

2016年度第1四半期（2015年7月～2015年9月）決算短信

会 社 名 ワイ・ティー・エル・コーポレーション・バーハッド

株式銘柄コード (1773)

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

所 属 部 東証1部（外国）

決 算 期 本決算：年1回（6月） 中間決算：四半期ごと

問 い 合 せ 先 東京都港区元赤坂一丁目2-7 赤坂Kタワー
アンダーソン・毛利・友常法律事務所
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四半期報告書
提出予定日 2015年12月25日

1. 本国における決算発表日 2015年11月26日（木曜日）

2. 業績

	第1四半期（2015年7月から9月までの3ヶ月）（連結）		
	当期（未監査）	前期（未監査）	増減率
売上高または営業収入	4,448,389千リンギット	4,484,280千リンギット	-0.80%
純利益（税引後）	319,311千リンギット	375,228千リンギット	-14.90%
一株当たり利益	1.94セン	2.09セン	-7.18%

配当金の推移			
	当 期	前 期	備 考
第1四半期	0セン	0セン	
第2四半期		0セン	
第3四半期		0セン	
第4四半期		9.5セン	
合 計	0セン	9.5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1.94セン、前期が2.09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
30 September 2015

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

Interim Financial Report
30 September 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 30 September 2015.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT	PRECEDING YEAR	3 MONTHS ENDED	
	QUARTER 30.09.2015 RM'000	QUARTER 30.09.2014 RM'000	30.09.2015 RM'000	30.09.2014 RM'000
REVENUE	4,448,389	4,484,280	4,448,389	4,484,280
COST OF SALES	(3,281,289)	(3,473,643)	(3,281,289)	(3,473,643)
GROSS PROFIT	1,167,100	1,010,637	1,167,100	1,010,637
OTHER OPERATING EXPENSES	(501,038)	(405,233)	(501,038)	(405,233)
OTHER OPERATING INCOME	50,540	99,727	50,540	99,727
PROFIT FROM OPERATIONS	716,602	705,131	716,602	705,131
FINANCE COSTS	(340,246)	(271,209)	(340,246)	(271,209)
SHARE OF RESULTS OF ASSOCIATED COMPANIES AND JOINT VENTURES	98,493	71,255	98,493	71,255
PROFIT BEFORE TAXATION	474,849	505,177	474,849	505,177
TAXATION	(155,538)	(129,949)	(155,538)	(129,949)
PROFIT FOR THE PERIOD	319,311	375,228	319,311	375,228
ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	202,615	216,128	202,615	216,128
NON-CONTROLLING INTERESTS	116,696	159,100	116,696	159,100
PROFIT FOR THE PERIOD	319,311	375,228	319,311	375,228
EARNINGS PER 10 SEN SHARE				
Basic (Sen)	1.94	2.09	1.94	2.09
Diluted (Sen)	1.94	2.09	1.94	2.09

The Condensed Consolidated Income Statement should be read in conjunction with the audited annual financial statements for the year ended 30 June 2015 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	3 MONTHS ENDED	
	YEAR	CORRESPONDING	30.09.2015	30.09.2014
	QUARTER	QUARTER	RM'000	RM'000
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
	RM'000	RM'000	RM'000	RM'000
PROFIT FOR THE PERIOD	319,311	375,228	319,311	375,228
OTHER COMPREHENSIVE INCOME/(LOSS):				
<i>ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO INCOME STATEMENT :-</i>				
AVAILABLE-FOR-SALE FINANCIAL ASSETS	(489)	(1,017)	(489)	(1,017)
CASH FLOW HEDGES	(191,447)	(84,872)	(191,447)	(84,872)
FOREIGN CURRENCY TRANSLATION	2,295,199	(241,638)	2,295,199	(241,638)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	2,103,263	(327,527)	2,103,263	(327,527)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,422,574	47,701	2,422,574	47,701
ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	1,216,924	27,102	1,216,924	27,102
NON-CONTROLLING INTERESTS	1,205,650	20,599	1,205,650	20,599
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,422,574	47,701	2,422,574	47,701

