

2020年6月期第2四半期（2019年10月～2019年12月）決算短信

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 株式銘柄コード (1773)
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所属部 東証1部（外国）

決算期 本決算：年1回（6月） 中間決算：四半期ごと

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四半期報告書 2020年3月27日
 提出予定日

1. 本国における決算発表日 2020年2月20日（木曜日）

2. 業績

	第2四半期（10月から12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	5,543,805千リンギット	4,554,615千リンギット	21.72%
純利益（税引後）	95,990千リンギット	157,495千リンギット	-39.05%
一株当たり利益	0.17セン	0.42セン	-59.52%

	今期累積額（7月から12月までの6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	10,828,469千リンギット	8,643,138千リンギット	25.28%
純利益（税引後）	196,283千リンギット	421,930千リンギット	-53.48%
一株当たり利益	0.31セン	1.61セン	-80.75%

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	
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株当たり利益は基本的利益である。希薄化後1株当たり利益は、当期が0.17セン、前期が0.42センであった。今期累積額については、当期が0.31セン、前期が1.61センであった。これらの1株当たり利益は法人税考慮後・少数株主持分考慮後利益に基づき算出している。
- (3) 売上高または営業収入および純利益（税引後）の数値は百の位を四捨五入している。

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

Interim Financial Report
31 December 2019

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

Interim Financial Report
31 December 2019

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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 December 2019.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2019 RM'000	Preceding Year Corresponding Quarter 31.12.2018 RM'000	6 Months Ended	
			31.12.2019 RM'000	31.12.2018 RM'000
Revenue	5,543,805	4,554,615	10,828,469	8,643,138
Cost of sales	(4,397,800)	(3,526,255)	(8,636,324)	(6,580,423)
Gross profit	1,146,005	1,028,360	2,192,145	2,062,715
Other operating income	66,705	51,214	215,837	113,101
Other operating expenses	(656,374)	(543,938)	(1,268,361)	(961,267)
Profit from operations	556,336	535,636	1,139,621	1,214,549
Finance costs	(485,082)	(431,584)	(976,561)	(860,316)
Share of results of associated companies and joint ventures	115,563	120,182	207,855	211,946
Profit before taxation	186,817	224,234	370,915	566,179
Taxation	(90,827)	(66,739)	(174,632)	(144,249)
Profit for the period	95,990	157,495	196,283	421,930
Attributable to:-				
Owners of the parent	17,540	44,820	32,847	170,610
Non-controlling interests	78,450	112,675	163,436	251,320
Profit for the period	95,990	157,495	196,283	421,930
Earnings per share				
Basic (Sen)	0.17	0.42	0.31	1.61
Diluted (Sen)	0.17	0.42	0.31	1.61

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))
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INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2019 RM'000	Preceding Year Corresponding Quarter 31.12.2018 RM'000	6 Months Ended	
			31.12.2019 RM'000	31.12.2018 RM'000
Profit for the period	95,990	157,495	196,283	421,930
Other comprehensive income/(loss) :-				
<i>Items that may be reclassified subsequently to income statement:-</i>				
Financial assets at fair value through other comprehensive income/(loss)	1,007	(1,306)	(225)	(2,055)
Cash flow hedges	162,239	(598,362)	(170,621)	(567,720)
Foreign currency translation	173,830	(187,310)	(110,595)	248,434
Other comprehensive income/(loss) for the period, net of tax	337,076	(786,978)	(281,441)	(321,341)
Total comprehensive income/ (loss) for the period	433,066	(629,483)	(85,158)	100,589
Attributable to :-				
Owner of the parent	212,314	(371,446)	(106,949)	(4,639)
Non-controlling interests	220,752	(258,037)	21,791	105,228
Total comprehensive income/ (loss) for the period	433,066	(629,483)	(85,158)	100,589

