

2011年度第1四半期(2010年7月～2010年9月)決算短信

会 社 名 ワイ・ティー・エル・コーポレーション・バーハッド

株式銘柄コード (1773)

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

所 属 部 東証1部(外国)

決 算 期 本決算：年1回(6月) 中間決算：四半期ごと

問 い 合 せ 先 東京都港区六本木一丁目6-1 泉ガーデンタワー
アンダーソン・毛利・友常法律事務所
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四半期報告書
提出予定日 2010年12月28日

1. 本国における決算発表日 2010年11月25日(木曜日)

2. 業績

	第1四半期(2010年7月から9月までの3ヶ月)(連結)		
	当期(未監査)	前期(未監査)	増減率
売上高または営業収入	4,405,049千リンギット	3,930,080千リンギット	12.09%
純利益(税引後)	466,504千リンギット	379,704千リンギット	22.86%
一株当たり利益	15.54セン	11.71セン	32.71%

配当金の推移			
	当 期	前 期	備 考
第1四半期	0セン	0セン	
第2四半期		0セン	
第3四半期		0セン	
第4四半期		10セン	
合 計	0セン	10セン	

3. 概況・特記事項・その他

- (1) 純利益(税引後)は法人税考慮後・少数株式持分損益考慮前利益に基づき算出されている。
- (2) 上記1株当たり利益は基本的利益である。希薄化後1株当たり利益は、当期が15.42セン、前期が11.62センであった。これらの1株当たり利益は法人税考慮後・少数株主持分考慮後利益に基づき算出している。
- (3) 1株当たりの数値以外は千の位を四捨五入している。

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

Interim Financial Report
30 September 2010

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

Interim Financial Report
30 September 2010

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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 quarter ended 30 September 2010.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30.9.2010 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.9.2009 RM'000	3 MONTHS ENDED	
			30.9.2010 RM'000	30.9.2009 RM'000
REVENUE	4,405,049	3,930,080	4,405,049	3,930,080
COST OF SALES	(3,416,211)	(3,053,277)	(3,416,211)	(3,053,277)
GROSS PROFIT	988,838	876,803	988,838	876,803
OTHER OPERATING EXPENSES	(325,551)	(239,956)	(325,551)	(239,956)
OTHER OPERATING INCOME	141,469	75,633	141,469	75,633
PROFIT FROM OPERATIONS	804,756	712,480	804,756	712,480
FINANCE COSTS	(239,526)	(278,120)	(239,526)	(278,120)
SHARE OF PROFITS OF ASSOCIATED COMPANIES	58,586	68,791	58,586	68,791
PROFIT BEFORE TAXATION	623,816	503,151	623,816	503,151
TAXATION	(157,312)	(123,447)	(157,312)	(123,447)
PROFIT FOR THE PERIOD	466,504	379,704	466,504	379,704
ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	278,906	207,514	278,906	207,514
NON-CONTROLLING INTERESTS	187,598	172,190	187,598	172,190
PROFIT FOR THE PERIOD	466,504	379,704	466,504	379,704
EARNINGS PER 50 SEN SHARE				
Basic (Sen)	15.54	11.71	15.54	11.71
Diluted (Sen)	15.42	11.62	15.42	11.62

The Condensed Consolidated Income Statement should be read in conjunction with the audited annual financial statements for the year ended 30 June 2010 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 30.9.2010 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.9.2009 RM'000	3 MONTHS ENDED	
			30.9.2010 RM'000	30.9.2009 RM'000
PROFIT FOR THE PERIOD	466,504	379,704	466,504	379,704
OTHER COMPREHENSIVE INCOME:				
AVAILABLE-FOR-SALE FINANCIAL ASSETS	6,151	-	6,151	-
CASHFLOW HEDGES	13,703	-	13,703	-
CURRENCY TRANSLATION DIFFERENCES	143,802	(159,029)	143,802	(159,029)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	163,656	(159,029)	163,656	(159,029)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	630,160	220,675	630,160	220,675
ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	360,310	76,322	360,310	76,322
NON-CONTROLLING INTERESTS	269,850	144,353	269,850	144,353
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	630,160	220,675	630,160	220,675

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited annual financial statements for the year ended 30 June 2010 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 FINANCIAL POSITION

