

YTL CORPORATION BERHAD

Company No. 92647-H
Incorporated in Malaysia

Interim Financial Report
31 March 2013

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Incorporated in Malaysia

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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 31 March 2013.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.03.2013 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.03.2012 RM'000	9 MONTHS ENDED	
			31.03.2013 RM'000	31.03.2012 RM'000
REVENUE	4,752,737	5,239,763	14,947,537	15,108,006
COST OF SALES	(3,734,281)	(4,145,614)	(12,152,286)	(11,953,137)
GROSS PROFIT	1,018,456	1,094,149	2,795,251	3,154,869
OTHER OPERATING EXPENSES	(392,927)	(261,651)	(968,083)	(898,688)
OTHER OPERATING INCOME	53,269	44,153	313,112	153,628
PROFIT FROM OPERATIONS	678,798	876,651	2,140,280	2,409,809
FINANCE COSTS	(241,033)	(240,418)	(720,747)	(761,282)
SHARE OF PROFITS OF ASSOCIATED COMPANIES	103,607	58,133	328,384	186,085
PROFIT BEFORE TAXATION	541,372	694,366	1,747,917	1,834,612
TAXATION	(120,030)	(166,329)	(376,534)	(472,624)
PROFIT FOR THE PERIOD	421,342	528,037	1,371,383	1,361,988
ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	289,825	364,824	944,215	854,039
NON-CONTROLLING INTERESTS	131,517	163,213	427,168	507,949
PROFIT FOR THE PERIOD	421,342	528,037	1,371,383	1,361,988
EARNINGS PER 10 SEN SHARE				
Basic (Sen)	2.80	3.85	9.12	9.22
Diluted (Sen)	2.80	3.85	9.12	9.22

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)
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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.03.2013 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.03.2012 RM'000	9 MONTHS ENDED 31.03.2013 RM'000	31.03.2012 RM'000
PROFIT FOR THE PERIOD	421,342	528,037	1,371,383	1,361,988
OTHER COMPREHENSIVE (LOSS)/INCOME:				
AVAILABLE-FOR-SALE FINANCIAL ASSETS	(3,643)	(19,022)	(11,341)	(17,389)
CASHFLOW HEDGES	56,953	(12,740)	232,089	(3,724)
SHARE OF OTHER COMPREHENSIVE EXPENSE OF ASSOCIATED COMPANY	5,264	6,779	184	14,084
CURRENCY TRANSLATION DIFFERENCES	(196,927)	35,492	(269,717)	3,181
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	(138,353)	10,509	(48,785)	(3,848)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	282,989	538,546	1,322,598	1,358,140
ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	204,608	352,249	915,982	840,798
NON-CONTROLLING INTERESTS	78,381	186,297	406,616	517,342
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	282,989	538,546	1,322,598	1,358,140

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.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED	AUDITED
	AS AT	AS AT
	31.03.2013	30.06.2012
	RM'000	RM'000
ASSETS		
Non-current Assets		
Property, plant & equipment	21,601,882	20,620,111
Investment properties	597,041	627,851
Investment in associated companies & joint controlled entity	3,385,994	3,225,964
Investments	178,699	168,010
Development expenditure	996,387	955,625
Intangible assets	4,689,056	4,717,126
Biological assets	1,700	1,316
Other receivables & other non-current assets	415,932	519,334
Derivative financial instruments	5,376	3,797
	<u>31,872,067</u>	<u>30,839,134</u>
Current Assets		
Inventories	955,304	928,654
Property development costs	1,348,876	1,224,628
Trade, other receivables & other current assets	4,250,514	4,557,002
Derivative financial instruments	38,128	75,856
Income tax assets	22,655	47,480
Amount due from related parties	41,194	25,303
Short term investments	585,968	572,881
Fixed deposits	13,286,506	12,569,307
Cash & bank balances	819,545	783,068
	<u>21,348,690</u>	<u>20,784,179</u>
TOTAL ASSETS	<u><u>53,220,757</u></u>	<u><u>51,623,313</u></u>

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.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued