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	Audited
	As at	As at
	31.12.2019	30.06.2019
	RM'000	RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	31,432,980	30,759,493
Right of use assets	480,297	-
Investment properties	10,234,932	10,217,573
Investment in associated companies and joint ventures	2,381,350	2,845,349
Investments	439,388	409,971
Development expenditure	1,180,043	1,127,238
Intangible assets	8,228,288	8,023,200
Trade, other receivables and contract assets	1,289,122	1,164,736
Derivative financial instruments	1,395	18,722
	<u>55,667,795</u>	<u>54,566,282</u>
Current Assets		
Inventories	2,146,481	2,783,723
Property development costs	603,681	561,937
Trade, other receivables and contract assets	4,454,400	4,438,257
Derivative financial instruments	26,743	65,022
Income tax assets	99,171	121,292
Investments	2,450,795	2,352,947
Amount due from related parties	58,825	31,131
Fixed deposits	10,560,252	10,635,496
Cash and bank balances	1,287,997	1,171,006
	<u>21,688,345</u>	<u>22,160,811</u>
TOTAL ASSETS	<u><u>77,356,140</u></u>	<u><u>76,727,093</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 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 FINANCIAL POSITION – continued

	Unaudited	Audited
	As at	As at
	31.12.2019	30.06.2019
	RM'000	RM'000
EQUITY		
Share capital	3,454,734	3,340,111
Other reserves	768,638	907,066
Retained profits	9,412,362	9,488,302
Less : Treasury shares, at cost	(495,653)	(472,793)
Equity Attributable to Owners of the Parent	<u>13,140,081</u>	<u>13,262,686</u>
Non-Controlling Interests	7,034,469	7,631,855
TOTAL EQUITY	<u>20,174,550</u>	<u>20,894,541</u>
LIABILITIES		
Non-current liabilities		
Long term payables and other contract liabilities	1,345,796	1,257,683
Bonds & borrowings	38,672,706	30,722,521
Lease liabilities	522,218	-
Grants and contributions	599,045	560,828
Deferred tax liabilities	2,082,184	2,073,144
Post-employment benefit obligations	791,652	759,646
Derivative financial instruments	57,020	54,116
	<u>44,070,621</u>	<u>35,427,938</u>
Current Liabilities		
Trade, other payables and other contract liabilities	4,474,772	4,681,472
Derivative financial instruments	133,893	63,491
Amount due to related parties	21,684	16,006
Bonds & borrowings	8,148,630	15,357,267
Lease liabilities	12,793	-
Income tax liabilities	166,187	133,891
Provision for liabilities and charges	153,010	152,487
	<u>13,110,969</u>	<u>20,404,614</u>
TOTAL LIABILITIES	<u>57,181,590</u>	<u>55,832,552</u>
TOTAL EQUITY AND LIABILITIES	<u>77,356,140</u>	<u>76,727,093</u>
Net Assets per share (RM)	<u>1.24</u>	<u>1.25</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 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 CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019**

Group	← Attributable to Owners of the Parent →				Total RM'000	Non- Controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Retained profits RM'000	Treasury shares RM'000	Other reserves 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	-	(2,532)	-	-	(2,532)	(7,276)	(9,808)
At 1 July 2019, as restated	3,340,111	9,485,770	(472,793)	907,066	13,260,154	7,624,579	20,884,733
Profit for the period	-	32,847	-	-	32,847	163,436	196,283
Other comprehensive loss	-	-	-	(139,796)	(139,796)	(141,645)	(281,441)
Total comprehensive income/(loss) for the period	-	32,847	-	(139,796)	(106,949)	21,791	(85,158)
Changes in composition of the Group	-	320,348	-	-	320,348	(312,864)	7,484
Dividend paid	-	(426,770)	-	-	(426,770)	(299,037)	(725,807)
Issue of share capital	114,623	-	-	-	114,623	-	114,623
Purchase of treasury shares	-	-	(22,860)	-	(22,860)	-	(22,860)
Share option expenses	-	-	-	1,460	1,460	-	1,460
Share option lapsed by subsidiary	-	167	-	(92)	75	-	75
At 31 December 2019	3,454,734	9,412,362	(495,653)	768,638	13,140,081	7,034,469	20,174,550

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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INTERIM FINANCIAL REPORT

