

2015年度第3四半期（2015年1月～2015年3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・ピ
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

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四半期報告書
提出予定日 2015年6月30日

1. 本国における決算発表日 2015年5月21日（木曜日）

2. 業績

	第3四半期（2015年1月から3月までの3ヶ月）（連結）		
	当年度（未監査）	前年度（未監査）	増減率
売上高または営業収入	4,000,185千リンギット	4,545,289千リンギット	-11.99%
純利益（税引後）	394,531千リンギット	573,569千リンギット	-31.21%
一株当たり利益	2.24セン	3.76セン	-40.43%

	今期累積額（2014年7月から2015年3月までの9ヶ月）		
	当年度（未監査）	前年度（未監査）	増減率
売上高または営業収入	12,705,823千リンギット	14,662,330千リンギット	-13.34%
純利益（税引後）	1,326,581千リンギット	1,926,881千リンギット	-31.15%
一株当たり利益	7.43セン	11.59セン	-35.89%

配当金の推移			
	当年度	前年度	備考
第1四半期	0セン	1.5セン	
第2四半期	0セン	0セン	
第3四半期	0セン	1.0セン	
第4四半期		9.5セン	
合計	0セン	12.0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2.24セン、前年同期が3.76センであった。今期累積額については、当期が7.43セン、前年同期が11.59センであった。これらの1株当たり利益は法人税考慮後・少数株主持分考慮後利益に基づき算出している。
- (3) 売上高または営業収入および純利益（税引後）の数値は百の位を四捨五入している。

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

Interim Financial Report
31 March 2015

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

Interim Financial Report
31 March 2015

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

INTERIM FINANCIAL REPORT

Interim financial report on consolidated results for the financial period ended 31 March 2015.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT	PRECEDING YEAR	9 MONTHS ENDED	
	YEAR	CORRESPONDING	31.03.2015	31.03.2014
	QUARTER	QUARTER	RM'000	RM'000
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	RM'000	RM'000	RM'000	RM'000
REVENUE	4,000,185	4,545,289	12,705,823	14,662,330
COST OF SALES	(2,755,332)	(3,314,956)	(9,250,699)	(11,091,597)
GROSS PROFIT	1,244,853	1,230,333	3,455,124	3,570,733
OTHER OPERATING EXPENSES	(526,524)	(524,696)	(1,357,326)	(1,386,416)
OTHER OPERATING INCOME	109,550	154,981	365,319	651,102
PROFIT FROM OPERATIONS	827,879	860,618	2,463,117	2,835,419
FINANCE COSTS	(288,747)	(271,504)	(844,021)	(835,019)
SHARE OF PROFITS OF ASSOCIATED COMPANIES	81,992	84,948	226,703	217,242
PROFIT BEFORE TAXATION	621,124	674,062	1,845,799	2,217,642
TAXATION	(226,593)	(100,493)	(519,218)	(290,761)
PROFIT FOR THE PERIOD	394,531	573,569	1,326,581	1,926,881
ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	233,172	389,815	770,807	1,200,913
NON-CONTROLLING INTERESTS	161,359	183,754	555,774	725,968
PROFIT FOR THE PERIOD	394,531	573,569	1,326,581	1,926,881
EARNINGS PER 10 SEN SHARE				
Basic (Sen)	2.24	3.76	7.43	11.59
Diluted (Sen)	2.24	3.76	7.43	11.59

The Condensed Consolidated Income Statement should be read in conjunction with the audited annual financial statements for the year ended 30 June 2014 and the accompanying explanatory notes attached to the interim financial statements.

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

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT PRECEDING YEAR		9 MONTHS ENDED	
	YEAR CORRESPONDING	QUARTER	31.03.2015	31.03.2014
	QUARTER	QUARTER	RM'000	RM'000
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	RM'000	RM'000	RM'000	RM'000
PROFIT FOR THE PERIOD	394,531	573,569	1,326,581	1,926,881
OTHER COMPREHENSIVE INCOME/(LOSS):				
<i>ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO INCOME STATEMENT:-</i>				
REMEASUREMENT LOSS	(135,932)	-	(219,276)	-
<i>ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO INCOME STATEMENT :-</i>				
AVAILABLE-FOR-SALE FINANCIAL ASSETS	544	(9,694)	(425)	1,715
CASH FLOW HEDGES	194,669	(38,184)	(492,166)	12,806
FOREIGN CURRENCY TRANSLATION	295,229	49,105	536,970	639,702
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	354,510	1,227	(174,897)	654,223
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	749,041	574,796	1,151,684	2,581,104
ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	418,889	391,689	621,163	1,551,697
NON-CONTROLLING INTERESTS	330,152	183,107	530,521	1,029,407
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	749,041	574,796	1,151,684	2,581,104

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited annual financial statements for the year ended 30 June 2014 and the accompanying explanatory notes attached to the interim financial statement.

