

**YTL CORPORATION BERHAD**

Company No. 92647-H  
Incorporated in Malaysia

**Interim Financial Report**  
**31 December 2012**

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

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

**INTERIM FINANCIAL REPORT**

Interim financial report on consolidated results for the financial period ended 31 December 2012.

The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.12.2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.12.2011 RM'000	6 MONTHS ENDED	
			31.12.2012 RM'000	31.12.2011 RM'000
<b>REVENUE</b>	5,122,670	5,325,194	10,194,800	9,868,243
COST OF SALES	(4,190,234)	(4,269,484)	(8,418,005)	(7,807,523)
GROSS PROFIT	932,436	1,055,710	1,776,795	2,060,720
OTHER OPERATING EXPENSES	(271,019)	(281,293)	(575,156)	(637,037)
OTHER OPERATING INCOME	9,272	28,188	259,843	109,475
<b>PROFIT FROM OPERATIONS</b>	670,689	802,605	1,461,482	1,533,158
FINANCE COSTS	(239,457)	(249,904)	(479,714)	(520,864)
SHARE OF PROFITS OF ASSOCIATED COMPANIES	124,910	57,402	224,777	127,952
<b>PROFIT BEFORE TAXATION</b>	556,142	610,103	1,206,545	1,140,246
TAXATION	(140,232)	(165,997)	(256,504)	(306,295)
<b>PROFIT FOR THE PERIOD</b>	415,910	444,106	950,041	833,951
<b>ATTRIBUTABLE TO:</b>				
OWNERS OF THE PARENT	262,460	237,382	654,390	489,215
NON-CONTROLLING INTERESTS	153,450	206,724	295,651	344,736
<b>PROFIT FOR THE PERIOD</b>	415,910	444,106	950,041	833,951
<b>EARNINGS PER 10 SEN SHARE</b>				
Basic (Sen)	2.54	2.63	6.33	5.44
Diluted (Sen)	2.54	2.63	6.33	5.44

The Condensed Consolidated Income Statement should be read in conjunction with the audited annual financial statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements.

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

**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.12.2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.12.2011 RM'000	6 MONTHS ENDED	
			31.12.2012 RM'000	31.12.2011 RM'000
<b>PROFIT FOR THE PERIOD</b>	415,910	444,106	950,041	833,951
<b>OTHER COMPREHENSIVE (LOSS)/INCOME:</b>				
AVAILABLE-FOR-SALE FINANCIAL ASSETS	(1,670)	16,466	(7,698)	1,633
CASHFLOW HEDGES	(45,001)	932	175,136	9,016
SHARE OF OTHER COMPREHENSIVE EXPENSE OF ASSOCIATED COMPANY	5,818	22,162	(5,080)	7,305
CURRENCY TRANSLATION DIFFERENCES	(1,821)	(137,505)	(72,790)	(32,311)
<b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX</b>	(42,674)	(97,945)	89,568	(14,357)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	373,236	346,161	1,039,609	819,594
<b>ATTRIBUTABLE TO:</b>				
OWNERS OF THE PARENT	278,814	196,335	711,374	488,549
NON-CONTROLLING INTERESTS	94,422	149,826	328,235	331,045
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	373,236	346,161	1,039,609	819,594

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited annual financial statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements.

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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>AS AT</b>	<b>AS AT</b>
	<b>31.12.2012</b>	<b>30.06.2012</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant & equipment	22,054,437	20,620,111
Investment properties	599,861	627,851
Investment in associated companies & joint controlled entity	3,274,457	3,225,964
Investments	182,902	168,010
Development expenditure	973,289	955,625
Intangible assets	4,720,110	4,717,126
Biological assets	1,484	1,316
Other receivables & other non-current assets	499,546	519,334
Derivative financial instruments	4,869	3,797
	<u>32,310,955</u>	<u>30,839,134</u>
<b>Current Assets</b>		
Inventories	1,049,708	928,654
Property development costs	1,325,487	1,224,628
Trade, other receivables & other current assets	4,140,640	4,557,002
Derivative financial instruments	22,368	75,856
Income tax assets	37,103	47,480
Amount due from related parties	31,576	25,303
Short term investments	581,614	572,881
Fixed deposits	12,342,014	12,569,307
Cash & bank balances	961,215	783,068
	<u>20,491,725</u>	<u>20,784,179</u>
<b>TOTAL ASSETS</b>	<u><u>52,802,680</u></u>	<u><u>51,623,313</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 2012 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 FINANCIAL POSITION - continued**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>AS AT</b>	<b>AS AT</b>
	<b>31.12.2012</b>	<b>30.06.2012</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>EQUITY</b>		
Share capital	1,071,109	1,054,677
Share premium	1,943,998	1,674,496
Other reserves	(475,157)	397,317
Retained profits	10,948,720	10,305,216
Less : Treasury shares, at cost	(590,570)	(1,253,032)
<b>Total Equity Attributable to Owners of the Parent</b>	<u>12,898,100</u>	<u>12,178,674</u>
<b>Non-Controlling Interest</b>	<u>2,585,240</u>	<u>2,200,582</u>
<b>TOTAL EQUITY</b>	<u>15,483,340</u>	<u>14,379,256</u>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
Long term payables & other non-current liabilities	375,883	382,149
Bonds & borrowings	25,187,714	17,584,590
Grant and contribution	289,026	280,011
Deferred tax liabilities	2,623,147	2,696,881
Provision for liabilities & charges	128,553	127,898
Derivative financial instruments	179,445	239,719
	<u>28,783,768</u>	<u>21,311,248</u>
<b>Current Liabilities</b>		
Trade & other payables & other current liabilities	3,616,305	3,607,288
Derivative financial instruments	73,125	284,648
Amount due to related parties	6,621	9,806
Bonds & borrowings	4,431,488	11,618,783
Income tax liabilities	401,674	402,918
Provision for liabilities & charges	6,359	9,366
	<u>8,535,572</u>	<u>15,932,809</u>
<b>TOTAL LIABILITIES</b>	<u>37,319,340</u>	<u>37,244,057</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<u>52,802,680</u>	<u>51,623,313</u>
Net Assets per 10 sen share (RM)	<u>1.25</u>	<u>1.26</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 2012 and the accompanying explanatory notes attached to the interim financial statements.