	UNAUDITED	AUDITED
	AS AT	AS AT
	30.9.2010	30.6.2010
		(RESTATED)
	RM'000	RM'000
ASSETS		
Non-current Assets		
Property, plant & equipment	19,347,686	19,162,783
Investment properties	1,346,308	1,333,720
Investment in associated companies & joint controlled entity	1,968,075	2,359,129
Available-for-Sale Financial Assets	777,289	-
Investments	-	666,670
Development expenditure	762,355	769,315
Intangible assets	4,398,769	4,347,670
Biological assets	1,088	1,024
Other receivables	52,195	64,481
	<u>28,653,765</u>	<u>28,704,792</u>
Current Assets		
Inventories	978,282	810,748
Property development costs	431,323	479,482
Trade & other receivables	3,369,636	4,002,023
Derivative financial instruments	33,728	1,949
Income tax assets	25,090	18,284
Amount due from related parties	74,324	51,924
Available-for-Sale Financial Assets	1,000,569	-
Short term investments	-	993,413
Fixed deposits	11,888,701	10,506,720
Cash & bank balances	529,781	584,520
	<u>18,331,434</u>	<u>17,449,063</u>
TOTAL ASSETS	<u><u>46,985,199</u></u>	<u><u>46,153,855</u></u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited annual financial statements for the year ended 30 June 2010 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 FINANCIAL POSITION - continued

	UNAUDITED AS AT 30.9.2010 RM'000	AUDITED AS AT 30.6.2010 RM'000
EQUITY		
Share capital	950,232	950,109
Share premium	1,293,397	1,292,354
Other reserves	(669,113)	(646,255)
Retained profits	8,723,687	8,814,835
Less : Treasury shares, at cost	(693,519)	(687,121)
Total Equity Attributable to Owners of the Parent	<u>9,604,684</u>	<u>9,723,922</u>
Non-Controlling Interest	1,983,968	1,701,456
TOTAL EQUITY	<u>11,588,652</u>	<u>11,425,378</u>
LIABILITIES		
Non-current Liabilities		
Long term payables	96,859	94,432
Bonds & borrowings	23,616,439	22,791,826
Deferred income	228,695	218,140
Deferred tax liabilities	2,831,828	2,816,360
Post employment benefit obligations	190,953	185,866
	<u>26,964,774</u>	<u>26,106,624</u>
Current Liabilities		
Trade & other payables	3,173,627	3,060,253
Derivative financial instruments	-	23,749
Amount due to related parties	16,587	4,496
Bonds & borrowings	5,012,540	5,315,912
Income tax liabilities	199,305	184,686
Provision for liabilities & charges	29,714	32,757
	<u>8,431,773</u>	<u>8,621,853</u>
TOTAL LIABILITIES	<u>35,396,547</u>	<u>34,728,477</u>
TOTAL EQUITY & LIABILITIES	<u>46,985,199</u>	<u>46,153,855</u>
Net Assets per 50 sen share (RM)	<u>5.35</u>	<u>5.42</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited annual financial statements for the year ended 30 June 2010 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 30 SEPTEMBER 2010**

	← Share capital		Attributable to Owners of the Parent				→ Total equity	
	RM'000	Share premium RM'000	Share premium	Retained profits	Treasury shares	Other reserves	Non-Controlling interests	RM'000
Group	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1.07.2010								
As previously reported	950,109	1,292,354	8,814,835	(687,121)	(646,255)	1,701,456	11,425,378	
Effects of adoption of FRS 139	-	-	(374,953)	-	(60,611)	-	(435,564)	
At 1.07.2010, as restated	950,109	1,292,354	8,439,882	(687,121)	(706,866)	1,701,456	10,989,814	
Profit for the period	-	-	278,906	-	-	-	187,598	466,504
Other Comprehensive Income	-	-	-	-	81,404	-	82,252	163,656
Total Comprehensive Income for the period	-	-	278,906	-	81,404	-	269,850	630,160
Equity component of Ex. Bonds	-	-	-	-	(45,000)	-	-	(45,000)
Gain recognised on deemed dilution of interest in subsidiaries	-	-	4,899	-	-	-	4,899	(58)
Share buyback	-	-	-	(6,398)	-	-	(6,398)	(6,398)
Distribution of treasury shares	-	-	-	-	-	-	-	-
Issue of share capital	123	1,043	-	-	-	-	1,166	1,166
Warrant reserve	-	-	-	-	(333)	-	(333)	(333)
Share options granted	-	-	-	-	1,682	-	1,682	1,682
Changes in composition of the Group	-	-	-	-	-	-	17,619	17,619
Balance at 30.09.2010	950,232	1,293,397	8,723,687	(693,519)	(669,113)	1,983,968	11,588,652	