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

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED	AUDITED
	AS AT	AS AT
	31.03.2015	30.06.2014
	RM'000	RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	26,182,876	25,314,106
Investment properties	7,934,267	7,586,285
Investment in associated companies and joint ventures	1,840,382	1,675,749
Investments	229,364	192,605
Development expenditure	930,804	940,529
Intangible assets	5,485,085	5,013,992
Biological assets	1,798	1,798
Other receivables and other non-current assets	607,760	637,741
Derivative financial instruments	82,003	19,848
	<u>43,294,339</u>	<u>41,382,653</u>
Current Assets		
Inventories	703,949	773,878
Property development costs	1,690,065	1,530,598
Trade, other receivables and other current assets	3,314,982	3,451,830
Derivative financial instruments	149,185	30,590
Income tax assets	11,132	4,661
Amount due from related parties	50,817	42,173
Short term investments	626,247	609,531
Fixed deposits	12,903,678	11,907,881
Cash and bank balances	940,838	1,308,615
	<u>20,390,893</u>	<u>19,659,757</u>
TOTAL ASSETS	<u><u>63,685,232</u></u>	<u><u>61,042,410</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 2014 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	AUDITED
	AS AT	AS AT
	31.03.2015	30.06.2014
	RM'000	RM'000
EQUITY		
Share capital	1,079,399	1,073,893
Share premium	2,069,188	1,987,700
Other reserves	(131,223)	(111,478)
Retained profits	11,750,197	12,033,219
Less : Treasury shares, at cost	(596,574)	(596,570)
Total Equity Attributable to		
Owners of the Parent	14,170,987	14,386,764
Non-Controlling Interests	5,415,237	5,392,919
TOTAL EQUITY	<u>19,586,224</u>	<u>19,779,683</u>
LIABILITIES		
Non-current liabilities		
Long term payables and other non-current liabilities	725,300	711,767
Bonds & borrowings	29,381,524	28,188,999
Grants and contributions	376,921	347,207
Deferred tax liabilities	2,264,285	2,275,723
Provision for liabilities and charges	784,765	553,780
Derivative financial instruments	206,663	10,754
	<u>33,739,458</u>	<u>32,088,230</u>
Current Liabilities		
Trade, other payables and other current liabilities	3,262,959	3,345,240
Derivative financial instruments	454,840	77,831
Amount due to related parties	9,068	6,559
Bonds & borrowings	6,251,752	5,396,109
Income tax liabilities	342,647	316,850
Provision for liabilities and charges	38,284	31,908
	<u>10,359,550</u>	<u>9,174,497</u>
TOTAL LIABILITIES	44,099,008	41,262,727
TOTAL EQUITY AND LIABILITIES	<u>63,685,232</u>	<u>61,042,410</u>
Net Assets per 10 share (RM)	<u>1.36</u>	<u>1.39</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 2014 and the accompanying explanatory notes attached to the interim financial statements.

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2015**

Group	Attributable to Owners of the Parent						Non-	
	Share capital RM'000	Share premium RM'000	Retained profits RM'000	Treasury shares RM'000	Other reserves RM'000	Total RM'000	Controlling interests RM'000	Total equity RM'000
At 1 July 2014	1,073,893	1,987,700	12,033,219	(596,570)	(111,478)	14,386,764	5,392,919	19,779,683
Profit for the period	-	-	770,807	-	-	770,807	555,774	1,326,581
Other comprehensive income/(loss)	-	-	(124,511)	-	(25,133)	(149,644)	(25,253)	(174,897)
Total comprehensive income/(loss) for the year	-	-	646,296	-	(25,133)	621,163	530,521	1,151,684
Acquisition of shares in subsidiaries from non-controlling interest	-	-	-	-	-	-	(159,993)	(159,993)
Conversion of ICULS	-	-	-	-	(46)	(46)	-	(46)
Dividend paid	-	-	(984,541)	-	-	(984,541)	(581,271)	(1,565,812)
Effect of issue of shares by subsidiaries to non-controlling interest	-	-	(1,557)	-	-	(1,557)	289,841	288,284
Gain/(loss) recognised on deemed dilution of interest in subsidiaries	-	-	56,780	-	-	56,780	(56,780)	-
Issue of share capital	5,506	81,488	-	-	-	86,994	-	86,994
Shares options granted by subsidiary	-	-	-	-	5,434	5,434	-	5,434
Share buyback	-	-	-	(4)	-	(4)	-	(4)
At 31 March 2015	1,079,399	2,069,188	11,750,197	(596,574)	(131,223)	14,170,987	5,415,237	19,586,224

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 2014 and the accompanying explanatory notes attached to the interim financial statements.

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2014**

Group	Attributable to Owners of the Parent						Non-	
	Share capital RM'000	Share premium RM'000	Retained profits RM'000	Treasury shares RM'000	Other reserves RM'000	Total RM'000	Controlling interests RM'000	Total equity RM'000
At 1 July 2013	1,073,893	1,987,700	11,395,643	(593,339)	(530,426)	13,333,471	2,224,274	15,557,745
Profit for the period	-	-	1,200,913	-	-	1,200,913	725,968	1,926,881
Other comprehensive income	-	-	-	-	350,784	350,784	303,439	654,223
Total comprehensive income for the year	-	-	1,200,913	-	350,784	1,551,697	1,029,407	2,581,104
Changes in composition of the Group	-	-	(473,076)	-	180	(472,896)	2,375,336	1,902,440
Dividend paid	-	-	(155,484)	-	-	(155,484)	(188,189)	(343,673)
Gain/(loss) recognised on deemed dilution of interest in subsidiaries	-	-	(14,820)	-	-	(14,820)	14,820	-
Issue of share capital	-	-	-	(3,231)	-	(3,231)	-	(3,231)
Share option granted by subsidiary	-	-	-	-	6,564	6,564	-	6,564
At 31 March 2014	1,073,893	1,987,700	11,953,176	(596,570)	(172,898)	14,245,301	5,455,648	19,700,949

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 2014 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 CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2015

	9 MONTHS ENDED	
	31.03.2015	31.03.2014
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	1,845,799	2,217,642
Adjustment for :-		
Adjustments on fair value of investment properties	(88,740)	(354,602)
Allowance for impairment of inventories	745	21,857
Amortisation of deferred income	(3,325)	(2,414)
Amortisation of grants and contributions	(7,285)	(6,535)
Amortisation of other intangible assets	53,864	33,707
Depreciation	1,177,475	1,146,128
Dividend income	(867)	(1,455)
Fair value changes of derivatives	(71,612)	(76,094)
Gain on disposal of investments	704	(5,913)
Gain on disposal of property, plant and equipment	(26,855)	(2,211)
Impairment loss	57,460	124,172
Interest expense	844,021	835,019
Interest income	(189,396)	(134,379)
Provision for post-employment benefit	40,647	39,858
Provision for liabilities and charges	11,660	(2,598)
Share of results of associated companies and joint ventures	(226,703)	(217,242)
Unrealised loss on foreign exchange - net	115,479	53,834
Other non cash items	151	17,759
Operating profit before changes in working capital	3,533,222	3,686,533

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2014 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 CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2015 - continued