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012**

	← Attributable to Owners of the Parent →					Total	Non-Controlling interests	Total equity
	Share capital	Share premium	Retained profits	Treasury shares	Other reserves			
<b>Group</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
At 1.07.2012	1,054,677	1,674,496	10,305,216	(1,253,032)	397,317	12,178,674	2,200,582	14,379,256
Profit for the period	-	-	654,390	-	-	654,390	295,651	950,041
Other Comprehensive Income/(Loss)								
- Available-for-Sale Financial Assets	-	-	-	-	(4,062)	(4,062)	(3,636)	(7,698)
- Cash Flow Hedges	-	-	-	-	89,939	89,939	85,197	175,136
- Share of Other Comprehensive expense of associated company	-	-	-	-	(5,080)	(5,080)	-	(5,080)
- Currency Translation Differences	-	-	-	-	(23,814)	(23,814)	(48,976)	(72,790)
Total Comprehensive Income for the period	-	-	654,390	-	56,983	711,373	328,236	1,039,609
Gain recognised on deemed dilution of interest in subsidiaries	-	-	(13)	-	-	(13)	13	-
Dividend paid to Non-Controlling Interest	-	-	-	-	-	-	(39,785)	(39,785)
Share buyback	-	-	-	(271,678)	-	(271,678)	-	(271,678)
Issue of share capital	16,432	269,502	-	-	-	285,934	-	285,934
Provision for share options	-	-	-	-	4,805	4,805	-	4,805
Share dividend payable reserve	-	-	-	934,140	(934,140)	-	-	-
Changes in composition of the Group	-	-	(10,873)	-	(122)	(10,995)	96,194	85,199
Balance at 31.12.2012	1,071,109	1,943,998	10,948,720	(590,570)	(475,157)	12,898,100	2,585,240	15,483,340

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited annual financial statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements.

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2011**

Group	Attributable to Owners of the Parent					Total	Non-Controlling interests	Total equity
	Share capital	Share premium	Retained profits	Treasury shares	Other reserves			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1.07.2011	952,802	1,317,192	9,233,901	(722,616)	(415,426)	10,365,853	2,171,082	12,536,935
Profit for the period	-	-	489,215	-	-	489,215	344,736	833,951
Other Comprehensive Income/(Loss)								
- Available-for-Sale Financial Assets					(4,801)	(4,801)	6,434	1,633
- Cash Flow Hedges					4,643	4,643	4,373	9,016
- Share of Other Comprehensive expense of associated company					7,305	7,305	-	7,305
- Currency Translation Differences					(7,813)	(7,813)	(24,498)	(32,311)
Total Comprehensive Income for the period	-	-	489,215	-	(666)	488,549	331,045	819,594
Gain recognised on deemed dilution of interest in subsidiaries	-	-	10,825	-	-	10,825	(10,825)	-
Share buyback	-	-	-	(169,589)	-	(169,589)	-	(169,589)
Issue of share capital	18,211	156,641	-	-	-	174,852	-	174,852
Warrant reserve	-	-	-	-	(527)	(527)	-	(527)
Share options granted	-	-	-	-	19,813	19,813	-	19,813
Dividend paid	-	-	(181,900)	-	-	(181,900)	-	(181,900)
Dividend paid to non-controlling interest	-	-	-	-	-	-	(106,601)	(106,601)
Changes in composition of the Group	-	-	253,543	-	32,710	286,253	474,296	760,549
Balance at 31.12.2011	971,013	1,473,833	9,805,584	(892,205)	(364,096)	10,994,129	2,858,997	13,853,126

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited annual financial statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements.