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited annual financial statements for the year ended 30 June 2015 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
	30.09.2015	30.06.2015
	RM'000	RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	30,168,317	27,569,745
Investment properties	9,840,427	9,014,876
Investment in associated companies and joint ventures	2,138,809	1,896,955
Investments	236,643	262,342
Development expenditure	831,844	825,026
Intangible assets	6,417,667	5,560,416
Biological assets	1,798	1,798
Other receivables and other non-current assets	290,603	320,003
Derivative financial instruments	97,400	53,792
	<u>50,023,508</u>	<u>45,504,953</u>
Current Assets		
Inventories	822,384	770,212
Property development costs	2,103,550	1,883,184
Trade, other receivables and other current assets	3,940,017	3,645,305
Derivative financial instruments	180,315	85,243
Income tax assets	19,941	19,168
Amount due from related parties	54,244	42,634
Short term investments	668,203	632,106
Fixed deposits	15,203,485	13,318,448
Cash and bank balances	1,072,350	798,158
	<u>24,064,489</u>	<u>21,194,458</u>
TOTAL ASSETS	<u><u>74,087,997</u></u>	<u><u>66,699,411</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 2015 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
	30.09.2015	30.06.2015
	RM'000	RM'000
EQUITY		
Share capital	1,079,399	1,079,399
Share premium	2,069,188	2,069,188
Other reserves	1,502,094	489,086
Retained profits	11,656,687	11,591,646
Less : Treasury shares, at cost	<u>(596,574)</u>	<u>(596,574)</u>
Total Equity Attributable to		
Owners of the Parent	15,710,794	14,632,745
Non-Controlling Interests	<u>7,980,387</u>	<u>6,163,877</u>
TOTAL EQUITY	<u>23,691,181</u>	<u>20,796,622</u>
LIABILITIES		
Non-current liabilities		
Long term payables and other non-current liabilities	1,053,165	913,306
Bonds & borrowings	36,723,804	33,059,646
Grants and contributions	482,239	413,485
Deferred tax liabilities	2,699,824	2,403,899
Post-employment benefit obligations	848,295	743,365
Derivative financial instruments	<u>213,378</u>	<u>136,223</u>
	<u>42,020,705</u>	<u>37,669,924</u>
Current Liabilities		
Trade, other payables and other current liabilities	3,211,959	3,180,302
Derivative financial instruments	567,691	304,311
Amount due to related parties	16,254	10,132
Bonds & borrowings	4,291,747	4,422,890
Income tax liabilities	222,689	249,815
Provision for liabilities and charges	<u>65,771</u>	<u>65,415</u>
	<u>8,376,111</u>	<u>8,232,865</u>
TOTAL LIABILITIES	50,396,816	45,902,789
TOTAL EQUITY AND LIABILITIES	<u>74,087,997</u>	<u>66,699,411</u>
Net Assets per 10 share (RM)	<u>1.51</u>	<u>1.40</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 2015 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 30 SEPTEMBER 2015**

Group	← Share		Attributable to Owners of the Parent					→ Non-		Total equity RM'000
	capital RM'000	premium RM'000	Share RM'000	Retained profits RM'000	Treasury shares RM'000	Other reserves RM'000	Total RM'000	Controlling interests RM'000		
At 1 July 2015	1,079,399	2,069,188	11,591,646	(596,574)	489,086	14,632,745	6,163,877	20,796,622		
Profit for the period	-	-	202,615	-	-	202,615	116,696	319,311		
Other comprehensive income	-	-	-	-	1,014,309	1,014,309	1,088,954	2,103,263		
Total comprehensive income for the period	-	-	202,615	-	1,014,309	1,216,924	1,205,650	2,422,574		
Changes in composition of the Group	-	-	(137,655)	-	-	(137,655)	726,701	589,046		
Conversion of ICULS	-	-	-	-	(48)	(48)	-	(48)		
Dividend paid	-	-	-	-	-	-	(115,841)	(115,841)		
Share option lapsed	-	-	81	-	(81)	-	-	-		
Share option expenses	-	-	-	-	(1,172)	(1,172)	-	(1,172)		
At 30 September 2015	1,079,399	2,069,188	11,656,687	(596,574)	1,502,094	15,710,794	7,980,387	23,691,181		

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 2015 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 30 SEPTEMBER 2014**