	9 MONTHS ENDED	
	31.03.2015	31.03.2014
	RM'000	RM'000
Changes in working capital:-		
Inventories	98,455	82,721
Property development costs	(155,666)	(149,074)
Receivables, deposits and prepayments	187,519	320,271
Payables and accrued expenses	(35,315)	(184,611)
Related parties balances	6,136	(7,782)
Cash generated from operations	3,634,351	3,748,058
Dividend received	206,189	292,854
Interest paid	(852,965)	(785,092)
Interest received	165,760	121,653
Payment to a retirement benefits scheme	(85,058)	(86,879)
Income tax paid	(532,508)	(467,849)
Net cash from operating activities	2,535,769	2,822,745
Cash flows from investing activities		
Acquisition of additional shares in existing subsidiaries	(159,993)	(313)
Acquisition of new subsidiaries (net of cash acquired)	(119,384)	(84,545)
Acquisition of associated companies	(1,587)	-
Development expenditure incurred	(4,521)	(22,939)
Grants received in respect of infrastructure assets	30,247	26,554
Proceeds from disposal of property, plant & equipment	77,559	7,601
Proceeds from disposal of investments	1,061	64,652
Purchase of investment properties	(7,785)	(2,836)
Purchase of property, plant & equipment	(1,904,937)	(1,742,045)
Purchase of other intangible assets	(97,081)	(50,952)
Purchase of investments	(38,920)	-
Other investing activities	(7,585)	40,914
Net cash used in investing activities	(2,232,926)	(1,763,909)

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2014 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 CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2015 - continued

	9 MONTHS ENDED	
	31.03.2015	31.03.2014
	RM'000	RM'000
Cash flows from financing activities		
Dividend paid	(984,541)	(155,484)
Dividend paid to non-controlling interests by subsidiaries	(581,271)	(188,189)
Repurchase of own shares by the company (at net)	(4)	(3,231)
Repurchase of subsidiaries' shares by subsidiaries	(6)	(1,332,167)
Proceeds from borrowings	3,232,948	1,762,852
Proceeds from issue of shares in subsidiaries to non-controlling interests	275,232	109,253
Repayment of borrowings	(1,873,985)	(2,602,116)
Net cash (used in)/from financing activities	<u>68,373</u>	<u>(2,409,082)</u>
Net changes in cash and cash equivalents	371,216	(1,350,246)
Effects of exchange rate changes	324,091	367,091
Cash and cash equivalents at beginning of the financial year	<u>13,149,164</u>	<u>13,742,611</u>
Cash and cash equivalents at end of the financial year	<u><u>13,844,471</u></u>	<u><u>12,759,456</u></u>
Cash and cash equivalent comprise :-		
Fixed deposit with licensed bank	12,903,678	11,927,825
Cash and bank balances	940,838	927,210
Bank overdraft	(45)	(95,579)
	<u><u>13,844,471</u></u>	<u><u>12,759,456</u></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 2014 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

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 2014.

A1. Accounting Policies and Methods of Computation

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standard (“FRS”) 134 “Interim Financial Reporting” and Chapter 9, part K paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The accounting policies and methods of computation adopted by the Group in the interim financial statements are consistent with those adopted in the latest audited annual financial statements except for the adoption of the amendments to FRSs and IC Interpretations (“IC Int”) that are applicable to the Group for the financial period beginning 1 July 2014.

The adoption of these amendments to FRSs and IC Int does not have any significant impact on the financial statements of the Group except as disclosed below:-

Malaysia Financial Reporting Standards (“MFRS Framework”)

On 19 November 2011, the Malaysian Accounting Standards Board (“MASB”) issued a new MASB approved accounting framework, the MFRS Framework.

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture and IC Interpretation 15 Agreements for Construction of Real Estate, including its parent, significant investor and venturer (herein called ‘Transitioning Entities’). Transitioning Entities will be allowed to defer adoption of the new MFRS Framework. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2017. Early application of MFRS is permitted.

The Group and the Company fall within the scope definition of Transitioning Entities and have opted to defer adoption of the new MFRS Framework. Accordingly, the Group and the Company will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 30 June 2018.

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

Notes: - continued

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.

A5. Changes in Debt and Equity Securities

There was no issuance, cancellation, repurchase, resale and repayment of debts and equity securities except for the following:-

During the current financial period to date, 55,059,789 ordinary shares of RM0.10 each was issued as a result of the conversion of USD 26,200,000 exchangeable bonds.

During the current financial quarter and financial period to date, the Company repurchased 1,000 and 2,000 ordinary shares of RM0.10 each of its issued share capital from the open market, at an average cost of RM1.77 and RM1.73 per share, respectively. The total consideration paid for the share buy-back, including transaction costs during the current financial quarter and financial period to date amounted to RM1,773 and RM3,465, respectively and were financed by internally generated funds. The repurchase of shares are held as treasury shares in accordance with the requirements of Section 67A of the Companies Act, 1965.

As at 31 March 2015, the total number of treasury shares held was 375,346,039 ordinary shares of RM0.10 each.

A6. Dividend paid

A third interim single tier dividend of 95% or 9.5 sen per ordinary share of RM0.10 amounting to RM984,540,740.09 in respect of financial year ended 30 June 2014 was paid on 14 November 2014.