	UNAUDITED	AUDITED
	AS AT	AS AT
	31.03.2013	30.06.2012
	RM'000	RM'000
EQUITY		
Share capital	1,073,893	1,054,677
Share premium	1,987,700	1,674,496
Other reserves	(557,945)	397,317
Retained profits	10,977,624	10,305,216
Less : Treasury shares, at cost	(593,339)	(1,253,032)
Total Equity Attributable to Owners of the Parent	<u>12,887,933</u>	<u>12,178,674</u>
Non-Controlling Interest	<u>2,485,740</u>	<u>2,200,582</u>
TOTAL EQUITY	<u>15,373,673</u>	<u>14,379,256</u>
LIABILITIES		
Non-current Liabilities		
Long term payables & other non-current liabilities	375,668	382,149
Bonds & borrowings	26,044,509	17,584,590
Grant and contribution	281,842	280,011
Deferred tax liabilities	2,496,811	2,696,881
Provision for liabilities & charges	73,046	127,898
Derivative financial instruments	137,540	239,719
	<u>29,409,416</u>	<u>21,311,248</u>
Current Liabilities		
Trade & other payables & other current liabilities	3,592,676	3,607,288
Derivative financial instruments	41,602	284,648
Amount due to related parties	8,189	9,806
Bonds & borrowings	4,428,125	11,618,783
Income tax liabilities	360,433	402,918
Provision for liabilities & charges	6,643	9,366
	<u>8,437,668</u>	<u>15,932,809</u>
TOTAL LIABILITIES	<u>37,847,084</u>	<u>37,244,057</u>
TOTAL EQUITY & LIABILITIES	<u>53,220,757</u>	<u>51,623,313</u>
Net Assets per 10 sen share (RM)	<u>1.24</u>	<u>1.26</u>

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.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013**

Group	Attributable to Owners of the Parent					Total	Non-Controlling interests	Total equity
	Share capital	Share premium	Retained profits	Treasury shares	Other reserves			
	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	-	-	944,215	-	-	944,215	427,168	1,371,383
Other Comprehensive Income/(Loss)								
- Available-for-Sale Financial Assets	-	-	-	-	(7,705)	(7,705)	(3,636)	(11,341)
- Cash Flow Hedges	-	-	-	-	119,187	119,187	112,902	232,089
- Share of Other Comprehensive expense of associated company	-	-	-	-	184	184	-	184
- Currency Translation Differences	-	-	-	-	(139,899)	(139,899)	(129,818)	(269,717)
Total Comprehensive Income/(Loss) for the period	-	-	944,215	-	(28,233)	915,982	406,616	1,322,598
Gain recognised on deemed dilution of interest in subsidiaries	-	-	(45)	-	-	(45)	45	-
Dividend paid	-	-	(258,920)	-	-	(258,920)	-	(258,920)
Dividend paid to Non-Controlling Interest	-	-	-	-	-	-	(216,760)	(216,760)
Share buyback	-	-	-	(274,447)	-	(274,447)	-	(274,447)
Issue of share capital	19,216	313,204	-	-	-	332,420	-	332,420
Provision for share options	-	-	-	-	7,177	7,177	-	7,177
Share dividend payable reserve	-	-	-	934,140	(934,140)	-	-	-
Changes in composition of the Group	-	-	(12,842)	-	(66)	(12,908)	95,257	82,349
Balance at 31.03.2013	1,073,893	1,987,700	10,977,624	(593,339)	(557,945)	12,887,933	2,485,740	15,373,673

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.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 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 1.07.2011	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	-	-	854,039	-	-	854,039	507,949	1,361,988
Other Comprehensive Income/(Loss)								
- Available-for-Sale Financial Assets	-	-	-	-	(12,777)	(12,777)	(4,612)	(17,389)
- Cash Flow Hedges	-	-	-	-	(63,265)	(63,265)	59,541	(3,724)
- Share of Other Comprehensive expense of associated company	-	-	-	-	14,084	14,084	-	14,084
- Currency Translation Differences	-	-	-	-	48,717	48,717	(45,536)	3,181
Total Comprehensive Income/(Loss) for the period	-	-	854,039	-	(13,241)	840,798	517,342	1,358,140
Gain recognised on deemed dilution of interest in subsidiaries	-	-	13,269	-	-	13,269	(13,269)	-
Share buyback	-	-	-	(246,137)	-	(246,137)	-	(246,137)
Issue of share capital	87,322	156,641	-	-	-	243,963	-	243,963
Warrant reserve	-	-	-	-	(542)	(542)	-	(542)
Share options granted	-	-	-	-	16,972	16,972	-	16,972
Dividend paid	-	-	(181,900)	-	-	(181,900)	-	(181,900)
Dividend paid to non-controlling interest	-	-	-	-	-	-	(213,686)	(213,686)
Changes in composition of the Group	-	-	298,273	-	45,739	344,012	344,670	688,682
Balance at 31.03.2012	1,040,124	1,473,833	10,217,582	(968,753)	(366,498)	11,396,288	2,806,139	14,202,427