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018**

Group	← Attributable to Owners of the Parent →				Total RM'000	Non- Controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Retained profits RM'000	Treasury shares RM'000	Other reserves 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	-	1,144	-	-	1,144	(80)	1,064
At 1 July 2018, as restated	3,340,111	10,124,436	(337,142)	1,009,646	14,137,051	7,540,251	21,677,302
Profit for the period	-	170,610	-	-	170,610	251,320	421,930
Other comprehensive loss	-	-	-	(175,249)	(175,249)	(146,092)	(321,341)
Total comprehensive income/(loss) for the period	-	170,610	-	(175,249)	(4,639)	105,228	100,589
Changes in composition of the Group	-	(109,496)	-	-	(109,496)	(87,871)	(197,367)
Dividend paid	-	(422,748)	-	-	(422,748)	(331,187)	(753,935)
Purchase of treasury shares	-	-	(135,650)	-	(135,650)	-	(135,650)
Share options expenses	-	-	-	2,731	2,731	-	2,731
Share option lapsed by subsidiary	-	174	-	(1,415)	(1,241)	-	(1,241)
At 31 December 2018	3,340,111	9,762,976	(472,792)	835,713	13,466,008	7,226,421	20,692,429

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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INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019

	6 Months Ended	
	31.12.2019	31.12.2018
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	370,915	566,179
Adjustment for :-		
Adjustment on fair value of investment properties	-	(12,035)
Amortisation of contract costs	4,554	7,549
Amortisation of deferred income	-	(719)
Amortisation of grants and contributions	(9,754)	(10,875)
Amortisation of other intangible assets	11,363	3,534
Depreciation of property, plant and equipment	881,934	824,517
Depreciation of right of use assets	75,115	-
Dividend income	(5,489)	(24,122)
Fair value changes of derivatives	(311)	11,374
Fair value changes of investments	(39,194)	(25,709)
Gain on disposal of property, plant and equipment	(7,568)	(4,567)
Impairment losses	35,047	101,366
Interest expense	976,561	860,316
Interest income	(154,073)	(154,177)
Property, plant and equipment written off	6,759	3,422
Provision for post-employment benefit	27,167	25,620
Provision for liabilities and charges	1,481	906
Share option expenses	2,645	2,731
Share of results of associated companies and joint ventures	(207,855)	(211,946)
Unrealised gain on foreign exchange	(18,533)	(34,404)
Other non cash items	(6,385)	(1,292)
Operating profit before changes in working capital	1,944,379	1,927,668

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 DECEMBER 2019 - continued

	6 Months Ended	
	31.12.2019	31.12.2018
	RM'000	RM'000
Changes in working capital:-		
Inventories	663,664	43,219
Property development costs	(40,196)	(51,879)
Receivables, deposits and prepayments	(47,969)	186,220
Payables and accrued expenses	(232,872)	(277,016)
Related parties balances	(9,993)	10,897
Cash generated from operations	2,277,013	1,839,109
Dividend received	199,920	208,252
Interest paid	(990,481)	(855,788)
Interest received	162,601	158,043
Payment to a retirement benefits scheme	(24,843)	(25,064)
Income tax paid	(142,010)	(147,736)
Net cash from operating activities	1,482,200	1,176,816
Cash flows from investing activities		
Acquisition of subsidiaries	(116,000)	(16)
Acquisition of associated companies	-	(371,410)
Development expenditure incurred	(62,568)	(27,535)
Grants received in respect of infrastructure assets	37,033	31,407
Maturities of income funds	-	1,125,382
Proceeds from disposal of investment properties	-	13,891
Proceeds from disposal of property, plant & equipment	21,366	208,508
Purchase of investment properties	(74,873)	(228,978)
Purchase of property, plant & equipment	(829,005)	(898,956)
Purchase of intangible assets	(69,760)	(141)
Purchase of investments	(101,290)	(193,238)
Shareholder loans	(46,880)	(18,576)
Net cash used in investing activities	(1,241,977)	(359,662)

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))
(Incorporated in Malaysia)**