Group	Share capital		Attributable to Owners of the Parent					Non-Controlling interests		Total equity
	RM'000	RM'000	Share premium	Retained profits	Treasury shares	Other reserves	Total	RM'000	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 year	-	-	-	216,128	-	-	216,128	159,100	375,228	
Other comprehensive loss	-	-	-	-	-	(189,026)	(189,026)	(138,501)	(327,527)	
Total comprehensive income/(loss) for the period	-	-	-	216,128	-	(189,026)	27,102	20,599	47,701	
Changes in composition of the Group	-	-	-	(1,049)	-	-	(1,049)	(13,137)	(14,186)	
Dividend paid	-	-	-	-	-	-	-	(72,537)	(72,537)	
Issue of share capital	-	-	-	-	(2)	-	(2)	-	(2)	
Share option expenses by subsidiary	-	-	-	-	-	1,982	1,982	-	1,982	
At 30 September 2014	1,073,893	1,987,700	-	12,248,298	(596,572)	(298,522)	14,414,797	5,327,844	19,742,641	

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 2015 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 CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015**

	3 MONTHS ENDED	
	30.09.2015	30.09.2014
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	474,849	505,177
Adjustment for :-		
Allowance for impairment of inventories	326	272
Amortisation of deferred income	-	(1,039)
Amortisation of grants and contributions	(5,098)	(2,470)
Amortisation of other intangible assets	23,589	15,799
Depreciation	477,568	383,179
Dividend income	(127)	(118)
Fair value changes of derivatives	(9,234)	(1,155)
Gain on disposal of property, plant and equipment	(3,472)	(1,506)
Impairment loss	22,702	19,126
Interest expense	340,246	271,209
Interest income	(76,886)	(56,897)
Property, plant and equipment written off	7	2
Provision for post-employment benefit	15,256	14,616
Provision for liabilities and charges	429	298
Share of results of associated companies and joint ventures	(98,493)	(71,255)
Unrealised loss/(gain) on foreign exchange - net	50,159	(1,605)
Other non cash items	1,422	3,898
Operating profit before changes in working capital	1,213,243	1,077,531

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

	3 MONTHS ENDED	
	30.09.2015	30.09.2014
	RM'000	RM'000
Changes in working capital:-		
Inventories	(7,432)	50,118
Property development costs	(19,112)	(12,382)
Receivables, deposits and prepayments	241,001	194,207
Payables and accrued expenses	(301,036)	(303,453)
Related parties balances	5,488	(1,625)
Cash generated from operations	1,132,152	1,004,396
Dividend received	121,597	33,703
Interest paid	(347,773)	(274,755)
Interest received	39,711	48,023
Payment to a retirement benefits scheme	(15,049)	(14,423)
Income tax paid	(174,408)	(133,630)
Net cash from operating activities	756,230	663,314
Cash flows from investing activities		
Acquisition of additional shares in existing subsidiaries	(183,012)	(89)
Acquisition of new subsidiaries (net of cash acquired)	(8,063)	(55,251)
Development expenditure incurred	(12,742)	(18,688)
Grants received in respect of infrastructure assets	20,309	7,767
Proceeds from disposal of property, plant & equipment	5,803	3,633
Purchase of investment properties	(2,789)	(317)
Purchase of property, plant & equipment	(381,706)	(590,892)
Purchase of intangible assets	(22,243)	(26,226)
Other investing activities	25,902	(2,136)
Net cash used in investing activities	(558,541)	(682,199)

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

	3 MONTHS ENDED	
	30.09.2015	30.09.2014
	RM'000	RM'000
Cash flows from financing activities		
Dividend paid to non-controlling interests by subsidiaries	(115,841)	(72,537)
Repurchase of own shares by the company (at net)	-	(2)
Repurchase of subsidiaries' shares by subsidiaries	-	(3)
Proceeds from borrowings	1,058,571	531,242
Proceeds from issue of shares in subsidiaries to non-controlling interests	776,442	2,611
Repayment of borrowings	(753,933)	(722,834)
Net cash from/(used in) financing activities	<u>965,239</u>	<u>(261,523)</u>
Net changes in cash and cash equivalents	1,162,928	(280,408)
Effects of exchange rate changes	1,081,159	(63,981)
Cash and cash equivalents at beginning of the financial year	<u>14,031,412</u>	<u>13,149,164</u>
Cash and cash equivalents at end of the financial year	<u><u>16,275,499</u></u>	<u><u>12,804,775</u></u>
Cash and cash equivalent comprise :-		
Fixed deposit with licensed bank	15,203,485	11,931,107
Cash and bank balances	1,072,350	881,308
Bank overdraft	(336)	(7,640)
	<u>16,275,499</u>	<u>12,804,775</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 2015 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL REPORT

Notes:-

Disclosure requirements pursuant to FRS 134 – paragraph 16

The Condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 30 June 2015.