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.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013

	9 MONTHS ENDED	
	31.03.2013	31.03.2012
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	1,747,917	1,834,612
Allowance for doubtful debts	41,076	13,904
Defined benefit plan	39,913	43,067
Depreciation	1,071,626	935,368
Dividend income	-	(27,852)
Fair value changes of derivatives	(80,008)	(18,714)
Gain on disposal of investments	(66,802)	(5,637)
Gain on disposal of property, plant & equipment	-	(6,969)
Impairment losses on investment in associate	7,813	-
Interest expenses	720,832	761,282
Interest income	(65,265)	(145,934)
Under/(over) provision for liabilities and charges	912	(17,343)
Share of profits of associated companies & jointly controlled entities	(328,384)	(186,085)
Unrealised (gain)/loss on foreign exchange- net	(92,914)	38,207
Write (back)/off provision for fuel cost	12,322	(5,966)
Other non cash item	7,720	(3,702)
	3,016,758	3,208,238
Changes in working capital		
Inventories	(48,194)	77,068
Property development costs	(75,146)	87,177
Receivables, deposits and prepayments	343,227	(234,632)
Payable and accrued expenses	2,425	242,874
Related parties balances	(14,273)	4,303
Cash generated from operation	3,224,797	3,385,028

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.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013

	9 MONTHS ENDED	
	31.03.2013	31.03.2012
	RM'000	RM'000
Dividend received	167,806	284,602
Interest paid	(690,074)	(509,898)
Interest received	73,353	126,590
Income tax refund	23,646	28,467
Income tax paid	(505,676)	(473,600)
Payment of retirement benefit	(79,785)	(79,975)
Net Cash flow from operating activities	<u>2,214,067</u>	<u>2,761,214</u>
 Cash flows from investing activities		
Acquisition of additional shares/warrants in existing subsidiaries	(262,559)	(391,502)
Development expenditures incurred	(100,916)	(93,905)
Additional investment in associated companies	-	(12,751)
Grant received in respect of infrastructure assets	19,283	21,353
Proceeds from disposal of investment	16,957	1,413
Proceeds from disposal of property, plant & equipment	19,485	168,554
Proceeds from disposal shares in existing subsidiaries	137,834	-
Purchase of investment	(28,219)	(1,072)
Purchase of property, plant and equipment	(2,774,044)	(1,545,337)
Purchase of short term investment	(13,086)	(37,252)
Other investing activities	(7,264)	9,608
Net cash from investing activities	<u>(2,992,529)</u>	<u>(1,880,891)</u>

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.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013

	9 MONTHS ENDED	
	31.03.2013	31.03.2012
	RM'000	RM'000
Cash flows from financing activities		
Dividends paid	(258,920)	(181,900)
Dividend paid to non-controlling interests by subsidiaries	(216,760)	(213,686)
Disposal of subsidiaries interest to non-controlling interest	-	543,239
Proceeds from Bankers Acceptance	-	59,818
Proceeds from issue of bonds	527,995	962,964
Proceeds from borrowings	9,885,800	9,629,378
Proceeds from issue of shares	332,419	243,963
Proceeds from issue of shares in subsidiaries to non-controlling interests	11,712	-
Redemption of bond	-	(2,200,000)
Repurchase of subsidiaries shares by subsidiaries	(30,061)	-
Repayment of bonds & borrowings	(8,321,036)	(7,654,450)
Repayment of Bankers Acceptance	(11,348)	(40,370)
Repurchase of own shares by the Company (net)	(274,447)	(246,137)
Others financial activities	-	(22,916)
Net cash from financing activities	<u>1,645,354</u>	<u>879,903</u>
Net changes in cash & cash equivalents	866,892	1,760,226
Effects of exchange rate changes	(148,819)	(51,528)
Cash and cash equivalents brought forward	<u>13,277,075</u>	<u>12,189,844</u>
	<u>13,995,148</u>	<u>13,898,542</u>
Cash and cash equivalent comprise :		
Fixed Deposit with licensed bank	13,286,506	13,059,505
Cash and bank balances	819,545	895,750
Bank Overdraft	<u>(110,903)</u>	<u>(56,713)</u>
	<u>13,995,148</u>	<u>13,898,542</u>

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.

