2011年8月26日

2011年度（2010年7月～2011年6月）年次決算短信

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 弁護士　森下　国彦 弁護士　工藤　奏子 電話　(03)6888-1000

1.　本国における決算発表日　2011年８月25日（木曜日）

2.　業績

	決算期（連結）		
	当期（未監査）	前期（監査済）	増減率
売上高または営業収入	18,570,383千リンギット	16,505,033千リンギット	12.51%
純利益（税引後）	1,784,181千リンギット	1,647,268千リンギット	8.31%
一株当り利益	11.81セン	9.55セン	23.66%

配当金の推移			
	当　期	前　期	備　考
第１四半期	0セン	0セン	*マレーシアにおける源泉税が課される。
第２四半期	0セン	0セン	
第３四半期	0セン	0セン	
第４四半期	2セン*	10セン	
合　　計	2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株当り利益は基本的利益である。希薄化後１株当り利益は、当期が11.72セン、前期が9.53センであった。これらの１株当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。2011年４月29日付けで、当社の１株50センの普通株式は１株10センの普通株式に分割された。１株当り利益はこの株式分割に基づき計算されている。
(3)　１株当りの数値以外は千の位を四捨五入している。
(4)　前期の数値は修正再表示されている。

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

Interim Financial Report
30 June 2011

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

Interim Financial Report
30 June 2011

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

INTERIM FINANCIAL REPORT

Interim financial report on consolidated results for the financial year ended 30 June 2011.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	12 MONTHS ENDED	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
	RM'000	RM'000	RM'000	RM'000
		RESTATED		RESTATED
REVENUE	5,423,956	4,718,538	18,570,383	16,505,033
COST OF SALES	(4,227,783)	(3,732,777)	(14,263,515)	(12,743,598)
GROSS PROFIT	1,196,173	985,761	4,306,868	3,761,435
OTHER OPERATING EXPENSES	(529,994)	(416,445)	(1,606,615)	(1,142,425)
OTHER OPERATING INCOME	96,387	134,552	371,390	358,037
PROFIT FROM OPERATIONS	762,566	703,868	3,071,643	2,977,047
FINANCE COSTS	(281,008)	(241,163)	(1,049,520)	(1,001,461)
SHARE OF PROFITS OF ASSOCIATED COMPANIES	96,239	127,973	286,970	330,994
PROFIT BEFORE TAXATION	577,797	590,678	2,309,093	2,306,580
TAXATION	(77,158)	(218,895)	(524,912)	(659,312)
PROFIT FOR THE PERIOD/YEAR	500,639	371,783	1,784,181	1,647,268
ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	304,018	102,434	1,059,161	856,764
NON-CONTROLLING INTERESTS	196,621	269,349	725,020	790,504
PROFIT FOR THE PERIOD/YEAR	500,639	371,783	1,784,181	1,647,268
EARNINGS PER 10 SEN SHARE*				
Basic (Sen)	3.39	1.14	11.81	9.55
Diluted (Sen)	3.36	1.14	11.72	9.53

* On 29 April 2011, the subdivision of the Company's ordinary shares of RM0.50 each into ordinary shares of RM0.10 each was completed with the listing of and quotation for the new shares on the Main Board of Bursa Securities Malaysia Berhad. The earnings per share calculated above is based on the subdivided shares of the Company.

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)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	12 MONTHS ENDED	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
	RM'000	RM'000	RM'000	RM'000
PROFIT FOR THE PERIOD/YEAR	500,639	371,783	1,784,181	1,647,268
OTHER COMPREHENSIVE INCOME:				
AVAILABLE-FOR-SALE FINANCIAL ASSETS	(52,792)	-	33,162	-
CASHFLOW HEDGES	(95,275)	-	100,593	-
CURRENCY TRANSLATION DIFFERENCES	150,644	(267,459)	472,651	(1,069,368)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD/YEAR, NET OF TAX	2,577	(267,459)	606,406	(1,069,368)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	503,216	104,324	2,390,587	577,900
ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	260,902	98,592	1,336,281	253,936
NON-CONTROLLING INTERESTS	242,314	5,732	1,054,306	323,964
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	503,216	104,324	2,390,587	577,900