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 2015.

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 2018. 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 2019.

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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 quarter, the Company repurchased 100 ordinary shares of RM0.10 each of its issued share capital from the open market, at an average cost of RM1.95 per share. The total consideration paid for the share buy-back, including transaction costs during the current financial quarter amounted to RM195 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 30 September 2015, the total number of treasury shares held was 375,346,139 ordinary shares of RM0.10 each.

A6. Dividend paid

There was no dividend paid during the current financial quarter.

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

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 30 September 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	29,833	942	709,345	228,183	113,822	199,558	3,166,706	-	4,448,389
Inter-segment revenue	51,299	19,865	7,023	49,043	62,205	1,019	1,823	(192,277)	-
Total revenue	81,132	20,807	716,368	277,226	176,027	200,577	3,168,529	(192,277)	4,448,389
Segment results									
Profit/(loss) from operations	7,531	565	130,346	101,964	145,417	(6,753)	337,532	-	716,602
Finance costs									(340,246)
									376,356
Share of profit of associated companies									98,493
Profit before taxation									474,849

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

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 30 September 2014 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	26,479	1,454	624,809	230,551	104,587	171,190	3,325,210	-	4,484,280
Inter-segment revenue	52,143	20,057	8,287	49,078	62,538	2,789	1,465	(196,357)	-
Total revenue	78,622	21,511	633,096	279,629	167,125	173,979	3,326,675	(196,357)	4,484,280
Segment results									
Profit from operations	7,147	1,066	134,314	134,130	72,789	10,285	345,400	-	705,131
Finance costs									(271,209)
Share of profit of associated companies									433,922
Profit before taxation									71,255
									505,177

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

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 30 September 2015, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations except for the following:-

- On 2 July 2015, YTL Cement Berhad (“YTL Cement”) transferred 1 ordinary share in YTL Cement (Myanmar) Holdings Pte Ltd (“YTLC Myanmar”), representing the entire issued and paid-up share capital of YTLC Myanmar to its wholly-owned subsidiary, YTL Cement Singapore Pte Ltd (“YTLC Singapore”) for a consideration of S\$1.00. As a result, YTLC Myanmar became a wholly-owned subsidiary YTLC Singapore and remain an indirect subsidiary of the Company.
- On 8 July 2015, YTL Utilities (UK) Limited, an indirect wholly-owned subsidiary of YTL Power International Berhad (“YTL Power”), incorporated a wholly-owned subsidiary known as YTL Property Holdings (UK) Limited (“YTLPUK”) in England and Wales with an issued share capital of GBP1.00 comprising 1 ordinary share of the nominal value of GBP1.00. YTLPUK is intended to be principally involved in investing in development land in UK.
- YTL Power had on 10 July 2015 and 13 July 2015, respectively, incorporated the following wholly-owned subsidiaries in the Republic of Cyprus:-
 - (i) YTL Jordan Services Holdings Limited (“YTLJSH”)
 - (ii) YTL Jordan Power Holdings Limited (YTLJPH)

Both YTLJSH and YTLJPH were incorporated with an authorized share capital of EUR5,000 divided into 5,000 shares of EUR1.00 each and issued share capital of EUR1,000 comprising 1,000 ordinary shares of EUR1.00 each.

YTLJSH and YTLJPH will be principally involved in investment holding.

- On 15 July 2015, YTL Jawa Energy B.V. (“YTLJE”), an indirect wholly-owned subsidiary of YTL Power, entered into an agreement with the sellers (“Sellers”) listed in the table below (“SPA”), for the acquisition of a total 2,000,000 ordinary shares of the nominal value of USD1 each in the capital of P.T. Tanjung Jati Power Company (“TJPC”), representing 80% of the issued and paid-up share capital of TJPC, for an aggregate consideration of USD2,000,000.00 in cash (being the nominal value of the shares), subject to the terms and conditions set out in the SPA (“Acquisition”).