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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 Cyclicity 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:-

- (i) During the current financial quarter and financial period to date, 27,835,686 and 192,156,804 ordinary shares of RM0.10 each were issued as a result of the conversion of USD14,000,000 and USD96,400,000 exchangeable bonds, respectively.
- (ii) During the current financial quarter and financial period to date, the Company repurchased 1,500,100 and 152,294,500 ordinary shares of RM0.10 each of its issued share capital from the open market, at an average cost of RM1.85 and RM1.80, respectively. The total consideration paid for the share buy-back, including transaction costs during the current financial quarter and financial period to date amounted to RM2,769,512 and RM274,446,600, respectively 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 31 March 2013, the total number of treasury shares held was 373,343,939 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.

A first interim single tier dividend of 10% or 1 sen per ordinary share of RM0.10 amounting to RM103,436,419.48 in respect of financial year ending 30 June 2013 was paid on 15 January 2013.

A second interim single tier dividend of 15% or 1.5 sen per ordinary share of RM0.10 amounting to RM155,483,844.66 in respect of financial year ending 30 June 2013 was paid on 29 March 2013.

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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 31 March 2013 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	191,013	5,257	1,718,748	396,516	419,137	372,861	11,844,005	-	14,947,537
Inter-segment revenue	166,437	60,044	26,718	86,523	836,645	9,452	937	(1,186,756)	-
Total revenue	357,450	65,301	1,745,466	483,039	1,255,782	382,313	11,844,942	(1,186,756)	14,947,537
Segment results									
Profit from operations	24,446	3,344	354,936	164,005	191,806	44,148	1,357,595	-	2,140,280
Finance costs									(720,747)
									1,419,533
Share of profit of associated companies									328,384
Profit before taxation									1,747,917

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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 31 March 2012 is as follows:-

	Construction RM'000	Information technology & e-commerce related business RM'000	Cement Manufacturing & trading RM'000	Property investment & development RM'000	Management services & others RM'000	Hotels RM'000	Utilities RM'000	Elimination RM'000	Total RM'000
External revenue	236,887	4,072	1,791,597	849,337	359,643	230,080	11,636,390	-	15,108,006
Inter-segment revenue	81,483	59,671	1,123	44,707	356,927	13,521	-	(557,432)	-
Total revenue	318,370	63,743	1,792,720	894,044	716,570	243,601	11,636,390	(557,432)	15,108,006
Segment results									
Profit from operations	80,224	2,882	422,102	172,260	35,747	14,053	1,682,541	-	2,409,809
Finance costs									(761,282)
									1,648,527
Share of profit of associated companies									186,085
Profit before taxation									1,834,612

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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 31 March 2013, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations except for the following:-

- On 24 October 2012, YTL Power Investments Limited (“YTLPIIL”), an indirect wholly-owned subsidiary of the Company incorporated in the Cayman Islands, disposed of all its shares in Swiss Water System AG (“SWS”) comprising 22,650 shares with a par value of CHF100, representing 58.98% of the issued and paid-up share capital of SWS for EUR1.00 in cash (“Disposal”). As a result of the Disposal, SWS ceased to be a subsidiary of YTLPIIL and an indirect subsidiary of YTL Power.
- On 29 October 2012, YTL Power announced that Frogtrade Limited (“Frogtrade”), a 57.58% owned subsidiary of YTLPIIL, 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 GBP1,020,000 (“Acquisition”). As a result of the Acquisition, I Education became 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, became an indirect subsidiary of Frogtrade, YTL Power and the Company.

- On 19 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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INTERIM FINANCIAL REPORT

Notes: - continued

- As announced on 13 June 2012, 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

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

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

(hereinafter referred to as the “Acquisition”)

The Acquisition was completed on 29 November 2012.

- Sword Holdings had on 30 November 2012 and 6 December 2012, respectively, incorporated the following wholly-owned subsidiaries:-
 - (i) Sword Bidco Limited (“Sword Bidco”)
 - (ii) Sword Bidco (Holdings) Limited (“Sword Bidco Holdings”)

Both Sword Bidco and Sword Bidco Holdings were incorporated with issued share capital of GBP1.00 comprising 1 ordinary share of the nominal value of GBP1.00 each.

- On 14 December 2012, Sword Bidco Holdings incorporated a wholly-owned subsidiary, Sword Midco Limited (“Sword Midco”) with an issued share capital of GBP1.00 comprising 1 ordinary share of the nominal value of GBP1.00. Following the incorporation, Sword Holdings had on 17 December 2012 transferred its 1 ordinary share in Sword Bidco, representing the entire issued share capital of Sword Bidco to Sword Midco.

