2020年6月17日

2020年6月期第3四半期（2020年1月～2020年3月）決算短信

会社名	ワイ・ティー・エル・コーポレーション・バーハッド
株式銘柄コード	(1773)
本店所在地	マレーシア 55100 クアラルンプール ジャラン・ブキット・ビンタンNo. 205 メナラ・ワイ・ティー・エル33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	東京都千代田区大手町一丁目1－1 大手町パークビルディング アンダーソン・毛利・友常法律事務所 弁護士 森下 国彦 弁護士 日髙 英太朗 弁護士 川端 彩華 弁護士 古波藏 惇 電話 (03)6775-1000
四半期報告書提出予定日	2020年7月31日

1. 本国における決算発表日 2020年6月16日（火曜日）

2. 業績

	第3四半期（2020年1月から3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	4,813,551千リンギット	4,312,728千リンギット	11.61%
純利益（税引後）	129,594千リンギット	212,918千リンギット	-39.13%
一株当り利益	0.28セン	0.80セン	-65.00%

	今期累積額（2019年7月から2020年3月までの9ヶ月）		
	当期（未監査）	前期（未監査）	増減率
売上高または営業収入	15,642,020千リンギット	12,955,866千リンギット	20.73%
純利益（税引後）	325,877千リンギット	634,848千リンギット	-48.67%
一株当り利益	0.59セン	2.43セン	-75.72%

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	0セン	
第3四半期	0セン	0セン	
第4四半期		4.0セン	
合計	0セン	4.0セン	

3. 概況・特記事項・その他

(1) 純利益（税引後）は法人税考慮後・少数株式持分損益考慮前利益に基づき算出されている。

(2) 上記1株当り利益は基本的利益である。希薄化後1株当り利益は、当期が0.28セン、前年同期が0.80センであった。今期累積額については、当期が0.59セン、前年同期が2.43センであった。これらの1株当り利益は法人税考慮後・少数株主持分考慮後利益に基づき算出している。

(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. 198201012898 (92647-H)
Incorporated in Malaysia

Interim Financial Report
31 March 2020

YTL CORPORATION BERHAD
Company No. 198201012898 (92647-H)
Incorporated in Malaysia

Interim Financial Report
31 March 2020

YTL CORPORATION BERHAD (Company No. 198201012898 (92647-H))
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

Interim financial report on consolidated results for the financial period ended 31 March 2020.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	9 Months Ended	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	RM'000	RM'000	RM'000	RM'000
Revenue	4,813,551	4,312,728	15,642,020	12,955,866
Cost of sales	(3,830,886)	(3,284,485)	(12,467,210)	(9,864,908)
Gross profit	982,665	1,028,243	3,174,810	3,090,958
Other operating income	114,913	65,699	330,750	178,800
Other operating expenses	(548,511)	(498,136)	(1,816,872)	(1,459,403)
Profit from operations	549,067	595,806	1,688,688	1,810,355
Finance costs	(469,368)	(429,603)	(1,445,929)	(1,289,919)
Share of results of associated companies and joint ventures	104,202	109,925	312,057	321,871
Profit before taxation	183,901	276,128	554,816	842,307
Taxation	(54,307)	(63,210)	(228,939)	(207,459)
Profit for the period	129,594	212,918	325,877	634,848
Attributable to:-				
Owners of the parent	29,524	85,795	62,371	256,405
Non-controlling interests	100,070	127,123	263,506	378,443
Profit for the period	129,594	212,918	325,877	634,848
Earnings per share				
Basic (Sen)	0.28	0.80	0.59	2.43
Diluted (Sen)	0.28	0.80	0.59	2.43

The Condensed Consolidated Income Statement should be read in conjunction with the audited annual financial statements for the year ended 30 June 2019 and the accompanying explanatory notes attached to the interim financial statements.

YTL CORPORATION BERHAD (Company No. 198201012898 (92647-H))
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	9 Months Ended	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	RM'000	RM'000	RM'000	RM'000
Profit for the period	129,594	212,918	325,877	634,848
Other comprehensive income/(loss) :-				
Items that may be reclassified subsequently to income statement:-				
Financial assets at fair value through other comprehensive (loss)/income	(8,357)	481	(8,582)	(1,574)
Cash flow hedges	(315,462)	419,151	(486,083)	(148,569)
Foreign currency translation	(222,419)	(109,130)	(333,014)	139,304
Other comprehensive (loss)/income for the period, net of tax	(546,238)	310,502	(827,679)	(10,839)
Total comprehensive (loss)/ income for the period	(416,644)	523,420	(501,802)	624,009
Attributable to :-				
Owner of the parent	(261,518)	262,472	(368,467)	257,833
Non-controlling interests	(155,126)	260,948	(133,335)	366,176
Total comprehensive (loss)/ income for the period	(416,644)	523,420	(501,802)	624,009

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited annual financial statements for the year ended 30 June 2019 and the accompanying explanatory notes attached to the interim financial statement.

YTL CORPORATION BERHAD (Company No. 198201012898 (92647-H))
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INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 31.03.2020 RM'000	Audited As at 30.06.2019 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	31,023,631	30,759,493
Right of use assets	454,366	-
Investment properties	10,132,123	10,217,573
Investment in associated companies and joint ventures	2,315,272	2,845,349
Investments	446,890	409,971
Development expenditure	1,236,390	1,127,238
Intangible assets	8,489,552	8,023,200
Trade, other receivables and contract assets	1,378,255	1,164,736
Derivative financial instruments	9,495	18,722
	55,485,974	54,566,282
Current Assets		
Inventories	2,140,873	2,783,723
Property development costs	597,323	561,937
Trade, other receivables and contract assets	4,638,127	4,438,257
Derivative financial instruments	70,419	65,022
Income tax assets	119,257	121,292
Investments	2,332,925	2,352,947
Amount due from related parties	55,723	31,131
Fixed deposits	10,771,351	10,635,496
Cash and bank balances	1,403,615	1,171,006
	22,129,613	22,160,811
TOTAL ASSETS	77,615,587	76,727,093

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited annual financial statements for the year ended 30 June 2019 and the accompanying explanatory notes attached to the interim financial statements.