**YTL CORPORATION BERHAD (Company No. 92647-H)**  
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012**

	<b>6 MONTHS ENDED</b>	
	<b>31.12.2012</b>	<b>31.12.2011</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	1,206,545	1,140,246
Allowance for doubtful debts	27,663	-
Defined benefit plan	29,095	32,176
Depreciation	688,744	620,517
Dividend income	(409)	(16,737)
Fair value changes of derivatives	(43,704)	(48,525)
(Gain)/loss on disposal of investments	(58,980)	(17,839)
Gain on disposal of investment properties	-	(5,649)
Interest expenses	479,812	520,864
Interest income	(53,136)	(105,470)
Under/(over) provision for liabilities and charges	-	(17,584)
Share of profits of associated companies & jointly controlled entities	(224,777)	(127,952)
Unrealised (gain)/loss on foreign exchange- net	(26,747)	79,926
Other non cash item	(2,479)	(1,146)
	<u>2,021,627</u>	<u>2,052,827</u>
<b>Changes in working capital</b>		
Inventories	(142,341)	(38,088)
Property development costs	(56,953)	176,894
Receivables, deposits and prepayments	404,408	(311,262)
Payable and accrued expenses	(98,510)	169,433
Related parties balances	(119,014)	(30,922)
<b>Cash generated from operation</b>	<u>2,009,217</u>	<u>2,018,882</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 2012 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 DECEMBER 2012**

	<b>6 MONTHS ENDED</b>	
	<b>31.12.2012</b>	<b>31.12.2011</b>
	<b>RM'000</b>	<b>RM'000</b>
Dividend received	71,337	63,049
Interest paid	(439,166)	(294,188)
Interest received	51,066	71,194
Income tax refund	23,592	-
Income tax paid	(327,767)	(228,954)
Payment of retirement benefit	(27,210)	(29,419)
<b>Net Cash flow from operating activities</b>	<u>1,361,069</u>	<u>1,600,564</u>
 <b>Cash flows from investing activities</b>		
Acquisition of additional shares/warrants in existing subsidiaries	-	(113,055)
Development expenditures incurred	(71,782)	(46,008)
Grant received in respect of infrastructure assets	14,628	17,656
Proceeds from disposal of investment	16,957	-
Proceeds from disposal of property, plant & equipment	12,506	9
Proceeds from disposal of shares in existing subsidiaries	137,834	-
Purchase of investment	(36,452)	-
Purchase of property, plant and equipment	(2,214,777)	(894,695)
Other investing activities	(6,613)	(7,855)
<b>Net cash from investing activities</b>	<u>(2,147,699)</u>	<u>(1,043,948)</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 2012 and the accompanying explanatory notes attached to the interim financial statements.

**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012**

	<b>6 MONTHS ENDED</b>	
	<b>31.12.2012</b>	<b>31.12.2011</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from financing activities</b>		
Dividends paid	-	(181,900)
Dividend paid to non-controlling interests by subsidiaries	(39,785)	(106,601)
Proceeds from borrowings	9,273,913	10,916,533
Proceeds from issue of shares	285,933	174,852
Proceeds from issue of shares in subsidiaries to non-controlling interests	11,690	544,566
Redemption of bond	-	(2,200,000)
Repayment of bonds & borrowings	(8,448,731)	(8,687,610)
Repurchase of own shares by the Company (net)	(271,678)	(169,589)
<b>Net cash from financing activities</b>	<u>811,342</u>	<u>290,251</u>
Net changes in cash & cash equivalents	24,712	846,867
Effects of exchange rate changes	(25,957)	(60,876)
Cash and cash equivalents brought forward	<u>13,277,076</u>	<u>12,189,844</u>
	<u>13,275,831</u>	<u>12,975,835</u>
<b>Cash and cash equivalent comprise :</b>		
Fixed Deposit with licensed bank	12,342,014	12,404,303
Cash and bank balances	961,215	580,441
Bank Overdraft	(27,398)	(8,909)
	<u>13,275,831</u>	<u>12,975,835</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 2012 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 2012.

#### **A1. Accounting Policies and Methods of Computation**

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

The accounting policies and methods of computation adopted by the Group in the interim financial statements are consistent with those adopted in the latest audited annual financial statements except for the adoption of the amendments to FRSs and IC Interpretations (“IC Int”) that are applicable to the Group for the financial period beginning 1 July 2012.

The adoption of these amendments to FRSs and IC Int does not have any significant impact on the financial statements of the Group.

#### Malaysia Financial Reporting Standards (“MFRS Framework”)

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

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture and IC Interpretation 15 Agreements for Construction of Real Estate, including its parent, significant investor and venturer (herein called “Transitioning Entities”).

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for two years. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2014.

The Group and the Company fall within the scope definition of Transitioning Entities and have opted to defer adoption of the new MFRS Framework. Accordingly, the Group and the Company will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 30 June 2015.

#### **A2. Seasonality or Cyclicity of Operations**

The business operations of the Group are not materially affected by any seasonal or cyclical factors.

**INTERIM FINANCIAL REPORT**

**Notes: - continued**

**A3. Exceptional or Unusual Items**

During the current financial quarter, there was no item of an exceptional or unusual nature that affects the assets, liabilities, equity, net income or cash flows of the Group.

**A4. Changes in estimates of amounts reported**

There was no significant change in estimates of amounts reported in prior interim periods or prior financial years.