INTERIM FINANCIAL REPORT

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019 - continued**

	6 Months Ended	
	31.12.2019	31.12.2018
	RM'000	RM'000
Cash flows from financing activities		
Dividend paid	(426,770)	(422,748)
Dividend paid to non-controlling interests by subsidiaries	(299,037)	(331,187)
Repurchase of own shares by the company (at net)	(22,860)	(135,650)
Repurchase of subsidiaries' shares by subsidiaries	(1)	(198,625)
Proceeds from borrowings	1,877,611	2,678,843
Proceeds from issue of shares	114,623	-
Proceeds from issue of shares in subsidiaries to non-controlling interests	1,605	-
Repayment of bonds	(10,000)	-
Repayment of borrowings	(1,297,521)	(3,146,933)
Repayment of lease liabilities	(181,094)	-
Net cash used in financing activities	<u>(243,444)</u>	<u>(1,556,300)</u>
Net changes in cash and cash equivalents	(3,221)	(739,146)
Effects of exchange rate changes	42,214	129,676
Cash and cash equivalents at beginning of the financial year	<u>11,763,827</u>	<u>11,601,643</u>
Cash and cash equivalents at end of the financial period	<u><u>11,802,820</u></u>	<u><u>10,992,173</u></u>
Cash and cash equivalent comprise :-		
Fixed deposit with licensed bank	10,560,252	10,055,074
Cash and bank balances	1,287,997	961,861
Bank overdraft	(45,429)	(24,762)
	<u><u>11,802,820</u></u>	<u><u>10,992,173</u></u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2019 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 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:

MFRS 16 “Leases” (“MFRS 16”)

MFRS 16 supersedes MFRS 117 “Leases” (“MFRS 117”) and the related interpretations. Under MFRS 16, a lease is a contract (or part of 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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INTERIM FINANCIAL REPORT

Notes: - continued

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

Notes: - continued

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	-	439,902	439,902
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	(2,532)	9,485,770
Non-controlling interests	7,631,855	(7,276)	7,624,579
Non-current liabilities			
Lease liabilities	-	333,322	333,322
Deferred tax	-	(37)	(37)
Current liabilities			
Lease liabilities	-	137,995	137,995

The adoption of MFRSs, amendments to MFRSs and IC interpretation which were effective for 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 Cyclicity 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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Notes: - continued

A3. Disaggregation of revenue

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2019 RM'000	Preceding Year Corresponding Quarter 31.12.2018 RM'000	6 Months Ended	
			31.12.2019 RM'000	31.12.2018 RM'000
Utilities				
Sale of electricity	1,601,727	1,637,249	3,282,188	3,215,680
Sale of clean water, treatment and disposal of waste water	890,125	876,032	1,745,943	1,723,315
Sale of steam	38,124	57,273	92,633	109,768
Broadband and telecommunications revenue	96,032	208,892	191,350	401,304
Others	75,058	52,133	240,937	99,785
	<u>2,701,066</u>	<u>2,831,579</u>	<u>5,553,051</u>	<u>5,549,852</u>
Cement manufacturing & trading				
Sale of cement and related products	1,391,075	659,336	2,546,777	1,315,653
Others	4,127	5,849	9,671	11,265
	<u>1,395,202</u>	<u>665,185</u>	<u>2,556,448</u>	<u>1,326,918</u>
Construction				
Construction contracts revenue	<u>570,190</u>	<u>387,332</u>	<u>1,011,140</u>	<u>493,933</u>
Hotel operations				
Hotel room and food and beverages	429,529	296,772	745,342	583,690
Others	5,612	10,332	10,646	12,311
	<u>435,141</u>	<u>307,104</u>	<u>755,988</u>	<u>596,001</u>
Property				
Property development projects	169,627	71,568	387,115	97,510
Sale of land held for property development	-	930	-	9,050
Others	4,495	4,897	9,352	9,844
	<u>174,122</u>	<u>77,395</u>	<u>396,467</u>	<u>116,404</u>
Information technology & e-commerce related business				
Media and advertising services	1,036	1,516	2,143	2,576
Others	-	8	32	36
	<u>1,036</u>	<u>1,524</u>	<u>2,175</u>	<u>2,612</u>
Management services & others				
Operation and maintenance services	18,952	21,834	63,738	60,111
Food and beverages operations	5,598	6,008	11,190	11,672
Others	32,957	30,898	54,210	30,898
	<u>57,507</u>	<u>58,740</u>	<u>129,138</u>	<u>102,681</u>

