,433

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited annual financial statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements.

YTL CORPORATION BERHAD (Company No. 92647-H)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED	AUDITED
	AS AT	AS AT
	30.09.2012	30.06.2012
	RM'000	RM'000
ASSETS		
Non-current Assets		
Property, plant & equipment	20,584,476	20,620,111
Investment properties	625,081	627,851
Investment in associated companies & joint controlled entity	3,170,109	3,225,964
Investments	158,544	168,010
Development expenditure	960,078	955,625
Intangible assets	4,710,741	4,717,126
Biological assets	1,484	1,316
Other receivables & other non-current assets	509,033	519,334
Derivative financial instruments	5,449	3,797
	<u>30,724,995</u>	<u>30,839,134</u>
Current Assets		
Inventories	959,648	928,654
Property development costs	1,243,057	1,224,628
Trade, other receivables & other current assets	4,594,318	4,557,002
Derivative financial instruments	70,122	75,856
Income tax assets	49,178	47,480
Amount due from related parties	25,170	25,303
Short term investments	577,082	572,881
Fixed deposits	12,948,274	12,569,307
Cash & bank balances	676,963	783,068
	<u>21,143,812</u>	<u>20,784,179</u>
TOTAL ASSETS	<u><u>51,868,807</u></u>	<u><u>51,623,313</u></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 2012 and the accompanying explanatory notes attached to the interim financial statements.

YTL CORPORATION BERHAD (Company No. 92647-H)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued

	UNAUDITED AS AT 30.09.2012 RM'000	AUDITED AS AT 30.06.2012 RM'000
EQUITY		
Share capital	1,063,347	1,054,677
Share premium	1,821,885	1,674,496
Other reserves	(494,851)	397,317
Retained profits	10,697,164	10,305,216
Less : Treasury shares, at cost	(427,146)	(1,253,032)
Total Equity Attributable to Owners of the Parent	12,660,399	12,178,674
Non-Controlling Interest	2,437,183	2,200,582
TOTAL EQUITY	15,097,582	14,379,256
LIABILITIES		
Non-current Liabilities		
Long term payables & other non-current liabilities	380,446	382,149
Bonds & borrowings	17,680,513	17,584,590
Grant and contribution	285,611	280,011
Deferred tax liabilities	2,658,034	2,696,881
Provision for liabilities & charges	129,603	127,898
Derivative financial instruments	117,361	239,719
	21,251,568	21,311,248
Current Liabilities		
Trade & other payables & other current liabilities	3,490,126	3,607,288
Derivative financial instruments	93,885	284,648
Amount due to related parties	2,428	9,806
Bonds & borrowings	11,522,232	11,618,783
Income tax liabilities	404,788	402,918
Provision for liabilities & charges	6,198	9,366
	15,519,657	15,932,809
TOTAL LIABILITIES	36,771,225	37,244,057
TOTAL EQUITY & LIABILITIES	51,868,807	51,623,313
 Net Assets per 10 sen share (RM)	 1.22	 1.26

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited annual financial statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements.

YTL CORPORATION BERHAD (Company No. 92647-H)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012**

	Attributable to Owners of the Parent					Total	Non-Controlling interests	Total equity
	Share capital	Share premium	Retained profits	Treasury shares	Other reserves			
Group	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1.07.2012	1,054,677	1,674,496	10,305,216	(1,253,032)	397,317	12,178,674	2,200,582	14,379,256
Profit for the period	-	-	391,930	-	-	391,930	142,201	534,131
Other Comprehensive Income								
- Available-for-Sale Financial Assets					(6,028)	(6,028)	-	(6,028)
- Cash Flow Hedges					113,049	113,049	107,088	220,137
- Share of Other Comprehensive expense of associated company					(10,898)	(10,898)	-	(10,898)
- Currency Transilation Differences	-	-	-	-	(55,493)	(55,493)	(15,476)	(70,969)
Total Comprehensive Income for the period	-	-	391,930	-	40,630	432,560	233,813	666,373
Gain recognised on deemed dilution of interest in subsidiaries	-	-	18	-	-	18	(18)	-
Share buyback	-	-	-	(108,254)	-	(108,254)	-	(108,254)
Issue of share capital	8,670	147,389	-	-	-	156,059	-	156,059
Provision for share options	-	-	-	-	2,432	2,432	-	2,432
Share dividend payable reserve	-	-	-	934,140	(934,140)	-	-	-
Changes in composition of the Group	-	-	-	-	(1,090)	(1,090)	2,806	1,716
Balance at 30.09.2012	1,063,347	1,821,885	10,697,164	(427,146)	(494,851)	12,660,399	2,437,183	15,097,582