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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 financial period ended 31 March 2015 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	70,894	5,600	2,088,899	659,378	323,891	604,642	8,952,519	-	12,705,823
Inter-segment revenue	171,092	60,894	23,907	146,464	276,494	8,036	4,461	(691,348)	-
Total revenue	241,986	66,494	2,112,806	805,842	600,385	612,678	8,956,980	(691,348)	12,705,823
Segment results									
Profit/(loss) from operations	741	3,500	437,300	526,583	251,050	48,606	1,195,337	-	2,463,117
Finance costs									(844,021)
									1,619,096
Share of profit of associated companies									226,703
Profit before taxation									1,845,799

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Notes: - continued

A7. Segment Information - continued

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

The Group's segmental result for the financial period ended 31 March 2014 is as follows:-

	Construction	Information technology & e-commerce related business	Cement Manufacturing & trading	Property investment & development	Management services & others	Hotels	Utilities	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	79,699	4,511	1,951,800	814,540	268,543	546,997	10,996,240	-	14,662,330
Inter-segment revenue	249,878	60,636	9,446	142,140	215,842	11,970	4,484	(694,396)	-
Total revenue	329,577	65,147	1,961,246	956,680	484,385	558,967	11,000,724	(694,396)	14,662,330
Segment results									
Profit/(loss) from operations	(14,017)	2,406	484,022	744,216	273,431	30,406	1,314,955	-	2,835,419
Finance costs									(835,019)
Share of profit of associated companies									2,000,400
Profit before taxation									217,242
									<u>2,217,642</u>

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Notes: - continued

A8. Changes in the Composition of the Group

There were no significant changes in the composition of the Group for the current financial period ended 31 March 2015, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations except for the following:-

- On 1 August 2014, YTL Communications Sdn Bhd (“YTL Comm”), a subsidiary of YTL Power International Berhad (“YTL Power”), completed the acquisition of a total of 1,500,000 ordinary shares of RM1.00 each in the capital of Konsortium Jaringan Selangor Sdn Bhd (“KJS”), representing 60% of the issued and paid-up share capital of KJS, from Kumpulan Darul Ehsan Berhad and Ingres Software (M) Sdn Bhd, for an aggregate consideration of RM49,800,000.00, in cash subject to adjustment, if any.

Consequent thereto, KJS became a 60% owned subsidiary of YTL Comm and an indirect subsidiary of YTL Power and the Company.

KJS is principally engaged in the business of planning, implementation and maintenance of telecommunication towers and telecommunication related services.

On 29 January 2015, YTL Comm entered into a Share Purchase & Option Agreement with Jati Fleet Systems Sdn Bhd (“Jati Fleet”) (“SPOA”) for:

- the sale by Jati Fleet to YTL Comm 500,000 ordinary shares of RM1.00 each, representing 20% of the issued and paid up share capital of KJS (“Sale Shares”) at RM16,600,000 only, and
- the grant to each other respectively, a Call Option (as defined in the SPOA) in favour of YTL Comm, and a Put Option (as defined in the SPOA) in favour of Jati Fleet over 500,000 ordinary shares of RM1.00 each, representing 20% of the issued and paid up share capital of KJS (“Option Shares”) at RM33.20 only per Option Share aggregating RM16,600,000 only for all of the Option Shares,

subject to the terms and conditions set out in the SPOA.

The acquisition by YTL Comm of the Sale Shares was completed on 4 March 2015. Consequent thereto, KJS became an 80%-owned subsidiary of YTL Comm and remain an indirect subsidiary of YTL Power and the Company.

- PowerSeraya Limited (“PowerSeraya”), an indirect wholly-owned subsidiary of YTL Power, which commenced member’s voluntary winding up pursuant to Section 290(1)(b) of the Companies Act (Cap 50) of Singapore (“the Act”) on 30 June 2012, held its final meeting and lodged the Return by Liquidator relating to the final meeting (“the Return”) with the Registrar of Companies, and Official Receiver of Singapore on 23 May 2014. In accordance with the Act, PowerSeraya was dissolved on the expiration of 3 months after lodgement of the Return i.e. on 23 August 2014.

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- On 26 August 2014, Batu Tiga Quarry Sdn Bhd (“BTQ”), a subsidiary of YTL Cement Berhad (“YTL Cement”), acquired a total of 100 ordinary shares of RM1.00 each in the capital of Mobijack Sea Sdn Bhd (“Mobijack”), representing 100% of the issued and paid-up share capital of Mobijack, for a total cash consideration of RM5,250,001.00. As a result, Mobijack became a wholly owned subsidiary of BTQ and indirect subsidiary of YTL Cement and the Company. Mobijack will be principally involved in granite quarrying business.
- On 12 September 2014, YTL Vacation Club Berhad, a wholly-owned subsidiary of the Company, which is dormant, has been placed under member’s voluntary winding-up pursuant to Section 254(1)(b) of the Companies Act, 1965.
- On 23 October 2014, YTL Jawa Power Holdings Limited, a wholly-owned subsidiary of YTL Power, incorporated a wholly-owned subsidiary known as YTL Jawa Energy B.V. (“YTL Jawa Energy”) in The Netherlands with an issued and paid-up share capital of EUR10,000 comprising 10,000 shares with a nominal values of EUR1.00 each. As a result, YTL Jawa Energy has become an indirect wholly-owned subsidiary of the Company. YTL Jawa Energy will be principally involved in investment holding.
- On 26 November 2014, Wessex Water Enterprises Limited, an indirect wholly-owned subsidiary of Wessex Water Limited (“WWL”) and YTL Power, acquired the entire issued capital of 1 ordinary share of the nominal value of GBP1 in NES (South West) Limited (“NES (SW)”) from New Earth Solutions (Bristol) Limited for GBP1. As a result, NES (SW) became an indirect wholly-owned subsidiary of YTL Power and the Company. NES (SW) is principally involved in waste disposal.
- On 3 December 2014, YTL Cement Singapore Pte Ltd (“YTL Cement Singapore”), a wholly-owned subsidiary of YTL Cement, acquired 30,000,000 ordinary shares in Sin Heng Chan (Singapore) Pte Ltd (“SHC (Singapore)”), representing 100% of the issued and paid-up capital of SHC (Singapore), for a total consideration of S\$24,734,274.00 (equivalent to RM64,969,517.52 based on Bank Negara Malaysia’s published middle rate of 2.6267 RM/SGD as at close of business on 3 December 2014)(“Acquisition”). As a result of the Acquisition, SHC (Singapore) became a wholly-owned subsidiary of YTL Cement Singapore and an indirect subsidiary of YTL Cement and the Company.

SHC (Singapore) is principally engaged in the business of cement terminal operation and trading in cement.