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Notes: - continued

A3. Disaggregation of revenue

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	6 Months Ended	
	Quarter	Corresponding Quarter	31.12.2019	31.12.2018
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
	RM'000	RM'000	RM'000	RM'000
Other sources				
Rental income	155,222	156,339	312,250	316,702
Interest income	50,058	59,413	106,505	113,917
Dividend income	4,261	10,004	5,307	24,118
	<u>209,541</u>	<u>225,756</u>	<u>424,062</u>	<u>454,737</u>
Total revenue	<u><u>5,543,805</u></u>	<u><u>4,554,615</u></u>	<u><u>10,828,469</u></u>	<u><u>8,643,138</u></u>

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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Notes: - continued

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 8,337,023 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 24,741,900 ordinary shares of its issued share capital from the open market, at an average of RM0.92 per share. The total consideration paid for the share buy-back, including transaction costs amounted to RM22,859,751 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 December 2019, the number of treasury shares held was 366,604,318 ordinary shares.

A7. Dividend paid

The following dividend payment was made during the financial period ended 31 December 2019:

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

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YTL CORPORATION BERHAD (Company No. 198201012898 (92647-H))
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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 December 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	1,011,140	2,175	2,557,881	723,409	224,698	756,115	5,553,051	-	10,828,469
Inter-segment revenue	11,165	2,868	10,782	106,977	157,313	7,862	8,134	(305,101)	-
Total revenue	<u>1,022,305</u>	<u>5,043</u>	<u>2,568,663</u>	<u>830,386</u>	<u>382,011</u>	<u>763,977</u>	<u>5,561,185</u>	<u>(305,101)</u>	<u>10,828,469</u>
Segment results									
Profit from operations	<u>117,401</u>	<u>2,389</u>	<u>164,502</u>	<u>180,507</u>	<u>328,872</u>	<u>60,639</u>	<u>285,311</u>	<u>-</u>	<u>1,139,621</u>
Finance costs									<u>(976,561)</u>
									<u>163,060</u>
Share of profit of associated companies & joint ventures									<u>207,855</u>
Profit before taxation									<u><u>370,915</u></u>

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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 December 2018 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	493,933	2,612	1,326,918	433,262	240,489	596,072	5,549,852	-	8,643,138
Inter-segment revenue	82,557	40,401	1,815	121,001	136,150	8,274	7,313	(397,511)	-
Total revenue	<u>576,490</u>	<u>43,013</u>	<u>1,328,733</u>	<u>554,263</u>	<u>376,639</u>	<u>604,346</u>	<u>5,557,165</u>	<u>(397,511)</u>	<u>8,643,138</u>
Segment results									
Profit from operations	<u>18,359</u>	<u>2,862</u>	<u>110,601</u>	<u>286,690</u>	<u>313,245</u>	<u>19,085</u>	<u>463,707</u>	<u>-</u>	<u>1,214,549</u>
Finance costs									<u>(860,316)</u>
									<u>354,233</u>
Share of profit of associated companies & joint ventures									<u>211,946</u>
Profit before taxation									<u><u>566,179</u></u>

INTERIM FINANCIAL REPORT

Notes: - continued

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 December 2019, 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:

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 a 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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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
	31.12.2019	31.12.2018	%	31.12.2019	31.12.2018	%
	RM'000	RM'000	+/-	RM'000	RM'000	+/-
Revenue						
Construction	570,190	387,332	47%	1,011,140	493,933	105%
Information technology & e-commerce related business	1,036	1,524	-32%	2,175	2,612	-17%
Cement Manufacturing & trading	1,396,435	665,185	110%	2,557,881	1,326,918	93%
Property investment & development	335,251	235,089	43%	723,409	433,262	67%
Management services & others	104,611	126,763	-17%	224,698	240,489	-7%
Hotels	435,216	307,143	42%	756,115	596,072	27%
Utilities	2,701,066	2,831,579	-5%	5,553,051	5,549,852	0%
	<u>5,543,805</u>	<u>4,554,615</u>		<u>10,828,469</u>	<u>8,643,138</u>	
Profit/(loss) before taxation						
Construction	49,645	17,747	180%	116,427	18,346	535%
Information technology & e-commerce related business	762	1,579	-52%	2,389	2,862	-17%
Cement Manufacturing & trading	49,542	46,189	7%	40,022	89,688	-55%
Property investment & development	7,700	60,320	-87%	35,683	146,278	-76%
Management services & others	15,393	(7,024)	319%	5,739	(12,621)	145%
Hotels	32,235	1,974	1533%	51,979	9,056	474%
Utilities	31,540	103,449	-70%	118,676	312,570	-62%
	<u>186,817</u>	<u>224,234</u>		<u>370,915</u>	<u>566,179</u>	