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 2012 and the accompanying explanatory notes attached to the interim financial statements.

YTL CORPORATION BERHAD (Company No. 92647-H)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2011**

	Attributable to Owners of the Parent					Total	Non-Controlling interests	Total equity
	Share capital	Share premium	Retained profits	Treasury shares	Other reserves			
Group	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1.07.2011	952,802	1,317,192	9,233,901	(722,616)	(415,426)	10,365,853	2,171,082	12,536,935
Profit for the period	-	-	251,833	-	-	251,833	138,012	389,845
Other Comprehensive Income								
- Available-for-Sale Financial Assets					(18,368)	(18,368)	3,535	(14,833)
- Cash Flow Hedges					4,181	4,181	3,903	8,084
- Share of Other Comprehensive expense of associated company					(14,857)	(14,857)	-	(14,857)
- Currency Transilation Differences	-	-	-	-	69,425	69,425	35,769	105,194
Total Comprehensive Income for the period	-	-	251,833	-	40,381	292,214	181,219	473,433
Gain recognised on deemed dilution of interest in subsidiaries	-	-	2,140	-	-	2,140	(2,351)	(211)
Share buyback	-	-	-	(33,272)	-	(33,272)	-	(33,272)
Issue of share capital	1,185	10,141	-	-	-	11,326	-	11,326
Warrant reserve	-	-	-	-	1,746	1,746	-	1,746
Share options granted	-	-	-	-	383	383	-	383
Changes in composition of the Group	-	-	123,419	-	(9,556)	113,863	299,883	413,746
Balance at 30.09.2011	953,987	1,327,333	9,611,293	(755,888)	(382,472)	10,754,253	2,649,833	13,404,086

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 2012 and the accompanying explanatory notes attached to the interim financial statements.

YTL CORPORATION BERHAD (Company No. 92647-H)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012**

	3 MONTHS ENDED	
	30.09.2012	30.09.2011
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	650,403	530,143
Defined benefit plan	13,782	15,040
Depreciation	358,334	289,531
Dividend income	(231)	(3,097)
Fair value changes of derivatives	(126,069)	(72,347)
Gain on disposal of investment properties	-	(1,593)
Allowance for doubtful debts	13,876	-
Interest expenses	240,257	270,960
Interest income	(35,225)	(55,640)
Share of profits of associated companies & jointly controlled entities	(99,867)	(70,550)
Unrealised (gain)/loss on foreign exchange- net	(53,167)	128,037
Other non cash item	6,212	(1,497)
	<u>968,305</u>	<u>1,028,987</u>
Changes in working capital		
Inventories	(46,791)	(3,718)
Property development costs	(7,875)	(11,088)
Receivables, deposits and prepayments	39,753	181,031
Payable and accrued expenses	(69,043)	(116,559)
Related parties balances	(58,549)	(213,630)
Cash generated from operation	<u>825,800</u>	<u>865,023</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements.