**A5. Changes in Debt and Equity Securities**

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

- (i) During the current financial quarter and financial period to date, 77,621,795 and 164,321,118 ordinary shares of RM0.10 each were issued as a result of the conversion of USD35,400,000 and USD82,400,000 exchangeable bonds, respectively.
- (ii) During the current financial quarter and financial period to date, the Company repurchased 91,367,300 and 150,794,400 ordinary shares of RM0.10 each of its issued share capital from the open market, at an average cost of RM1.79 and RM1.80, respectively. The total consideration paid for the share buy-back, including transaction costs during the current financial quarter and financial period to date amounted to RM163,423,808 and RM271,677,088, 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 December 2012, the total number of treasury shares held was 371,843,839 ordinary shares of RM0.10 each.

**A6. Dividend paid**

On 2 July 2012, a total of 647,539,006 treasury shares amounting to RM934,139,770 were distributed as share dividend to the shareholders on the basis of one (1) treasury share for every fifteen (15) ordinary shares held on 18 June 2012.

There was no cash dividend paid during the current financial quarter ended 31 December 2012.

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**YTL CORPORATION BERHAD (Company No. 92647-H)**  
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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 December 2012 is as follows:-

	Construction RM'000	Information technology & e-commerce related business RM'000	Cement Manufacturing & trading RM'000	Property investment & development RM'000	Management services & others RM'000	Hotels RM'000	Utilities RM'000	Elimination RM'000	Total RM'000
<b>External revenue</b>	93,716	3,594	1,175,302	311,315	233,845	144,318	8,232,710	-	10,194,800
<b>Inter-segment revenue</b>	81,930	39,957	17,057	58,960	159,576	6,481	-	(363,961)	-
<b>Total revenue</b>	<u>175,646</u>	<u>43,551</u>	<u>1,192,359</u>	<u>370,275</u>	<u>393,421</u>	<u>150,799</u>	<u>8,232,710</u>	<u>(363,961)</u>	<u>10,194,800</u>
<b>Segment results</b>									
Profit from operations	25,085	2,837	275,837	88,997	150,634	19,136	898,956	-	1,461,482
Finance costs									(479,714)
									<u>981,768</u>
Share of profit of associated companies									<u>224,777</u>
Profit before taxation									<u><u>1,206,545</u></u>

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

**Notes: - continued**

**A7. Segment Reporting - continued**

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

The Group's segmental result for the financial period ended 31 December 2011 is as follows:-

	Construction RM'000	Information technology & e-commerce related business RM'000	Cement Manufacturing & trading RM'000	Property investment & development RM'000	Management services & others RM'000	Hotels RM'000	Utilities RM'000	Elimination RM'000	Total RM'000
<b>External revenue</b>	151,032	2,592	1,194,364	425,960	285,723	131,362	7,677,210	-	9,868,243
<b>Inter-segment revenue</b>	53,029	39,658	1,555	21,342	157,760	8,249	-	(281,593)	-
<b>Total revenue</b>	<u>204,061</u>	<u>42,250</u>	<u>1,195,919</u>	<u>447,302</u>	<u>443,483</u>	<u>139,611</u>	<u>7,677,210</u>	<u>(281,593)</u>	<u>9,868,243</u>
<b>Segment results</b>									
Profit from operations	50,120	2,481	244,767	74,615	1,420	(457)	1,160,212	-	1,533,158
Finance costs									(520,864)
									<u>1,012,294</u>
Share of profit of associated companies									127,952
Profit before taxation									<u><u>1,140,246</u></u>

**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 quarter ended 31 December 2012, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations except for the following:-

- On 24 October 2012, YTL Power Investments Limited (“YTL Power Investments”), an indirect wholly-owned subsidiary of the Company incorporated in the Cayman Islands, disposed of all its shares in Swiss Water System AG (“SWS”) comprising 22,650 shares with a par value of CHF100, representing 58.98% of the issued and paid-up share capital of SWS for EUR1.00 in cash (“Disposal”). As a result of the Disposal, SWS ceased to be a subsidiary of YTL Power Investments and an indirect subsidiary of YTL Power.
- On 29 October 2012, YTL Power announced that Frogtrade Limited (“Frogtrade”), a 57.58% owned subsidiary of YTL Power Investment Limited (“YTLPIIL”), which in turn is an indirect subsidiary of YTL Power, had entered into an agreement with Steven John Holt, Micheal Luke Wilkinson and Simon Marshall, for the acquisition of a total 1,020 ordinary shares of 5 pence each in the capital of I Education Limited (“I Education”), representing 51% of the issued and paid-up share capital of I Education, for a cash consideration of £1,020,000 (“Acquisition”). As a result of the Acquisition, I Education have become a subsidiary of Frogtrade and indirect subsidiary of YTL Power and the Company.

Concurrently with the Acquisition, Pagabo Limited, a wholly-owned subsidiary of I Education, have become an indirect subsidiary of Frogtrade, YTL Power and the Company.

- On 19 November 2012, YTL Power acquired 1 ordinary share of the par value GBP1.00 in the share capital of YTL Infrastructure Limited (“YTL Infrastructure”) at par value, representing the entire issued and paid-up share capital of YTL Infrastructure (“Acquisition”). As a result, YTL Infrastructure became a wholly-owned subsidiary of YTL Power and indirect subsidiary of the Company.