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INTERIM FINANCIAL REPORT

Notes – continued

For the current financial quarter under review, the Group revenue was RM5,543.8 million as compared to RM4,554.6 million, recorded in the preceding year corresponding quarter. The Group recorded a profit before tax of RM186.8 million for the current financial quarter. This represents a decrease of RM37.4 million or 16.7% as compared to a profit of RM224.2 million recorded in the preceding year corresponding quarter.

For the six months under review, the Group revenue was at RM10,828.5 million as compared to RM8,643.1 million, recorded in the preceding financial year ended 31 December 2018. The Group recorded a profit before taxation of RM370.9 million for the current financial period. This represents a decrease of RM195.3 million or 34.5% as compared to a profit of RM566.2 million recorded in the preceding year corresponding period.

Performance of the respective operating business segments for the financial quarter/period ended 31 December 2019 as compared to the preceding year corresponding quarter/period are analysed as follows:

Construction

The increase in revenue and profit before tax was principally due to the significant increase in construction works.

Information technology & e-commerce related business

The decrease in revenue and profit before tax was mainly due to lower revenue recorded by Content and digital media division and higher administration expenses incurred.

Cement Manufacturing & trading

For the current quarter under review, the increase in revenue was mainly attributable to increase in sales volume and the consolidation of Malayan Cement Berhad (“MSB”) (formerly known as Lafarge Malaysia Berhad) and increase in profit before tax was due to increase in selling price from all divisions.

For the six months under review, the increase in revenue was mainly due to the consolidation of MCB and increase in sales volume and selling price from all other divisions. However, the decrease in profit before tax was mainly due to higher finance costs related to the acquisition of MCB.

Property investment & development

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 Properties Pte Ltd (“YTL Westwood”) and Sentul Raya Sdn Bhd (“SRSB”), 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 3 Orchard By-The-Park project.

Management services & others

Decrease in revenue was mainly due to lower distribution income received from investment in a fund by a foreign subsidiary. However, the significant improvements in profit before tax was principally attributable to the accrued technical service income related to the Jordan power project, lower operating costs, fair value gain on investments recorded by YTL Power International Berhad.

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Notes – continued

Hotels

The increase in revenue and profit before tax 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..

Utilities

Revenue and profit before tax for the current quarter under review, decreased principally attributable to absence of project revenue recorded by Telecommunication business division and was partially offset by the absence of a one-off charge for impairment of receivable following a court decision recorded by Multi utilities business (Merchant) .

For the six months under review, the marginal increase in revenue was mainly due to higher sales of fuel oil contributed by Multi utilities business (Merchant). Despite the higher revenue, lower profit before taxation was principally attributable to the loss recorded in the Telecommunications business division.

The utilities segment contributes to 51.3% and 32.0% of the Group revenue and profit before taxation, respectively.

B2. Comparison with Preceding Quarter

	Current Quarter 31.12.2019 RM'000	Preceding Quarter 30.09.2019 RM'000	Variance % +/-
Revenue	5,543,805	5,284,664	5%
Profit before taxation	186,817	184,098	1%
Profit attributable to owners of the parent	17,540	15,307	15%

Revenue and profit before tax increased marginally by 5% and 1%, respectively in the current quarter compared to the preceding quarter. However, profit attributable to owners of the parent increased substantially by 15% following the better performance by Cement manufacturing & trading and hotel segments.

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 prospects of the respective business segments of the Group for the financial year ending 30 June 2020 are set out below:

Construction

The construction segment is expected to achieve satisfactory performance based on its current outstanding order book.