YTL CORPORATION BERHAD (Company No. 92647-H)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012**

	3 MONTHS ENDED	
	30.09.2012	30.09.2011
	RM'000	RM'000
Dividend received	66,758	55,556
Interest paid	(359,374)	(134,564)
Interest received	36,155	24,460
Income tax paid	(152,830)	(106,063)
Payment of retirement benefit	(13,889)	(14,100)
Net Cash flow from operating activities	402,620	690,312
Cash flows from investing activities		
Development expenditures incurred	(36,123)	(19,854)
Grant received in respect of infrastructure assets	7,519	6,580
Proceeds from disposal of subsidiaries	16,957	-
Purchase of property, plant and equipment	(319,169)	(376,436)
Other investing activities	(3,333)	5,025
Net cash from investing activities	(334,149)	(384,685)

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL REPORT

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012**

	3 MONTHS ENDED	
	30.09.2012	30.09.2011
	RM'000	RM'000
Cash flows from financing activities		
Dividend paid to non-controlling interests by subsidiaries	-	(94,180)
Disposal of subsidiaries interest to non-controlling interest	-	495,285
Proceeds from issue of bonds	537,390	-
Proceeds from borrowings	355,694	2,496,856
Proceeds from issue of shares	156,059	11,326
Redemption of bond	-	(2,200,000)
Repayment of borrowings	(618,810)	(341,656)
Repurchase of own shares by the Company (net)	(108,253)	(33,273)
Others financial activities	8,268	(17)
Net cash from financing activities	330,348	334,341
Net changes in cash & cash equivalents	398,819	639,968
Effects of exchange rate changes	(54,381)	92,379
Cash and cash equivalents brought forward	13,277,076	12,189,844
	13,621,514	12,922,191
Cash and cash equivalent comprise :		
Fixed Deposit with licensed bank	12,948,274	12,313,817
Cash and bank balances	676,963	655,904
Bank Overdraft	(3,723)	(47,530)
	13,621,514	12,922,191

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL REPORT

Notes:-

Disclosure requirements pursuant to FRS 134 – paragraph 16

The Condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 30 June 2012.

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 2012.

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 for two years. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2014.

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 2015.

A2. Seasonality or Cyclicalities of Operations

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

INTERIM FINANCIAL REPORT

Notes: - continued

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 amounts reported in prior interim periods or prior financial years.

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:-

During the current financial quarter and financial period to date, the Company repurchased 59,427,100 ordinary shares of RM0.10 each of its issued share capital from the open market, at an average cost of RM1.82. The total consideration paid for the share buy-back, including transaction costs during the current financial quarter and financial period to date amounted to RM108,253,281 and 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 30 September 2012, the total number of treasury shares held was 280,476,539 ordinary shares of RM0.10 each.

A6. Dividend paid

On 2 July 2012, a total of 647,539,006 treasury shares amounting to RM934,139,770 were distributed as share dividend to the shareholders on the basis of one (1) treasury share for every fifteen (15) ordinary shares held on 18 June 2012.

There was no cash dividend paid during the current financial quarter ended 30 September 2012.

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YTL CORPORATION BERHAD (Company No. 92647-H)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

Notes: - continued

A7. Segment Information

Inter-segment pricing is determined based on a negotiated basis.

The Group's segmental result for the financial period ended 30 September 2012 is as follows:-

	Construction	Information technology & e-commerce related business	Cement Manufacturing & trading	Property investment & development	Management services & others	Hotels	Utilities	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	35,894	1,725	561,549	123,564	119,953	75,008	4,154,437	-	5,072,130
Inter-segment revenue	49,065	19,858	24,045	29,986	61,322	1,714	-	(185,990)	-
Total revenue	84,959	21,583	585,594	153,550	181,275	76,722	4,154,437	(185,990)	5,072,130
Segment results									
Profit from operations	13,630	1,867	153,263	19,464	122,244	1,605	478,720	-	790,793
Finance costs									(240,257)
									550,536
Share of profit of associated companies									99,867
Profit before taxation									650,403

YTL CORPORATION BERHAD (Company No. 92647-H)
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INTERIM FINANCIAL REPORT

Notes: - continued

A7. Segment Reporting - continued

Inter-segment pricing is determined based on a negotiated basis.