All Sword Bidco Holdings, Sword Midco and Sword Bidco are indirect subsidiaries of YTL Power and the Company.

INTERIM FINANCIAL REPORT

Notes: - continued

- On 29 January 2013, YTL Hotels & Properties Sdn Bhd (“YTLHP”), a wholly-owned subsidiary of the Company, transferred its entire shareholding of 350,000 ordinary shares of RM1.00 each in Kampung Tiong Development Sdn Bhd (“KTD”), representing 70% of the issued and paid-up share capital of KTD, to Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd (“SPYTL”), another wholly-owned subsidiary of the Company, at par value per share. As a result, KTD became a direct subsidiary of SPYTL and remains as an indirect subsidiary of the Company.
- On 6 February 2013, YTL Cement Berhad (“YTL Cement”), a subsidiary of the Company incorporated a wholly-owned subsidiary known as YTL Cement (Vietnam) Pte Ltd (“YTLCV”) in Singapore with an issued and paid-up share capital of SGD1.00 comprising 1 ordinary share. YTLCV will be principally involved in investment holding.
- On 7 March 2013, the Company acquired 1 ordinary share of RM1.00 in the share capital of YTL Eco Solutions Sdn Bhd (“YTLES”) at par value, representing 50% of the issued and paid-up share capital of YTLES (“Acquisition”). As a result of the Acquisition, YTLES became a wholly-owned subsidiary of the Company.
- On 19 March 2013, the Company announced that its indirect wholly-owned subsidiary, Bath Hotel & SPA B.V. (“Bath Hotel”), had acquired the entire issued and paid-up share capital of GBP4.00 comprising 4 ordinary shares of £1 each in Bath Hotel and Spa Limited (“BHSL”) for a total consideration of GBP4.00 (“Acquisition”). As a result of the Acquisition, BHSL became a subsidiary of Bath Hotel and indirect subsidiary of the Company.
- On 29 March 2013, YTL Singapore Pte Ltd, a wholly owned subsidiary of the Company, incorporated a wholly-owned subsidiary in the People’s Republic of China by the name, Guangzhou Autodome Food & Beverage Management Co., Ltd (“Guangzhou Autodome”) with a registered capital of USD300,000. Guangzhou Autodome was incorporated to undertake the management of food and beverage business.

A9. Changes in Contingent Liabilities or Contingent Assets

There were no significant changes in the contingent liabilities of the Group since the last financial year ended 30 June 2012.

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Notes: - continued

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:-

- YTL-CPI Power Limited (“YTL-CPI”), a 51% owned subsidiary of YTL Power, had on 12 April 2013, been dissolved following its deregistration under Section 291AA of the Companies Ordinance, Cap 32 of Hong Kong. Accordingly, YTL-CPI ceased to be a subsidiary of YTL Power and the Company.
- On 12 April 2013, YTL Infrastructure, a wholly-owned subsidiary of YTL Power, acquired 1 ordinary share of par value USD1.00 in YTL Power (Thailand) Limited (“YTL Power Thailand”) at par value. As a result, YTL Power Thailand became a wholly-owned subsidiary of YTL Infrastructure and an indirect subsidiary of YTL Power and the Company. YTL Power Thailand will be principally involved in investment holding.
- On 15 April 2013, Wessex Water Enterprise Limited, an indirect wholly-owned subsidiary of YTL Power incorporated a wholly-owned subsidiary in England & Wales by the name Enterprise Laundry Services Limited (“ELS”) with the issued and paid-up share capital of GBP100 comprising 100 ordinary shares at GBP1.00 each. ELS will be principally involved in the provision of laundry services.
- On 25 April 2013, Y-Max Solutions Holdings Sdn Bhd (“YMS”) and Y-Max Networks Sdn Bhd, both subsidiaries of the Company, transferred their entire holding of, in aggregate, 1,000 ordinary shares of RM1.00 each in YMax Sdn Bhd (“YMax”), representing 100% of the issued and paid-up share capital of YMax to the Company, at par value per share for cash (“Shares Transfers”). As a result of the Shares Transfers, YMax became a direct subsidiary of the Company.
- On 26 April 2013, YMS completed the subscription for 7,250,400 ordinary shares of RM1.00 each in the share capital of Endless Momentum Sdn Bhd (“EMSB”), representing 30% of the issued and paid-up share capital of EMSB, for a total cash consideration of RM7,250,400. As a result, EMSB became an associate company of YMS.
- On 7 May 2013, Wessex Water Limited, an indirect wholly-owned subsidiary of YTL Power incorporated a wholly-owned subsidiary in England & Wales by the name Water 2 Business Limited (“W2B”) with the issued and paid-up share capital of GBP100 comprising 100 ordinary shares at GBP1.00 each. W2B will be a licenced water supplier, providing retail water services to business customer.