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)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED AS AT 30.06.2011 RM'000	AUDITED AS AT 30.6.2010 (RESTATED) RM'000
ASSETS		
Non-current Assets		
Property, plant & equipment	19,632,059	19,162,783
Investment properties	1,397,914	1,333,720
Investment in associated companies & joint controlled entity	2,083,205	2,310,035
Available-for-sale financial assets	705,727	-
Investments	-	666,670
Development expenditure	784,219	769,315
Intangible assets	4,555,431	4,347,670
Biological assets	1,128	1,024
Other receivables	65,940	64,481
Derivative financial instruments	2,611	-
	29,228,234	28,655,698
Current Assets		
Inventories	829,113	810,748
Property development costs	384,792	479,482
Trade & other receivables	4,120,375	4,002,023
Derivative financial instruments	95,904	1,949
Income tax assets	33,029	18,284
Amount due from related parties	35,109	51,924
Assets of disposal group classified as held for sale	150,235	-
Available-for-sale financial assets	975,197	-
Short term investments	-	993,413
Fixed deposits	11,482,601	10,506,720
Cash & bank balances	755,702	584,520
	18,862,057	17,449,063
TOTAL ASSETS	48,090,291	46,104,761

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)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued

	UNAUDITED AS AT 30.06.2011 RM'000	AUDITED AS AT 30.6.2010 RM'000 (RESTATED)
EQUITY		
Share capital	952,802	950,109
Share premium	1,317,192	1,292,354
Other reserves	(432,037)	(646,255)
Retained profits	9,255,824	8,750,164
Less : Treasury shares, at cost	(722,616)	(687,121)
Total Equity Attributable to Owners of the Parent	10,371,165	9,659,251
Non-Controlling Interest	2,205,685	1,717,033
TOTAL EQUITY	12,576,850	11,376,284
LIABILITIES		
Non-current Liabilities		
Long term payables	95,281	94,432
Bonds & borrowings	19,245,631	22,791,826
Deferred income	233,254	218,140
Deferred tax liabilities	2,816,185	2,816,360
Provision for liabilities & charges	161,952	185,866
Derivative financial instruments	19,989	-
	22,572,292	26,106,624
Current Liabilities		
Trade & other payables	3,578,306	3,060,253
Derivative financial instruments	94,152	23,749
Amount due to related parties	24,592	4,496
Bonds & borrowings	8,871,932	5,315,912
Income tax liabilities	346,187	184,686
Provision for liabilities & charges	25,980	32,757
	12,941,149	8,621,853
TOTAL LIABILITIES	35,513,441	34,728,477
TOTAL EQUITY & LIABILITIES	48,090,291	46,104,761
Net Assets per 10 sen share (RM)*	1.16	1.08

* On 29 April 2011, the subdivision of the Company's ordinary shares of RM0.50 each into ordinary shares of RM0.10 each was completed with the listing of and quotation for the new shares on the Main Board of Bursa Securities Malaysia Berhad. The net tangible assets per share calculated above is based on the subdivided shares of the Company.

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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INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2011

	Attributable to Owners of the Parent							
	Share capital	Share premium	Retained profits	Treasury shares	Other reserves	Total	Non-Controlling interests	Total equity
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	8,750,164	(687,121)	(646,255)	9,659,251	1,717,033	11,376,284
Effects of adoption of FRS 139	-	-	(408,273)	-	(67,085)	(475,358)	(2,750)	(478,108)
At 1.07.2010, as restated	950,109	1,292,354	8,341,891	(687,121)	(713,340)	9,183,893	1,714,283	10,898,176
Profit for the year	-	-	1,059,161	-	-	1,059,161	725,020	1,784,181
Other Comprehensive Income	-	-	-	-	277,120	277,120	329,286	606,406
Total Comprehensive Income for the year	-	-	1,059,161	-	277,120	1,336,281	1,054,306	2,390,587
Equity component of Ex. Bonds	-	-	-	-	(48,411)	(48,411)	-	(48,411)
Gain recognised on deemed dilution of interest in subsidiaries	-	-	(10,703)	-	-	(10,703)	(10,889)	(21,592)
Acquisition of subsidiary	-	-	-	-	49,366	49,366	-	49,366
Share buyback	-	-	-	(35,495)	-	(35,495)	-	(35,495)
Dividend paid	-	-	(134,525)	-	-	(134,525)	-	(134,525)
Distribution of treasury shares	-	-	-	-	-	-	-	-
Issue of share capital	2,693	23,237	-	-	-	25,930	-	25,930
Warrant reserve	-	-	-	-	4,638	4,638	-	4,638
Share options granted	-	1,601	-	-	(1,410)	191	-	191
Dividend paid to minority interest	-	-	-	-	-	-	(341,868)	(341,868)
Changes in composition of the Group	-	-	-	-	-	-	(210,147)	(210,147)
Balance at 30.06.2011	952,802	1,317,192	9,255,824	(722,616)	(432,037)	10,371,165	2,205,685	12,576,850

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.

