

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

INTERIM FINANCIAL REPORT

Interim financial report on consolidated results for the financial quarter ended 31 March 2009.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.3.2009	PRECEDING YEAR CORRESPONDING QUARTER 31.3.2008	9 MONTHS ENDED 31.3.2009 31.3.2008	
	RM'000	RM'000	RM'000	RM'000
REVENUE	1,985,145	1,633,666	5,348,974	4,731,695
COST OF SALES	(1,293,609)	(913,329)	(3,353,203)	(2,712,908)
GROSS PROFIT	691,536	720,337	1,995,771	2,018,787
OTHER OPERATING EXPENSES	(165,101)	(194,649)	(518,868)	(411,976)
OTHER OPERATING INCOME	18,876	133,192	382,164	315,816
PROFIT FROM OPERATIONS	545,311	658,880	1,859,067	1,922,627
FINANCE COSTS	(257,887)	(231,901)	(793,539)	(685,728)
SHARE OF (LOSSES)/PROFITS OF ASSOCIATED COMPANIES	462,580	57,534	538,911	166,559
PROFIT BEFORE TAXATION	750,004	484,513	1,604,439	1,403,458
TAXATION	(124,095)	(98,053)	(317,156)	(328,629)
PROFIT FOR THE PERIOD	625,909	386,460	1,287,283	1,074,829
ATTRIBUTABLE TO:				
SHAREHOLDERS	484,361	202,527	787,150	616,462
MINORITY INTERESTS	141,548	183,933	500,133	458,367
PROFIT FOR THE PERIOD	625,909	386,460	1,287,283	1,074,829
EARNINGS PER 50 SEN SHARE				
Basic (Sen)	31.80	13.48	51.72	41.04
Diluted (Sen)	29.68	12.38	48.66	37.67

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 June 2008 and the accompanying explanatory notes attached to the interim financial statements.

YTL CORPORATION BERHAD (Company No. 92647-H)
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CONDENSED CONSOLIDATED BALANCE SHEETS

	UNAUDITED	AUDITED
	AS AT	AS AT
	31.3.2009	30.6.2008
	RM'000	RM'000
ASSETS		
Non-current Assets		
Property, Plant & Equipment	17,466,804	17,294,939
Investment Properties	1,866,173	1,612,168
Prepaid Lease Payment	135,277	76,424
Investment In Subsidiaries	181,714	181,704
Investment In Associated Companies	2,457,818	1,378,352
Quoted Investments	22,725	22,994
Unquoted Investments	654,159	775,168
Development Expenditure	2,272,859	1,124,296
Fixed deposits	437	437
Intangible assets	1,385	789
Goodwill on Consolidation	7,639,167	1,130,024
	<u>32,698,518</u>	<u>23,597,295</u>
Current Assets		
Inventories	1,024,878	374,817
Property development costs	185,097	175,553
Trade & other receivables	3,171,923	2,208,060
Tax recoverable	63,902	64,399
Inter-company balances	83,901	29,280
Short term investments	46,922	281,800
Fixed deposits	7,691,721	11,416,085
Cash & bank balances	220,211	311,272
	<u>12,488,555</u>	<u>14,861,266</u>
TOTAL ASSETS	<u><u>45,187,073</u></u>	<u><u>38,458,561</u></u>

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 June 2008 and the accompanying explanatory notes attached to the interim financial statements.

YTL CORPORATION BERHAD (Company No. 92647-H)
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CONDENSED CONSOLIDATED BALANCE SHEETS – continued

	UNAUDITED AS AT 31.3.2009	AUDITED AS AT 30.6.2008
	RM'000	RM'000
EQUITY		
Share capital	830,644	816,101
Share premium	622,924	513,721
Capital reserve	108,664	102,345
Statutory reserve	48,945	48,945
Exchange differences reserve	(832,078)	(115,268)
Other reserves	182,558	166,093
Retained profits	7,914,733	7,072,154
Less : Treasury shares, at cost	(891,619)	(889,671)
Total Equity Attributable to Shareholders of the Company	<u>7,984,771</u>	<u>7,714,420</u>
Minority Interests	<u>4,071,970</u>	<u>3,931,417</u>
TOTAL EQUITY	<u><u>12,056,741</u></u>	<u><u>11,645,837</u></u>
LIABILITIES		
Non-current Liabilities		
Long Term Borrowings	23,244,890	15,638,687
Other Long Term Liabilities	359,088	424,350
Deferred Income	175,044	133,917
Deferred Tax	2,156,339	2,280,857
	<u>25,935,361</u>	<u>18,477,811</u>
Current Liabilities		
Trade & other payables	2,480,473	1,810,117
Inter-company balances	50,839	4,696
Short term borrowings	4,375,909	6,277,679
Provision for taxation	224,479	207,983
Provision for liabilities & charges	63,271	34,438
	<u>7,194,971</u>	<u>8,334,913</u>
TOTAL LIABILITIES	<u><u>33,130,332</u></u>	<u><u>26,812,724</u></u>
TOTAL EQUITY & LIABILITIES	<u><u>45,187,073</u></u>	<u><u>38,458,561</u></u>
Net Assets per 50 sen share (Sen)	<u><u>523.94</u></u>	<u><u>515.95</u></u>

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 30 June 2008 and the accompanying explanatory notes attached to the interim financial statements.