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INTERIM FINANCIAL REPORT

Notes: - continued

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	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
	RM'000	RM'000	RM'000	RM'000
Revenue				
Construction	97,297	85,855	191,013	236,887
Information technology & e-commerce related business	1,663	1,480	5,257	4,072
Cement Manufacturing & trading	543,446	597,233	1,718,748	1,791,597
Property investment & development	85,201	423,377	396,516	849,337
Management services & others	185,292	73,920	419,137	359,643
Hotels	228,543	98,718	372,861	230,080
Utilities	3,611,295	3,959,180	11,844,005	11,636,390
	<u>4,752,737</u>	<u>5,239,763</u>	<u>14,947,537</u>	<u>15,108,006</u>
Profit before tax				
Construction	(650)	47,002	24,435	79,324
Information technology & e-commerce related business	505	401	3,339	2,882
Cement Manufacturing & trading	70,213	169,444	334,113	397,101
Property investment & development	76,945	91,673	205,638	211,338
Management services & others	16,364	(8,008)	112,721	(95,870)
Hotels	24,490	16,307	40,949	11,419
Utilities	353,505	377,547	1,026,722	1,228,418
	<u>541,372</u>	<u>694,366</u>	<u>1,747,917</u>	<u>1,834,612</u>

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INTERIM FINANCIAL REPORT

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For the current quarter under review, the Group revenue and profit before tax decreased to RM4,752.7 million and RM541.4 million, respectively representing a decrease of 9.3% and 22.0%, respectively when compared to RM5,239.8 million and RM694.4 million, respectively recorded in the preceding year corresponding quarter ended 31 March 2012.

For the nine months under review, the Group revenue and profit before tax decrease to RM14,947.5 million and RM1,747.9 million, respectively representing a decrease of 1.1% and 4.7%, respectively, when compared to RM15,108.0 million and RM1,834.6 million, respectively recorded in the preceding year corresponding nine months ended 31 March 2012.

Performance of the respective operating business segments for the period ended 31 March 2013 as compared to the preceding year corresponding period are analysed as follows:

Construction

Revenue for the current quarter under review increased to RM97.3 million, representing an increase of 13.3% from RM85.9 million recorded in the preceding year corresponding quarter whilst loss before tax decreased to RM0.7 million, representing a decrease of 101.4% from RM47.0 million recorded in the preceding corresponding period. The increase in revenue was substantially contributed by Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd (“SPYTL”) whilst decrease in profit before tax was mainly attributable to the completion of development projects in Singapore undertaken by a foreign subsidiary, namely YTL Construction (S) Pte Ltd.

However, for the nine months under review, revenue and profit before tax decreased to RM191.0 million and RM24.4 million, representing a decrease of 19.4% and 69.2% from RM236.9 million and RM79.3 million, respectively recorded in the preceding year corresponding period. The decrease in revenue and profit before tax were principally due to the completion of development projects in Singapore undertaken by an offshore subsidiary and lower percentage of work done recognized by SPYTL.

Information technology & e-commerce related business

Revenue and profit before tax for the current quarter under review increased to RM1.7 million and RM0.5 million, representing an increase of 12.4% and 25.9% from RM1.5 million and RM0.4 million, respectively recorded in the preceding year corresponding quarter ended 31 March 2012.

Revenue and profit before tax for the nine months under review increased to RM5.3 million and RM3.3 million, respectively representing an increase of 29.1% and 15.9%, respectively, when compared to RM4.1 million and RM2.9 million, respectively recorded in the preceding year corresponding period.

The increase in revenue and profit before tax were mainly attributable to higher digital media advertising sales.

INTERIM FINANCIAL REPORT

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Cement Manufacturing & trading

Revenue and profit before tax for the current quarter under review decreased to RM543.4 million and RM70.2 million, representing a decrease of 9.0% and 58.6% from RM597.2 million and RM169.4 million, respectively recorded in the preceding corresponding period.

For the nine month under review, revenue and profit before tax decrease to RM1,718.7 million and RM334.1 million, representing a decrease of 4.1% and 15.9%, respectively, when compared to RM1,791.6 million and RM397.1 million, respectively recorded in the preceding year corresponding period. The lower revenue and profit before tax were mainly due to competitive pricing in the cement industry and lower contribution from offshore subsidiaries.