Concurrently with the Acquisition, YTL Infrastructure acquired the entire issued and paid-up share capital of Sword Holdings Limited (“Sword Holdings”) comprising 1 ordinary share at par value of GBP1.00. As a result, Sword Holdings became an indirect subsidiary of YTL Power and the Company. Both YTL Infrastructure and Sword Holdings will be principally involved in investment holding.

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**INTERIM FINANCIAL REPORT**

**Notes: - continued**

- As announced on 13 June 2012, the following wholly-owned subsidiaries and trusts of Starhill REIT:-
  - (a) Starhill Hospitality Australia as the Trustee for Starhill Hospitality REIT (Sydney) Trust, Starhill Hospitality REIT (Brisbane) Trust and Starhill Hospitality REIT (Melbourne) Trust, the Hotel Property Buyers
  - (b) Starhill Hotel Sydney, Starhill Hotel Brisbane and Starhill Hotel Melbourne, the Hotel Business Buyers

entered into three (3) separate Hotel Business and Property Sale Agreements (“SPAs”) with the respective sellers, namely Commonwealth Managed Investments Limited, 30 Pitt Street Pty Limited, 515 Queen Street Pty Limited and Lonex Pty Limited to acquire the following hotel properties for a total cash consideration of AUD415,000,000 (equivalent to RM1,310,570,000<sup>1</sup>), subject to the terms and conditions as set out in the SPAs:-

- (i) Sydney Harbour Marriott Hotel
- (ii) Melbourne Marriott Hotel; and
- (iii) Brisbane Marriott Hotel

<sup>1</sup> Based on the RM:AUD exchange rate of RM3.158:AUD1.00

(hereinafter referred to as the “Acquisition”)

The Acquisition was completed on 29 November 2012.

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

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

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

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

**INTERIM FINANCIAL REPORT**

**Notes: - continued**

**A9. Changes in Contingent Liabilities or Contingent Assets**

There were no material events subsequent to the end of the current financial quarter that have been reflected in this interim financial report.

**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 29 January 2013, YTL Hotels & Properties Sdn Bhd (“YTLHP”), a wholly-owned subsidiary of the Company, transferred its entire shareholding of 350,000 ordinary shares of RM1.00 each in Kampung Tiong Development Sdn Bhd (“KTD”), representing 70% of the issued and paid-up share capital of KTD, to Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd (“SPYTL”), another wholly-owned subsidiary of the Company, at par value per share. As a result, KTD became a direct subsidiary of SPYTL and remains as an indirect subsidiary of the Company.
- On 6 February 2013, YTL Cement Berhad (“YTL Cement”), a subsidiary of the Company incorporated a wholly-owned subsidiary known as YTL Cement (Vietnam) Pte Ltd (“YTLCV”) in Singapore with an issued and paid-up share capital of S\$1.00 comprising 1 ordinary share. YTLCV will be principally involved in investment holding.

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**INTERIM FINANCIAL REPORT**

Notes: - continued

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

**B1. Review of Performance**

	Individual Quarter		Cumulative Quarter	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>				
Construction	57,822	73,896	93,716	151,032
Information technology & e-commerce related business	1,869	528	3,594	2,592
Cement Manufacturing & trading	613,753	643,744	1,175,302	1,194,364
Property investment & development	187,751	314,283	311,315	425,960
Management services & others	113,892	145,729	233,845	285,723
Hotels	69,310	81,144	144,318	131,362
Utilities	4,078,273	4,065,870	8,232,710	7,677,210
	<u>5,122,670</u>	<u>5,325,194</u>	<u>10,194,800</u>	<u>9,868,243</u>
<b>Profit before tax</b>				
Construction	(1,287)	15,500	25,085	49,560
Information technology & e-commerce related business	1,306	1,549	2,834	2,481
Cement Manufacturing & trading	117,026	124,129	263,901	227,657
Property investment & development	106,658	63,933	128,692	102,426
Management services & others	(3,817)	(40,071)	96,357	(87,861)
Hotels	20,246	9,776	16,459	(4,888)
Utilities	316,010	435,287	673,217	850,871
	<u>556,142</u>	<u>610,103</u>	<u>1,206,545</u>	<u>1,140,246</u>

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**INTERIM FINANCIAL REPORT**

**Notes – continued**

For the current quarter under review, the Group revenue and profit before tax decreased to RM5,122.7 million and RM556.1 million, respectively representing a decrease of 3.8% and 8.9%, respectively when compared to RM5,325.2 million and RM610.1 million, respectively recorded in the preceding year corresponding quarter ended 31 December 2011.

For the six months under review, the Group revenue and profit before tax increased to RM10,194.8 million and RM1,206.5 million, respectively representing an increase of 3.3% and 5.8%, respectively, when compared to RM9,868.2 million and RM1,140.2 million, respectively recorded in the preceding year corresponding six months ended 31 December 2011.