<u>Name of Sellers</u>	<u>Number of ordinary shares</u>
P.T. Bakrie Power	750,000
TJA Power Corporation (Asia) Ltd	1,250,000
TOTAL	<u>2,000,000</u>

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The Acquisition was completed on 20 August 2015. As a result, TJPC became a subsidiary of YTLJE and an indirect subsidiary of YTL Power and the Company.

TJPC was incorporated in Indonesia in April 1997 to undertake the development of a 2 x 660MW power project in Java known as Tanjung Jati 'A' Coal Fired Independent Power Project.

- On 17 August 2015, YTL Hotels & Properties Sdn Bhd ("YTLHP"), a wholly-owned subsidiary of the Company, incorporated a wholly-owned subsidiary known as Monkey Island Properties Limited ("MIPL") in England and Wales with an issued share capital of GBP1.00 comprising 100 ordinary share of the nominal value of GBP0.01. MIPL will be principally involved in investment and property holding.
- YTL Vacation Club Berhad ("YTLVC"), a wholly-owned subsidiary of the Company, which commenced member's voluntary winding up pursuant to Section 272(5) of the Companies Act, 1965 ("the Act") on 12 September 2014, held its final meeting and lodged the Return by Liquidator Relating to Final Meeting ("the Return") with the Companies Commission of Malaysia and the Official Receiver on 17 August 2015. In accordance with the Act, YTLVC was dissolved on the expiration of 3 months after lodgement of the Return i.e. on 17 November 2015.
- On 1 September 2015, MIPL acquired 1 ordinary share in New Architecture (Bray) Limited ("NABL"), representing the entire issued and paid-up share capital of NABL for cash consideration of GBP1. As a result, NABL became a wholly-owned subsidiary of MIPL and an indirect subsidiary of YTLHP and the Company. NABL will be principally engaged as a hotel operator.
- On 11 September 2015, Batu Tiga Quarry Sdn Bhd ("BTQ"), a wholly-owned subsidiary of YTL Cement, acquired 1,000,000 ordinary shares of RM1.00 each in Equity Corporation Sdn Bhd ("ECSB"), representing the entire issued and paid-up share capital of ECSB for a cash consideration of RM10.00. As a result, ECSB became a wholly-owned subsidiary of BTQ and an indirect subsidiary of YTL Cement and the Company. ECSB is principally involved in quarry business and related services.

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 2015.

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 7 October 2015, YTL Power acquired 2 ordinary shares of RM1.00 each, representing the entire issued and paid-up share capital in YTL Power Holdings (Indonesia) Sdn Bhd ("YTLPHI") at par value per share. As a result, YTLPHI became a wholly-owned subsidiary of YTL Power and an indirect subsidiary of the Company.

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

B1. Review of Performance

	Individual Quarter		Cumulative Quarter	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
	RM'000	RM'000	RM'000	RM'000
Revenue				
Construction	29,833	26,479	29,833	26,479
Information technology & e-commerce related business	942	1,454	942	1,454
Cement Manufacturing & trading	709,345	624,809	709,345	624,809
Property investment & development	228,183	230,551	228,183	230,551
Management services & others	113,822	104,587	113,822	104,587
Hotels	199,558	171,190	199,558	171,190
Utilities	3,166,706	3,325,210	3,166,706	3,325,210
	<u>4,448,389</u>	<u>4,484,280</u>	<u>4,448,389</u>	<u>4,484,280</u>
Profit before tax				
Construction	7,529	7,146	7,529	7,146
Information technology & e-commerce related business	565	1,064	565	1,064
Cement Manufacturing & trading	117,844	127,611	117,844	127,611
Property investment & development	59,262	94,220	59,262	94,220
Management services & others	46,720	(12,579)	46,720	(12,579)
Hotels	(11,968)	5,681	(11,968)	5,681
Utilities	254,897	282,034	254,897	282,034
	<u>474,849</u>	<u>505,177</u>	<u>474,849</u>	<u>505,177</u>

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For the current quarter under review, the Group recorded a decrease in revenue of 0.8% from RM4,484.3 million to RM4,448.4 million. The Group profit before tax for the current financial quarter was RM474.8 million, a decrease of RM30.3 million or 6.0% as compared to RM505.2 million recorded in the preceding year corresponding quarter.