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2010

	Attributable to Shareholders of the Company							
	Share capital	Share premium	Retained profits	Treasury shares	Other reserves	Total	Minority interests	Total equity
Group	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Balance at 1.7.2009								
As previously reported	948,496	1,503,558	7,997,434	(892,549)	(109,774)	9,447,165	953,219	10,400,384
Effects on adoption of IC Int 12	-	-	(71,624)	-	-	(71,624)	-	(71,624)
As restated	948,496	1,503,558	7,925,810	(892,549)	(109,774)	9,375,541	953,219	10,328,760
Profit for the year:-								
As previously reported	-	-	849,811	-	-	849,811	774,927	1,624,738
Effects on adoption of IC Int 12	-	-	6,953	-	-	6,953	15,577	22,530
As restated	-	-	856,764	-	-	856,764	790,504	1,647,268
Other Comprehensive Income	-	-	-	-	(602,828)	(602,828)	(466,540)	(1,069,368)
Total Comprehensive Income for the year	-	-	856,764	-	(602,828)	253,936	323,964	577,900
Issue of share capital	1,613	17,544	-	-	(3,714)	15,443	-	15,443
Treasury shares	-	-	-	(23,320)	-	(23,320)	-	(23,320)
Distribution of treasury shares	-	(228,748)	-	228,748	-	-	-	-
Capitalised on bonus issues	-	-	(100)	-	100	-	-	-
Equity component of Ex. Bonds	-	-	-	-	168,831	168,831	-	168,831
Conversion of ICULS	-	-	-	-	(1,927)	(1,927)	-	(1,927)
Conversion of exchangeable bonds	-	-	-	-	(24,089)	(24,089)	-	(24,089)
Redemption of exchangeable bonds	-	-	-	-	(80,801)	(80,801)	-	(80,801)
Share options granted	-	-	-	-	8,105	8,105	-	8,105
Effect of issue of shares/warrants by subsidiaries tothe Group	-	-	-	-	-	-	963,722	963,722
Dividend paid	-	-	(101,061)	-	-	(101,061)	(473,220)	(574,281)
Changes in composition of the Group	-	-	68,751	-	(158)	68,593	(50,652)	17,941
Balance at 30.06.2010	950,109	1,292,354	8,750,164	(687,121)	(646,255)	9,659,251	1,717,033	11,376,284

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.

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

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

	FOR THE 12 MONTHS ENDED	
	30.06.2011	**30.06.2010**
	RM'000	**RM'000**
Net cash from operating activities	3,412,117	3,447,922
Net cash used in investing activities	(1,800,169)	(2,584,386)
Net cash (used in)/ generated from financing activities	(469,339)	1,111,274
Net changes in cash and cash equivalents	1,142,609	1,974,810
Cash and cash equivalents brought forward	11,046,029	9,071,219
Cash and cash equivalents carried forward	12,188,638	11,046,029

Cash and cash equivalents comprise:

	RM'000	**RM'000**
Fixed deposits	11,482,601	10,506,720
Cash and bank balances	755,702	584,520
Bank overdraft	(49,665)	(45,211)
	12,188,638	11,046,029

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.

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.

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.

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.

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.

IC interpretation 12: Service Concession Arrangement

The IC interpretation 12: Service Concession Arrangements ("IC 12") provides guidance on the accounting by the operator of a service concession arrangement involving the provision of public sector services.

Infrastructure within the scope of IC 12 shall not be recognized as tangible operating assets of the operator because the contractual service arrangement does not convey the right to control the use of public service infrastructure to the operator. Instead, the right to charge for the provision of services being the consideration received by the operator for the construction, operation and maintenance that the operator has performed on the infrastructure is to be recognized as financial assets.

IC 12 requires that the contractual obligations to maintain the infrastructure to a specified standard or to restore the infrastructure when it is deteriorated below a specified condition, be recognised and measured in accordance with FRS 137: Provisions, Contingent Liabilities and Contingent Assets.

This interpretation applies to the certain associate companies of the Group.

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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 previously reported RM'000	Effect on adoption of amendment to FRS 117 RM'000	Effect on adoption of FRS 139 RM'000	Effect on adoption of IC 12 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	2,336,230		(381,867)	(49,094)	1,905,269
Available-for-sale financial assets			635,056		635,056
Investments	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		(11,951)		3,990,072
Available-for-sale investments	-		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		(876)		3,059,377
Derivative financial liabilities	23,749		77,934		101,683
<u>Reserves</u>					
Other reserves	(646,255)		(67,085)		(713,340)
Retained earnings	8,814,835		(408,273)	(64,671)	8,341,891
Non-Controlling interest	1,701,456		(2,750)	15,577	1,714,283

A2. Seasonality or Cyclicality 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.