YTL CORPORATION BERHAD (Company No. 198201012898 (92647-H))
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – continued

	Unaudited As at 31.03.2020 RM'000	Audited As at 30.06.2019 RM'000
EQUITY		
Share capital	3,467,555	3,340,111
Other reserves	478,185	907,066
Retained profits	9,436,113	9,488,302
Less : Treasury shares, at cost	(501,836)	(472,793)
Equity Attributable to Owners of the Parent	12,880,017	13,262,686
Non-Controlling Interests	6,587,504	7,631,855
TOTAL EQUITY	19,467,521	20,894,541
LIABILITIES		
Non-current liabilities		
Long term payables and other contract liabilities	1,331,537	1,257,683
Bonds & borrowings	39,144,221	30,722,521
Lease liabilities	327,076	-
Grants and contributions	651,175	560,828
Deferred tax liabilities	2,121,020	2,073,144
Post-employment benefit obligations	707,954	759,646
Derivative financial instruments	93,549	54,116
	44,376,532	35,427,938
Current Liabilities		
Trade, other payables and other contract liabilities	4,913,181	4,681,472
Derivative financial instruments	404,626	63,491
Amount due to related parties	26,798	16,006
Bonds & borrowings	7,959,473	15,357,267
Lease liabilities	147,944	-
Income tax liabilities	169,654	133,891
Provision for liabilities and charges	149,858	152,487
	13,771,534	20,404,614
TOTAL LIABILITIES	58,148,066	55,832,552
TOTAL EQUITY AND LIABILITIES	77,615,587	76,727,093
Net Assets per share (RM)	1.21	1.25

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited annual financial statements for the year ended 30 June 2019 and the accompanying explanatory notes attached to the interim financial statements.

YTL CORPORATION BERHAD (Company No. 198201012898 (92647-H))
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2020

	Attributable to Owners of the Parent					Non-	
	Share capital	Retained profits	Treasury shares	Other reserves	Total	Controlling interests	Total equity
Group	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 July 2019, as previously reported	3,340,111	9,488,302	(472,793)	907,066	13,262,686	7,631,855	20,894,541
Effects of adopting of MFRS 16	-	(2,479)	-	-	(2,479)	(7,233)	(9,712)
At 1 July 2019, as restated	3,340,111	9,485,823	(472,793)	907,066	13,260,207	7,624,622	20,884,829
Profit for the period	-	62,371	-	-	62,371	263,506	325,877
Other comprehensive loss	-	-	-	(430,838)	(430,838)	(396,841)	(827,679)
Total comprehensive income/(loss) for the period	-	62,371	-	(430,838)	(368,467)	(133,335)	(501,802)
Changes in composition of the Group	-	314,349	-	-	314,349	(314,897)	(548)
Dividend paid	-	(426,770)	-	-	(426,770)	(588,886)	(1,015,656)
Issue of share capital	127,444	-	-	-	127,444	-	127,444
Purchase of treasury shares	-	-	(29,043)	-	(29,043)	-	(29,043)
Share option expenses	-	-	-	2,145	2,145	-	2,145
Share option lapsed by subsidiary	-	340	-	(188)	152	-	152
At 31 March 2020	3,467,555	9,436,113	(501,836)	478,185	12,880,017	6,587,504	19,467,521

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 2019 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2019

	← Attributable to Owners of the Parent →					Non-	
Group	**Share capital RM'000**	**Retained profits RM'000**	**Treasury shares RM'000**	**Other reserves RM'000**	**Total RM'000**	**Controlling interests RM'000**	**Total equity RM'000**
At 30 June 2018, as previously reported	3,340,111	10,123,292	(337,142)	1,009,646	14,135,907	7,540,331	21,676,238
Effects of adopting of MFRS 15	-	5,871	-	-	5,871	3,404	9,275
At 1 July 2018, as restated	3,340,111	10,129,163	(337,142)	1,009,646	14,141,778	7,543,735	21,685,513
Profit for the period	-	256,405	-	-	256,405	378,443	634,848
Other comprehensive income/(loss)	-	-	-	1,428	1,428	(12,267)	(10,839)
Total comprehensive income for the period	-	256,405	-	1,428	257,833	366,176	624,009
Changes in composition of the Group	-	(109,164)	-	-	(109,164)	(87,535)	(196,699)
Dividend paid	-	(422,748)	-	.	(422,748)	(392,889)	(815,637)
Purchase of treasury shares	-	-	(135,651)	-	(135,651)	-	(135,651)
Share options expenses				2,226	2,226		2,226
Share option lapsed by subsidiary	-	347	-	(467)	(120)	-	(120)
At 31 March 2019	3,340,111	9,854,003	(472,793)	1,012,833	13,734,154	7,429,487	21,163,641

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 2019 and the accompanying explanatory notes attached to the interim financial statements.

YTL CORPORATION BERHAD (Company No. 198201012898 (92647-H))
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2020

	9 Months Ended	
	31.03.2020 RM'000	31.03.2019 RM'000
Cash flows from operating activities		
Profit before tax	554,816	842,307
Adjustment for :-		
Adjustment on fair value of investment properties	-	(12,035)
Amortisation of contract costs	6,284	9,092
Amortisation of deferred income	-	(1,078)
Amortisation of grants and contributions	(15,154)	(16,377)
Amortisation of other intangible assets	44,063	5,465
Depreciation of property, plant and equipment	1,280,379	1,179,253
Depreciation of right of use assets	115,801	-
Dividend income	(7,263)	(28,384)
Fair value changes of derivatives	16,152	10,087
Fair value changes of investments	(20,444)	(43,842)
Gain on disposal of property, plant and equipment	(10,807)	(2,026)
Impairment losses	60,116	118,517
Interest expense	1,445,929	1,289,919
Interest income	(225,209)	(229,055)
Property, plant and equipment written off	9,192	4,391
Provision for post-employment benefit	40,652	38,694
Provision for liabilities and charges	1,664	1,215
Share option expenses	3,867	3,999
Share of results of associated companies and joint ventures	(312,057)	(321,871)
Unrealised gain on foreign exchange	(100,255)	(36,250)
Other non cash items	(6,911)	(1,339)
Operating profit before changes in working capital	2,880,815	2,810,682

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2019 and the accompanying explanatory notes attached to the interim financial statements.