Performance of the respective operating business segments for the period ended 31 December 2012 as compared to the preceding year corresponding period are analysed as follows:

Construction

Revenue for the current quarter under review decrease to RM57.8 million from RM73.9 million recorded in the preceding year corresponding quarter ended 31 December 2011, representing a decrease of 21.8% whilst loss before tax of RM1.3 million from profit before tax of RM15.5 million recorded in the preceding year corresponding quarter ended 31 December 2011, representing a decrease of 108.4%.

Revenue and profit before tax for the six months under review decreased to RM93.7 million and RM25.1 million, representing a decrease of 37.9% and 49.4% from RM151.0 million and RM49.6 million, respectively recorded in the preceding year corresponding period.

The decrease in revenue and profit before tax were mainly due to lower recognition of percentage of work done by a foreign subsidiary, namely YTL Construction(S) Pte Ltd.

Information technology & e-commerce related business

Revenue for the current quarter under review increased to RM1.9 million from RM0.5 million recorded in the preceding year corresponding quarter ended 31 December 2011, representing an increase of 280% whilst profit before tax decreased to RM1.3 million from RM1.5 million recorded in the preceding year corresponding quarter ended 31 December 2011, representing a decrease of 13.3%.

Revenue and profit before tax for the six months under review increased to RM3.6 million and RM2.8 million, respectively representing an increase of 38.5% and 12%, respectively, when compared to RM2.6 million and RM2.5 million, respectively recorded in the preceding year corresponding period.

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

**INTERIM FINANCIAL REPORT**

**Notes – continued**

Cement Manufacturing & trading

Revenue and profit before tax for the current quarter under review decreased to RM613.8 million and RM117.0 million, representing a decrease of 4.6% and 5.7% from RM643.7 million and RM124.1 million, respectively recorded in the preceding corresponding period. The decrease in revenue and profit before tax were mainly due to lower selling price.

For the six month under review revenue decrease to RM1,175.3 million from RM1,194.4 million, representing a decrease of 1.6% whilst profit before tax increased to RM263.9 million from RM227.7 million, representing an increase of 15.9%.

The decrease in revenue and increase in profit before tax were mainly due to lower selling price of cement and better performance of concrete sales.

Property investment & development

Revenue for the current quarter under review decreased to RM187.8 million, representing a decrease of 40.2% from RM314.3 million recorded in the preceding year corresponding quarter whilst profit before tax increased to RM106.7 million, representing an increase of 67% from RM63.9 million recorded in the preceding year corresponding quarter.

For the six months under review, revenue decreased to RM311.3 million, representing a decrease of 26.9% from RM426.0 million recorded in the preceding year corresponding period, whilst profit before tax increased to RM128.7 million, representing an increase of 25.7% from RM102.4 million recorded in the preceding year corresponding period.

The decrease in revenue was mainly due to lower revenue recognition recorded on the development projects undertaken by the offshore subsidiaries, whilst the improvement in profit before tax was mainly attributable to the higher profits contributed by an associate, Starhill Global REIT during current financial quarter and period under review.

Management services & others

Revenue for the current quarter under review decreased to RM113.9 million from RM145.7 million recorded in the preceding year corresponding quarter ended 31 December 2011 representing a decrease of 21.8% whilst loss before tax decreased to RM3.8 million from RM40.1 million recorded in the preceding year corresponding quarter ended 31 December 2011, representing a decrease of 90.5%.

For the six months under review, revenue decrease to RM233.8 million from RM285.7 million recorded in the preceding year corresponding period, representing a decrease of 18.2% whilst profit before tax increased to RM96.4 million from loss before tax of RM87.9 million, representing an increase of 209.7%.

The decrease in revenue was mainly due to lower dividend income from investment holding subsidiary whilst the increase in profit before tax for the six months under review was mainly due to gain on disposal of investment, unrealised foreign exchange gain and derivative gain recorded in an offshore subsidiary.

**INTERIM FINANCIAL REPORT**

**Notes – continued**

Hotels

Revenue for the current quarter under review decreased to RM69.3 million from RM81.1 million recorded in the preceding year corresponding quarter ended 31 December 2011 representing a decrease of 14.5% whilst profit before tax increased to RM20.2 million from RM9.8 million recorded in the preceding year corresponding quarter ended 31 December 2011, representing an increase of 106.1%. The increase in profit before tax was mainly attributable to an unrealised foreign exchange gain recorded by an offshore subsidiary, Niseko Village K.K. (“NVKK”).

For the six months under review, the Group’s revenue and profit before tax increased by 9.8% and 436.7% to RM144.3 million and RM16.5 million from RM131.4 million and loss before tax of RM4.9 million, respectively. The increase in revenue was mainly contributed by two new hospitality assets namely Gaya Island Resort and YTL Majestic Kuala Lumpur and the increase in profit before tax was mainly attributable to an unrealised foreign exchange gain recorded by NVKK.

Utilities

Revenue for the current quarter under review increased to RM4,078.3 million from RM4,065.9 million recorded in the preceding year corresponding quarter ended 31 December 2011 representing an increase of 0.3% whilst profit before tax decreased to RM316.0 million, representing a decrease of 27.4% when compared to RM435.3 million. The increase in revenue and decrease in profit before tax were mainly due to water & sewerage and mobile broadband network division.