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) For the current financial quarter, 17,756,000 ordinary shares of RM0.10 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 RM0.96 per share. During the current financial year to date, a total of 26,931,000 ordinary shares of RM0.10 each were issued pursuant to the exercise of employees' share options granted under the ESOS at a weighted average exercise price of RM0.96 per share.

(ii) For the current financial quarter and financial year to date, the Company repurchased 7,819,000 and 22,452,500 ordinary shares of RM0.10 each of its issued share capital from the open market, at an average cost of RM1.60 and RM1.58 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 RM12,525,270 and RM35,495,158, respectively and were financed by internally generated funds. The repurchase of shares are held as treasury shares in accordance with the requirements of Section 6A of the Companies Act, 1965. As at 30 June 2011, the total number of treasury shares held was 549,312,545 ordinary shares of RM0.10 each.

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

(iv) Subsequent to the shareholders' approval obtained at the Extraordinary General Meeting held on 14 April 2011, the Company had on 29 April 2011 completed the subdivision of every 1 existing ordinary share of RM0.50 each held in the Company into 5 ordinary shares of RM0.10 each.

A total of 1,902,112,238 ordinary shares of RM0.50 each were subdivided into 9,510,561,190 ordinary shares of RM0.10 each and listed on the Main Market of Bursa Securities on 29 April 2011.

A6. Dividend paid

A first & final dividend of 20% or 10 sen per ordinary share of RM0.50 each gross less Malaysian Income Tax of 25% amounting to RM134,524,676 in respect of financial year ended 30 June 2010 was paid on 23 December 2010.

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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 year ended 30 June 2011 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	368,913	11,933	2,262,184	733,950	377,701	264,670	14,551,032	-	18,570,383
Inter-segment revenue	86,381	62,493	24,518	39,741	722,870	11,077	-	(947,080)	-
Total revenue	455,294	74,426	2,286,702	773,691	1,100,571	275,747	14,551,032	(947,080)	18,570,383
Segment results									
Profit from operations	26,027	(1,728)	515,285	196,524	120,215	7,855	2,207,465	-	3,071,643
Finance costs									(1,049,520)
									2,022,123
Share of profit of associated companies									286,970
Profit before taxation									2,309,093

Notes: - continued

A7. Segment Reporting - continued

Inter-segment pricing is determined based on a negotiated basis.
The Group's segmental result for the year ended 30 June 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	204,273	22,684	2,029,369	519,729	202,721	191,878	13,334,379	-	16,505,033
Inter-segment revenue	148,615	20,545	39,457	78,420	282,404	1,590	-	(571,031)	-
Total revenue	352,888	43,229	2,068,826	598,149	485,125	193,468	13,334,379	(571,031)	16,505,033
Segment results									
Profit from operations	38,859	1,118	419,358	43,691	114,390	(1,411)	2,361,042	-	2,977,047
Finance costs									(1,001,461)
									1,975,586
Share of profit of associated companies									330,994
Profit before taxation									2,306,580

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 June 2011, 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 ("Sale Shares") , 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. The Proposed Acquisition was completed on 10 December 2010. The Sale Shares were registered in the name of YTL Cement on 27 December 2010. Perak-Hanjoong is now a wholly-owned subsidiary of YTL Cement and an indirect subsidiary of the Company.

(iv) On 10 November 2010, YTL e-Solutions Berhad ("YTLE") entered into a conditional sale and purchase agreement with YTL Communications Sdn Bhd ("YTL Comm"), a subsidiary of YTL Power, for the disposal of 450,000 ordinary shares of RM1.00 each, representing 90% equity interest in Extiva Communications Sdn Bhd ("Extiva") ("Extiva Shares") to YTL Comm, for a total consideration of RM18 million ("Extiva Disposal"). Shareholders of YTLE approved the resolution on the Extiva Disposal at the Extraordinary General Meeting of YTLE held on 30 November 2010. The Extiva Disposal was completed on 14 January 2011. The Extiva Shares were registered in the name of YTL Comm on 16 February 2011. Extiva remains an indirect subsidiary of the Company.

(v) On 16 November 2010, YTL Utilities Limited ("YTL Utilities"), a wholly-owned subsidiary of YTL Power International Berhad ("YTL Power"), 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 an indirect subsidiary of the Company.