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Notes: - continued

- On 4 December 2014, YTL Jawa O & M Holdings Limited, a wholly-owned subsidiary of YTL Power, subscribed for the following shares :-
 - (a) 75 shares representing 75% of the issued share capital of Attarat Operation and Maintenance Company B.V. (“Attarat O&M Co”); and
 - (b) 50 shares representing 50% of the issued share capital of Attarat Mining Company B.V. (“Attarat Mining Co”).

As a result, Attarat O&M Co became an indirect subsidiary of YTL Power and the Company. Attarat Mining Co became a joint venture company.

Concurrently, YTL Jawa Power Holdings Limited (“YTLJPH”), another wholly-owned subsidiary of YTL Power, subscribed for 30 shares representing 30% of the issued share capital of Attarat Power Holding Company B.V. (“Attarat Power Holding”). As a result, Attarat Power Holding became an associated company of YTLJPH and YTL Power.

Attarat O&M Co, Attarat Mining Co and Attarat Power Holding were incorporated in the Netherlands, each with an issued share capital of USD100 comprising 100 shares with a nominal value of USD1.00 each.

Attarat O&M Co, Attarat Mining Co and Attarat Power Holding will be principally involved in operating and maintaining power plants, mining activities, and investment holding respectively.

- On 17 December 2014, YTL Power Investments Limited (“YTLPIIL”), an indirect wholly-owned subsidiary of YTL Power and immediate holding company of Frog Education Limited (“Frog Ed”), agreed with all the other shareholders of Frog Ed (holding the remaining 42.4% of the issued and paid up capital of Frog Ed) (“Other Shareholders”) (YTLPIIL and Other Shareholders collectively referred to as the “Shareholders”) to reorganise Frog Ed (“Re-organisation”).

The Re-organisation involves the transfer of the Shareholders’ existing shareholdings in Frog Ed to Frog Education Group Limited (“Frog Ed Grp”) in exchange for the issue of shares in the capital of Frog Ed Grp of the same number and class and therefore, in the same proportion, as the Shareholders currently hold in Frog Ed.

As a result of the Re-organisation,

- Frog Ed became a wholly-owned subsidiary of Frog Ed Grp;
- Frog Ed Grp became a subsidiary of YTLPIIL and indirect subsidiary of YTL Power;
- Frog Ed remains effectively, a 57.6%-owned subsidiary of YTL Power.

Frog Ed Grp is an investment holding company whilst Frog Ed is principally involved in the business of providing internet services, including the development and provision of education learning platforms.

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Notes: - continued

- On 18 December 2014, Frog Ed Grp completed the acquisition of 980 ordinary share, representing 49% of the issued and paid-up share capital (being the remaining equity stake not held by Frog Ed) of I Education Ltd (“I Ed”) for a total consideration of £980,000 satisfied via the payment of £530,094.92 in cash and £449,905.08 by the issue of 3,846 (non-voting) B Ordinary Shares in Frog Ed Grp. As a result, I Ed became an indirect wholly-owned subsidiary of YTL Power and the Company.
- On 29 December 2014, YTL Cement (Hong Kong) Limited (“YTL Cement HK”), a wholly-owned subsidiary of YTL Cement, acquired 1 ordinary share in Hopefield Enterprises Limited (“Hopefield”), representing 100% of the issued and paid-up capital of Hopefield, for a cash consideration of HK\$1.00. As a result, Hopefield became a wholly-owned subsidiary of YTL Cement HK and an indirect subsidiary of YTL Cement and the Company. Hopefield will be principally involved in investment holding.
- On 4 February 2015, YTL Comm, a subsidiary of YTL Power, acquired/subscribed for a total of 4,000,000 ordinary shares, representing 80% of the issued and paid-up share capital of YTL Broadband Sdn Bhd (formerly known as Y Concept Sdn Bhd) (“YTL Broadband”) at par value of RM1.00 per share. As a result, YTL Broadband became a subsidiary of YTL Comm and an indirect subsidiary of YTL Power and the Company. YTL Broadband will be principally involved in the marketing or sale of fibre broadband services to homes and business.

A9. Changes in Contingent Liabilities or Contingent Assets

There were no significant changes in the contingent liabilities of the Group since the last financial year ended 30 June 2014.

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 1 April 2015, YTL Cement incorporated a wholly-owned subsidiary known as YTL Cement (Philippines) Holdings Pte Ltd (“YTLCP”) in Singapore with an issued and paid-up share capital of SGD1.00 comprising 1 ordinary share. YTLCP will be principally involved in investment holding.
- On 23 April 2015, Frog Ed transferred all its shares in I Education Limited, comprising 1,020 ordinary shares of 5 pence each and representing 51% of the issued and paid-up share capital in I Ed to Frog Ed Grp, the holding company of Frog Ed, by way of a dividend in specie declaration by Frog Ed to Frog Ed Grp (“Re-Organisation”). As a result of the Re-Organisation, I Ed became a direct wholly-owned subsidiary of Frog Ed Grp and remain an indirect subsidiary of YTL Power and the Company.

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Notes: - continued

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

B1. Review of Performance

	Individual Quarter		Cumulative Quarter	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	RM'000	RM'000	RM'000	RM'000
Revenue				
Construction	39,642	32,097	70,894	79,699
Information technology & e-commerce related business	2,057	1,394	5,600	4,511
Cement Manufacturing & trading	759,844	655,544	2,088,899	1,951,800
Property investment & development	214,620	277,354	659,378	814,540
Management services & others	117,395	87,405	323,891	268,543
Hotels	228,012	210,225	604,642	546,997
Utilities	2,638,615	3,281,270	8,952,519	10,996,240
	<u>4,000,185</u>	<u>4,545,289</u>	<u>12,705,823</u>	<u>14,662,330</u>
Profit before tax				
Construction	1,759	10,715	737	(14,024)
Information technology & e-commerce related business	585	594	3,495	2,397
Cement Manufacturing & trading	146,631	134,191	410,748	462,963
Property investment & development	107,449	120,813	409,288	630,155
Management services & others	(33,480)	58,605	(25,235)	8,278
Hotels	25,828	16,695	40,995	18,796
Utilities	372,352	332,449	1,005,771	1,109,077
	<u>621,124</u>	<u>674,062</u>	<u>1,845,799</u>	<u>2,217,642</u>

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For the current quarter under review, the Group revenue and profit before tax decreased to RM4,000.2 million and RM621.1 million, representing a decrease of 12.0% and 7.9% from RM4,545.3 million and RM674.1 million, respectively recorded in the preceding year corresponding quarter ended 31 March 2014.