The Group's segmental result for the financial period ended 30 September 2011 is as follows:-

	Construction	Information technology & e-commerce related business	Cement Manufacturing & trading	Property investment & development	Management services & others	Hotels	Utilities	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	77,136	2,064	550,620	111,677	139,994	50,218	3,611,340	-	4,543,049
Inter-segment revenue	23,886	18,771	15,446	10,304	36,293	16,224	-	(120,924)	-
Total revenue	101,022	20,835	566,066	121,981	176,287	66,442	3,611,340	(120,924)	4,543,049
Segment results									
Profit from operations	25,496	909	112,470	34,385	67,509	(11,572)	501,356	-	730,553
Finance costs									(270,960)
									459,593
Share of profit of associated companies									70,550
Profit before taxation									530,143

INTERIM FINANCIAL REPORT

Notes: - continued

A8. Changes in the Composition of the Group

There were no significant changes in the composition of the Group for the current quarter ended 30 September 2012, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations.

A9. Changes in Contingent Liabilities or Contingent Assets

There were no material events subsequent to the end of the current financial quarter that have been reflected in this interim financial report.

A10. Subsequent Events

Save for the following, there was no item, transaction or event of a material or unusual in nature during the period from the end of the quarter under review to the date of this report:-

- On 29 October 2012, YTL Power International Berhad (“YTL Power”) announced that Frogtrade Limited (“Frogtrade”), a 57.58% owned subsidiary of YTL Power Investment Limited, which in turn is an indirect subsidiary of YTL Power, had entered into an agreement with Steven John Holt, Micheal Luke Wilkinson and Simon Marshall, for the acquisition of a total 1,020 ordinary shares of 5 pence each in the capital of I Education Limited (“I Education”), representing 51% of the issued and paid-up share capital of I Education, for a cash consideration of £1,020,000 (“Acquisition”). As a result of the Acquisition, I Education have become a subsidiary of Frogtrade and indirect subsidiary of YTL Power and the Company.

Concurrently with the Acquisition, Pagabo Limited, a wholly-owned subsidiary of I Education, have become an indirect subsidiary of Frogtrade, YTL Power and the Company.

- On 31 October 2012, the Company completed the proposal on renounceable offer for sale of its holdings of warrants 2008/2018 in YTL Power (“YTL Power Warrants”) to the entitled shareholders of the Company at the offer price of RM0.20 per YTL Power Warrant on the basis of 1 YTL Power Warrant for every 15 ordinary shares of RM0.10 each in the Company held by the shareholders on the entitlement date, 2 October 2012.

Accordingly, a total of 689,170,452 YTL Power Warrants have been credited into the respective Central Depository System accounts of the entitled shareholders on 31 October 2012.

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- On 21 November 2012, YTL Power acquired 1 ordinary share of the par value GBP1.00 in the share capital of YTL Infrastructure Limited (“YTL Infrastructure”) at par value, representing the entire issued and paid-up share capital of YTL Infrastructure (“Acquisition”). As a result, YTL Infrastructure became a wholly-owned subsidiary of YTL Power and indirect subsidiary of the Company.

Concurrently with the Acquisition, YTL Infrastructure acquired the entire issued and paid-up share capital of Sword Holdings Limited (“Sword Holdings”) comprising 1 ordinary share at par value of GBP1.00. As a result, Sword Holdings became an indirect subsidiary of YTL Power and the Company.

Both YTL Infrastructure and Sword Holdings will be principally involved in investment holding.

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Disclosure requirements per Part A of Appendix 9B of the Main Market Listing Requirements of Bursa Securities

B1. Review of Performance

	Individual Quarter		Cumulative Quarter	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
	RM'000	RM'000	RM'000	RM'000
Revenue				
Construction	35,894	77,136	35,894	77,136
Information technology & e-commerce related business	1,725	2,064	1,725	2,064
Cement Manufacturing & trading	561,549	550,620	561,549	550,620
Property investment & development	123,564	111,677	123,564	111,677
Management services & others	119,953	139,994	119,953	139,994
Hotels	75,008	50,218	75,008	50,218
Utilities	4,154,437	3,611,340	4,154,437	3,611,340
	<u>5,072,130</u>	<u>4,543,049</u>	<u>5,072,130</u>	<u>4,543,049</u>
Profit before tax				
Construction	13,621	25,320	13,621	25,320
Information technology & e-commerce related business	1,867	909	1,867	909
Cement Manufacturing & trading	146,953	103,664	146,953	103,664
Property investment & development	33,809	37,218	33,809	37,218
Management services & others	53,053	(42,602)	53,053	(42,602)
Hotels	(693)	(3,079)	(693)	(3,079)
Utilities	401,793	408,713	401,793	408,713
	<u>650,403</u>	<u>530,143</u>	<u>650,403</u>	<u>530,143</u>