YTL CORPORATION BERHAD (Company No. 92647-H)
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2009**

	← Attributable to Shareholders of the Company →								Total	Minority interests	Total equity
	Share capital	Share premium	Capital reserve	Statutory reserve	Exchange differences reserve	Retained profits	Treasury shares	Other reserves			
Group	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1.7.2008	816,101	513,721	102,345	48,945	(115,268)	7,072,154	(889,671)	166,093	7,714,420	3,931,417	11,645,837
Currency translation differences	-	-	-	-	(716,810)	-	-	-	(716,810)	(536,561)	(1,253,371)
Equity component of Ex. Bonds	-	-	-	-	-	-	-	16,465	16,465	-	16,465
Gain recognised on deemed dilution of interest in subsidiaries	-	-	-	-	-	83,950	-	-	83,950	(83,327)	623
Income and expenses recognised directly in equity	-	-	-	-	(716,810)	83,950	-	16,465	(616,395)	(619,888)	(1,236,283)
Net profit for the period	-	-	-	-	-	787,150	-	-	787,150	500,133	1,287,283
Total recognised income and expenses for the period	-	-	-	-	(716,810)	871,100	-	16,465	170,755	(119,755)	51,000
Reserve on consolidation	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	(1,948)	-	(1,948)	(55,521)	(57,469)
Dividend paid	-	-	-	-	-	(28,521)	-	-	(28,521)	-	(28,521)
Issue of share capital	14,543	109,203	6,319	-	-	-	-	-	130,065	-	130,065
Changes in composition of the Group	-	-	-	-	-	-	-	-	-	315,829	315,829
Balance at 31.3.2009	830,644	622,924	108,664	48,945	(832,078)	7,914,733	(891,619)	182,558	7,984,771	4,071,970	12,056,741

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 June 2008 and the accompanying explanatory notes attached to the interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2008**

Group	Attributable to Shareholders of the Company									Minority interests	Total equity
	Share capital	Share premium	Capital reserve	Statutory reserve	Exchange differences reserve	Retained profits	Treasury shares	Other reserves	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1.7.2007	825,611	652,522	102,439	41,331	(31,836)	6,542,668	(922,643)	171,771	7,381,863	3,591,979	10,973,842
Currency translation differences	-	-	6,167	-	(395,811)	-	-	-	(389,644)	(115,043)	(504,687)
Gain recognised on deemed dilution of interest in subsidiaries	-	-	-	-	-	26,110	-	-	26,110	-	26,110
Income and expenses recognised directly in equity	-	-	6,167	-	(395,811)	26,110	-	-	(363,534)	(115,043)	(478,577)
Net profit for the period	-	-	-	-	-	616,462	-	-	616,462	458,367	1,074,829
Total recognised income and expenses for the period	-	-	6,167	-	(395,811)	642,572	-	-	252,928	343,324	596,252
Reserve on consolidation	-	-	-	-	-	-	-	(15,264)	(15,264)	-	(15,264)
Treasury shares	-	-	-	-	-	-	(148,630)	-	(148,630)	-	(148,630)
Cancellation of treasury shares	(15,000)	(178,410)	-	-	-	-	193,410	-	-	-	-
Dividend paid	-	-	-	-	-	(193,782)	-	-	(193,782)	-	(193,782)
Share-based payment	-	-	-	-	-	-	-	9,751	9,751	-	9,751
Issue of share capital	4,830	33,656	-	-	-	-	-	-	38,486	-	38,486
Loss on ROS	-	-	-	-	-	(34,806)	-	-	(34,806)	-	(34,806)
Changes in composition of the Group	-	-	-	-	-	-	-	-	-	(76,425)	(76,425)
Balance at 31.3.2008	815,441	507,768	108,606	41,331	(427,647)	6,956,652	(877,863)	166,258	7,290,546	3,858,878	11,149,424

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 June 2008 and the accompanying explanatory notes attached to the interim financial statements.

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2009**

	FOR THE 9 MONTHS ENDED	
	31.3.2009	31.3.2008
	RM'000	RM'000
Net cash from operating activities	113,710	781,771
Net cash used in investing activities	(4,833,065)	(74,976)
Net cash from financing activities	919,094	600,832
Net changes in cash and cash equivalents	(3,800,261)	1,307,627
Cash and cash equivalents brought forward	11,672,974	8,837,787
Cash and cash equivalents carried forward	<u>7,872,713</u>	<u>10,145,414</u>

Cash and cash equivalents comprise:

	RM'000	RM'000
Fixed deposits	7,692,158	10,043,015
Cash and bank balances	220,211	131,815
Bank overdraft	(39,656)	(29,416)
	<u>7,872,713</u>	<u>10,145,414</u>

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 30 June 2008 and the accompanying explanatory notes attached to the interim financial statements.

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Notes:-

Disclosure requirements pursuant to FRS 134 – paragraph 16

The Condensed Financial Statements should be read in conjunction with the audited annual financial statements of the Group for the year ended 30 June 2008.

A1. Accounting Policies and Methods of Computation

The interim financial report is unaudited and has been prepared in accordance with the Financial Reporting Standard (“FRS”) 134, “Interim Financial Reporting” and Chapter 9, part K of the Listing Requirements of the Bursa Malaysia Securities Berhad.

The accounting policies and methods of computation adopted by the Group in the interim financial report are consistent with those adopted for the annual audited financial statements for the year ended 30 June 2008.