Notes: - continued

(vi) On 12 January 2011, Autodome Sdn Bhd ("Autodome"), a wholly-owned subsidiary of YTLHP acquired, from United Overseas Business Sdn Bhd for a consideration of RM1.00, 400,000 ordinary shares of RM1.00 each in Happy Steamboat Sdn Bhd ("HSSB"), representing the remaining 50% of the issued and paid-up share capital not owned by Autodome. As a result, HSSB became a wholly-owned subsidiary of Autodome and an indirect wholly-owned subsidiary of the Company.

(vii) In relation to the striking off application by Specialist Cement Sdn Bhd ("Specialist Cement"), an 85%-owned subsidiary of Buildcon Concrete Enterprise Sdn Bhd (a wholly-owned subsidiary of YTL Cement), pursuant to Section 308 of the Companies Act, 1965, as announced by YTL Cement on 12 October 2009, Specialist Cement had on 28 January 2011 received the final striking off notice from the Companies Commission of Malaysia that the name of Specialist Cement has been struck off its companies register. As a result, Specialist Cement ceased to be an indirect subsidiary of the Company.

(viii) On 8 February 2011, YTL Power Services Sdn Bhd, a wholly-owned subsidiary of YTL Cayman Limited, incorporated a wholly-owned subsidiary, YTL Power Services (Leb) SARL ("YTLPS Leb") in Lebanon with an issued and paid-up share capital of 5,000,000 Lebanese Pounds divided into 100 parts with a nominal value of 50,000 Lebanese Pounds each. As a result, YTLPS Leb became an indirect wholly-owned subsidiary of the Company.YTLPS SARL was incorporated for the purpose of undertaking the operation and maintenance of the power stations in Lebanon.

(ix) On 30 March 2011, 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, Shanghai Autodome Food & Beverage Co., Ltd ("Shanghai Autodome") with a registered capital of USD560,000. Shanghai Autodome was incorporated to undertake the operation of the food and beverages outlets and other related services.

(x) On 29 April 2011, YTL Jawa Power Holdings Limited ('YTLJPHL'), a wholly-owned subsidiary of YTL Power, completed the acquisition of 30% of the issued share capital of Enefit Jordan BV from Near East Investment Co and Eesti Energia AS, for a total consideration of USD11,500,000. As a result, Enefit Jordan BV became an associate company of YTLJPHL.

(xi) On 24 June 2011, YTLE acquired 500,000 ordinary shares of RM1.00 each and 4,500,000 redeemable preference shares of RM1.00 each held in Y-Max Solutions Holdings Sdn Bhd ("Y-Max Solutions"), representing 10% equity interest in Y-Max Solutiosn from Double Ritz Sdn Bhd, for a total cash consideration of RM5 million. As a result, Y-Max Solutions became an 80% owned subsidiary of YTLE and remains an indirect subsidiary of the Company.

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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 June 2011, the Company had given corporate guarantees to financial institutions for facilities granted by the financial institutions to its subsidiaries as follows:-

	Total Amount Guaranteed	**Amount Utilised/Outstanding**
	RM'000	**RM'000**
Bank overdrafts	18,200	2,229
Letters of credit/trust receipts/bankers acceptances/ shipping guarantees	150,560	22,297
Revolving credits/term loans	60,531	20,544
Bankers' guarantees	88,980	27,683
	318,271	72,753
	S$'000	**S$'000**
Term loans	633,157	562,348
Bankers' guarantees	13,000	292
	646,157	562,640
	US$'000	**US$'000**
Exchangeable Bonds due 2012	300,000	8,900
Exchangeable Bonds due 2015	400,000	400,000
	700,000	408,900
	JPY'000	**JPY'000**
Revolving credits/term loan	8,000,000	7,500,000
	EUR'000	**EUR'000**
Letter of credit/bank guarantee/shipping guarantee	1,000	1,000

A10. Subsequent Events

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

- On 3 July 2011, YTL Cement (Hong Kong) Limited ("YTL Cement HK"), a wholly-owned subsidiary of YTL Cement, disposed one (1) ordinary share of USD1.00 held in Industrial Resources Limited ("IRL"), representing 100% of the issued and paid-up capital of IRL to Bernadine Investment Limited, for a total consideration of USD300,000.00. As a result, IRL ceased to be a wholly-owned subsidiary of YTL Cement HK and an indirect wholly-owned subsidiary YTL Cement.