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 2010 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 30 SEPTEMBER 2009**

	Share capital		Attributable to Owners of the Parent				Total		Total equity
	RM'000	Share premium	Share	Retained profits	Treasury shares	Other reserves	Non-Controlling interests	RM'000	
Group	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1.07.2009	948,496	1,503,558	7,997,434	(892,549)	(109,774)	9,447,165	953,219	10,400,384	
As previously reported	-	-	207,514	-	-	207,514	172,190	379,704	
Profit for the period	-	-	-	-	(131,192)	(131,192)	(27,837)	(159,029)	
Other Comprehensive Income	-	-	-	-	(1,394)	(1,394)	-	(1,394)	
Total Comprehensive Income for the period	-	-	207,514	-	(131,192)	76,322	144,353	220,675	
Equity component of Ex. Bonds	-	-	-	-	-	-	-	-	
Gain recognised on deemed dilution of interest in subsidiaries	-	-	8,716	-	-	8,716	(8,734)	(18)	
Share buyback	-	-	-	(2,022)	-	(2,022)	(21)	(2,043)	
Distribution of treasury shares	-	(229,873)	-	228,856	-	(1,017)	-	(1,017)	
Issue of share capital	864	7,433	-	-	(1,026)	7,271	-	7,271	
Warrant reserve	-	-	-	-	-	-	-	-	
Share options granted	-	-	-	-	3,220	3,220	-	3,220	
Changes in composition of the Group	-	-	-	-	-	-	65,055	65,055	
Balance at 30.09.2009	949,360	1,281,118	8,213,664	(665,715)	(240,166)	9,538,261	1,153,872	10,692,133	

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 2010 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 30 SEPTEMBER 2010**

	FOR THE 3 MONTHS ENDED	
	30.9.2010	30.9.2009
	RM'000	RM'000
Net cash from operating activities	973,061	463,288
Net cash used in investing activities	(97,289)	(673,042)
Net cash from financing activities	475,883	346,268
Net changes in cash and cash equivalents	1,351,655	136,514
Cash and cash equivalents brought forward	11,046,029	9,071,219
Cash and cash equivalents carried forward	<u>12,397,684</u>	<u>9,207,733</u>

Cash and cash equivalents comprise:

	RM'000	RM'000
Fixed deposits	11,888,701	8,715,772
Cash and bank balances	529,781	505,018
Bank overdraft	(20,798)	(13,057)
	<u>12,397,684</u>	<u>9,207,733</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2010 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL REPORT

Notes:-

Disclosure requirements pursuant to FRS 134 – paragraph 16

The Condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 30 June 2010.

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 Main Market Listing Requirements of the Bursa Malaysia Securities Berhad (“Bursa Securities”).

The explanatory notes contained herein provide an explanation of the events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2010.

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 new and revised FRSs, amendments to FRSs and Interpretation Committee (“IC”) Interpretations which were effective for financial period beginning 1 July 2010.

The adoption of the new and revised FRSs, amendments to FRSs and IC Interpretations do not have significant financial impact on the Group other than the effects of the following FRSs:

FRS 101(revised): Presentation of Financial Statements

The revised FRS 101 requires all non-owner changes in equity to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present the statement of comprehensive income in two statements.

There is no impact on the financial position of the Group since these changes affect only the presentation of items of income and expenses. The Group has adopted the standard retrospectively.

FRS 7 Financial Instruments: Disclosures

FRS 7 requires extensive disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments. Such information will be disclosed in the audited financial statements of the Group.

INTERIM FINANCIAL REPORT

Notes: - continued

Amendment to FRS 117 Leases

With the adoption of the Amendment to FRS 117, the classification of a leasehold land as a finance lease or an operating lease is based on the extent to which risks and rewards incident to ownership lie. Accordingly, the Group has reclassified its leasehold land to property, plant and equipment. This change in classification has no effect on the financial position of the Group. The reclassification has been accounted for retrospectively in accordance with the transitional provision and comparative balances have been restated.