A2. Seasonality or Cyclicity of Operations

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

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 change in estimates of amounts reported in prior interim periods and 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:-

- (i) Repurchased a total of 20,100 and 305,300 ordinary shares of its issued share capital from the open market during the current financial quarter and current financial year to date, at an average cost of RM7.01 and RM6.38 per share respectively. The total consideration paid for the share buy-back, including transaction costs during the current financial quarter and financial year to date amounted to RM140,809 and RM1,947,637 respectively and were financed by internally generated funds. The repurchased shares are held as treasury shares in accordance with the requirements of Section 67A of the Companies Act, 1965.
- (ii) For the current financial quarter ended 31 March 2009, 1,764,214 and 1,034,000 ordinary shares of 50 sen each were issued pursuant to the exercise of 1999/2009 warrants and employees’ share option scheme (ESOS) at an exercise price of RM4.23 and RM4.81 per share respectively. During the current financial year to date, a total of 27,866,155 and 1,221,000 ordinary shares were issued pursuant to the exercise of 1999/2009 warrants and ESOS at an exercise price of RM4.23 and RM4.81 per share respectively.

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Notes: - continued

A6. Dividend paid

A final dividend of 5% gross less Malaysian Income Tax of 25% amounting to RM28,521,065 in respect of financial year ended 30 June 2008 was paid on 26 December 2008.

No dividend was paid during the current financial year to date.

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Notes: - continued

A7. Segment Reporting - continued

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

The Group's segmental report for the period ended 31 March 2009 is as follows:-

	Information technology & e-commerce	Cement Manufacturing & trading	Property investment & development	Management services & others	Hotels	Utilities	Total	
	Construction related business							
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Revenue	212,609	23,880	1,552,707	109,911	242,187	110,099	3,097,581	5,348,974
Results								
Operating profit	2,357	5,721	319,131	58,970	(8,784)	4,546	1,222,766	1,604,707
Finance costs								(793,539)
Fair value gain on investment properties								254,360
Share of profit of associated companies								538,911
Profit before taxation								1,604,439
Taxation								(317,156)
Profit for the period								1,287,283
Attributable to:								
Shareholders								787,150
Minority interests								500,133
Profit for the period								1,287,283

YTL CORPORATION BERHAD (Company No. 92647-H)
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Notes: - continued

A7. Segment Reporting

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

The Group's segmental report for the period ended 31 March 2008 is as follows:-

	Construction	Information technology & e-commerce related business	Cement Manufacturing & trading	Property investment & development	Management services & others	Hotels	Utilities	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	103,654	21,174	1,117,731	224,768	261,930	116,232	2,886,206	4,731,695
Results								
Operating profit	18,270	5,697	262,280	74,942	221,232	9,333	1,330,873	1,922,627
Finance costs								(685,728)
Share of profit of associated companies								166,559
Profit before taxation								1,403,458
Taxation								(328,629)
Profit for the period								1,074,829
Attributable to:								
Shareholders								616,462
Minority interests								458,367
Profit for the period								1,074,829

INTERIM FINANCIAL REPORT

Notes: - continued

A8. Changes in the Composition of the Group

There were no changes in the composition of the Group for the financial period ended 31 March 2009, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations except for the following :-

- (i) For the current financial quarter and year to date, YTL Power International Berhad (“YTL Power”) repurchased a total of 100 and 40,065,300 ordinary shares of RM0.50 each of its issued share capital from the open market for a total consideration of RM235 and RM71,505,166 respectively, at an average cost of RM2.35 and RM1.78 respectively. The repurchase of shares was financed by internally generated funds. As at 31 March 2009, the number of treasury shares held was 56,651,745 ordinary shares.

On 22 September 2008, YTL Power distributed 137,819,391 treasury shares as share dividend to the shareholders on the basis of one (1) treasury shares for every forty (40) ordinary shares held on 11 September 2008. As at 31 March 2009, the number of treasury shares held was 56,651,745 ordinary shares of RM0.50 each.

- (ii) During the current financial quarter and year to date, 1,864,226 and 7,919,273 ordinary shares of RM0.50 each were issued by YTL Power pursuant to the exercise of warrants 2000/2010, both at a weighted average exercise price of RM1.18 per share.

During the current financial quarter and year to date, 35,905,846 and 432,406,344 ordinary shares of RM0.50 each were issued by YTL Power pursuant to the exercise of warrants 2008/2018 at a weighted average exercise price of RM1.21 and RM1.23 per share respectively.

- (iii) For the current financial quarter and year to date, 404,000 and 488,500 ordinary shares of RM0.50 each respectively were issued by YTL Power pursuant to the exercise of ESOS at a weighted average exercise price of RM1.89 and RM1.80 per share respectively.

- (iv) For the current financial year to date, a total of 142,000 ordinary shares of RM0.50 each was issued by YTL Cement Berhad (“YTL Cement”) pursuant to the exercise of ESOS at an average exercise price of RM1.95.

- (v) During the current financial quarter and year to date, YTL Cement repurchased a total of 100 and 274,800 ordinary shares of RM0.50 each from the open market for a total consideration of RM297 and RM774,960 respectively, at an average cost of RM2.97 and RM2.82 respectively. The share buy-back was financed by internally generated funds. As at 31 March 2009, the number of treasury shares held was 21,208,964 ordinary shares.