Property investment & development

For the current quarter under review, revenue and profit before tax decreased to RM85.2 million and RM76.9 million from RM423.4 million and RM91.7 million, respectively recorded in the preceding year corresponding financial year ended 31 March 2012.

For the nine months under review, revenue and profit before tax decreased to RM396.5 million and RM205.6 million from RM849.3 million and RM211.3 million, respectively recorded in the preceding year corresponding period. This represents a decrease of 53.3% and 2.7% in revenue and profit before tax, respectively.

The decrease in revenue and profit before tax were mainly due to the timing difference of new project launches, revenue recognition on one unit under a completed development project undertaken by an offshore subsidiary, and higher finance costs incurred during the financial period.

Management services & others

Revenue and profit before tax for the current quarter under review increased to RM185.3 million and RM16.4 million, representing an increase of 150.7% and 304.3% from RM73.9 million and loss before tax of RM8.0 million, respectively recorded in the preceding year.

For the nine months under review, revenue and profit before tax increase by 16.5% and 217.6% to RM419.1 million and RM112.7 million from RM359.6 million and loss before tax of RM95.9 million, respectively.

The increase in revenue and profit before tax for the nine months under review were mainly attributable to the operations and maintenance contract of power stations by a subsidiary, namely YTL Power Services Sdn Bhd and increase in share of profit of an associated company.

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Hotels

Revenue and profit before tax for the current quarter under review increased to RM228.5 million and RM24.5 million, representing an increase of 131.5% and 50.2% from RM98.7 million and RM16.3 million, respectively recorded in the preceding year corresponding quarter ended 31 March 2012.

For the nine months under review, the Group's revenue and profit before tax increased by 62.1% and 258.6% to RM372.9 million and RM40.9 million from RM230.1 million and RM11.4 million, respectively.

The increase in revenue was mainly contributed by new hospitality assets Gaya Island Resort, YTL Majestic Kuala Lumpur and the Australian assets, namely Sydney Harbour Marriott Hotel, Melbourne Marriott Hotel and Brisbane Marriott Hotel and the increase in profit before tax was mainly attributable to an unrealised foreign exchange gain.

Utilities

Revenue and profit before tax for the current quarter under review decreased to RM3,611.3 million and RM353.5 million, representing a decrease of 8.8% and 6.4% from RM3,959.2 million and RM377.5 million, respectively recorded in the preceding year corresponding quarter ended 31 March 2012. The decrease in revenue and profit before tax were mainly due the lower fuel oil price and easing contract price coupled with the lower electricity sales recorded in multi utilities division and the existence of one-time revenue and profit recognition for the school project in the preceding year corresponding quarter in mobile broadband network division.

For the nine months under review, revenue increased by 1.8% to RM11,844.0 million from RM11,636.4 million recorded in the preceding year corresponding period. The increase in revenue was principally due to mobile broadband network increase in subscriber base. However, profit before tax decrease from RM1,026.7 million from RM1,228.4 million, representing a decrease of 16.4%. The decrease was mainly due the reasons set out above.

This division contributes to 79.2% and 58.7% of the Group's revenue and profit before tax, respectively.

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B2. Comparison with Preceding Quarter

	Current Quarter 31.03.2013 RM'000	Preceding Quarter 31.12.2012 RM'000
Revenue	4,752,737	5,122,670
Profit before taxation	541,372	556,142
Profit attributable to owners of the parent	289,825	262,460

For the current financial quarter, the Group revenue and profit before tax decrease to RM4,752.7 million and RM541.4 million, respectively representing a decrease of 7.2% and 2.7%, respectively, when compared to RM5,122.7 million and RM556.1 million, respectively recorded in the preceding quarter ended 31 December 2012.

The decrease in revenue and profit before taxation were mainly attributed to competitive pricing in the cement segment and timing differences of the new project launches by property investment & development 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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INTERIM FINANCIAL REPORT**Notes – continued**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 31.03.2013 RM'000	Year To Date 31.03.2013 RM'000
Profit for the period is stated after charging/(crediting):		
Amortisation of grant	(2,830)	(8,470)
Depreciation of property, plant and equipment	382,882	1,071,626
Fair value changes of derivatives	(36,304)	(80,008)
Gain on disposal of investment	(7,822)	(66,802)
Loss/(gain) on foreign exchange	(66,167)	(92,914)
Impairment loss on receivables - net of reversal	13,413	41,076
Interest income	(33,074)	(103,990)
Interest expense	241,033	720,747
Write (back)/off of provision for fuel cost	(6)	12,322
	<u>(6)</u>	<u>12,322</u>

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

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B7. Taxation

Taxation comprises the following:-

	Current Quarter 31.03.2013 RM'000	Year To Date 31.03.2013 RM'000
Taxation based on profit for the period	151,712	479,578
Deferred taxation	(31,682)	(103,044)
	<u>120,030</u>	<u>376,534</u>

The lower 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 mainly attributable to lower tax rate applicable in the foreign subsidiaries.