- On 7 July 2011, YTL Power together with YTL Jawa Power Holdings Limited ("YTLJPHL"), an indirect wholly-owned subsidiary of the Company, entered into a share purchase agreement ("SPA") with Marubeni Corporation ("Marubeni") and Aster Power Holding B.V., a wholly-owned subsidiary of Marubeni, relating to the sale and purchase of 7,714 ordinary shares of EUR1.00 and certain Company Interests (as defined in the SPA) in YTL Jawa Power Holdings BV ("YTLJPH") representing 15/35 or 42.86% equity interests in YTLJPH. The sale was completed on 15 August 2011.

- On 18 July 2011, YTL Cement Singapore Pte Ltd, a wholly-owned subsidiary of YTL Cement, incorporated a wholly-owned subsidiary known as YTL Cement Terminal Services Pte Ltd ("YTL Cement Terminal Services") in Singapore with an issued and paid-up share capital of S$1.00 comprising 1 ordinary share. YTL Cement Terminal Services will be principally involved in the operation of port terminal and specialize in handling of cementitious products.

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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

For the current quarter under review, the Group recorded a revenue and profit after taxation of RM5,424.0 million and RM500.6 million representing an increase of 14.9% and 34.7% respectively when compared to RM4,718.5 million and RM371.8 million, respectively recorded in the preceding year corresponding quarter ended 30 June 2010.

For the twelve months under review, Group revenue and profit after taxation increased to RM18,570.4 million and RM1,784.2 million, representing an increase of 12.5% and 8.3% respectively, when compared to RM16,505.0 million and RM1,647.3 million, respectively recorded in the preceding year corresponding twelve months ended 30 June 2010. The increase in profit after taxation is mainly due to the better performance of its cement business and higher profit recognition from its offshore property development activities.

B2. Comparison with Preceding Quarter

	Current Quarter 30.06.2011 RM'000	**Preceding Quarter 31.03.2011 RM'000**
Revenue	5,423,956	4,241,748
Profit after taxation	500,639	482,293
Profit attributable to owners of the parent	304,018	312,055

For the current financial quarter, Group revenue increased by 27.9% whilst the profit after taxation was in line when compared to the preceding quarter ended 31 March 2011. The increase in revenue is mainly attributable to better performance from the utilities group.

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 2012.

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 Quarter 30.06.2011 RM'000	Year To Date 30.06.2011 RM'000
Taxation based on profit for the period	127,930	606,599
Deferred taxation	(50,772)	(81,687)
	77,158	524,912

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 to substantial tax credit recorded in the current quarter following a change in rate of tax recognised by the Wessex Water Group.

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 June 2011:

	RM'000
- At cost	41,947
- At carrying value	95,206
- At market value	95,206

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B9. Corporate Developments

(a) **Corporate Proposals Announced and Pending Completion**

As at 24 August 2011, being the latest practicable date, there are no corporate proposals announced and pending completion, save for the following:-

(i) 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 Pembenaan 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

(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 ("Proposed ICULS Consideration Issue") 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:

(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).

The Proposed ICULS Consideration Issue and Proposed Rights Issue of ICULS were approved by the Securities Commission ("SC") vide its letter dated 8 February 2011 subject to the terms and conditions stated therein.

On 6 May 2011, the Company announced that there have been some material developments ("Material Developments") to the Proposed Disposals arising from the reappraisal of the market value of each of the lands held by the Subject Companies and Bidor Land by Raine & Horne International Zaki + Partners Sdn Bhd and Robert Khan & Co Pte Ltd, with reference to a new material date of valuation of which forms the basis of the valuation certificate to be included in the circular to the shareholders of the Company and also the verbal clearance from the Asset Valuation Audit Department of SC.

Arising from the Material Developments, the following supplemental agreements were entered into with YTL Land to address the Material Developments:-

(i) by the Company, a supplemental agreement to the SSSB Agreement in relation to the Proposed SSSB Disposal for the revision to the disposal consideration for the Proposed SSSB Disposal;

(ii) by the Company, a supplemental agreement to the EHSB Agreement in relation to the Proposed EHSB Disposal for the revision to the disposal consideration for the Proposed EHSB Disposal;

(iii) by YTLS, a supplemental agreement to the LFPL Agreement in relation to the Proposed LFPL Disposal for the revision to the disposal consideration for the Proposed LFPL Disposal and the incorporation of an adjustment revision;

(iv) by YTLS, a supplemental agreement to the SIPL Agreement in relation to the Proposed SIPL Disposal for the incorporation of an adjustment revision; and

(v) by YLSB, a supplemental agreement to the Bidor Land Agreement in relation to the Proposed Bidor Land Disposal for the revision to the disposal consideration for the Proposed Bidor Land Disposal.