FRS 139 Financial Instruments: Recognition and Measurement

FRS 139 sets out the new requirements for the recognition and measurement of the Group's financial instruments. It also sets out the requirements for the application of hedge accounting.

Financial instruments are recorded initially at fair value. Subsequent measurement of those instruments at the end of the reporting date reflects the designation of the financial instrument. The Group determines the classification at initial recognition and re-evaluates this designation at each year end except for those financial instruments measured at fair value through profit or loss.

Financial Assets

a) Loans and Receivables

Prior to 1 July 2010, loans and receivables were stated at gross proceeds receivables less allowance for doubtful debts. Under FRS 139, loans and receivables are initially measured at fair value and subsequently at amortised cost using the effective interest rate method. Gains and losses are recognised in the consolidated income statement when the loans and receivables are derecognised, impaired or through the amortisation process.

b) Available-for-sale

Prior to 1 July 2010, available-for-sale financial assets such as other investments were accounted for at cost less impairment losses. Under FRS 139, available-for-sale financial asset is measured (a) at fair value initially and subsequently with unrealized gains or losses recognised directly in equity until the investment is derecognised or impaired or (b) at cost if the unquoted equity instrument is not carried at fair value because its fair value cannot be reliably measured.

c) Held-to-maturity

Prior to 1 July 2010, held-to-maturity financial assets such as negotiable instruments of deposits were accounted for at cost less impairment losses. Under FRS 139, held-to-maturity financial asset is initially measured at fair value and subsequently at amortised cost using the effective interest rate method. Gains and losses are recognised in the consolidated income statement when the investments are derecognised, impaired or through the amortisation process.

INTERIM FINANCIAL REPORT

Notes: - continued

Financial Liabilities

a) Borrowings

Prior to 1 July 2010, borrowings were stated at the proceeds received less directly attributable transaction costs. Under FRS 139, borrowings are initially measured at fair value plus directly attributable transaction costs and subsequently at amortised cost using the effective interest rate method. Gains and losses are recognised in the consolidated income statement when the liabilities are derecognised or through the amortisation process.

b) Derivative Financial Instruments

Prior to 1 July 2010, derivatives were not recognised in the financial statements. Under FRS 139, derivatives are required to be initially recognised at fair value on the date the derivative contract is entered into and subsequently at fair value at each balance sheet date. Derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. Any gains or losses arising from changes in fair value on derivatives that do not qualify for hedge accounting are recognised in the income statement.

However, where derivatives qualify for hedge accounting, recognition of any changes in fair value will depend on the nature of items being hedged as explained below:

Cash flow hedge

The effective portion of the gain or loss on the hedging instrument is recognised directly in equity, while an ineffective portion is recognised immediately in the income statement. Amounts taken to equity are transferred to the income statement when the hedged transaction affects profit or loss, such as when the hedged financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts taken to equity are transferred to the initial carrying amount of non-financial asset or liability.

If the forecast transaction or firm commitment is no longer expected to occur, amounts previously recognised in equity are transferred to the income statement. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognised in equity remain in equity until the forecast transaction or firm commitment occurs.

In accordance with the transitional provisions of FRS 139, the above changes are applied prospectively and the comparatives as at 30 June 2010 are not restated. Instead, the changes have been accounted for by restating the following opening balances in the balance sheet as at 1 July 2010.

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Notes: - continued

The effects arising from the adoption of the new standard as described above, other than those disclosed in the statement of changes in equity are as follows:

	As perviously reported RM'000	Effect on adoption of amendment to FRS 117 RM'000	Effect on adoption of FRS 139 RM'000	As Restated RM'000
<u>Non-current Assets</u>				
Property, plant & equipment	19,027,087	135,696		19,162,783
Prepaid lease payment	135,696	(135,696)		-
Investment in associated companies & joint controlled entity	2,336,230		(378,994)	1,957,236
Available-for-sale investment	-		727,281	727,281
Investment	666,670		(666,670)	-
Derivative financial assets	-		1,684	1,684
<u>Current Assets</u>				
Derivative financial assets	1,949		35,117	37,066
Trade & other receivables	4,002,023		(11,952)	3,990,071
Available-for-sale investment			993,413	993,413
Short term Investments			(993,413)	(993,413)
<u>Non-current liabilities</u>				
Bonds & borrowings	22,791,826		(4,387)	22,787,439
Derivative financial liabilities	-		16,806	16,806
<u>Current liabilities</u>				
Trade & other payables	3,060,253		(875)	3,059,378
Derivative financial liabilities	23,749		77,934	101,683
<u>Reserves</u>				
Other reserves	(646,255)		(129,281)	(775,536)
Retained earnings	8,814,835		(374,953)	8,439,882

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 significant change in estimates of amounts reported in prior interim periods or prior financial years.