- (vi) During the current financial quarter, the share capital of YTL Land & Development Berhad increased from RM398,576,743 to RM398,687,263 as a result of the conversion of 862,058 Irredeemable Convertible Preference Shares (“ICPS”) of RM0.50 each into 221,039 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 of RM0.50 each held.

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Notes: - continued

During the financial year to date, a total of 815,351 new ordinary shares of RM0.50 each were issued as a result of the conversion of 3,179,878 ICPS. The total number of ICPS outstanding as at 31 March 2009 was 182,312,232 of RM0.50 each.

- (vii) For the current financial quarter and year to date, YTL e-Solutions Berhad (“YTLE”) repurchased a total of 100 and 942,600 ordinary shares of RM0.10 each from the open market for a total consideration of RM72 and RM407,776 respectively, at an average price of RM0.72 and RM0.43 respectively.
- (viii) On 4 July 2008, YTL Cement (Hong Kong) Limited (“YTLC HK”), a wholly-owned subsidiary of YTL Cement, acquired 1 ordinary share of par value US\$1.00 representing the entire issued and paid-up share capital of Industrial Resources Limited (“Industrial Resources”) for US\$1.00 in cash. As a result, Industrial Resources became a wholly-owned subsidiary of YTLC HK and an indirect subsidiary of YTL Cement and of the Company.

Industrial Resources was incorporated in the Cayman Islands on 4 July 2008 with an authorised share capital of US\$50,000 comprising 50,000 shares of US\$1.00 each. Industrial Resources will be principally involved in investment holding and procurement.

- (ix) On 10 June 2008, Buildcon Concrete Enterprise Sdn Bhd (“BCE”), a wholly-owned subsidiary of YTL Cement, entered into a Share Sale Agreement with Ensidesa Mix Sdn Bhd for the acquisition of 303,800 ordinary shares of RM1.00 each representing 49% of the issued & paid-up share capital of Buildcon-Ensidesa Sdn Bhd (“Buildcon-Ensidesa”) for a purchase consideration of RM411,420.28. The acquisition was completed on 10 July 2008 and Buildcon-Ensidesa became a wholly-owned subsidiary of BCE and an indirect subsidiary of the Company.

Buildcon-Ensidesa subsequently changed its name to Buildcon Desa Sdn Bhd on 25 September 2008.

- (x) On 23 July 2008, YTL Construction (S) Pte Ltd (which changed its name to YTL Singapore Pte Ltd on 11 November 2008) (“YTL Singapore”), a 99.9994% subsidiary of Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd (“SPYTL”) which is in turn a wholly-owned subsidiary of the Company, acquired 510,001 ordinary shares of S\$1.00 each representing 51% of the issued and paid-up share capital of Ideal Worlds Pte Ltd (“Ideal Worlds”) for a consideration of S\$510,001. As a result, Ideal Worlds became an indirect subsidiary of the Company.

Concurrently with the acquisition of Ideal Worlds, Genesis-Alliance Retail Pte Ltd and Prestige Lifestyles & Living Sdn Bhd which are wholly-owned by Ideal Worlds, became indirect subsidiaries of the Company.

Ideal Worlds was incorporated on 18 May 2006 and has an issued and paid-up share capital of S\$1,000,001 divided into 1,000,001 ordinary shares of S\$1.00 each. Ideal Worlds is principally involved in general wholesale trade which includes general import and export.

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Notes: - continued

- (xi) YTL Cement subscribed for 4,990 ordinary shares of par value US\$100 each representing 99.8% of the issued and paid-up share capital of P.T. YTL Simen Indonesia (“YTL Simen Indo”) for a cash consideration of US\$499,000 whilst YTL Cement Singapore Pte Ltd, a wholly-owned subsidiary of YTL Cement, subscribed for the remaining 0.2% of the issued and paid-up share capital or 10 ordinary shares for a cash consideration of US\$1,000. As a result, YTL Simen Indo became a subsidiary of YTL Cement on 29 July 2008.

YTL Simen Indo is a limited liability company and has an authorised share capital of US\$500,000 comprising 5,000 shares of US\$100 each, all of which have been issued and paid-up. YTL Simen Indo will be principally involved in the distribution and sale of cement and clinker.

- (xii) YTL Power had on 25 August 2008 acquired 1 ordinary share representing the entire issued and paid-up share capital of Sceptre Holdings Pte Ltd (“Sceptre Holdings”) for S\$1.00 in cash. As a result, Sceptre Holdings became a wholly-owned subsidiary of YTL Power and an indirect subsidiary of the Company

Sceptre Holdings was incorporated in the Republic of Singapore on 15 August 2008 and is principally involved in investment holding.

Sceptre Holdings changed its name to Sabre Energy Resources Pte Ltd on 24 November 2008. On 2 January 2009 its name was further changed to YTL Utilities Holdings (S) Pte Limited (“YTL Utilities Holdings”).

- (xiii) On 1 September 2008, Sceptre Holdings acquired 1 ordinary share representing the entire issued and paid-up share capital of Sceptre Resources Pte Ltd (“Sceptre Resources”) for S\$1.00 in cash. As a result, Sceptre Resources became a wholly-owned subsidiary of Sceptre Holdings and an indirect subsidiary of the Company.

Concurrently, Sceptre Industries Pte Ltd (“Sceptre Industries”) which is a wholly-owned subsidiary of Sceptre Resources, became an indirect subsidiary of YTL Power and the Company.