For the six months under review, revenue increased by 7.24% to RM8,232.7 million from RM7,677.2 million recorded in the preceding year corresponding period. The increase in revenue was principally due to mobile broadband network increase in subscriber base. However, profit before tax decrease from RM673.2 million from RM850.9 million, representing a decrease of 20.9%. The decrease was mainly due to lower profit contributed by multi utilities business (Merchant) due to lower fuel oil price coupled with the lower volume recorded by the fuel oil trading division.

This division contributes to 80.8% and 55.8% of the Group’s revenue and profit before tax, respectively.

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**INTERIM FINANCIAL REPORT**

**Notes – continued**

**B2. Comparison with Preceding Quarter**

	<b>Current Quarter 31.12.2012 RM'000</b>	<b>Preceding Quarter 30.09.2012 RM'000</b>
Revenue	5,122,670	5,072,130
Profit before taxation	556,142	650,403
Profit attributable to owners of the parent	262,460	391,930

For the current financial quarter, the Group revenue was RM5,122.7 million, up marginally by 1.0% when compared to preceding quarter of RM5,072.1 million. When compared to the preceding quarter's profit before taxation of RM650.4 million, the current quarter's profit before taxation decrease by 14.5% to RM556.1 million.

The decrease in profit before taxation was mainly attributed to lower recognition of percentage of work done in the Construction segment and lower profit recorded in the multi utilities business (merchant) in the Utilities segment.

**B3. Audit Report of the preceding financial year ended 30 June 2012**

The Auditors' Report on the financial statements of the financial year ended 30 June 2012 did not contain any qualification.

**B4. Prospects**

Construction

The construction segment is expected to achieve satisfactory performance for the financial year ending 30 June 2013 as the construction contracts relate mainly to the Group's property development and infrastructure works.

Information technology & e-commerce related business

The segment's performance in the financial year ending 30 June 2013 is expected to remain stable, given that a significant portion of its revenue is derived from relatively resilient spectrum sharing fee income.

Cement Manufacturing & trading

Considering the Group's current level of operations and continued growth in the construction sector, the segment is expected to achieve satisfactory performance for the financial year ending 2013.

Property investment & development

This segment is expected to achieve satisfactory performance for the financial year ending 2013 through the property development activities undertaken by its subsidiaries.

**INTERIM FINANCIAL REPORT**

**Notes – continued**

Management services & others/Hotels

After considering the current market condition and the level of uncertainty in the global economy, the performance of these two segments for the financial year ending 30 June 2013 will remain satisfactory.

Utilities

For the financial year ending 30 June 2013, the utilities business segment continues to strive for long-term sustainable growth despite the competitive environment with focus on customer service and value-added solutions. Despite the challenging market in the telecommunications industry, this business segment is expected to continuously grow its subscriber base to generate higher revenue.

**B5. Profit Forecast**

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

**B6. Profit for the period**

	<b>Current Quarter 31.12.2012 RM'000</b>	<b>Year To Date 31.12.2012 RM'000</b>
<b>Profit for the period is stated after charging/(crediting):</b>		
Amortisation of grant	(2,848)	(5,640)
Amortisation of intangible assets	10	19
Depreciation of property, plant and equipment	330,410	688,744
Dividend income	(330)	(409)
Fair value changes of derivatives	82,365	(43,704)
Gain on disposal of investment	(51,318)	(58,980)
Gain on disposal of property, plant and equipment	(2,114)	(736)
Loss/(gain) on foreign exchange	26,420	(26,747)
Impairment loss on receivables - net of reversal	13,787	27,663
Interest income	(17,911)	(53,136)
Interest expense	239,555	479,812
Write (back)/off of provision for fuel cost	(21)	12,328

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.



**INTERIM FINANCIAL REPORT**

**Notes: - continued**

**B7. Taxation**

Taxation comprises the following:-

	<b>Current Quarter 31.12.2012 RM'000</b>	<b>Year To Date 31.12.2012 RM'000</b>
Taxation based on profit for the period	178,923	327,866
Deferred taxation	(38,691)	(71,362)
	<u>140,232</u>	<u>256,504</u>

The lower effective tax rate of the Group as compared to the Malaysian statutory income tax rate for the current financial quarter and financial year to date is mainly attributable to lower tax rate applicable in the foreign subsidiaries.

**B8. Corporate Developments**

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

As at 20 February 2013, being the latest practicable date, there are no corporate proposals announced and pending completion.

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**INTERIM FINANCIAL REPORT**

**B9. Group Borrowings and Debt Securities**

Particulars of the Group's borrowings and debts securities as at 31 December 2012 are as follows:-

	Short term		Long term		Total RM'000
	Bonds	Borrowings	Bonds	Borrowings	
	RM'000	RM'000	RM'000	RM'000	
Secured	-	780,073	-	2,918,320	3,698,393
Unsecured	-	3,651,415	8,386,152	13,883,242	25,920,809
<b>Total</b>	<b>-</b>	<b>4,431,488</b>	<b>8,386,152</b>	<b>16,801,562</b>	<b>29,619,202</b>

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

In Singapore Dollar ('000)	2,666,384
In US Dollar ('000)	686,364
In Sterling Pound ('000)	2,000,140
In Japanese Yen ('000)	8,000,000
In Euro ('000)	2,727

Save for the borrowings of RM37.619 million, EUR 2.727 million and Yen 8.0 billion by subsidiary companies of which corporate guarantees are provided by the Company, all other borrowings of subsidiary companies are on a non-recourse basis to the Company.