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For the current quarter under review, the Group recorded a revenue and profit before taxation of RM5,072.1 million and RM650.4 million, respectively representing an increase of 11.6% and 23%, respectively when compared to RM4,543 million and RM530.1 million, respectively recorded in the preceding year corresponding quarter ended 30 September 2011.

Performance of the respective operating business segments for the period ended 30 September 2012 as compared to the preceding year corresponding quarter are analysed as follows:

Construction

Revenue and profit before tax for the current quarter under review decreased to RM35.9 million and RM13.6 million, representing a decrease of 53.4% and 46.2% from RM77.1 million and RM25.3 million, respectively recorded in the preceding year corresponding quarter.

The decrease in revenue and profit before tax were mainly due to lower recognition of percentage of work done on the projects in Singapore which are completed.

Information technology & e-commerce related business

Revenue for the current quarter under review decreased to RM1.7 million from RM2.0 million recorded in the preceding year corresponding quarter ended 30 September 2011, representing a decrease of 16.4% whilst profit before tax increased to RM1.9 million from RM0.9 million recorded in the preceding year corresponding quarter ended 30 September 2011, representing an increase of 105.4%.

Decrease in revenue was attributable to lower hardware sales activities whilst increase in profit before tax was mainly due to higher fixed deposit income and lower operating expenses incurred during the period under review.

Cement Manufacturing & trading

Revenue and profit before tax for the current quarter under review increased to RM561.5 million and RM147.0 million from RM550.6 million and RM103.7 million recorded in the preceding year corresponding quarter ended 30 September 2011 representing an increase of 2.0% and 41.8%, respectively. The increase in revenue and profit before taxation were mainly due to higher selling price of cement and better performance of concrete sales.

Property investment & development

Revenue for the current quarter under review increased to RM123.6 million, representing an increase of 10.6% from RM111.7 million recorded in the preceding year corresponding quarter whilst profit before tax decreased to RM33.8 million, representing a decrease of 9.2% from RM37.2 million recorded in the preceding corresponding period.

The increase in revenue was substantially contributed by the Capers project under the Sentul Raya development whilst decrease in profit before tax was mainly attributable lower profit recognition recorded on the Lakefields project undertaken by Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd.

INTERIM FINANCIAL REPORT

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Management services & others

Revenue for the current quarter under review decreased to RM120.0 million from RM140.0 million recorded in the preceding year corresponding quarter ended 30 September 2011 representing a decrease of 14.3% whilst profit before tax increased to RM53.1 million from a loss before taxation of RM42.6 million recorded in the preceding year corresponding quarter ended 30 September 2011, representing an increase of 224.5%. The decrease in revenue was mainly due to lower dividend income recorded by an investment holding subsidiary whilst the increase in profit before tax was mainly due to an unrealised foreign exchange gain and derivative gain recorded in an offshore subsidiary.

Hotels

Revenue for the current quarter under review increased to RM75.0 million from RM50.2 million recorded in the preceding year corresponding quarter ended 30 September 2011 representing an increase of 49.4% whilst loss before tax decreased to RM0.7 million from RM3.1 million recorded in the preceding year corresponding quarter ended 30 September 2011, representing a decrease of 77.5%. The increase in revenue and reduction in loss before tax were mainly contributable to commencement operations of two new resorts and improvement in revenue from Niseko Village K. K.

Utilities

This segment contributes to 81.9% and 61.8% of the Group's revenue and profit before tax, respectively.