INTERIM FINANCIAL REPORT

Notes – continued

Information technology & e-commerce related business

The outlook for the segment's is expected to remain satisfactory performance.

Cement manufacturing & trading

The outlook for the cement industry remains challenging and the segment is expected to achieve satisfactory performance.

Property investment & development

Notwithstanding the challenging property market conditions both in Malaysia and Singapore, the Group will continue to embark on marketing efforts and initiatives to unlock sales as well as undertake project launches.

Management services & others/Hotels

Considering the current market condition, the performance of these two segments is expected to remain satisfactory.

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. TJPC has recently obtained the Business Viability Guarantee Letter from the Ministry of Finance of the Republic of Indonesia. Progress is underway towards achieving financial close.

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 in mid-2020.

YTL Power Generation Sdn. Bhd. ("YTLPG") commenced its operation 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 will 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.

As for Water & Sewerage division, The regulator has published Wessex Water's final determination covering the Price Review 2020-25 in December 2019. The Group remains committed to delivering high quality, reliable and resilient services that are affordable to everyone, and is confident it will continue to deliver outperformance of its regulatory targets.

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Notes – continued

With the existing network in place, Telecommunications business division 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.

B5. Profit Forecast

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

B6. Profit for the period

	Current Quarter 31.12.2019 RM'000	Period To Date 31.12.2019 RM'000
Profit for the period is stated after charging/(crediting):		
Allowance for impairment of receivables - net of reversal	17,695	35,047
Amortisation of contract costs	2,069	4,554
Amortisation of grants and contributions	(5,020)	(9,754)
Amortisation of other intangible assets	9,070	11,363
Depreciation of property, plant and equipment	460,820	881,934
Depreciation of right of use assets	36,415	75,115
Dividend income	(4,612)	(5,489)
Fair value changes of derivatives	(21)	(311)
Fair value changes of investments	1,656	(39,194)
Interest expense	485,082	976,561
Interest income	(23,220)	(47,568)
Gain on foreign exchange	(30,128)	(19,270)
Gain on disposal of property, plant and equipment	(3,556)	(7,568)
Property, plant and equipment written off	3,211	6,759
Provision for liabilities and charges	503	1,481

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.

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Notes – continued

B7. Taxation

Taxation comprise the following:-

	Current Quarter 31.12.2019 RM'000	Period To Date 31.12.2019 RM'000
In respect of current period		
- Income tax	102,812	193,091
- Deferred tax	(11,985)	(18,459)
	<u>90,827</u>	<u>174,632</u>

The higher effective tax rate of the Group as compared to the Malaysian statutory income tax rate for the current financial quarter and financial 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.

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INTERIM FINANCIAL REPORT

Notes – continued

B9. Group Borrowings and Debt Securities

The Group's borrowings and debts securities as at 31 December 2019 are as follows:-

	Secured	Unsecured	Total
	RM'000	RM'000	RM'000
Current			
Bankers' acceptances	-	27,868	27,868
Bank overdrafts	-	45,429	45,429
Other borrowings	1,859	190	2,049
ICULS *	-	14,820	14,820
Revolving credit	36,500	3,163,369	3,199,869
Term loans	1,111,127	3,347,468	4,458,595
Bonds	-	400,000	400,000
	<u>1,149,486</u>	<u>6,999,144</u>	<u>8,148,630</u>
Non-current			
Other borrowings	1,762	-	1,762
Revolving credit	257,500	299,350	556,850
Term loans	1,446,819	16,052,318	17,499,137
Bonds	328,196	20,286,761	20,614,957
	<u>2,034,277</u>	<u>36,638,429</u>	<u>38,672,706</u>
Total borrowings	<u>3,183,763</u>	<u>43,637,573</u>	<u>46,821,336</u>

* Irredeemable Convertible Unsecured Loan Stock ("ICULS")

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

	Foreign Currency '000	RM Equivalents '000
US Dollar	867,872	3,551,766
Singapore Dollar	3,245,143	9,861,016
Sterling Pound	2,455,777	13,192,925
Japanese Yen	19,033,963	716,724
Thai Baht	2,003,317	274,108
Australia Dollar	693,747	1,988,279
		<u>29,584,818</u>