Sceptre Resources and Sceptre Industries are private limited companies incorporated in the Republic of Singapore on 19 August 2008 and 15 August 2008 respectively and are principally involved in investment holding.

Sceptre Resources and Sceptre Industries changed their names to Sabre Energy Holdings Pte Ltd (“Sabre Energy Holdings”) and Sabre Energy Industries Pte Ltd (“Sabre Energy Industries”) respectively on 24 November 2008.

Sabre Energy Holdings subsequently changed its name to YTL Utilities (S) Pte Limited on 2 January 2009.

- (xiv) On 12 September 2008, YTL HK incorporated a wholly-owned subsidiary in the People’s Republic of China known as Zhejiang YTL Cement Marketing Co Ltd (“ZYTLCM”). Zhejiang Cement Marketing was incorporated on 12 September 2008 with a registered capital of Renminbi 5.0 million. ZYTLCM was set up for the purpose of undertaking the business of sales and marketing of cement and cementitious products.

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Notes: - continued

- (xv) On 15 September 2008, BCE entered into a Share Sale Agreement with Seri Meraga Consolidated Sdn Bhd for the acquisition of 100,000 ordinary shares of RM1.00 each representing 50% of the issued & paid-up share capital of SMC Mix Sdn Bhd (“SMC Mix”), for a total cash consideration of RM332,199.28. SMC Mix became a wholly-owned subsidiary of BCE and an indirect subsidiary of the Company on 7 October 2008.

SMC Mix was incorporated on 10 September 1998 and has an authorised and issued paid-up share capital of RM500,000 and RM200,000 respectively. The principal activities of SMC Mix are manufacturing and sale of ready-mixed concrete.

- (xvi) On 8 October 2008, Wessex Water Enterprise Limited (“Wessex Water Enterprise”), an indirect wholly-owned subsidiary of YTL Power, subscribed for the following:-
- (a) 100 shares of £1.00 each representing the entire issued and paid-up share capital of Wessex Electricity Utilities Limited (“WEUL”) for £100 in cash; and
 - (b) 100 shares of £1.00 each representing the entire issued and paid-up share capital of Wessex Gas Utilities Limited (“WGUL”) for £100 in cash.

As a result, WEUL and WGUL became indirect subsidiaries of YTL Power and the Company.

WEUL and WGUL are private limited companies incorporated in England and Wales, each with an authorised share capital of £1,000 comprising 1,000 shares of £1.00 each. Both companies will be principally involved in the ownership and operation of electricity and gas infrastructure.

- (xvii) On 13 November 2008, YTL Cayman Limited (“YTL Cayman”), a wholly-owned subsidiary of the Company, acquired 1 ordinary share of par value S\$1.00 in each of Starhill Global REIT Investments Limited (“Starhill Global Investments”) and Starhill Global REIT Management Limited (“Starhill Global Management”). As a result, Starhill Global Investments and Starhill Global Management became wholly-owned subsidiaries of YTL Cayman and indirect subsidiaries of the Company.

Starhill Global Investments and Starhill Global Management were both incorporated in the Cayman Islands on 13 November 2008 and each has an authorised share capital of S\$100,000.00 comprising 100,000 shares of S\$1.00 each. Both companies are principally involved in investment holding.

- (xviii) On 19 November 2008, Concrete Industries Pte Ltd (“Concrete Industries”) was incorporated as a wholly-owned subsidiary of YTL Concrete (S) Pte Ltd. YTL Concrete (S) Pte Ltd is an indirect wholly-owned subsidiary of YTL Cement and the Company.

Concrete Industries was incorporated for the purpose of undertaking the business of the manufacture and supply of ready-mixed concrete and related products.

INTERIM FINANCIAL REPORT

Notes: - continued

- (xix) On 24 December 2008, YTLE disposed its 400,000 ordinary shares of RM1.00 each in Intellectual Learning Sdn Bhd ("ILSB"), representing the entire issued and paid-up share capital of ILSB, to Airzed Broadband Sdn Bhd ("AZB") (a 70%-owned subsidiary of Y-Max Solutions Holdings Sdn Bhd which in turn is a 70%-owned subsidiary of YTLE) for a nominal cash consideration of RM2.00 (the "Shares Disposal"). As a result of the Shares Disposal, ILSB became a direct subsidiary of AZB and an indirect subsidiary of YTLE.

On 26 December 2008, ILSB issued 1,000,000 shares of RM1.00 each to AZB at a subscription price of RM1.00 per share.

On 31 December 2008, ILSB issued 350,000 shares of RM1.00 each to Airzed Networks Sdn Bhd (which changed its name to AU Networks Sdn Bhd on 20 January 2009) for a cash consideration of RM1,000,000. As a result of this issue of shares, ILSB became an 80%-owned subsidiary of AZB.

ILSB changed its name to Airzed Services Sdn Bhd on 27 February 2009.