Revenue for the current quarter under review increased to RM4,154.4 million, representing an increase of 15.0% from RM3,611.3 million recorded in the preceding year whilst profit before tax decreased to RM401.8 million, representing a decrease of 1.7% from RM408.7 million recorded in the preceding year. The increase in revenue was mainly contributed by higher sales recorded in the multi utilities, water & sewerage and mobile broadband networks division whilst decrease in profit before tax was mainly due to higher fuel cost incurred by the multi utilities division and higher operating cost due to inflationary pressure and higher depreciation charged in the water & sewerage division.

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Notes – continued

B2. Comparison with Preceding Quarter

	Current Quarter 30.09.2012 RM'000	Preceding Quarter 30.06.2012 RM'000
Revenue	5,072,130	5,087,783
Profit before taxation	650,403	615,542
Profit attributable to owners of the parent	391,930	327,084

For the current financial quarter, the Group revenue was RM5,072.1 million, down marginally by 0.3% when compared to preceding quarter of RM5,087.8 million. When compared to the preceding quarter's profit before taxation of RM615.5 million, the current quarter's profit before taxation increased by 5.7% to RM650.4 million.

The increase in profit before taxation was mainly attributed to better performance in the cement segment.

B3. Audit Report of the preceding financial year ended 30 June 2012

The Auditors' Report on the financial statements of the financial year ended 30 June 2012 did not contain any qualification.

B4. Prospects

Construction

The construction segment is expected to achieve satisfactory performance for the financial year ending 30 June 2013 as the construction contracts relate mainly to the Group's property development and infrastructure works.

Information technology & e-commerce related business

The segment's performance in the financial year ending 30 June 2013 is expected to remain stable, given that a significant portion of its revenue is derived from relatively resilient spectrum sharing fee income.

Cement Manufacturing & trading

Considering the Group's current level of operations and continued growth in the construction sector, the segment is expected to achieve satisfactory performance for the financial year ending 2013.

Property investment & development

This segment is expected to achieve satisfactory performance for the financial year ending 2013 through the property development activities undertaken by its subsidiaries.

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Management services & others/Hotels

After considering the current market condition and the level of uncertainty in the global economy, the performance of these two segments for the financial year ending 30 June 2013 will remain satisfactory.

Utilities

For the financial year ending 30 June 2013, the utilities business segment continues to strive for long-term sustainable growth despite the competitive environment with focus on customer service and value-added solutions. Despite the challenging market in the telecommunications industry, this business segment is expected to continuously grow its subscriber base to generate higher revenue.

B5. Profit Forecast

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

B6. Profit for the period

	Current Quarter 30.09.2012 RM'000	Year To Date 30.09.2012 RM'000
Profit for the period is stated after charging/(crediting):		
Depreciation of property, plant and equipment	358,334	358,334
Dividend income	(231)	(231)
Fair value changes of derivatives	(126,069)	(126,069)
Interest income	(35,225)	(35,225)
Gain on disposal of investment	(7,662)	(7,662)
Interest expense	240,257	240,257
Gain on foreign exchange	(53,167)	(53,167)

Other than the above items, there were no other income including investment income, allowance for impairment and write off of receivables, allowance for impairment and write off of inventories, gain or loss on disposal of quoted or unquoted investments or properties, impairment of assets and exceptional items for the current financial quarter and financial year-to-date.

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INTERIM FINANCIAL REPORT

Notes: - continued

B7. Taxation

Taxation comprises the following:-

	Current Quarter 30.09.2012 RM'000	Year To Date 30.09.2012 RM'000
Taxation based on profit for the period	148,943	148,943
Deferred taxation	(32,671)	(32,671)
	<u>116,272</u>	<u>116,272</u>

The effective tax rate of the Group as compared to the Malaysian statutory income tax rate for the current financial quarter and financial year to date is lower mainly due to lower tax rate applicable in the foreign subsidiaries.