Consequent to the Material Developments, the Total Consideration has been revised downwards from RM476,053,870 to RM474,289,212.

On 23 June 2011, the Company announced that the respective Vendors and YTL Land have mutually agreed to extend the period for the fulfilment of the conditions to the relevant agreements to expire on 23 November 2011.

On 8 August 2011, PTSB received a notice dated 4 August 2011 from the land administrator that an enquiry will be held on 8 September 2011 to hear all claims for compensation on the intended compulsory acquisition of a portion of Bukit Bintang Land 1 measuring approximately 76.23 m^2, representing roughly 7.5% of the total land area, for the construction of the Klang Valley mass rail transit project.

On 15 August 2011, the Company announced that Raine & Horne International Zaki + Partners Sdn Bhd, the appointed valuer for the said Bukit Bintang Land 1, has assessed the effects of the intended compulsory acquisition in its letter dated 15 August 2011.

The Proposed Disposals were approved by the shareholders of the Company at the Extraordinary General Meeting of the Company held on 16 August 2011.

The Proposed Disposals are currently pending completion.

(ii) On 14 December 2010, the following proposals were announced by the Company:-

(a) YTL Land Sdn Bhd, Niseko Village K.K., Business & Budget Hotels (Penang) Sdn Bhd and Prisma Tulin Sdn Bhd (which are either direct or indirect subsidiaries of the Company) (“Vendors”), have entered into four (4) separate conditional sale and purchase agreements with Mayban Trustees Berhad (as the trustee of Starhill Real Estate Investment Trust (“Starhill REIT”)) (“Trustee”) for the disposal of the following properties (together with appurtenant assets) (“Properties”) for a total indicative disposal consideration of RM472.0 million (“Disposal Consideration”):-

(i) Cameron Highlands Resort;
(ii) Hilton Niseko;
(iii) Vistana Penang; and
(iv) Vistana Kuala Lumpur.

The proposed disposals of the abovementioned properties are collectively referred to as “Proposed Disposals”.

(b) The Vendors (save for YTL Land Sdn Bhd) and Cameron Highlands Resort Sdn Bhd which is the current hotel operator for Cameron Highlands Resort have also on even date entered into four (4) separate lease agreements with the Trustee for the lease of the Properties which shall be effective upon the completion of the Proposed Disposals on the terms and conditions set out therein.

The Disposal Consideration is to be satisfied by:-

(i) cash consideration of RM100.0 million; and

(ii) convertible preference units issued by Starhill Global Real Estate Investment Trust of a value equivalent to RM372.0 million.

The Disposal Consideration may vary due to the following:-

(i) final exchange rate used for Hilton Niseko

(ii) if the area of the land title for Hilton Niseko differs from the agreed area; and
(iii) any variation to the valuation of the Properties which the Securities Commission may impose to be agreed by the parties.

The Disposal Consideration was arrived at on a willing-buyer willing-seller basis after taking into consideration the market value of the Properties ascribed by the Independent Valuers, Messrs Raine & Horne International Zaki + Partners Sdn Bhd and Savills Japan Co., Ltd.

The Proposed Disposals are subject to, inter alia, the following approvals and consents being obtained:

(i) approval from the shareholders of the Vendors at the respective extraordinary general meetings to be convened;

(ii) approval from the unitholders of Starhill REIT at the unitholders' meeting to be convened; and

(iii) any other relevant authorities/parties (if required).

SC approved Starhill REIT's application for an extension of time until 28 June 2011 to comply with clauses 8.08, 8.22(b), (c) and (d) to the Guidelines on REITs via their letter dated 20 December 2010. SC had via its letter dated 16 June 2011 approved a further extension of time to 28 December 2011 to complete the Proposed Disposals.

Bursa Securities had via their letter dated 12 January 2011 approved Starhill REIT's application for an extension of time until 28 June 2011 to complete the Proposed Disposals. A further extension of time to 28 December 2011 for the completion of the Proposed Disposals was obtained from Bursa Securities via its letter of 13 July 2010.

SC's approval on the valuation reports of the Properties and the issuance of new unit by Starhill REIT as part settlement for the Proposed Disposals are currently pending.

The respective Vendors and the Trustee have mutually agreed to extend the period to satisfy the conditions precedent of the respective sale and purchase agreements to expire on 14 December 2011.