For the nine months under review, the Group revenue and profit before tax decreased to RM12,705.8 million and RM1,845.8 million, representing a decrease of 13.3% and 16.8% when compared to RM14,662.3 million and RM2,217.6 million, respectively recorded in the preceding year corresponding period.

Performance of the respective operating business segments for the period ended 31 March 2015 as compared to the preceding year corresponding quarter are analysed as follows:

Construction

Revenue for the current quarter under review increased by 23.5% to RM39.6 million from RM32.1 million whilst profit before tax decreased by 83.6% to RM1.8 million from RM10.7 million when compared to the preceding year corresponding quarter. The increase in revenue was mainly due to higher revenue recognition of construction contracts by Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd (“SPYTL”). However the decrease in profit before tax was principally due to higher operating cost recorded by a Singapore subsidiary.

For the nine months under review, revenue decreased to RM70.9 million from RM79.7 million, representing a decrease of 11.0% whilst profit before tax improved to RM0.7 million from loss before tax of RM14.0 million, representing an increase of 105.3% when compared to the preceding year corresponding period. The decrease in revenue was mainly due to lower revenue recognition of construction contracts whilst increase in profit before tax was mainly due to better profit margin recorded by SPYTL.

Information technology & e-commerce related business

For the current quarter under review, revenue increased by 47.6% to RM2.1 million from RM1.4 million whilst profit before tax was remain relatively unchanged when compared to the preceding year corresponding quarter.

For the nine months under review, revenue and profit before tax increased to RM5.6 million and RM3.5 million, representing an increase of 24.1% and 45.8% when compared to RM4.5 million and RM2.4 million, respectively recorded in the preceding period.

The increase in revenue and profit before tax were mainly due to higher digital media advertising revenue and higher interest income earned on cash deposits.

INTERIM FINANCIAL REPORT

Notes – continued

Cement Manufacturing & trading

Revenue and profit before tax for the current quarter under review increased to RM759.8 million and RM146.6 million, representing an increase of 15.9% and 9.3% from RM655.5 million and RM134.2 million when compared to preceding year corresponding quarter. The increase in revenue and profit before tax were mainly due to improved sales in all divisions.

For the nine months under review, revenue increased to RM2,088.9 million from RM1,951.8 million, representing an increase of 7.0% whilst profit before tax decreased to RM410.7 million from RM463.0 million, representing a decrease of 11.3% when compared to preceding year corresponding period. The increase in revenue was contributed by concrete, quarry businesses and a subsidiary acquired during the period whilst decrease in profit before tax was substantially attributed to intense competition in the cement industry.

Property investment & development

For the current quarter under review, revenue and profit before tax decreased to RM214.6 million and RM107.4 million, representing a decrease of 22.6% and 11.1% from RM277.4 million and RM120.8 million, respectively recorded in the preceding year corresponding quarter ended 31 March 2014.

For the nine months under review, revenue and profit before tax decreased to RM659.4 million and RM409.3 million, representing a decrease of 19.0% and 35.0% from RM814.5 million and RM630.2 million, respectively recorded in the preceding year corresponding period.

The decrease in revenue and profit before tax were mainly attributable to the completion of the Capers project undertaken by SRSB in the second quarter of the financial period, the absence of sales of completed properties by Sandy Island Pte. Ltd. and lower net fair value gain on investment properties contributed by Starhill Global Real Estate Investment Trust (“SGREIT”) in the current financial period.

Management services & others

Revenue for the current quarter under review increased by 34.3% to RM117.4 million from RM87.4 million whilst loss before tax of RM33.5 million from profit before tax of RM58.6 million when compared to the preceding year corresponding quarter, representing a decrease of 157.1%.

For the nine months under review, revenue increased to RM323.9 million from RM268.5 million, representing an increase of 20.6% whilst loss before tax of RM25.2 million from profit before tax of RM8.3 million, representing a decrease of 404.8% when compared to preceding year corresponding period.

Higher interest income, lower development cost incurred and unrealized foreign exchange gain recorded by YTL Power Group, was offset by the unrealized foreign exchange loss incurred by YTL Corp Finance (Labuan) Ltd .

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Hotels

Revenue and profit before tax for the current quarter under review increased to RM228.0 million and RM25.8 million, representing an increase of 8.5% and 54.7% from RM210.2 million and RM16.7 million, respectively when compare to preceding year corresponding quarter.

For the nine months under review, revenue and profit before tax increased to RM604.6 million and RM41.0 million, representing an increase of 10.5% and 118.1% from RM547.0 million and RM18.8 million, respectively recorded in the preceding year corresponding period.

The increase in revenue and profit before tax were contributed by Thermae Development Company Limited, YTL Majestic Kuala Lumpur, Niseko Village K.K. and higher unrealised foreign exchange gain on inter-company balances.

Utilities

Revenue for the current quarter under review decreased to RM2,638.6 million from RM3,281.3 million, representing a decrease of 19.6% whilst profit before tax increased to RM372.4 million from RM332.4 million, representing an increase of 12.0% when compared to preceding year corresponding quarter ended 31 March 2014. The decrease in revenue was mainly due to lower units of electricity sold, coupled with lower price from retail contracts under the multi utilities business division. However, this was marginally offset by profit from water & sewerage division due to increase in price as allowed by the regulator which resulted in higher profit before tax in the current quarter under review as compared to preceding year corresponding quarter.

For the nine months under review, revenue and profit before tax decreased to RM8,952.5 million and RM1,005.8 million, representing a decrease of 18.6% and 9.3% from RM10,996.2 million and RM1,109.1 million, respectively recorded in the preceding year corresponding period. The decrease in revenue and profit before tax were mainly from multi utilities business division as mentioned above. In addition, the broadband network division also recorded lower revenue and profit for the nine months under review.