- (xx) On 28 October 2008, the Company entered into the following sale and purchase agreements ("SPA"):-
- (a) SPA with Macquarie Real Estate Singapore Pte Ltd ("MRES") and Macquarie Bank Limited ("MBL") ("MP REIT SPA") for the acquisition of 247,101,000 Units in Macquarie Prime Real Estate Investment Trust ("MP REIT") (formerly known as Macquarie MEAG Prime Real Estate Investment Trust) representing approximately 26% of the total issued Units from MRES for a cash consideration of S\$202,622,820 or S\$0.82 per Unit ("MP REIT Acquisition"); and
- (b) SPA with MBL for the acquisition from MBL ("PRMH SPA") of the following for a cash consideration of S\$62,000,000:-
- (i) 1,500,000 ordinary shares in Prime REIT Management Holdings Pte Ltd ("PRMH") representing 50% of the total PRMH shares in issue;
- (ii) 1 class A redeemable preference share in PRMH ("RPS A") representing the entire RPS A in issue; and
- (iii) 1 class B redeemable preference share in PRMH ("RPS B") representing the entire RPS B in issue

("PRMH Acquisition")

(The MP REIT Acquisition and PRMH Acquisition are collectively referred to as "the Acquisitions")

All conditions precedent set out in the MP REIT SPA and PRMH SPA had been satisfied/waived on 24 December 2008 for the purpose of proceeding with the completion of the Acquisitions and accordingly, the MP REIT SPA and PRMH SPA became unconditional on the said date.

INTERIM FINANCIAL REPORT

Notes: - continued

On 24 December 2008, the MP REIT SPA was novated by the Company to Starhill Global Investments whilst the PRMH SPA was novated to Starhill Global Management.

Bursa Malaysia Securities Berhad had via its letter dated 6 November 2008 allowed the Company to complete the Acquisitions and seek shareholders' ratification of the Acquisitions subject to conditions as stipulated in the said letter.

The Acquisitions were completed on 31 December 2008.

Following the completion of the Acquisitions, MP REIT and PRMH have been renamed Starhill Global Real Estate Investment Trust ("Starhill Global REIT") and YTL Pacific Star REIT Management Holdings Pte Ltd ("YPSRMH") with effect from 31 December 2008 and 1 January 2009 respectively.

The Acquisitions were duly ratified by the shareholders of the Company at the Extraordinary General Meeting held on 22 January 2009.

- (xxi) On 2 December 2008, YTL Power together with Sabre Energy Industries, entered into a share purchase agreement with Temasek Holdings (Private) Limited to acquire 884,971,148 ordinary shares in PowerSeraya Limited ("PowerSeraya"), representing a 100% equity interest in PowerSeraya for a purchase consideration of S\$3,600 million (approximately RM8,568 million, based on the prevailing exchange rate of S\$1.00:RM2.38) ("PowerSeraya Acquisition").

The PowerSeraya Acquisition was granted the necessary approvals by Bank Negara Malaysia via its letters dated 18 August 2008 and 15 September 2008. Shareholders of YTL Power approved the PowerSeraya Acquisition resolution at the Extraordinary General Meeting held on 26 February 2009.

The PowerSeraya Acquisition was completed on 6 March 2009. As a result, PowerSeraya has become an indirect subsidiary of YTL Power and the Company.

Concurrently with the completion of the PowerSeraya Acquisition, Seraya Energy Pte Ltd, Seraya Energy & Investment Pte Ltd and PetroSeraya Pte Ltd which are wholly-owned subsidiaries of PowerSeraya became wholly-owned subsidiaries of Sabre Energy Industries and indirect subsidiaries of YTL Power and the Company.

- (xxii) On 16 January 2009, YTL Power acquired 1 ordinary share in YTL Seraya Limited ("YTL Seraya") at the par value of S\$1.00. As a result, YTL Seraya became a wholly-owned subsidiary of YTL Power and an indirect subsidiary of the Company.

YTL Seraya was incorporated in the Cayman Islands on 16 January 2009 with an authorised share capital of S\$100,000 comprising 100,000 shares of S\$1.00 each. YTL Seraya is principally involved in investment holding.

INTERIM FINANCIAL REPORT

Notes – continued

- (xxiii) On 17 February 2009, YTL Power disposed 1 ordinary share of S\$1.00 in YTL Utilities Holdings, representing the entire issued and paid-up share capital of YTL Utilities Holdings, to YTL Seraya for a cash consideration of S\$1.00. .
- (xxiv) On 27 February 2009, the Company acquired 500,000 ordinary shares, representing the entire issued and paid-up share capital of YTL Singapore from SPYTL, Tan Sri Dato' Seri (Dr) Yeoh Tiong Lay and Tan Sri Dato' (Dr) Francis Yeoh Sock Ping, for a total consideration of S\$3.00 only. As a result, YTL Singapore has become a direct wholly-owned subsidiary of the Company.

YTL Singapore was incorporated in the Republic of Singapore on 29 July 1981 and is principally involved in construction activities and real estate development.

- (xxv) On 4 March 2009, SPYTL incorporated a wholly-owned subsidiary by the name of YTL Construction (S) Pte Ltd (“YTL Construction”) in Singapore with an issued and paid-up share capital of S\$1.00 comprising of 1 ordinary share. YTL Construction is to be principally involved in the business of construction activities and real estate development.
- (xxvi) On 10 March 2009, Wessex Water Enterprise subscribed for 100 shares of £1.00 each representing the entire issued and paid-up share capital of Geneco Limited (“Geneco”) for £100 in cash. As a result, Geneco has become an indirect subsidiary of YTL Power and the Company.

Geneco was incorporated as a private limited company in England and Wales with an authorised share capital of £1,000 comprising 1,000 shares of £1.00 each. Geneco will be principally involved in the business of converting waste to energy and production of renewable energy.