INTERIM FINANCIAL REPORT

Notes: - continued

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 year to date, 247,000 ordinary shares of RM0.50 each were issued pursuant to the exercise of employees' share options granted under the Company's Employees Share Option Scheme (ESOS) at a weighted average exercise price of RM4.72 per share.
- (ii) During the current quarter and current financial year to date, the Company repurchased a total of 857,800 ordinary shares of RM0.50 each of its issued share capital from the open market for a total consideration including transaction costs of RM6,489,601, at an average cost of RM7.57 per share. The repurchase of shares were financed by internally generated funds.

On 30 September 2010, a subsidiary of the Group had fully settled a SGD350 million 3.97% unsecured Bonds.

A6. Dividend paid

There was no dividend paid during the current financial quarter ended 30 September 2010.

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INTERIM FINANCIAL REPORT

Notes: - continued

A7. Segment Information

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

The Group's segmental result for the period ended 30 September 2010 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	61,708	3,910	468,457	246,708	106,161	59,772	3,458,333	-	4,405,049
Inter-segment revenue	2,874	1,985	68,622	12,265	64,000	883	-	(150,629)	-
Total revenue	64,582	5,895	537,079	258,973	170,161	60,655	3,458,333	(150,629)	4,405,049
Segment results									
Profit from operations	7,890	951	114,029	63,606	77,671	1,195	539,414	-	804,756
Finance costs									(239,526)
Share of profit of associated companies									565,230
Profit before taxation									58,586
									623,816

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INTERIM FINANCIAL REPORT

Notes: - continued

A7. Segment Reporting - continued

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

The Group's segmental result for the period ended 30 September 2009 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	89,524	5,308	463,375	51,245	106,242	36,602	3,177,784	-	3,930,080
Inter-segment revenue	19,035	7,228	47,019	77,772	65,569	1,149	-	(217,772)	-
Total revenue	108,559	12,536	510,394	129,017	171,811	37,751	3,177,784	(217,772)	3,930,080
Segment results									
Profit from operations	5,250	603	116,503	25,717	79,438	2,588	482,381	-	712,480
Finance costs									(278,120)
Share of profit of associated companies									434,360
Profit before taxation									68,791
									503,151

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A8. Changes in the Composition of the Group

There were no significant changes in the composition of the Group for the current quarter ended 30 September 2010, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations except for the following:-

- (i) On 30 July 2010, YTL Hotels & Properties Sdn Bhd (“YTLHP”) incorporated a wholly-owned subsidiary in Singapore by the name YTL Hotels (Singapore) Pte Ltd (“YTLHS”) with the issued and paid-up share capital of S\$1.00 comprising 1 ordinary share at S\$1.00. YTLHS was incorporated to undertake travel and hospitality-related business.
- (ii) Dynamic Marketing (UK) Limited (“DMUK”), a wholly-owned subsidiary of YTL (Guernsey) Limited (“YTL (Guernsey)”), which in turn a wholly-owned subsidiary of the Company, had on 14 September 2010, been struck-off from the Companies House of UK. Accordingly, DMUK has ceased to be a subsidiary of YTL (Guernsey) and the Company.
- (iii) On 24 September 2010, YTL Cement Berhad (“YTL Cement”) announced that Gopeng Berhad (“Gopeng”) had accepted its offer to purchase the 117,742,000 fully paid up ordinary shares of RM1.00 each, representing 35.16% interest in Perak-Hanjoong Simen Sdn Bhd (“Perak-Hanjoong”) for a total cash consideration of RM200,000,000 only (“Proposed Acquisition”). A sale and purchase agreement was entered into between YTL Cement and Gopeng on 20 October 2010. Upon completion of the Proposed Acquisition, Perak-Hanjoong will become a wholly-owned subsidiary of YTL Cement and an indirect subsidiary of the Company.