YTL CORPORATION BERHAD (Company No. 198201012898 (92647-H))
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INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2020 - continued

	9 Months Ended	
	31.03.2020 RM'000	31.03.2019 RM'000
Changes in working capital:-		
Inventories	667,573	89,755
Property development costs	(35,616)	(63,764)
Receivables, deposits and prepayments	(245,958)	(571,414)
Payables and accrued expenses	294,481	289,294
Related parties balances	1,777	9,653
Cash generated from operations	3,563,072	2,564,206
Dividend received	315,143	354,240
Interest paid	(1,395,304)	(1,220,764)
Interest received	239,091	234,300
Payment to a retirement benefits scheme	(116,665)	(98,092)
Income tax paid	(227,629)	(244,434)
Net cash from operating activities	2,377,708	1,589,456
Cash flows from investing activities		
Acquisition of subsidiaries	(141,747)	(33)
Acqusition of associated companies	-	(371,410)
Development expenditure incurred	(101,401)	(60,648)
Grants received in respect of infrastructure assets	74,739	46,656
Maturities of income funds	73,000	1,175,382
Proceeds from disposal of investment properties	-	13,909
Proceeds from disposal of property, plant & equipment	31,741	212,013
Purchase of investment properties	(121,292)	(243,304)
Purchase of property, plant & equipment	(1,259,120)	(1,252,698)
Purchase of intangible assets	(221,304)	(1,050)
Purchase of investments	(92,459)	(193,571)
Shareholder loans	(75,029)	(37,036)
Net cash used in investing activities	(1,832,872)	(711,790)

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2019 and the accompanying explanatory notes attached to the interim financial statements.

YTL CORPORATION BERHAD (Company No. 198201012898 (92647-H))
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INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2020 - continued

	9 Months Ended	
	31.03.2020 RM'000	31.03.2019 RM'000
Cash flows from financing activities		
Dividend paid	(426,770)	(422,748)
Dividend paid to non-controlling interests by subsidiaries	(588,886)	(392,889)
Repurchase of own shares by the company (at net)	(29,043)	(135,651)
Repurchase of subsidiaries' shares by subsidiaries	(2)	(198,625)
Proceeds from borrowings	3,455,709	2,842,219
Proceeds from issue of shares	127,445	-
Proceeds from issue of shares in subsidiaries to non-controlling interests	1,605	-
Repayment of bonds	(10,000)	-
Repayment of borrowings	(2,528,864)	(3,241,911)
Repayment of lease liabilities	(275,532)	-
Net cash used in financing activities	(274,338)	(1,549,605)
Net changes in cash and cash equivalents	270,498	(671,939)
Effects of exchange rate changes	87,778	79,830
Cash and cash equivalents at beginning of the financial year	11,763,827	11,601,643
Cash and cash equivalents at end of the financial period	12,122,103	11,009,534
Cash and cash equivalent comprise :-		
Fixed deposit with licensed bank	10,771,351	10,135,595
Cash and bank balances	1,403,615	959,515
Bank overdraft	(52,863)	(85,576)
	12,122,103	11,009,534

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2019 and the accompanying explanatory notes attached to the interim financial statements.

Notes:-

Disclosure requirements pursuant to FRS 134 – paragraph 16

The Condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 30 June 2019.

A1. Accounting Policies and Methods of Computation

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

The explanatory notes contained herein provide an explanation of the events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2019.

The accounting policies and methods of computations adopted by the Group in this interim financial report are consistent with those adopted in the annual audited financial statements for the financial year ended 30 June 2019, except for changes arising from the adoption of MFRS 16 "Leases" as described below:

<u>MFRS 16 "Leases" ("MFRS 16")</u>

MFRS 16 supersedes MFRS 117 "Leases" ("MFRS 117") and the related interpretations. Under MFRS 16, a lease is a contract (or part of a contract) that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

MFRS 16 eliminates the classification of leases by the lessee as either finance leases (on balance sheet) or operating leases (off balance sheet). MFRS 16 requires lessee to recognise "right-of-use" of the underlying asset and a lease liability reflecting future lease payments for leases. The right-of-use asset is depreciated in accordance with the principle in MFRS 116 'Property, Plant and Equipment' and the lease liability is accreted over time with interest expense recognised in the Income Statement.

The Group applies MFRS 16 using the modified retrospective approach, therefore the comparative information was not restated and continues to be reported under MFRS 117 and IC Interpretation 4 "Determining Whether an Arrangement Contain a Lease" ("IC 4"). The retrospective impact of applying MFRS 16 for the leasing contracts assessed to be relevant to MFRS 16 as at 1 July 2019 is adjusted to the Group's retained earnings as at 1 July 2019.

The purchases and sales of rights to access and rights to use licenses of intellectual property are excluded from the scope of MFRS 16.

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The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest rate method, re-measured when there is a change in the Group's estimates of future lease payments arising from changes in circumstances relating to the contractor if the Group changes its assessment of whether it will exercise a purchase, extension or termination options.

For leases previously classified as finance leases the Group recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application.

In such re-measurements, a corresponding adjustment is made to the carrying amount of the right-to-use asset, or is recorded in Income Statement if the carrying value of the right-of-use asset has been reduced to zero.

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less at inception or at the initial application of MFRS 16 and low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The adoption of MFRS 16 impacts the Group's performance in the current financial period as below:

(a) On the Income Statement, expenses which previously included leasing expenses within Earnings before Interest, Tax, Depreciation and Amortisation ("EBITDA") were replaced by interest expense on lease liabilities and depreciation of the right-of-use assets.

(b) On the Statements of Cash Flows, operating lease rental outflows previously recorded within "net cash flows from operating activities" were reclassified as "net cash flows used in financing activities" for repayment of principal and interest of lease liabilities.

For lessors, MFRS 16 retains most of the requirements in MFRS 117. Lessors continue to classify all leases as either operating leases or finance leases and account for them differently.

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The table below shows the impact of changes to the condensed consolidated statement of financial position of the Group resulting from the adoption of MFRS 16 as at 1 July 2019:

	As previously reported	Effects of adoption of MFRS 16	As restated
	30.06.2019		01.07.2019
	RM'000	RM'000	RM'000
Non-current assets			
Right-of-use assets	-	439,203	439,203
Trade, other receivables and contract assets	-	15,162	15,162
Current assets			
Trade, other receivables and contract assets	-	6,408	6,408
Equity			
Retained earnings	9,488,302	(2,479)	9,485,823
Non-controlling interests	7,631,855	(7,233)	7,624,622
Non-current liabilities			
Lease liabilities	-	332,095	332,095
Deferred tax	-	(37)	(37)
Current liabilities			
Lease liabilities	-	138,427	138,427

The adoption of MFRSs, amendments to MFRSs and IC interpretation which were effective for the financial year beginning on or after 1 July 2019 do not have significant financial impact to the Group other than explained above.