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INTERIM FINANCIAL REPORT

Notes: - continued

A9. Changes in Contingent Liabilities or Contingent Assets

Since the last annual balance sheet as at 30 June 2008, there were no changes in the contingent liabilities of the Group except for the following:-

As at 31 March 2009, the Company had given corporate guarantees to financial institutions for facilities granted by the financial institutions to its subsidiaries as follows:-

	Total Amount Guaranteed RM'000	Amount Utilised RM'000
Bank overdrafts	20,200	104
Letters of credit/trust receipts/bankers acceptances/ shipping guarantees	143,300	63,615
Revolving credits/term loans	100,531	65,648
Bankers' guarantees	86,000	40,842
	<u>350,031</u>	<u>170,209</u>
	<u>=====</u>	<u>=====</u>
	S\$'000	S\$'000
Term loans	603,157	602,879
Bankers' guarantees	13,000	200
	<u>616,157</u>	<u>603,079</u>
	<u>=====</u>	<u>=====</u>
	US\$'000	US\$'000
Exchangeable Bonds due 2012	300,000	300,000
	<u>300,000</u>	<u>300,000</u>
	<u>=====</u>	<u>=====</u>

A10. Subsequent Events

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 14 May 2009.

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INTERIM FINANCIAL REPORT

Notes: - continued

Disclosure requirements per Part A of Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

B1. Review of Performance

The Group recorded a revenue and profit before taxation for the current financial quarter of RM1,985.1 million and RM750.0 million representing an increase of 21.5% and 54.8% respectively when compared to the preceding year corresponding quarter ended 31 March 2008.

The Group's profit from operations decreased from RM1,922.6 million in the corresponding nine months ended 31 March 2008 to RM1,859.0 million in the current financial nine months ended 31 March 2009 representing a decrease of 3.3%. The profit after taxation increased by 19.8% from RM1,074.8 million recorded in the preceding year corresponding nine months ended 31 March 2008 to RM1,287.3 million recorded in the nine months ended 31 March 2009. The increase in profit was substantially due to the fair value gain on investment properties and the recognition of the excess of fair value of a newly acquired associate's identifiable assets, liabilities and contingent liabilities over the cost of the investment.

B2. Comparison with Preceding Quarter

	Quarter 31.3.2009 RM'000	Quarter 31.12.2008 RM'000
Revenue	1,985,145	1,624,617
Consolidated profit before taxation	750,004	284,688
Consolidated profit after taxation attributable to shareholders	484,361	50,422

For the current financial quarter, the Group's revenue and profit before taxation increased by 22.2% and 163.4% respectively when compared to the preceding quarter ended 31 December 2008. The increase in revenue was substantially due to the consolidation of the newly acquired YTL Seraya Limited Group in Singapore by YTL Power. The increase in profit before taxation for the current quarter ended 31 March 2009 was principally due to the recognition of the excess of fair value of a newly acquired associate's identifiable assets, liabilities and contingent liabilities over the cost of investment.

B3. Audit Report of the preceding financial year ended 30 June 2008

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

B4. Prospects

The Group, after considering the Group's current level of operations and the current market condition, is expected to achieve satisfactory performance for the financial year ending 30 June 2009.

INTERIM FINANCIAL REPORT

Notes: - continued

B5. Profit Forecast

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

B6. Taxation

Taxation comprises the following:-

	Current Year Quarter 31.3.2009 RM'000	Preceding Year Corresponding Quarter 31.3.2008 RM'000	Current Year To Date 31.3.2009 RM'000	Preceding Year Corresponding Period 31.3.2008 RM'000
Taxation based on profit for the period	120,288	98,957	313,805	328,943
In respect of prior years				
- Income tax	4,219	310	4,226	1,854
Deferred taxation	(412)	(1,214)	(875)	(2,168)
	<u>124,095</u>	<u>98,053</u>	<u>317,156</u>	<u>328,629</u>

The provision for taxation of the Group for the current financial quarter reflects an effective tax rate lower than the Statutory Income Tax Rate due primarily to the fair value gains on investment properties and investment in a associate company which are not taxable.

B7. Sales of Unquoted Investment and /or Properties

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

B8. Quoted Securities

(a)	Current Year Quarter 31.3.2009 RM'000	Current Year To Date 31.3.2009 RM'000
Purchases	-	-
Sales	29	70
Gain on disposal	-	30
	<u>=====</u>	<u>=====</u>

(b) Particulars of investment in quoted securities as at 31 March 2009:

	RM'000
- At cost	22,725
- At carrying value	22,725
- At market value	13,186
	<u>=====</u>

INTERIM FINANCIAL REPORT

Notes: - continued

B9. Corporate Developments

(a) Corporate Proposals Announced and Pending Completion

As at the date of this announcement, there are no corporate proposals announced and pending completion save for the following:-

- (i) In relation to the proposed issue by YTL Cement via a wholly-owned subsidiary to be incorporated in the Federal Territory of Labuan, of up to USD200 million nominal value five (5) year guaranteed Exchangeable Bonds which are exchangeable into new ordinary shares of RM0.50 each in YTL Cement (“the Proposed Exchangeable Bonds Issue”), YTL Cement which had obtained from the Securities Commission (“SC”) an extension of time up to 4 April 2009 to complete the Proposed Exchangeable Bonds Issue had on 20 March 2009 applied to the SC for a further extension of time up to 4 October 2009 (“Further Extension of Time”) to complete the Proposed Exchangeable Bonds Issue. The SC had via its letter dated 3 April 2009 approved the Further Extension of Time.