Performance of the respective operating business segments for the financial period ended 30 September 2015 as compared to the preceding year corresponding quarter are analysed as follows:

Construction

Revenue for the current quarter under review increased by 12.7% to RM29.8 million whilst profit before tax increased by 5.4% to RM7.5 million when compared to revenue of RM26.5 million and profit before tax of RM7.1 million recorded in the preceding year corresponding quarter. The increase in revenue and profit before tax were mainly due to higher revenue recognition of construction contracts and better contract margin recorded by Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd (“SPYTL”).

Information technology & e-commerce related business

For the current quarter under review, revenue and profit before tax decreased by 35.2% and 46.9% to RM0.9 million and RM0.5 million from RM1.5 million and RM1.1 million, respectively when compared to the preceding year corresponding quarter. The decrease in profit before tax was due to lower revenue recognised from the content and digital media division in the current quarter.

Cement Manufacturing & trading

Revenue for the current quarter under review increased to RM709.3 million, representing an increase of 13.5% from RM624.8 million whilst profit before tax decreased by RM9.8 million or 7.7%, from RM127.6 million to RM117.8 million. The increase in revenue was contributed by concrete and quarry businesses whilst decrease in profit before tax was substantially attributed to the intense competition and higher finance costs incurred in the current quarter.

Property investment & development

For the current quarter under review, revenue decreased to RM228.2 million, representing a decrease of 1.0% from RM230.6 million. Profit before tax for the current quarter also decreased to RM59.3 million from RM94.2 million, representing a decrease of 37.1%. The decrease in revenue was mainly attributable to the completion of the Reed project undertaken by SPYTL and the decrease in profit before tax was mainly due to unrealised foreign exchange loss recorded by YTL Hospitality REIT on the term loan denominated in Australian Dollar.

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Management services & others

Revenue for the current quarter under review increased by 8.8% to RM113.8 million from RM104.6 million whilst profit before tax improved RM46.7 million from a loss before tax of RM12.6 million representing an increase of 471.4%. The increase in revenue was mainly due to higher interest income recorded in the current quarter whilst the improvement in profit before tax was mainly due to unrealised foreign exchange gain and absence of derivative loss on exchangeable bonds issued by an offshore subsidiary.

Hotels

Revenue for the current quarter under review increased to RM199.6 million, representing an increase of 16.6% from RM171.2 million. However, the current quarter recorded a loss before tax of RM12.0 million, representing a drop of RM17.6 million or 310.7% from a profit before tax of RM5.7 million recorded in the preceding year corresponding quarter. The increase in revenue was contributed by Thermae Development Company Limited, YTL Majestic Kuala Lumpur, Niseko Village K.K. and the newly opened hotel, The Gainsborough Bath Spa in Bath, United Kingdom whilst the loss before tax was attributable to unrealised foreign exchange loss on intercompany balances due to the weakening of Malaysian Ringgit against Japanese Yen.

Utilities

Revenue and profit before tax for the current quarter under review decreased to RM3,166.7 million and RM254.9 million from RM3,325.2 million and RM282.0 million, representing a decrease of 4.8% and 9.6%, respectively. The decrease in revenue was mainly due to lower generation of electricity sold, coupled with lower vesting volume from multi utilities business division. The decrease in profit before tax was principally attributable to lower contribution from multi utilities business division and further loss recorded by the mobile broadband network division.

The Utilities segment contributes to 71.2% and 53.7% of the Group's revenue and profit before tax, respectively.

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B2. Comparison with Preceding Quarter

	Current Quarter 30.09.2015 RM'000	Preceding Quarter 30.06.2015 RM'000
Revenue	4,448,389	4,048,903
Profit before taxation	474,849	477,538
Profit attributable to owners of the parent	202,615	246,838

For the current financial quarter, the Group revenue increased to RM4,448.4 million from RM4,048.9 million, representing an increase of 9.9% whilst profit before tax has decreased by 0.6% from RM477.5 million to RM474.8 million when compared to the preceding quarter ended 30 June 2015.