A2. Seasonality or Cyclicality of Operations

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

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YTL CORPORATION BERHAD (Company No. 198201012898 (92647-H))
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INTERIM FINANCIAL REPORT

Notes: - continued

A3. Disaggregation of revenue

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	9 Months Ended	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	RM'000	RM'000	RM'000	RM'000
Utilities				
Sale of electricity	1,357,044	1,688,944	4,639,232	4,904,624
Sale of clean water, treatment and disposal of waste water	878,169	817,341	2,624,112	2,540,656
Sale of steam	44,149	50,146	136,782	159,914
Broadband and telecommunications revenue	112,000	227,129	303,350	628,433
Others	85,090	17,534	326,027	117,319
	2,476,452	2,801,094	8,029,503	8,350,946
Cement manufacturing & trading				
Sale of cement and related products	1,018,622	611,399	3,565,399	1,927,052
Others	3,072	4,387	12,743	15,652
	1,021,694	615,786	3,578,142	1,942,704
Construction				
Construction contracts revenue	717,678	216,163	1,728,818	710,096
Hotel operations				
Hotel room and food and beverages	289,518	346,855	1,034,860	930,545
Others	6,676	6,326	17,322	18,637
	296,194	353,181	1,052,182	949,182
Property				
Property development projects	49,161	52,774	436,276	150,284
Sale of land held for property development	-	-	-	9,050
Others	3,916	4,794	13,268	14,638
	53,077	57,568	449,544	173,972
Information technology & e-commerce related business				
Media and advertising services	1,155	782	3,299	3,358
Others	6	20	38	56
	1,161	802	3,337	3,414
Management services & others				
Operation and maintenance services	7,661	25,090	71,399	85,201
Food and beverages operations	3,644	4,598	14,833	16,269
Others	35,767	20,579	89,977	51,477
	47,072	50,267	176,209	152,947

A3. Disaggregation of revenue - continued

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	9 Months Ended	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	RM'000	RM'000	RM'000	RM'000
Other sources				
Rental income	151,342	158,527	463,592	475,230
Interest income	47,107	55,077	153,612	168,994
Dividend income	1,774	4,263	7,081	28,381
	200,223	217,867	624,285	672,605
Total revenue	4,813,551	4,312,728	15,642,020	12,955,866

A4. 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.

A5. Changes in estimates of amounts reported

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

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A6. Changes in Debt and Equity Securities

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

During the current financial period to date, 100,546,311 and 11,656,600 ordinary shares were issued in exchange for YTL Land & Development Berhad's ordinary shares and ICULS at an issue price of RM1.14 and RM1.10 per share, respectively pursuant to the conditional share exchange offer by the Company.

During the current financial quarter and period to date, the Company repurchased 6,301,300 and 31,043,200 ordinary shares of its issued share capital from the open market, at an average of RM0.94 per share, respectively. The total consideration paid for the share buy-back, including transaction costs amounted to RM6,183,090 and RM29,042,841, respectively and was financed by internally generated funds. The shares purchased are held as treasury shares in accordance with Section 127(6) of the Companies Act 2016.

As at 31 March 2020, the number of treasury shares held was 372,905,618 ordinary shares.

A7. Dividend paid

The following dividend payment was made during the financial period ended 31 March 2020:

	RM'000
In respect of the financial year ended 30 June 2019:-	
An interim single tier dividend of 4 sen per ordinary share paid on 13 November 2019	426,770

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Notes: - continued

A8. Segment Information

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

The Group's segmental result for the financial period ended 31 March 2020 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	1,728,818	3,336	3,580,274	930,956	316,824	1,052,309	8,029,503	-	15,642,020
Inter-segment revenue	24,494	3,788	17,145	167,275	228,002	10,947	46,463	(498,114)	-
Total revenue	1,753,312	7,124	3,597,419	1,098,231	544,826	1,063,256	8,075,966	(498,114)	15,642,020
Segment results									
Profit from operations	171,078	2,162	242,019	333,921	440,672	61,568	437,268	-	1,688,688
Finance costs									(1,445,929)
									242,759
Share of profit of associated companies & joint ventures									312,057
Profit before taxation									554,816

Notes: - continued

A8. Segment Information - continued

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

The Group's segmental result for the financial period ended 31 March 2019 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	710,096	3,414	1,942,704	648,504	350,924	949,278	8,350,946	-	12,955,866
Inter-segment revenue	106,467	60,232	4,098	180,671	192,929	11,510	10,955	(566,862)	-
Total revenue	816,563	63,646	1,946,802	829,175	543,853	960,788	8,361,901	(566,862)	12,955,866
Segment results									
Profit from operations	35,571	2,416	164,088	406,570	485,266	64,290	652,154	-	1,810,355
Finance costs									(1,289,919)
									520,436
Share of profit of associated companies & joint ventures									321,871
Profit before taxation									842,307

A9. Changes in the Composition of the Group

There were no significant changes in the composition of the Group for the current financial period ended 31 March 2020, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations except for the following-

- On 12 July 2019, YTL Jordan Services Sdn Bhd (now known as YTL Power Resources Sdn Bhd) ("YTLPR") acquired 1 ordinary share, representing the total number of issued shares in Equinox Solar Farm Sdn Bhd ("ESF") for RM1.00. As a result, ESF has become a wholly-owned subsidiary of YTLPR and an indirect owned subsidiary of the Company.

- The following companies, all indirect subsidiaries of YTL Power International Berhad ("YTL Power"), have been struck-off from the register of UK Companies House and ceased to be indirect subsidiaries of YTL Power and the Company:

  Struck off on 30 July 2019:

  (a) Wessex Electricity Utilities Limited
  (b) Wessex Promotions Limited
  (c) Wessex Property Services Limited
  (d) Wessex Spring Water Limited
  (e) Wessex Logistics Limited
  (f) Wessex Water Commercial Limited

  Struck off on 6 August 2019:

  (a) Sword Bidco (Holdings) Limited
  (b) Sword Bidco Limited
  (c) Sword Midco Limited

- On 22 November 2019, Elite Dining Sdn Bhd ("Elite Dining") was incorporated as a wholly-owned subsidiary of Autodome Sdn Bhd, an indirect wholly-owned subsidiary of the Company, with an issued share capital of RM1.00 comprising 1 ordinary share. Elite Dining will be principally involved in food and beverage operator:

- On 28 November 2019, FICO-YTL Cement Sales and Marketing Company Limited ("FICO-YTL Cement Sales and Marketing") was incorporated as a wholly-owned subsidiary of FICO Tay Ninh Cement Joint Stock Company, an indirect subsidiary of YTL Cement. FICO-YTL Cement Sales and Marketing will be principally involved in wholesale of construction materials and installing equipment.