A9. Changes in Contingent Liabilities or Contingent Assets

Since the last financial year ended 30 June 2010, there were no changes in the contingent liabilities of the Group except for the following:-

As at 30 September 2010, 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	18,200	2,294
Letters of credit/trust receipts/bankers acceptances/ shipping guarantees	149,560	42,667
Revolving credits/term loans	60,531	28,586
Bankers’ guarantees	94,055	39,693
	<u>322,346</u> =====	<u>113,240</u> =====

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	SS'000	SS'000
Term loans	633,157	581,348
Bankers' guarantees	13,000	292
	<u>646,157</u>	<u>581,640</u>
	=====	=====
	US\$'000	US\$'000
Exchangeable Bonds due 2012	8,900	8,900
Exchangeable Bonds due 2015	400,000	400,000
	<u>408,900</u>	<u>408,900</u>
	=====	=====
	JPY'000	JPY'000
Revolving credits/term loan	7,000,000	6,750,000
	<u>7,000,000</u>	<u>6,750,000</u>
	=====	=====
	EUR'000	EUR'000
Revolving credits/term loan	1,000	875
	<u>1,000</u>	<u>875</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 24 November 2010 except for the following:-

On 23 November 2010, YTL Utilities Limited ("YTL Utilities"), a wholly-owned subsidiary of YTL Power International Berhad, has acquired 1 ordinary share of par value USD1.00 in YTL Jordan Energy Limited ("YTLJE") at par value. As a result, YTLJE became a wholly-owned subsidiary of YTL Utilities and indirect subsidiary of the Company.

YTLJE was incorporated in Cayman Islands on 16 November 2010 with an authorised share capital of USD50,000.00 comprising 50,000 shares of USD1.00 each, and an issued and paid-up share capital of USD1.00 comprising 1 ordinary share of USD1.00. YTLJE will be principally involved in investment holding.

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

B1. Review of Performance

The Group recorded a revenue for the current quarter of RM4,405.1 million representing an increase of 12.1%. Profit before taxation for the current financial quarter increased to RM623.8 million representing an increase of 24.0% when compared to the preceding year corresponding quarter ended 30 September 2009 of RM503.2 million. The increase in revenue and profit before taxation was substantially due to the better performance in multi utilities business segment of the Group and higher profit recognition from its offshore property development projects.

B2. Comparison with Preceding Quarter

	Quarter 30.9.2010 RM'000	Quarter 30.6.2010 RM'000
Revenue	4,405,049	4,718,538
Profit before taxation	623,816	568,148
Profit attributable to owners of the parent	278,906	95,481

For the current financial quarter, Group revenue decreased by 6.6% whilst the profit before taxation increased by 9.8 % when compared to the preceding quarter ended 30 June 2010. The increase in profit before taxation was substantially due to better performance from its offshore real estate investment and property development activities.

B3. Audit Report of the preceding financial year ended 30 June 2010

The Auditors' Report on the financial statements of the financial year ended 30 June 2010 did not contain 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 2011.

B5. Profit Forecast

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

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B6. Taxation

Taxation comprises the following:-

	Current Quarter 30.9.2010 RM'000	Preceding Year Corresponding Quarter 30.9.2009 RM'000	Year To Date 30.9.2010 RM'000	Preceding Year Corresponding Period 30.9.2009 RM'000
Taxation based on profit for the period	139,958	124,524	139,958	124,524
Deferred taxation	17,354	(1,077)	17,354	(1,077)
	<u>157,312</u>	<u>123,447</u>	<u>157,312</u>	<u>123,447</u>

The provision for taxation of the Group for the current quarter reflects an effective tax rate which approximates to the Statutory Income Tax Rate of the countries where the Group operates

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) Particulars of investment in quoted securities as at 30 September 2010:

	RM'000
- At cost	22,859
- At carrying value	36,713
- At market value	36,713
	<u> </u>

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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 US\$200 million nominal value five-year guaranteed Exchangeable Bonds (“Exchangeable Bonds”) which are exchangeable into new ordinary shares of RM0.50 each in YTL Cement (“Proposed YTL Exchangeable Bonds Issue”), the Securities Commission has via letter dated 3 November 2010 approved YTL Cement’s application for an extension of time up to 4 April 2011 to complete the Proposed YTL Exchangeable Bonds Issue.
- (ii) On 15 October 2010, the Company, YTL Cement and YTL Power International Berhad (“YTL Power”) announced the proposed establishment and implementation of a new employees share option scheme (“ESOS”) for the eligible employees and directors of the companies and/or their respective subsidiaries (collectively referred to as the “Proposed 2010 Schemes”) in place of the existing ESOS scheme of the companies which will be expiring on 30 November 2011.