The Proposed Exchangeable Bonds Issue is now pending implementation subject to prevailing market conditions.

b) Status of Utilization of Proceeds

USD300 million Guaranteed Exchangeable Bonds Due 2012

Of the net proceeds received from the issue of the USD300 million Guaranteed Exchangeable Bond due 2012, approximately US\$189.58 million was utilised for the payment of the acquisition of Starhill Global REIT and YPSRMH and related expenses (as defined in Note A8(xx)) and the balance is currently placed under fixed deposits pending investments.

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INTERIM FINANCIAL REPORT

Notes: - continued

B10. Group Borrowings and Debt Securities

Particulars of the Group's borrowings and debts securities as at 31 March 2009 are as follows:-

	RM'000
(i) Short term	
- Secured	640,515
- Unsecured	3,735,394
	<u>4,375,909</u>
	RM'000
(ii) Long term	
- Secured	3,065,770
- Unsecured	20,179,120
	<u>23,244,890</u>

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

In Singapore Dollar ('000)	3,435,417
In US Dollar ('000)	918,917
In Sterling Pound ('000)	1,575,902

Save for the borrowings of RM129.367 million and S\$602.879 million by the 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.

B11. Off Balance Sheet Financial Instruments

(a) Fuel oil swaps

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. Gains and losses arising from these contracts are deferred and included in the measurement of inventory of fuels upon acquisition. These are subsequently recognised in the income statement upon consumption of the underlying fuels.

INTERIM FINANCIAL REPORT

Notes: - continued

The summary of the outstanding fuel oil swaps are as follows:

Type of contract	Outstanding Quantity In Metric Ton	Notional Amount In RM'000	Maturity date
“Buy” fuel oil swaps	594,000	703,224	30 Apr 2009 - 31 May 2011
“Sell” fuel oil swaps	115,000	117,566	30 Apr 2009 - 31 Aug 2009

(b) Currency forwards

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. Gains and losses arising from these contracts are deferred and included in the measurement of inventory of fuels upon acquisition. These are subsequently transferred to the income statement upon consumption of the underlying fuels. For those currency forwards used to hedge highly probable forecast foreign purchases of property, plant and equipment, the gains and losses are included in the cost of the assets and recognised in the income statement over their estimated useful lives as part of depreciation expense.

Nature of Forecast transactions	Foreign Currency	Foreign Currency Amount '000	Notional Amount In RM'000	Maturity date
Fuel oil and natural gas	Buy USD	163,650	577,864	1 Apr 2009 - 1 Jun 2011
Fuel oil and natural gas	Sell USD	5,500	19,831	3 Jun 2009 - 12 Jun 2009
Capital Projects	Buy USD	56,674	198,912	1 Apr 2009 - 1 Jul 2010
Capital Projects	Buy EURO	97,899	468,480	1 Apr 2009 - 2 Aug 2010
Capital Projects	Buy JPY	372,263	14,183	1 Apr 2009 - 4 Jan 2010

INTERIM FINANCIAL REPORT

Notes: - continued

(c) Interest rate swaps

Interest rate swaps are entered to hedge floating semi-annual interest payments on borrowings with final repayment date 27 August 2014. Since the borrowings are obtained specifically for the construction of plant, property and equipment, the interest on these borrowings are capitalised. The gains and losses on the interest rate swaps are recognized to the cost of the plant, property and equipment and subsequently recognised in the income statement over their estimated useful lives as part of depreciation expense.

Interest Rate Swap	Notional Amount	Weighted Average Rate per annum	Effective Period
Plain Vanilla	SGD 250 million	2.89%	28 Feb 2008 - 28 Aug 2014

B12. Material litigation

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

B13. Dividend

The Board of Directors has not recommended any interim dividend for the current financial quarter.

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INTERIM FINANCIAL REPORT

Notes: - continued

B14. 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 as set out below:-

	Current Quarter 31.3.2009	Preceding Year Corresponding Quarter 31.3.2008
Profit attributable to shareholders (RM'000)	484,361	202,527
<i>Weighted average number of ordinary shares ('000)</i>		
Issued at the beginning of the period	1,660,386	1,652,501
Shares repurchased	(137,309)	(150,490)
	1,523,077	1,502,011
Basic earnings per share (sen)	31.80	13.48

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Notes: - continued

B14. 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 as set out below:-

	Current Quarter 31.3.2009	Preceding Year Corresponding Quarter 31.3.2008
Profit attributable to shareholders (RM'000)	484,361	202,527
<i>Weighted average number of ordinary shares-diluted ('000)</i>		
Weighted average number of ordinary shares-basic	1,523,077	1,502,011
Effect of unexercised warrants	93,787	116,692
Effect of unexercised employees share option scheme	14,943	17,574
	<u>1,631,807</u>	<u>1,636,277</u>
* Diluted earnings per share (sen)	<u>29.68</u>	<u>12.38</u>

* Total cash expected to be received in the event of an exercise of all outstanding warrants and ESOS options is RM1,224.013 million. Accordingly, the Net Asset (NA) on a proforma basis will increase by RM1,224.012 million resulting in an increase in NA per share of RM0.68. In arriving at the Diluted earnings per share, NA and NA per share, no income has been accrued for the cash proceeds.

By Order of the Board
HO SAY KENG
Secretary

Kuala Lumpur
Dated: 21 May 2009