- On 4 December 2019, Shanghai YTL Hotels Management Co., Ltd ("Shanghai YTL Hotels Management"), a wholly-owned subsidiary of YTL Singapore Pte Ltd, has been deregistered pursuant to the Company Law of the People's in Republic of China. Accordingly, Shanghai YTL Hotels Management has ceased to be an indirect subsidiary of the Company.

- On 20 December 2019, Brabazon Estates Limited ("Brabazon Estates") was incorporated as a wholly-owned subsidiary of YTL Developments (UK) Limited in England and Wales, an indirect wholly-owned subsidiary of YTL Power. As a result, Brabazon Estates became an indirect wholly-owned subsidiary of the Company. Brabazon Estates was incorporated as a company limited by guarantee without share capital and is principally involved in the management of real estate.

- On 2 March 2020, Taser Power Pte. Ltd. ("Taser Power") was incorporated as a wholly-owned subsidiary of YTL PowerSeraya Pte. Limited, an indirect wholly-owned subsidiary of YTL Power, with an issued share capital of SGD1.00 comprising one (1) ordinary share. As a result, Taser Power became an indirect wholly-owned subsidiary of the Company.

  Taser Power will own and operate energy facilities and services (full value chain of electricity generation including trading of physical fuel and fuel related derivative instruments, and sale of by-products from the electricity generation process).

- On 31 March 2020, Sword Holdings Limited ("Sword Holdings"), a wholly-owned subsidiary of YTL Infrastructure Ltd, which in turn a wholly-owned subsidiary of YTL Power, had been struck-off from the Companies Register in Cayman Islands. As a result, Sword Holdings ceased to be an indirect wholly-owned subsidiary of the Company.

- On 31 March 2020, YTL Jawa Energy B.V., a wholly-owned subsidiary of YTL Jawa Power Holdings Ltd, disposed 720 ordinary shares, representing 40% of the share capital of Bel Air Den Haag Beheer B.V. ("Bel Air"), to YTL Jawa Power B.V., a wholly-owned subsidiary of YTL Jawa Power Holdings B.V., for a consideration of USD9,347,457.44. As a result, Bel Air became a 60% owned subsidiary of YTL Jawa Energy B.V. and an indirect subsidiary of YTL Power and the Company. Bel Air was incorporated in Amsterdam, the Netherlands on 26 May 2011 and is engaged in investment holding.

A10. 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 2019.

A11. Subsequent Events

There were no items, transactions or events of material or unusual in nature during the period from the end of the quarter under review to the date of this report.

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YTL CORPORATION BERHAD (Company No. 198201012898 (92647-H))
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

Notes: - continued

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

B1. Review of Performance

	Individual Quarter		Variance	Cumulative Quarter		Variance
	31.03.2020	31.03.2019	%	31.03.2020	31.03.2019	%
	RM'000	RM'000	+/-	RM'000	RM'000	+/-
Revenue						
Construction	717,678	216,163	232%	1,728,818	710,096	143%
Information technology &						
e-commerce related business	1,161	802	45%	3,336	3,414	-2%
Cement Manufacturing & trading	1,022,393	615,786	66%	3,580,274	1,942,704	84%
Property investment & development	207,547	215,242	-4%	930,956	648,504	44%
Management services & others	92,126	110,435	-17%	316,824	350,924	-10%
Hotels	296,194	353,206	-16%	1,052,309	949,278	11%
Utilities	2,476,452	2,801,094	-12%	8,029,503	8,350,946	-4%
	4,813,551	4,312,728		15,642,020	12,955,866	
Profit/(loss) before taxation						
Construction	52,540	17,213	205%	168,967	35,559	375%
Information technology &						
e-commerce related business	(227)	(446)	49%	2,162	2,416	-11%
Cement Manufacturing & trading	19,062	41,101	-54%	59,084	130,789	-55%
Property investment & development	77,426	46,205	68%	113,109	192,483	-41%
Management services & others	(53,342)	13,201	-504%	(47,603)	580	-8307%
Hotels	(657)	44,096	-101%	51,322	53,152	-3%
Utilities	89,099	114,758	-22%	207,775	427,328	-51%
	183,901	276,128		554,816	842,307	

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For the current financial quarter under review, the Group revenue was RM4,813.6 million as compared to RM4,312.7 million, recorded in the preceding year corresponding quarter. The Group recorded a profit before tax of RM183.9 million for the current financial quarter. This represents a decrease of RM92.2 million or 33.4% as compared to a profit of RM276.1 million recorded in the preceding year corresponding quarter.

For the nine months under review, the Group revenue was at RM15,642.0 million as compared to RM12,955.9 million, recorded in the preceding financial year ended 31 March 2019. The Group recorded a profit before taxation of RM554.8 million for the current financial period. This represents a decrease of RM287.5 million or 34.1% as compared to a profit of RM842.3 million recorded in the preceding year corresponding period.

Performance of the respective operating business segments for the financial quarter/period ended 31 March 2020 as compared to the preceding year corresponding quarter/period are analysed as follows:

<u>Construction</u>
The increase in revenue and profit before tax was principally due to the significant progress in construction works.

<u>Information technology & e-commerce related business</u>
For the current financial quarter under review, increase in revenue and the improvement in loss before tax were mainly due to higher revenue recorded by Content and digital media division.

For the nine months under review, marginally decrease in revenue and lower profit before tax were mainly due to lower interest income earned on cash deposits.

<u>Cement Manufacturing & trading</u>
The increase in revenue was mainly due to the consolidation of Malayan Cement Berhad ("MCB") (formerly known as Lafarge Malaysia Berhad) and increase in sales volume and selling price from operation in China. Despite the higher revenue, the lower profit before tax was mainly due to finance costs related to the acquisition of MCB.

<u>Property investment & development</u>
For the current financial quarter under review, the decrease in revenue was mainly due to the rental assistance extended to eligible tenants in Singapore, Malaysia and China to cushion the impact of COVID-19 pandemic undertaken by Starhill Global Real Investment Trust whilst the increase in profit before tax was mainly due to higher unrealised foreign exchange gain on borrowings denominated in foreign currencies recorded by YTL Hospitality REIT.