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B9. Corporate Developments

(a) Corporate Proposals Announced and Pending Completion

As at 21 November 2012, being the latest practicable date, there are no corporate proposals announced and pending completion, save for the following:-

- (i) On 13 June 2012, Pintar Projek Sdn Bhd, a 70% subsidiary of the Company and the Manager for Starhill REIT announced that the following wholly-owned subsidiaries and trusts of Starhill REIT:-

- (a) Starhill Hospitality Australia as the Trustee for Starhill Hospitality REIT (Sydney) Trust, Starhill Hospitality REIT (Brisbane) Trust and Starhill Hospitality REIT (Melbourne) Trust, the Hotel Property Buyers
- (b) Starhill Hotel Sydney, Starhill Hotel Brisbane and Starhill Hotel Melbourne, the Hotel Business Buyers

had entered into three (3) separate Hotel Business and Property Sale Agreements (“SPAs”) with the respective sellers, namely Commonwealth Managed Investments Limited, 30 Pitt Street Pty Limited, 515 Queen Street Pty Limited and Lonex Pty Limited to acquire the following hotel properties for a total cash consideration of AUD415,000,000 (equivalent to RM1,310,570,000¹), subject to the terms and conditions as set out in the SPAs:-

- (i) Sydney Harbour Marriott Hotel
(ii) Melbourne Marriott Hotel; and
(iii) Brisbane Marriott Hotel

(hereinafter referred to as the “Proposed Acquisition”)

¹ Based on the RM:AUD exchange rate of RM3.158:AUD1.00

The Proposed Acquisition is expected to be funded through a combination of bank borrowings and existing cash of Starhill REIT.

Todate, Starhill REIT had obtained the following approvals in relation to the Proposed Acquisition:-

- (i) The Foreign Investment Review Board of Australia had vide its letter dated 31 July 2012 granted its statement of no objections to the Proposed Acquisition; and

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INTERIM FINANCIAL REPORT

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- (ii) Approval from the Controller of Foreign Exchange Administration of Bank Negara Malaysia vide its letter dated 12 October 2012 for remittances in respect of the Proposed Acquisition.

On 12 October 2012, the parties agreed to extend the cut off date to 5 November 2012 to complete the Proposed Acquisition. The parties were subsequently agreed to further extend the cut off date to 30 November 2012 to complete the Proposed Acquisition.

The Proposed Acquisition is now pending completion.

B10. Group Borrowings and Debt Securities

Particulars of the Group's borrowings and debts securities as at 30 September 2012 are as follows:-

	Short term		Long term		Total
	Bonds	Borrowings	Bonds	Borrowings	
	RM'000	RM'000	RM'000	RM'000	RM'000
Secured	-	819,877	-	1,717,704	2,537,581
Unsecured	-	10,702,355	8,518,070	7,444,739	26,665,164
	-----	-----	-----	-----	-----
Total	-	11,522,232	8,518,070	9,162,443	29,202,745
	=====	=====	=====	=====	=====

The above include borrowings denominated in foreign currencies as follows:-

In Singapore Dollar ('000)	2,700,586
In US Dollar ('000)	950,240
In Sterling Pound ('000)	1,937,936
In Japanese Yen ('000)	7,950,000
In Euro ('000)	1,925

Save for the borrowings of RM48.736 million, EUR 1.925 million, USD326.6 million and Yen 7.95 billion by subsidiary companies of which corporate guarantees are provided by the Company, all other borrowings of subsidiary companies are on a non-recourse basis to the Company.

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B11. Derivatives Financial Instruments

As at 30 September 2012, the Group's outstanding derivatives are as follows:

Type of Derivatives	Contract/Notional Value RM'000	Fair Value RM'000
<u>Fuel oil swaps</u>		
- Less than 1 year	2,238,714	2,274,677
- 1 year to 3 years	300,563	302,812
<u>Currency forwards</u>		
- Less than 1 year	2,152,168	2,104,000
- 1 year to 3 years	344,269	337,076
<u>Interest rate swaps</u>		
- 1 year to 3 years	508,178	471,941

The Group entered into fuel oil swaps to hedge highly probable forecast physical fuel oil and natural gas purchases that are expected to occur at various dates in the future. The fuel oil swaps have maturity dates that match the expected occurrence of these transactions.