The increase in revenue was principally attributable to higher sales recorded in the utilities, hotels and construction segment whilst the decrease in profit before tax was substantially attributed to the intense competition and higher finance costs incurred in the current quarter by cement manufacturing & trading segment.

B3. Audit Report of the preceding financial year ended 30 June 2015

The Auditors' Report on the financial statements of the financial year ended 30 June 2015 did not contain any qualification.

B4. Prospects

Construction

The construction segment is expected to achieve satisfactory performance for the financial year ending 30 June 2016 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 2016 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 2016.

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Property investment & development

This segment is expected to achieve satisfactory performance for the financial year ending 30 June 2016 through the property development activities undertaken by its subsidiaries and joint venture.

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 2016 is expected to remain satisfactory.

Utilities

The power purchase agreement of YTL Power Generation Sdn Bhd (“YTLPG”) was successfully completed on 30 September 2015. YTLPG has also been selected as a successful bidder for the supply of power from the existing facility in Paka under the short term capacity bid called by the Malaysian Energy Commission. Discussion on the terms and conditions are currently ongoing and on completion, a new Power Purchase Agreement is expected to be signed for the period from 1st March 2016 to 31st December 2018.

Despite the current challenges faced in Multi Utilities (Merchant) division, this division will build momentum of growing a diversified portfolio comprising both regulated and non-regulated businesses, enhancing overall business efficiencies and delivering value to customers in an effort to maintain an overall competitive position.

As for water & sewerage division, Wessex Water which operates under a strict regulatory regime is confident of delivering its 2015-20 regulatory outperformance target by restructuring its business objectives and will continue to provide customers with first-class affordable service.

The telecommunication industry remains committed to offering its customers value-for-money mobile broadband services and will add LTE services to its network in the near future in an effort to continuously grow its subscriber base to generate higher revenue.

B5. Profit Forecast

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

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B6. Profit for the period

	Current Quarter 30.09.2015 RM'000	Year To Date 30.09.2015 RM'000
Profit for the period is stated after charging/(crediting):		
Amortisation of grant and contributions	(5,098)	(5,098)
Amortisation of other intangible assets	23,589	23,589
Depreciation of property, plant and equipment	477,458	477,458
Fair value changes of derivatives	(9,234)	(9,234)
Gain on disposal of property, plant and equipment	(3,472)	(3,472)
Loss on foreign exchange	51,873	51,873
Impairment loss on receivables - net of reversal	22,702	22,702
Interest income	(76,886)	(76,886)
Interest expense	340,246	340,246
Provision for liabilities and charges	429	429

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 30.09.2015 RM'000	Year To Date 30.09.2015 RM'000
In respect of current period		
- Income tax	137,458	137,458
- Deferred tax	18,080	18,080
	<u>155,538</u>	<u>155,538</u>

The effective tax rate of the Group as compared to the Malaysian statutory income tax rate for the current financial quarter is higher mainly due to income subjected to different tax jurisdictions and expenses not deductible for tax purposes, partially offset by income not subjected to tax.

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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 (“Second Extension of Time”). SC and Bursa Securities had vide their letter dated 2 December 2014, respectively approved the Second Extension of Time.

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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 (“Further Extension of Time”). SC and Bursa Securities had vide their letter dated 21 May 2015 and 27 May 2015 approved the Further Extension of Time.

Further applications were submitted to the SC and Bursa Securities on 20 November 2015 to seek an extension of time of six (6) months from 30 December 2015 to 29 June 2016 to complete the Proposed Placement and Proposed Increase in Fund Size (“Proposed Extension of Time IV”) and are pending approval.

B9. Group Borrowings and Debt Securities

Particulars of the Group’s borrowings and debts securities as at 30 September 2015 are as follows:-

	Short term		Long term		Total
	Bonds	Borrowings	Bonds	Borrowings	
	RM'000	RM'000	RM'000	RM'000	RM'000
Secured	-	809,511	-	6,463,997	7,273,508
Unsecured	-	3,482,236	17,890,221	12,369,586	33,742,043
Total	-	4,291,747	17,890,221	18,833,583	41,015,551

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

In Singapore Dollar ('000)	2,316,648
In US Dollar ('000)	652,278
In Sterling Pound ('000)	1,948,186
In Japanese Yen ('000)	10,310,000
In Thai Baht ('000)	372,000