The Utilities segment contributes to 70.5% and 54.5% of the Group's revenue and profit before tax, respectively.

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Notes – continued

B2. Comparison with Preceding Quarter

	Current Quarter 31.03.2015 RM'000	Preceding Quarter 31.12.2014 RM'000
Revenue	4,000,185	4,221,358
Profit before taxation	621,124	719,498
Profit attributable to owners of the parent	233,172	321,507

For the current financial quarter, the Group revenue and profit before tax decreased to RM4,000.2 million and RM621.1 million, representing a decrease of 5.2% and 13.7% when compared to RM4,221.4 million and RM719.5 million, respectively recorded in the preceding quarter ended 31 December 2014.

The decrease in revenue and profit before tax were principally attributable to lower sales recorded in the multi utilities business division and the absence of net fair value gain on investment properties recorded by SGREIT under property investment & development segment.

B3. Audit Report of the preceding financial year ended 30 June 2014

The Auditors' Report on the financial statements of the financial year ended 30 June 2014 did not contain any qualification.

B4. Prospects

Construction

The construction segment is expected to achieve satisfactory performance for the financial year ending 30 June 2015 as the construction contracts relate mainly to the Group's property development and infrastructure works.

Information technology & e-commerce related business

The outlook for the segment's performance in the financial year ending 30 June 2015 should be satisfactory, given that a significant portion of its revenue is derived from relatively resilient spectrum sharing fee income.

Cement Manufacturing & trading

Considering the Group's current level of operations and continued growth in the construction sector, the segment is expected to achieve satisfactory performance for the financial year ending 30 June 2015.

Property investment & development

This segment is expected to achieve satisfactory performance for the financial year ending 30 June 2015 through the property development activities undertaken by its subsidiaries and joint venture.

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Management services & others/Hotels

After considering the current market condition and the level of uncertainty in the global economy, the performance of these two segments for the financial year ending 30 June 2015 is expected to remain satisfactory.

Utilities

For the financial year ending 30 June 2015, the increase in generation capacity into the electricity market of Singapore would add pressure to both margin and sales volume for the current financial year for the multi utilities business (merchant) division. Nevertheless, this division would continue to strive to diversify beyond their core business into integrated multi-utilities energy platform with focus on customer service. The water & sewerage company operates under strict regulatory regime and has met all of its regulatory targets and is top of the regulator's league table for customer service. Hence, the management is confident of delivering its 2010-15 regulatory outperformance target. This division has a long term planning horizon to ensure that water resources are going to be available in the future. Despite the challenging market in the telecommunications industry, this business division is expected to continuously grow its subscriber base to generate higher revenue by introducing improved and innovative services to the market.

B5. Profit Forecast

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

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B6. Profit for the period

	Current Quarter 31.03.2015 RM'000	Year To Date 31.03.2015 RM'000
Profit for the period is stated after charging/(crediting):		
Adjustments on fair value of investment properties	(1,155)	(88,740)
Amortisation of grant and contributions	(2,448)	(7,285)
Amortisation of deferred income	(1,193)	(3,325)
Amortisation of other intangible assets	20,739	53,864
Depreciation of property, plant and equipment	404,793	1,177,475
Fair value changes of derivatives	(25,055)	(71,612)
Gain on disposal of property, plant and equipment	(24,986)	(26,855)
Gain on foreign exchange	(6,482)	(17,274)
Impairment loss on receivables - net of reversal	19,252	57,460
Interest income	(68,795)	(189,396)
Interest expense	288,747	844,021
Provision for liabilities and charges	5,740	11,660
(Write back)/allowance for impairment of inventories	<u>(15)</u>	<u>745</u>

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

B7. Taxation

Taxation comprises the following:-

	Current Quarter 31.03.2015 RM'000	Year To Date 31.03.2015 RM'000
In respect of current period		
- Income tax	228,306	510,827
- Deferred tax	(11,890)	(2,101)
In respect of prior period		
- Income tax	10,177	10,492
	<u>226,593</u>	<u>519,218</u>

The higher effective tax rate of the Group as compared to the Malaysian statutory income tax rate for the current financial quarter and financial year to date is mainly attributable to non-deductibility of certain expenses for tax purposes, temporary deductible differences not recognised and under provision of income tax in respect of prior year.

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Notes – continued

B8. Corporate Developments

(a) Corporate Proposals Announced and Pending Completion

As at 20 May 2015, being the latest practicable date, there are no corporate proposals announced and pending completion, save for the following:-

- (i) On 14 June 2013, Pintar Projek Sdn Bhd, a 70% subsidiary of the Company and the Manager for Starhill Real Estate Investment Trust, now known as YTL Hospitality REIT proposed to undertake the following proposals:-
- (a) Placement of new units in YTL Hospitality REIT (“Placement Units”), at a price to be determined later, to raise gross proceeds of up to RM800 million to partially repay YTL Hospitality REIT’s borrowings and reduce its gearing level (“Placement”)
 - (b) Increase in the existing approved fund size of YTL Hospitality REIT from 1,324,388,889 units up to a maximum of 2,125,000,000 units to facilitate the issuance of the Placement Units pursuant to the Placement (“Increase in Fund Size”); and
 - (c) Increase in borrowing limit to 60% of total asset value of YTL Hospitality REIT and its subsidiaries, to provide YTL Hospitality REIT with the flexibility of funding larger acquisition opportunities through borrowings in the future. This flexibility will be essential in situations where potential acquisitions are made through bidding or tender process as raising finance through borrowings may be more expedient as compared to an equity fund raising via issuance of new units.

On 28 June 2013, the Company accepted the YTL Hospitality REIT’s conditional invitation to subscribe for the Placement Units of up to RM310 million in value (“Subscription”).

Unitholders of YTL Hospitality REIT approved the Placement and Subscription at the meeting of unitholders held on 11 February 2014.