For the nine months under review, the increase in revenue was mainly contributed by sale of completed properties of the 3 Orchard By-The-Park and The Fennel projects undertaken by YTL Westwood Pte Ltd ("YTL Westwood") and Sentul Raya Sdn Bhd, respectively. However, the decline in profit before tax was mainly attributable to the recognition of losses on sale of completed units and qualifying certificate extension fee incurred by YTL Westwood for the 3 Orchard By-The-Park project.

Notes – continued

Management services & others
Decrease in revenue and the loss before tax recorded were mainly due to lower distribution income received from investment in a fund by the Company's foreign subsidiary, lower share of profits of the associated company coupled with fair value loss on investment and lower fair value gain on currency option contract recorded by YTL Power.

Hotels
For the current financial quarter under review, decline in revenue and the loss before tax recorded were mainly due to the impact of the Covid-19 pandemic and the movement control order (MCO) imposed by the governments in jurisdictions which the hotels operation.

For the nine months under review, the increase in revenue was mainly contributed by The Westin Perth hotel in Australia and the sales and profit recognition of the Hinode Hills project undertaken by Niseko Village K.K.. Despite the higher revenue, the lower profit before tax was mainly due to the Covid-19 pandemic as mentioned above.

Utilities
For the current financial quarter under review, the performance of the divisions within the Utilities segment is out below:

- Lower revenue was recorded mainly due to the lower energy payment by the power generation (contracted) division. However, the impact on profit before taxation was minimal as the plant operates under a guaranteed capacity payment regime.

- Multi utilities business (Merchant) division recorded lower revenue primarily due to the decrease in fuel oil price and lower vesting contract level. However, higher fuel oil tank leasing rate, higher retail and ancillary margin, and lower depreciation charges recorded in the current quarter improved the loss before taxation recorded.

- Water & sewerage contributed a higher revenue primarily due to the differing weather conditions leading to changes in supply volume. The adverse weather conditions led to increased sewerage costs contributed to a lower profit before tax.

- Telecommunications division recorded lower revenue and higher loss before taxation primarily due to lower project revenues recorded. However, the EBITDA of this division is positive.

For the nine months under review, performance of the respective operating business divisions was consistent with the notes mentioned above with the exception of the Multi utilities business (Merchant) where the revenue was marginally the same as compared to the preceding year corresponding period but The loss before taxation reduced mainly due to the higher retail and tank leasing margin and lower depreciation charges recorded in the current period.

The decrease in revenue and profit before tax was mainly due to lower project revenues recorded by Telecommunication business division, although it was partially offset by better performance in Multi utilities business (Merchant) division.

The utilities segment contributes to 51.3% and 37.4% of the Group revenue and profit before taxation, respectively.

B2. Comparison with Preceding Quarter

	Current Quarter 31.03.2020 RM'000	Preceding Quarter 31.12.2019 RM'000	Variance % +/-
Revenue	4,813,551	5,543,805	-13%
Profit before taxation	183,901	186,817	-2%
Profit attributable to owners of the parent	29,524	17,540	-68%

The better performance by Construction, Property investment & development and Utilities segments offset the decrease in revenue recorded by Cement manufacturing & trading, Hotels and Management services & others segments. However, profit before tax remained marginally unchanged.

B3. Audit Report of the preceding financial year ended 30 June 2019

The Auditors' Report on the financial statements of the financial year ended 30 June 2019 did not contain any qualification.

B4. Prospects

The Group's financial performance in the final quarter for the financial year ending 30 June 2020 is expected to be adversely affected by the coronavirus outbreak. Globally, businesses are facing unprecedented social and economic challenges following the outbreak of the COVID-19 pandemic. Countries where the Group operates have implemented various movement control regulations and laws and limited the operation of non-essential services. However, the Group's businesses have been cushioned by its as being Utilities segment which in its nature are essential services that have continued to operate throughout the current control period. At this juncture, the impact of the coronavirus outbreak in the longer term cannot be accurately estimated as there are still significant uncertainties on how and when the outbreak would be contained and full business activities will resume.

Notes – continued

Construction
The outbreak of the Covid-19 pandemic and the unprecedented enforcement of the MCO had impacted the construction segment with the sudden suspension of its on-going activities. Operations have since re-commenced, but under strict Standard Operating Procedures, which have disrupted operational efficiency, resulted in sub-optimal utilisation of assets and the dislocation of resources.

Management has been proactive in taking actions to mitigate the delays and has also implemented stringent cost control measures. This segment is expected to contribute positively based on its current outstanding order book.

Information technology & e-commerce related business
With the unforeseen Covid-19 pandemic, this segment whose contribution is insignificant to the Group will be in a position to benefit when the economy recovers.

Cement manufacturing & trading
The short-term outlook remains challenging due to the impact of the unprecedented COVID-19 pandemic affecting public and private plans for new investments. Notwithstanding, the solid dynamics of its main markets remain intact and management is confident that the key growth drivers, e.g. infrastructure requirements and demand for housing from urbanization, will continue to underpin demand growth.

Property investment & development
As a result of the unprecedented situation, it is not possible to forecast with any accuracy at this stage how the current shutdown will impact on the property market and consumer demand for property products. Notwithstanding, the Group will continue to embark on marketing efforts and initiatives to unlock sales as well as undertake project launches.

Management services & others/Hotels
The short-term outlook for the hospitality industry remains challenging. Demand from international business and leisure travelers are expected to remain subdued until containment of the pandemic, after which we expect pent-up demand to fuel the recovery. In the near term, demand is expected from the substitution of international travel with local travel due to quarantine requirements for overseas travel.

Utilities
The YTL Power Group has an 80% equity interest in PT Tanjung Jati Power Company ("TJPC"), an independent power producer which is undertaking the development of Tanjung Jati A, a 2 x 660 megawatt coal-fired power project in Java, Indonesia. TJPC has a 30-year power purchase agreement with PT PLN (Persero), Indonesia's state-owned electric utility company, amended and restated in December 2015 and March 2018. In February 2020, TJPC obtained the Business Viability Guarantee Letter from the Ministry of Finance of the Republic of Indonesia and is working towards achieving financial close.