B8. Corporate Developments

(a) Corporate Proposals Announced and Pending Completion

As at 22 May 2013, being the latest practicable date, there are no corporate proposals announced and pending completion.

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B9. Group Borrowings and Debt Securities

Particulars of the Group's borrowings and debts securities as at 31 March 2013 are as follows:-

	Short term		Long term		Total RM'000
	Bonds	Borrowings	Bonds	Borrowings	
	RM'000	RM'000	RM'000	RM'000	
Secured	-	808,048	-	3,277,122	4,085,170
Unsecured	-	3,620,077	8,001,066	14,766,321	26,387,464
Total	-	4,428,125	8,001,066	18,043,443	30,472,634

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

In Singapore Dollar ('000)	2,668,111
In US Dollar ('000)	673,278
In Sterling Pound ('000)	2,023,855
In Japanese Yen ('000)	8,000,000
In Euro ('000)	2,565

Save for the borrowings of RM118.463 million, EUR 2.565 million and Yen 8.0 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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B10. Derivatives Financial Instruments, Fair Value Changes of Financial Liabilities and Realised and Unrealised Profits or Losses

(a) Derivatives Financial Instruments

As at 31 March 2013, 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	2,294,354	2,298,350
- 1 year to 3 years	298,110	299,147
<u>Currency forwards</u>		
- Less than 1 year	1,893,993	1,902,134
- 1 year to 3 years	356,270	357,598
- More than 3 years	4,544	4,613
<u>Interest rate swaps</u>		
- 1 year to 3 years	428,158	409,240

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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(b) Fair Value Changes of Financial Liabilities

The gains arising from fair value changes of financial liabilities for the current financial period ended 31 March 2013 are as follows:

Type of financial liabilities	Basis of fair value measurement	Reason for the gain/(loss)	Fair value gain/(loss)	
			Current year quarter 3 months to 31.03.2013	Current year to date 9 months to 31.03.2013
			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	(994)	(14,462)
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	82,337	257,427
Exchangeable bonds	Quoted market price	The quoted market price has decreased from the last measurement date	29,329	56,867
Total			110,672	299,832

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INTERIM FINANCIAL REPORT

Notes: - continued

(c) Realised and Unrealised Profits or Losses

	As at 31.03.2013 RM'000	As at 30.06.2012 RM'000
Retained earnings of the Company and its subsidiaries		
- Realised	16,286,100	15,553,424
- Unrealised	(1,605,439)	(1,547,816)
	<u>14,680,661</u>	<u>14,005,608</u>
Total share of accumulated profit from associated companies and jointly controlled entity		
- Realised	1,491,951	1,577,314
- Unrealised	(41,371)	(150,392)
	<u>1,450,580</u>	<u>1,426,922</u>
Less: consolidated adjustments	(5,153,617)	(5,127,314)
	<u>10,977,624</u>	<u>10,305,216</u>

B11. Material litigation

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

B12. Dividend

No dividend has been declared for the current financial quarter.

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INTERIM FINANCIAL REPORT

Notes: - continued

B13. Earnings Per Share

Basic/diluted earnings per 10 sen share

The basic earnings per share of the Group has been computed by dividing the net profit attributable to owners of the parent for the financial quarter by the weighted average number of ordinary shares in issue during the financial quarter as set out below:-

	Current Year Quarter 31.03.2013	Preceding Year Corresponding Quarter 31.03.2012
Profit attributable to owners of the parent (RM'000)	289,825	364,824
<i>Weighted average number of ordinary shares ('000)</i>		
Issued at the beginning of the period	10,738,931	10,160,600
Shares repurchased	(373,344)	(685,082)
	10,365,587	9,475,518
Basic earnings per share (sen)	2.80	3.85
Diluted earnings per share (sen)	2.80	3.85

By Order of the Board
HO SAY KENG
Secretary

Kuala Lumpur
Dated: 23 May 2013