On 14 May 2014 and 28 May 2014, an application was submitted by the Manager of YTL Hospitality REIT to the Securities Commission Malaysia (“SC”) and Bursa Malaysia Securities Berhad (“Bursa Securities”) respectively, to seek an extension of time of six (6) months from 30 June 2014 until 29 December 2014 to complete the Placement and Increase in Fund Size (“Extension of Time”). SC and Bursa Securities had vide their letter dated 23 May 2014 and 12 June 2014 approved the Extension of Time.

On 21 November 2014 and 26 November 2014, a further application was submitted to the SC and Bursa Securities respectively, to seek a further extension of time of six (6) months from 30 December 2014 until 29 June 2015 to complete the Placement and Increase in Fund Size (“Further Extension of Time”). SC and Bursa Securities had vide their letter dated 2 December 2014, respectively approved the Further Extension of Time.

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Notes – continued

B8. Corporate Developments - continued

Further applications were submitted to the SC and Bursa Securities on 14 May 2015 to seek an extension of time of six (6) months from 30 June 2015 to 29 December 2015 to complete the Placement and Increase in Fund Size and are pending approval.

B9. Group Borrowings and Debt Securities

Particulars of the Group's borrowings and debts securities as at 31 March 2015 are as follows:-

	Short term		Long term		Total
	Bonds	Borrowings	Bonds	Borrowings	
	RM'000	RM'000	RM'000	RM'000	RM'000
Secured	-	922,586	-	4,608,823	5,531,409
Unsecured	334,628	4,994,538	15,451,041	9,321,660	30,101,867
Total	334,628	5,917,124	15,451,041	13,930,483	35,633,276

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

In Singapore Dollar ('000)	2,641,329
In US Dollar ('000)	591,912
In Sterling Pound ('000)	1,896,062
In Japanese Yen ('000)	10,310,000
In Thai Baht ('000)	312,000

Save for the borrowings of RM239.9 million, Thai Baht 312.0 million and Yen 10.3 billion by subsidiary companies of which corporate guarantees are provided by the Company, all other borrowings of subsidiary companies are on a non-recourse basis to the Company.

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Notes – continued

B10. Derivatives Financial Instruments, Fair Value Changes of Financial Liabilities, Fair Value hierarchy and Realised and Unrealised Profits or Losses

(a) Derivatives Financial Instruments

As at 31 March 2015, 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	1,592,038	1,174,180
- 1 year to 3 years	708,978	524,794
- More than 3 years	68,762	50,825
<u>Currency forwards</u>		
- Less than 1 year	1,703,237	1,814,842
- 1 year to 3 years	783,847	842,104
- More than 3 years	93,064	100,941

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

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

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 period ended 31 March 2015 are as follows:

Type of financial liabilities	Basis of fair value measurement	Reason for the gain/(loss)	Fair value gain/(loss)	
			Current year quarter 3 months to 31.03.2015	Current year to date 9 months to 31.03.2015
			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)/ in favour of the Group	(15,508)	38,073
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/(unfavourably against) the Group	21,466	(200,387)
Exchangeable bonds	Quoted market price	The quoted market price has decreased from the last measurement date	19,941	60,536
Total			25,899	(101,778)

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(c) Fair Value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- (a) Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- (c) Level 3 : Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At the reporting date, the Group and the Company held the following financial instruments carried at fair value on the statement of financial position:-

	Level 1	Level 2	Total
	RM'000	RM'000	RM'000
31 March 2015			
Assets			
Financial assets at fair value through profit and loss			
- Trading derivatives	-	24,531	24,531
- Inventories held for trading	-	8,366	8,366
Derivative used for hedging	-	206,657	206,657
Available-for-sale financial assets	28,297	-	28,297
Total assets	<u>28,297</u>	<u>239,554</u>	<u>267,851</u>
Liabilities			
Financial liabilities at fair value through profit and loss			
- Trading derivatives	-	40,392	40,392
Derivative used for hedging	-	621,111	621,111
Total liabilities	<u>-</u>	<u>661,503</u>	<u>661,503</u>

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

(d) Realised and Unrealised Profits or Losses

	As at 31.03.2015 RM'000	As at 30.06.2014 RM'000
Retained earnings of the Company and its subsidiaries		
- Realised	16,105,389	16,791,495
- Unrealised	1,445,919	(467,772)
	<u>17,551,308</u>	<u>16,323,723</u>
Total share of accumulated profit from associated companies and joint ventures		
- Realised	1,353,028	1,323,531
- Unrealised	(145,223)	(145,205)
	<u>1,207,805</u>	<u>1,178,326</u>
Less: consolidated adjustments	(7,008,916)	(5,468,830)
	<u>11,750,197</u>	<u>12,033,219</u>

B11. Material litigation

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

B12. Dividend

No dividend has been declared for the current financial quarter.

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

B13. Earnings Per Share

i) Basic/diluted earnings per 10 sen share

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

	Current Year Quarter 31.03.2015	Preceding Year Corresponding Quarter 31.03.2014
Profit attributable to owners of the parent (RM'000)	233,172	389,815
<i>Weighted average number of ordinary shares ('000)</i>		
Issued at the beginning of the period	10,771,715	10,738,931
Shares repurchased	(375,346)	(374,677)
	10,396,369	10,364,254
Basic earnings per share (sen)	2.24	3.76

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

B13. Earnings Per Share

ii) Diluted earnings per 10 sen share

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

	Current Year Quarter 31.03.2015	Preceding Year Corresponding Quarter 31.03.2014
Profit attributable to owners of the parent (RM'000)	233,172	389,815
<hr/>		
<i>Weighted average number of ordinary shares - diluted ('000)</i>		
Weighted average number of ordinary shares-basic	10,396,369	10,364,254
Effect of unexercised employees share option scheme	-	-
	<hr/>	<hr/>
	10,396,369	10,364,254
	<hr/>	
Diluted earnings per share (sen)	2.24	3.76
	<hr/>	

Total cash expected to be received in the event of an exercise of all ESOS options is RM239.067 million. Accordingly, the Net Asset (NA) on a proforma basis will increase by RM239.067 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: 21 May 2015