Bursa Securities had via its letters dated 9 June 2010 and 10 June 2010 approved the Proposed 2010 Schemes and 29 October 2010 approved the listing of and quotation for such number of new shares to be issued upon the exercise of the options under the Proposed 2010 Schemes.

The Proposed 2010 Schemes are currently pending the approvals of the shareholders of the Company, YTL Power and YTL Cement at the Extraordinary General Meetings to be held on 30 November 2010 respectively.

Concurrently, YTL e-Solutions Berhad (“YTLE”) and YTL Land & Development Berhad (“YTL Land”) had announced the proposal to establish and implement a new employees share option scheme for the eligible employees and directors of the companies and/or their respective subsidiaries (collectively referred to as the “Proposed New ESOS Schemes”).

Bursa Securities had via its letters dated 25 October 2010 and 29 October 2010 approved the listing of and quotation for such number of new shares to be issued upon the exercise of the options under the Proposed New ESOS Schemes of YTLE and YTL Land, respectively.

The Proposed New ESOS Schemes are currently pending the approval of the shareholders of YTLE and YTL Land at the Extraordinary General Meetings to be held on 30 November 2010, respectively.

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- (iii) YTLE announced on 10 November 2010 that it has entered into a conditional sale and purchase agreement (“SPA”) with YTL Communications Sdn Bhd (“YTL Comm”) for the proposed disposal of 450,000 ordinary shares of RM1.00 each, representing 90% equity interest in Extiva Communications Sdn Bhd (“Extiva”) to YTL Comm, for a total consideration of RM18 million (“Proposed Disposal”).

The Proposed Disposal is subject to the shareholders’ approval being obtained at the Extraordinary General Meeting of YTLE to be held on 30 November 2010.

- (iv) On 23 November 2010, the following proposals were announced by the Company:-
- (a) proposed disposal of the entire equity interests of the Company in the following subsidiaries to YTL Land & Development Berhad (“YTL Land”) and the settlement of outstanding inter-company balances as at the latest practicable date preceding the relevant completion date (“Agreed Cut-Off Date”):-
- (i) 100% equity interest in Arah Asas Sdn Bhd (“AASB”) (“Proposed AASB Disposal”)
 - (ii) 100% equity interest in Satria Sewira Sdn Bhd (“SSSB”) (“Proposed SSSB Disposal”)
 - (iii) 70% equity interest in Emerald Hectares Sdn Bhd (“EHSB”) (“Proposed EHSB Disposal”)
 - (iv) 100% equity interest in Pinnacle Trend Sdn Bhd (“PTSB”) (“Proposed PTSB Disposal”)
 - (v) 100% equity interest in Trend Acres Sdn Bhd (“TASB”) (“Proposed TASB Disposal”)
 - (vi) 100% equity interest in YTL Westwood Properties Pte Ltd (“YTLW”) (“Proposed YTLW Disposal”)
- (b) proposed disposal of 70% equity interest in the following companies by YTL Singapore Pte Ltd (“YTLS”), a wholly-owned subsidiary of the Company and the settlement of outstanding inter-company balances as at the Agreed Cut-Off Date
- (i) Lakefront Pte Ltd (“LFPL”) (“Proposed LFPL Disposal”); and
 - (ii) Sandy Island Pte Ltd (“SIPL”) (“Proposed SIPL Disposal”)
- (c) proposed disposal of 100% equity interest in Budaya Bersatu Sdn Bhd (“BBSB”) by Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd (“SPYTL”), a wholly-owned subsidiary of the Company and the settlement of the outstanding inter-company balances as at the Agreed Cut-Off Date (“Proposed BBSB Disposal”); and

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- (d) proposed disposal of six (6) parcels of agricultural land (“Bidor Land”) by YTL Land Sdn Bhd (“YLSB”), a wholly-owned subsidiary of the Company (“Proposed Bidor Land Disposal”).