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Notes: - continued

(b) **Status of Utilisation of Proceeds**

The net proceeds received from the issue of the US$400 million Guaranteed Exchangeable Bonds due 2015 ("2015 Bonds") were partially utilised to repay a principal amount of US$291.1 million of the USD$300 million Guaranteed Exchangeable Bonds due 2012 ("2012 Bonds") pursuant to the exercise by bondholders of their right under the trust deed dated 15 May 2007 constituting the 2012 Bonds to require the Company to redeem all or some of the 2012 Bonds on 15 May 2010 at 108.70% of their principal amount, amounting to US$316.4 million.

The balance of the proceeds of the 2015 Bonds is currently placed under fixed deposits pending investment.

B10. Group Borrowings and Debt Securities

Particulars of the Group's borrowings and debts securities as at 30 June 2011 are as follows:-

	Short term		Long term		
	Bonds	**Borrowings**	**Bonds**	**Borrowings**	**Total**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Secured	-	2,004,722	500,000	2,853,147	5,357,869
Unsecured	-	6,867,210	7,816,189	8,076,295	22,759,694
Total	-	8,871,932	8,316,189	10,929,442	28,117,563

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

In Singapore Dollar ('000)	3,211,739
In US Dollar ('000)	856,265
In Sterling Pound ('000)	1,538,626
In Japanese Yen ('000)	7,500,000
In Euro ('000)	1,000

Save for the borrowings of RM45.07 million, S$562.348 million, EUR 1 million and Yen 7.5 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.

B11. Derivatives Financial Instruments

(a) Derivatives Financial Instruments

As at 30 June 2011, the Group's outstanding derivatives are as follows:

Type of Derivatives	Contract/Notional Value RM'000	Fair Value RM'000
Fuel oil swaps		
- Less than 1 year	2,117,698	2,194,457
- 1 year to 3 years	48,210	50,821
Currency forwards		
- Less than 1 year	1,926,563	1,894,310
- 1 year to 3 years	78,315	76,919
Interest rate swaps		
- More than 3 years	614,425	581,124

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/(losses) arising from fair value changes of financial liabilities for the current financial year ended 30 June 2011 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 30.06.2011	**Current year to date 12 months to 30.06.2011**
			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 unfavourably against the Group	(2,362)	(2,527)
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	(1,825)	459
		Total	(4,187)	(2,068)

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Notes: - continued

(c) Retained Earnings

	As at 30.06.2011 RM'000
Retained earnings/ (accumulated losses) of the Company and its subsidiaries	
- Realised	12,977,434
- Unrealised	(538,957)
	12,438,477
Total share of accumulated losses from jointly controlled entity	
- Realised	(3)
	(3)
Total share of profit/(loss) from associated companies	
- Realised	272,198
- Unrealised	363,886
	636,084
Less: consolidated adjustments	(3,818,734)
Total Group retained earnings as per consolidated accounts	9,255,824

B12. Material litigation

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

B13. Dividend

The Board of Directors is pleased to declare an interim single tier dividend of 20% or 2 sen per ordinary share of 10 sen each for the financial year ended 30 June 2011.

The book closure and payment dates in respect of the aforesaid dividend are 9 November 2011 and 24 November 2011, respectively.

The Board does not recommend a final dividend for the year ended 30 June 2011 (2010: a first and final dividend of 20% or 10 sen per ordinary share of 50 sen each amounting to RM134,524,676).

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 30.06.2011	Preceding Year Corresponding Quarter 30.06.2010 (Restated)
Profit attributable to owners of the parent (RM'000)	304,018	102,434
Weighted average number of ordinary shares ('000)		
Issued at the beginning of the period	9,516,610	9,500,264
Shares repurchased	(545,890)	(525,905)
	8,970,720	8,974,359
Basic earnings per share (sen)	3.39	1.14

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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 current financial quarter as set out below:-

	Current Year Quarter 30.06.2011	**Preceding Year Corresponding Quarter 30.06.2010 (Restated)**
Profit attributable to owners of the parent (RM'000)	304,018	102,434
Weighted average number of ordinary shares-diluted ('000)		
Weighted average number of ordinary shares-basic	8,970,720	8,974,359
Effect of unexercised employees share option scheme	70,051	14,492
	9,040,771	8,988,851
* Diluted earnings per share (sen)	3.36	1.14

* *Total cash expected to be received in the event of an exercise of all ESOS options is RM179.141 million. Accordingly, the Net Asset (NA) on a proforma basis will increase by RM179.141 million resulting in an increase in NA per share of RM0.02. 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 August 2011