Notes – continued

The YTL Power Group also has a 45% equity interest in Attarat Power Company ("APCO"), which is developing a 554 megawatt (gross) oil shale fired power generation project in the Hashemite Kingdom of Jordan. APCO has signed a 30-year power purchase agreement (including construction period of 3.5 years) with the National Electric Power Company ("NEPCO"), Jordan's state-owned utility, for the entire electrical capacity and energy of the power plant, with an option for NEPCO to extend the power purchase agreement to 40 years (from the commercial operation date of the project's second unit). Construction has commenced on the project, with operations scheduled to commence this year. However, the pandemic has led to a delay in the project due to restrictions on works at the site for which APCO will be invoking the force majeure provisions of the power purchase agreement.

YTL Power Generation Sdn. Bhd. ("YTLPG") commenced operations on 1 September 2017 for the supply of 585MW of capacity from the existing facility in Paka for a term of 3 years 10 months, which will be expiring on 30 June 2021. YTLPG is expected to perform satisfactorily as it operates under a Power Purchase Agreement ("PPA").

The electricity market in Singapore is expected to remain competitive, driven by volatilities across global markets and generation capacity oversupply in the wholesale electricity market. Despite the current challenges, this segment will continue to focus on customer service and diversification beyond the core business into integrated multi-utilities supply. The proposed acquisition of Tuaspring announced on 12 March 2020 is a logical extension of the Group's existing multi utilities operations. The power plant and associated assets of Tuaspring, which is the newest combined cycle power plant in Singapore, will be integrated into existing businesses and upon completion is expected to contribute positively to the future earnings of the Group.

As for the Water & Sewerage division, from 1st April 2020 Wessex Water will be working towards investment commitments agreed with the regulator as part of its Price Review 2020-2025 ("PR19"). Over the last 5 years, Wessex Water's investment in its regulated assets base ("RAB") increased from RM15.11 billion (GBP2.75 billion) to RM17.79 billion (GBP3.35 billion). The RAB value is expected to increase to RM20.66 billion (GBP3.89 billion) at the end of the period, 31 March 2025 following the investment commitment agreed for PR19.

Whilst this next period commencing from 1 April 2020 will see a shift from current levels of performance, the Group remains committed to delivering high quality, reliable and resilient services that are affordable to everyone. It is confident it will continue to deliver outperformance against these new targets.

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With the existing network in place, this segment will continue to expand its telecommunications infrastructure business and is well positioned to grow its subscriber base with innovative, competitive and affordable products and services. The outbreak of the Covid-19 pandemic and the enforcement of the MCO by the Government meant that all schools were closed and education disrupted. Arising from this YTL Communications Sdn Bhd (YTL Communications) and FrogAsia collaborated with YTL Foundation, a not-for-profit foundation funded principally by the YTL Group, to launch the Learn from Home Initiative in March 2020 to enable students to learn from home during this period. Under the initiative, YTL Foundation provided free Yes 4G SIM cards with 40GB of data to students registered in government schools and certain tertiary education institutions and also provided free mobile phones and YES 4G internet data plans to students from B40 families, thereby ensuring students have free access to sufficient data for online learning. Online learning resources and lessons were also provided by FrogAsia to facilitate learning from home. In view of the overwhelming response to the Learn from Home Initiative, YTL Communications hopes to be able to continue serving this underserved community with affordable plans.

Despite the challenging outlook, the Group expects the performance of its business segments to remain resilient as this segment's operations are substantially essential in nature and will continue to closely monitor the related risks and impact on all business segments.

B5. Profit Forecast

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

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B6. Profit for the period

Profit for the period is stated after charging/(crediting):	Current Quarter 31.03.2020 RM'000	Period To Date 31.03.2020 RM'000
Allowance for impairment of receivables - net of reversal	25,069	60,116
Amortisation of contract costs	1,730	6,284
Amortisation of grants and contributions	(5,400)	(15,154)
Amortisation of other intangible assets	32,700	44,063
Depreciation of property, plant and equipment	398,445	1,280,379
Depreciation of right of use assets	40,686	115,801
Dividend income	(1,774)	(7,263)
Fair value changes of derivatives	16,463	16,152
Fair value changes of investments	18,750	(20,444)
Interest expense	469,368	1,445,929
Interest income	(24,029)	(71,597)
Gain on foreign exchange	(37,230)	(56,500)
Gain on disposal of property, plant and equipment	(3,239)	(10,807)
Property, plant and equipment written off	2,433	9,192
Provision for liabilities and charges	183	1,664

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

B7. Taxation

Taxation comprise the following:-

	Current Quarter 31.03.2020 RM'000	Period To Date 31.03.2020 RM'000
In respect of current period		
- Income tax	71,723	264,814
- Deferred tax	(17,416)	(35,875)
	54,307	228,939

The higher effective tax rate of the Group as compared to the Malaysian statutory income tax rate for the current financial quarter and financial period to date was mainly due to losses from certain subsidiary companies, non-deductibility of certain expenses for tax purposes and partially offset by income subjected to different tax jurisdictions.

B8. Corporate Developments

Corporate Proposals Announced and Pending Completion

As at the date of this report, being the latest practicable date, there are no corporate proposals announced and pending completion, save for the following:-.

(i) On 12 March 2020, YTL Power and Taser Power., entered into a put and call option agreement with Tuaspring Pte. Ltd. ("Tuaspring") for the proposed acquisition of the power plant and associated assets of Tuaspring by YTL PowerSeraya Pte. Limited, from the receivers and managers of Tuaspring, for a total purchase consideration of SGD 331,450,000 to be settled as to SGD 230,000,000 in cash and SGD 101,452,000 comprising ordinary shares and loan notes amounting to 7.54% of the post-acquisition equity in YTL Utilities (S) Pte. Limited, the immediate holding company of YTL PowerSeraya Pte. Limited ("Proposed Acquisition").

Approval for the Proposed Acquisition from the Energy Market Authority of Singapore was received on 20 May 2020. Completion is conditional inter alia on approval of the Public Utilities Board of Singapore and completion of financing arrangements. All approvals are expected to be received within three months.

(ii) On 29 April 2020, CIMB Investment Bank Berhad announced on behalf of the Company, the proposal to establish and implement a new employees share option scheme ("ESOS") ("2020 ESOS") for the eligible employees and directors of the Company and/or its subsidiaries ("Proposed ESOS").

The Company has in place an existing ESOS that was implemented on 1 April 2011 with a duration of 10 years which will be expiring on 31 March 2021 ("Existing Scheme").