(AASB, SSSB, EHSB, PTSB, TASB, YTLW, LFPL, SIPL and BBSB are collectively referred to as “Subject Companies”)

(YTL Corp, SPYTL, YTLS and YLSB are collectively referred to as “Vendors”)

(The proposed disposals of the Subject Companies and the Proposed Bidor Land Disposal are collectively referred to as “Proposed Disposals”)

The total disposal consideration of RM476,053,870 for the Proposed Disposals and the settlement of the outstanding inter-company balances (“Total Consideration”) is to be satisfied by the issuance by YTL Land of RM253,030,390 nominal value of ten (10)-year 3.0% stepping up to 6.0% irredeemable convertible unsecured loan stocks (“ICULS”) at 100% of nominal value of RM0.50 per ICULS and the remaining RM223,023,480 in cash.

Save for the Proposed AASB Disposal, any adjustment to the disposal consideration (where applicable) shall be satisfied in a manner to be mutually agreed upon by the respective vendors and YTL Land.

Where applicable, the outstanding inter-company balances are subject to adjustment based on the difference between the following:

- (i) the outstanding inter-company balances as at 30 June 2010 or 31 August 2010 (where applicable); and
- (ii) the outstanding inter-company balances as at the Agreed Cut-Off Date to be mutually agreed upon by YTL Land and the respective Vendors,

to be mutually agreed upon by the Company and YTL Land and verified by Messrs HLB Ler Lum or such other firm of external accountants to be appointed and mutually agreed upon by YTL Land and the respective Vendors and shall be adjusted accordingly in cash.

YTL Land will undertake a renounceable rights issue of ICULS (“Proposed Rights Issue of ICULS”) to raise funds to partly satisfy the cash portion of the Total Consideration, whereby the Company shall undertake to subscribe in full for its entitlement under the Proposed Rights Issue of ICULS (“Proposed Subscription”).

The Proposed Disposals and the settlement of outstanding inter-company balances are subject to, inter alia, the following approvals and consents being obtained:

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- (i) approval from the shareholders of the Company and YTL Land at the respective extraordinary general meetings to be convened; and
- (ii) any other relevant authorities/parties (if required).

B10. Group Borrowings and Debt Securities

Particulars of the Group's borrowings and debts securities as at 30 September 2010 are as follows:-

	RM'000
(i) Short term	
- Secured	1,980,742
- Unsecured	3,031,798
	<u>5,012,540</u>
	RM'000
(ii) Long term	
- Secured	5,601,789
- Unsecured	18,014,650
	<u>23,616,439</u>

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

In Singapore Dollar ('000)	3,265,821
	=====
In US Dollar ('000)	1,045,052
	=====
In Sterling Pound ('000)	1,596,771
	=====
In Japanese Yen ('000)	6,750,000
	=====
In Euro ('000)	875
	=====

Save for the borrowings of RM73.547 million and S\$581.348 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.

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B11. Derivatives Financial Instruments

As at 30 September 2010, 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	933,869	957,749
- 1 year to 3 years	26,345	27,291
<u>Currency forwards</u>		
- Less than 1 year	1,242,303	1,188,447
- 1 year to 3 years	58,815	57,178
<u>Interest rate swaps</u>		
- Less than 1 year	457,119	455,962
- More than 3 years	586,050	555,008

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.

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 period to date.

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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 Year Quarter 30.9.2010	Preceding Year Corresponding Quarter 30.9.2009
Profit attributable to owners of the parent (RM'000)	278,906	207,514
<i>Weighted average number of ordinary shares ('000)</i>		
Issued at the beginning of the year	1,900,378	1,897,765
Shares repurchased	(105,905)	(125,832)
	1,794,473	1,771,933
Basic earnings per share (sen)	15.54	11.71

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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 current financial quarter as set out below:-

	Current Year Quarter 30.9.2010	Preceding Year Corresponding Quarter 30.9.2009
Profit attributable to owners of the parent (RM'000)	278,906	207,514
<i>Weighted average number of ordinary shares-diluted ('000)</i>		
Weighted average number of ordinary shares-basic	1,794,473	1,771,933
Effect of unexercised employees share option scheme	14,157	14,231
	<u>1,808,630</u>	<u>1,786,164</u>
* Diluted earnings per share (sen)	<u>15.42</u>	<u>11.62</u>

* *Total cash expected to be received in the event of an exercise of all ESOS options is RM205.160 million. Accordingly, the Net Asset (NA) on a proforma basis will increase by RM205.160 million resulting in an increase in NA per share of RM0.11. 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: 25 November 2010