The Group entered into currency forwards to hedge highly probable forecast transactions denominated in foreign currency expected to occur in the future. The currency forwards have maturity dates that match the expected occurrence of these transactions.

Interest rate swaps are entered to hedge floating rate interest payments on bank borrowings which were obtained to finance acquisition of subsidiaries and for the construction of property, plant and equipment.

All derivative financial instruments are executed with creditworthy counter parties with a view to limit the credit risk exposure of the Group.

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INTERIM FINANCIAL REPORT

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(b) Fair Value Changes of Financial Liabilities

The gains arising from fair value changes of financial liabilities for the current financial period ended 30 September 2012 are as follows:

Type of financial liabilities	Basis of fair value measurement	Reason for the gain	Fair value gain	
			Current year quarter 3 months to 30.09.2012	Current year to date 3 months to 30.09.2012
			RM'000	RM'000
Forward foreign currency exchange contracts	Foreign exchange differential between the contracted rate and the market forward rate	Foreign exchange rates differential between the contracted rate and the market forward rate which have moved in favour of the Group	(11,859)	(11,859)
Fuel oil swap	Fuel oil price differential between the contracted price and the market forward price	Fuel oil price differential between the contracted price and the market forward price which have moved in favour of the Group	109,002	109,002
Exchangeable bonds	Quoted market price	The quoted market price has decreased from the last measurement date	104,295	104,295
Total			201,438	201,438

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INTERIM FINANCIAL REPORT

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(c) Retained Earnings

	As at 30.09.2012 RM'000	As at 30.06.2012 RM'000
Retained earnings of the Company and its subsidiaries		
- Realised	15,844,257	15,553,424
- Unrealised	(1,405,451)	(1,547,816)
	<u>14,438,806</u>	<u>14,005,608</u>
Total share of accumulated profit from associated companies and jointly controlled entity		
- Realised	1,532,586	1,577,314
- Unrealised	(153,273)	(150,392)
	<u>1,379,313</u>	<u>1,426,922</u>
Less: consolidated adjustments	(5,120,955)	(5,127,314)
	<u><u>10,697,164</u></u>	<u><u>10,305,216</u></u>

B12. Material litigation

There was no material litigation pending as at the date of this report.

B13. Dividend

The Board of Directors is pleased to declare an interim single tier dividend of 10% or 1 sen per ordinary share of 10 sen each for the financial year ending 30 June 2013.

The book closure and payment dates in respect of the aforesaid dividend are 28 December 2012 and 15 January 2013, respectively.

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B14. Earnings Per Share

i) Basic earnings per 10 sen share

The basic earnings per share of the Group has been computed by dividing the net profit for the financial quarter as set out below:-

	Current Year Quarter 30.09.2012	Preceding Year Corresponding Quarter 30.09.2011
Profit attributable to owners of the parent (RM'000)	391,930	251,833
<i>Weighted average number of ordinary shares ('000)</i>		
Issued at the beginning of the period	10,619,454	9,538,273
Shares repurchased	(896,164)	(562,427)
	9,723,290	8,975,846
Basic earnings per share (sen)	4.03	2.81

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B14. Earnings Per Share - continued

ii) Diluted earnings per 10 sen share

The diluted earnings per share of the Group has been computed by dividing the net profit for the current financial quarter as set out below:-

	Current Year Quarter 30.09.2012	Preceding Year Corresponding Quarter 30.09.2011
Profit attributable to owners of the parent (RM'000)	391,930	251,833
<i>Weighted average number of ordinary shares-diluted ('000)</i>		
Weighted average number of ordinary shares-basic	9,723,290	8,975,846
Effect of unexercised employees share option scheme	-	55,161
	9,723,290	9,031,007
Diluted earnings per share (sen)	4.03	2.79

By Order of the Board
HO SAY KENG
Secretary

Kuala Lumpur
Dated: 22 November 2012