Save for the borrowings of RM128.8 million, US Dollar 220.0 million, Sterling Pound 90.3 million, Yen 7.8 billion and Thai Baht 2.0 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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Notes – continued

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

(a) Derivatives Financial Instruments

As at 31 December 2019, the Group's outstanding derivatives are as follows:

Type of Derivatives	Contract/Notional Value RM'000	Fair Value RM'000
<u>Fuel oil swaps</u>		
- Less than 1 year	1,274,926	(89,706)
- 1 year to 3 years	170,079	(16,906)
- More than 3 years	-	-
<u>Currency forwards</u>		
- Less than 1 year	1,273,046	(9,091)
- 1 year to 3 years	276,886	(2,067)
- More than 3 years	-	-
<u>Currency options contracts</u>		
- Less than 1 year	818,500	(657)
- 1 year to 3 years	-	-
- More than 3 years	-	-
<u>Interest rate swap contracts</u>		
- Less than 1 year	925,766	(7,710)

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.

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 2019 are as follows:

Type of financial liabilities	Basis of fair value measurement	Reason for the gains	Fair value (loss)/gain	
			Current quarter 31.12.2019 RM'000	Period to date 31.12.2019 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	(4,187)	(1,154)
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	15,703	21,112
Currency options contract	Spot rate and interest rate curve, volatility and time to maturity	Change in time value was greater due to shorter remaining tenor and spot rate has moved in favour of the Group	(263)	2,687
Total			11,253	22,645

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Notes: - continued

(c) Fair Value Hierarchy

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

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

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

	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
31 December 2019				
Assets				
Financial assets at fair value through profit and loss				
- Trading derivatives	-	14,014	-	14,014
- Income/equity funds	-	2,475,260	337,439	2,812,699
- Equity investments	10,503	3,725	-	14,228
- Receivables from a joint venture	-	-	959,395	959,395
Derivative used for hedging	-	14,124	-	14,124
Financial assets at fair value through other comprehensive income	41,767	396	21,093	63,256
Total assets	52,270	2,507,519	1,317,927	3,877,716
Liabilities				
Financial liabilities at fair value through profit and loss				
- Trading derivatives	-	5,323	-	5,323
- Currency options contract	657	-	-	657
Derivative used for hedging	-	184,933	-	184,933
Total liabilities	657	190,256	-	190,913

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INTERIM FINANCIAL REPORT

Notes: - continued

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	Preceding Year Corresponding Quarter	6 Months Ended	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Profit attributable to owners of the parent (RM'000)	17,540	44,820	32,847	170,610
<i>Weighted average number of ordinary shares ('000)</i>				
<i>Weighted average number of ordinary shares ('000)</i>	10,910,559	10,910,559	10,983,734	10,910,559
Less: Shares repurchased	(350,110)	(232,832)	(345,986)	(339,344)
	<u>10,560,449</u>	<u>10,677,727</u>	<u>10,637,748</u>	<u>10,571,215</u>
Basic earnings per share (sen)	<u>0.17</u>	<u>0.42</u>	<u>0.31</u>	<u>1.61</u>

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INTERIM FINANCIAL REPORT

Notes: - continued

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 31.12.2019	Preceding Year Corresponding Quarter 31.12.2018	6 Months Ended	
			31.12.2019	31.12.2018
Profit attributable to owners of the parent (RM'000)	17,540	44,820	32,847	170,610
<i>Weighted average number of ordinary shares - diluted ('000)</i>				
Weighted average number of ordinary shares-basic	10,560,450	10,677,728	10,637,748	10,571,215
Effect of unexercised share option scheme	-	-	-	-
	<u>10,560,450</u>	<u>10,677,728</u>	<u>10,637,748</u>	<u>10,571,215</u>
Diluted earnings per share (sen)	<u>0.17</u>	<u>0.42</u>	<u>0.31</u>	<u>1.61</u>

Total cash expected to be received in the event of an exercise of all outstanding ESOS options is RM525.312 million (2019: RM542.103 million). Accordingly, the Net Asset ("NA") on a proforma basis will increase by RM525.312 million (2019: RM542.103 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: 20 February 2020