Save for the borrowings of RM231.4 million, Thai Baht 372.0 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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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 30 September 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	1,787,468	1,241,568
- 1 year to 3 years	642,039	434,339
- More than 3 years	3,781	3,016
<u>Currency forwards</u>		
- Less than 1 year	1,603,827	1,749,420
- 1 year to 3 years	729,005	802,801
- More than 3 years	20,236	22,880

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 30 September 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 30.09.2015	Current year to date 3 months to 30.09.2015
			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	10,113	10,113
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	(26,122)	(26,122)
Total			(16,009)	(16,009)

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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 RM'000	Level 2 RM'000	Total RM'000
30 September 2015			
Assets			
Financial assets at fair value through profit and loss			
- Trading derivatives	-	27,037	27,037
Derivative used for hedging	-	250,678	250,678
Available-for-sale financial assets	28,361	-	28,361
Total assets	28,361	277,715	306,076
Liabilities			
Financial liabilities at fair value through profit and loss			
- Trading derivatives	-	55,427	55,427
Derivative used for hedging	-	725,642	725,642
Total liabilities	-	781,069	781,069

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(d) Realised and Unrealised Profits or Losses

	As at	As at
	30.09.2015	30.06.2015
	RM'000	RM'000
Retained earnings of the Company and its subsidiaries		
- Realised	17,553,282	16,973,824
- Unrealised	(692,601)	(740,211)
	<u>16,860,681</u>	<u>16,233,613</u>
Total share of accumulated profit from associated companies and joint ventures		
- Realised	1,359,994	1,695,101
- Unrealised	(160,785)	(238,502)
	<u>1,199,209</u>	<u>1,456,599</u>
Less: consolidated adjustments	(6,403,203)	(6,098,566)
	<u><u>11,656,687</u></u>	<u><u>11,591,646</u></u>

B11. Pending Material litigation

- (a) A Notice of Arbitration was issued on 31 March 2014 by a subsidiary of YTL Power against a gas supplier for recovery of sums over-invoiced by the gas supplier under the Agreement for the Sale and Purchase of Dry Gas dated 15 March 1993.

On 16 July 2015, an award was issued in favour of the subsidiary for recovery of the amount in dispute. On 29 July 2015, the gas supplier filed an Originating Summons to set aside or to vary the award under the relevant provisions of the Arbitration Act, 2005. On 21 August 2015, the subsidiary filed a Notice of Application to the High Court to strike out or dismiss the Originating Summons as the Board of YTL Power has been advised that the application to set aside or vary the award has no merit. The hearing of both application is pending before the Court.

- (b) During the financial year, a foreign subsidiary of YTL Power has commenced proceedings in court against two customers to recover monies due to the subsidiary under contract, following their termination of the electricity retail contracts. The customers have filed their defence and counterclaim, and the matter is now awaiting trial.

Based on the legal advice sought by the board, the subsidiary has strong prospects of succeeding in their claim and the customers are highly unlikely to succeed in their counter claim. Thus, no provision has been made for potential losses that may arise from the counterclaims.

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B12. Dividend

No dividend has been declared for the current financial quarter.

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 30.09.2015	Preceding Year Corresponding Quarter 30.09.2014
Profit attributable to owners of the parent (RM'000)	202,615	216,128
<i>Weighted average number of ordinary shares ('000)</i>		
Issued at the beginning of the period	10,793,991	10,738,931
Shares repurchased	(375,346)	(375,344)
	10,418,645	10,363,587
Basic earnings per share (sen)	1.94	2.09

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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 30.09.2015	Preceding Year Corresponding Quarter 30.09.2014
Profit attributable to owners of the parent (RM'000)	202,615	216,128
<i>Weighted average number of ordinary shares - diluted ('000)</i>		
Weighted average number of ordinary shares-basic	10,418,645	10,363,587
Effect of unexercised employees share option scheme	-	-
	<u>10,418,645</u>	<u>10,363,587</u>
Diluted earnings per share (sen)	<u>1.94</u>	<u>2.09</u>

Total cash expected to be received in the event of an exercise of all ESOS options is RM236.364 million. Accordingly, the Net Asset (NA) on a proforma basis will increase by RM236.364 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: 26 November 2015