In accordance with the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities LR"), a listed issuer may implement more than one scheme provided that the aggregate number of new ordinary shares in the Company available under all the schemes (i.e. the aggregate of outstanding options under the Existing Scheme together with options to be granted under the 2020 ESOS) does not exceed 15% of the Company's total number of issued shares (excluding treasury shares) at any one time, in compliance with the requirements under Paragraph 6.38 of the Bursa Securities LR.

The Proposed ESOS is pending completion.

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B9. Group Borrowings and Debt Securities

The Group's borrowings and debts securities as at 31 March 2020 are as follows:-

	Secured RM'000	Unsecured RM'000	Total RM'000
Current			
Bankers' acceptances	-	39,002	39,002
Bank overdrafts	-	52,863	52,863
Finance lease liabilities	23,631	190	23,821
ICULS *	-	15,029	15,029
Revolving credit	46,500	3,621,694	3,668,194
Term loans	1,075,605	2,508,135	3,583,740
Bonds	301,824	220,000	521,824
	1,447,560	6,456,913	7,904,473
Non-current			
Finance lease liabilities	4,224	-	4,224
Revolving credit	243,500	1,425,986	1,669,486
Term loans	1,351,163	15,774,611	17,125,774
Bonds	328,196	20,071,541	20,399,737
	1,927,083	37,272,138	39,199,221
Total borrowings	**3,374,643**	**43,729,051**	**47,103,694**

* *Irredeemable Convertible Unsecured Loan Stock ("ICULS")*

Foreign currency borrowings included in the above are as follows :-

	Foreign Currency '000	RM Equivalents '000
US Dollar	867,610	3,732,892
Singapore Dollar	3,097,922	9,354,175
Sterling Pound	2,398,497	12,737,458
Japanese Yen	19,003,679	754,313
Thai Baht	1,994,798	262,707
Australia Dollar	696,498	1,850,456
		28,692,001

Save for the borrowings of RM129.5 million, US Dollar 220.0 million, Sterling Pound 90.3 million and Yen 9.3 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.

B10. Derivatives Financial Instruments, Fair Value Changes of Financial Liabilities and Fair Value hierarchy

(a) Derivatives Financial Instruments

As at 31 March 2020, the Group's outstanding derivatives are as follows:

Type of Derivatives	Contract/Notional Value RM'000	Fair Value RM'000
Fuel oil swaps		
- Less than 1 year	982,034	(388,002)
- 1 year to 3 years	150,696	(38,500)
- More than 3 years	-	-
Currency forwards		
- Less than 1 year	1,146,279	56,176
- 1 year to 3 years	230,362	9,257
- More than 3 years	-	-
Currency options contracts		
- Less than 1 year	818,500	(23)
- 1 year to 3 years	-	-
- More than 3 years	-	-
Interest rate swap contracts		
- Less than 1 year	858,191	(4,705)

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.

The Group entered into interest rate swap contracts to manage its interest rate risk arising primarily from interest-bearing borrowings. Borrowings at floating rate expose the Group to fair value interest rates and the derivative financial instruments minimise the fluctuation of cash flow due to changes in the market interest rates.

The derivative financial instruments are stated at fair value based on banks' quotes. The fair value changes on the effective portion of the derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

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

(b) Fair Value Changes of Financial Liabilities

The gains arising from fair value changes of financial liabilities for the current financial period ended 31 March 2020 are as follows:

Type of financial liabilities	**Basis of fair value measurement**	**Reason for the gains**	**Fair value (loss)/gain**	
			Current quarter 31.03.2020 RM'000	**Period to date 31.03.2020 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 in favour of the Group	4,301	3,147
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	(52,251)	(31,139)
Currency options contracts	Spot rate, interest rate and basis curve, volatility and time to maturity	Change in time value was greater due to shorter remaining tenor	645	3,332
		Total	(47,305)	(24,660)

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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	Level 3 RM'000	Total RM'000
31 March 2020				
Assets				
Financial assets at fair value through profit and loss				
- Trading derivatives	-	7,437	-	7,437
- Income/equity funds	-	2,357,391	345,655	2,703,046
- Equity investments	10,503	3,683	-	14,186
- Receivables from a joint venture	-	-	1,066,229	1,066,229
Derivative used for hedging	-	72,477	-	72,477
Financial assets at fair value through other comprehensive income	41,767	396	20,420	62,583
Total assets	52,270	2,441,384	1,432,304	3,925,958
Liabilities				
Financial liabilities at fair value through profit and loss				
- Trading derivatives	-	41,709	-	41,709
- Currency options contract	691	-	-	691
Derivative used for hedging	-	455,775	-	455,775
Total liabilities	691	497,484	-	498,175

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B11. Material litigation

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

B12. Dividend

No dividend has been declared for the current financial quarter.

B13. Earnings Per Share

i) Basic earnings per 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/period by the weighted average number of ordinary shares in issue during the financial quarter/period as set out below:-

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2020	Preceding Year Corresponding Quarter 31.03.2019	9 Months Ended 31.03.2020	9 Months Ended 31.03.2019
Profit attributable to owners of the parent (RM'000)	29,524	85,795	62,371	256,405
Weighted average number of ordinary shares ('000)				
Weighted average number of ordinary shares ('000)	10,913,879	10,910,559	11,003,459	10,910,559
Less: Shares repurchased	(348,164)	(232,832)	(354,959)	(340,183)
	10,565,715	10,677,727	10,648,500	10,570,376
Basic earnings per share (sen)	0.28	0.80	0.59	2.43

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YTL CORPORATION BERHAD (Company No. 198201012898 (92647-H))
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B13. Earnings Per Share

ii) Diluted earnings per 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/period by the weighted average number of ordinary shares in issue during the financial quarter/period as set out below:-

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	9 Months Ended	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Profit attributable to owners of the parent (RM'000)	29,524	85,795	62,371	256,405
Weighted average number of ordinary shares - diluted ('000)				
Weighted average number of ordinary shares-basic	10,565,715	10,677,727	10,648,499	10,570,376
Effect of unexercised employees share option scheme ("ESOS")	-	-	-	-
	10,565,715	10,677,727	10,648,499	10,570,376
Diluted earnings per share (sen)	0.28	0.80	0.59	2.43

Total cash expected to be received in the event of an exercise of all outstanding ESOS options is RM523.512 million (2019: RM536.451 million). Accordingly, the Net Asset ("NA") on a proforma basis will increase by RM523.512 million (2019: RM536.451 million) resulting in an increase in NA per share of RM0.05 (2019: RM0.05). 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: 16 June 2020