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**INTERIM FINANCIAL REPORT**

**Notes: - continued**

**B10. Derivatives Financial Instruments**

As at 31 December 2012, the Group's outstanding derivatives are as follows:

<b>Type of Derivatives</b>	<b>Contract/Notional Value RM'000</b>	<b>Fair Value RM'000</b>
<b><u>Fuel oil swaps</u></b>		
- Less than 1 year	2,115,349	2,105,754
- 1 year to 3 years	306,070	308,309
<b><u>Currency forwards</u></b>		
- Less than 1 year	1,974,456	1,951,511
- 1 year to 3 years	373,364	368,541
- More than 3 years	23,364	23,353
<b><u>Interest rate swaps</u></b>		
- 1 year to 3 years	508,178	477,594

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

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

Interest rate swaps are entered to hedge floating rate interest payments on bank borrowings which were obtained to finance acquisition of subsidiaries and for the construction of property, plant and equipment.

All derivative financial instruments are executed with creditworthy counter parties with a view to limit the credit risk exposure of the Group.

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**INTERIM FINANCIAL REPORT**

**Notes: - continued**

(b) Fair Value Changes of Financial Liabilities

The gains arising from fair value changes of financial liabilities for the current financial period ended 31 December 2012 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 31.12.2012	Current year to date 6 months to 31.12.2012
			<b>RM'000</b>	<b>RM'000</b>
Forward foreign currency exchange contracts	Foreign exchange differential between the contracted rate and the market forward rate	Foreign exchange rates differential between the contracted rate and the market forward rate which have moved in favour of the Group	(1,609)	(13,468)
Fuel oil swap	Fuel oil price differential between the contracted price and the market forward price	Fuel oil price differential between the contracted price and the market forward price which have moved in favour of the Group	66,088	175,090
Exchangeable bonds	Quoted market price	The quoted market price has decreased from the last measurement date	(76,757)	27,538
Total			(12,278)	189,160

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**INTERIM FINANCIAL REPORT**

**Notes: - continued**

(c) Retained Earnings

	<b>As at 31.12.2012 RM'000</b>	<b>As at 30.06.2012 RM'000</b>
Retained earnings of the Company and its subsidiaries		
- Realised	15,931,796	15,553,424
- Unrealised	(1,374,026)	(1,547,816)
	<u>14,557,770</u>	<u>14,005,608</u>
Total share of accumulated profit from associated companies and jointly controlled entity		
- Realised	1,595,207	1,577,314
- Unrealised	(142,128)	(150,392)
	<u>1,453,079</u>	<u>1,426,922</u>
Less: consolidated adjustments	(5,062,129)	(5,127,314)
	<u><u>10,948,720</u></u>	<u><u>10,305,216</u></u>

**B11. Material litigation**

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

**B12. Dividend**

The Board of Directors is pleased to declare a second interim single tier dividend of 15% or 1.5 sen per ordinary share of 10 sen each for the financial year ending 30 June 2013.

The book closure and payment dates in respect of the aforesaid dividend are 14 March 2013 and 29 March 2013, respectively.

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**INTERIM FINANCIAL REPORT**

**Notes: - continued**

**B13. Earnings Per Share**

**i) Basic earnings per 10 sen share**

The basic earnings per share of the Group has been computed by dividing the net profit for the financial quarter as set out below:-

	<b>Current Year Quarter 31.12.2012</b>	<b>Preceding Year Corresponding Quarter 31.12.2011</b>
Profit attributable to owners of the parent (RM'000)	262,460	237,382
<i>Weighted average number of ordinary shares ('000)</i>		
Issued at the beginning of the period	10,670,460	9,654,490
Shares repurchased	(338,123)	(637,006)
	<u>10,332,337</u>	<u>9,017,484</u>
Basic earnings per share (sen)	<u>2.54</u>	<u>2.63</u>

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**INTERIM FINANCIAL REPORT**

**Notes: - continued**

**B13. Earnings Per Share - continued**

**ii) Diluted earnings per 10 sen share**

The diluted earnings per share of the Group has been computed by dividing the net profit for the current financial quarter as set out below:-

	<b>Current Year Quarter 31.12.2012</b>	<b>Preceding Year Corresponding Quarter 31.12.2011</b>
Profit attributable to owners of the parent (RM'000)	262,460	237,382
<i>Weighted average number of ordinary shares-diluted ('000)</i>		
Weighted average number of ordinary shares-basic	10,332,337	9,017,484
Effect of unexercised employees share option scheme	2,591	-
	<u>10,334,928</u>	<u>9,017,484</u>
* Diluted earnings per share (sen)	<u>2.54</u>	<u>2.63</u>

*\* Total cash expected to be received in the event of an exercise of all ESOS options is RM251.361 million. Accordingly, the Net Asset (NA) on a proforma basis will increase by RM251.361 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 February 2013