

**YTL CORPORATION BERHAD**

Company No. 92647-H

Incorporated in Malaysia

**Interim Financial Report**  
**30 September 2013**

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

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

**INTERIM FINANCIAL REPORT**

Interim financial report on consolidated results for the financial year ended 30 September 2013.

The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR 30.09.2013 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.09.2012 RM'000	3 MONTHS ENDED 30.09.2013 RM'000	30.09.2012 RM'000
<b>REVENUE</b>	5,210,748	5,072,130	5,210,748	5,072,130
COST OF SALES	(4,040,082)	(4,208,271)	(4,040,082)	(4,208,271)
GROSS PROFIT	1,170,666	863,859	1,170,666	863,859
OTHER OPERATING EXPENSES	(498,075)	(323,637)	(498,075)	(323,637)
OTHER OPERATING INCOME	184,427	250,571	184,427	250,571
<b>PROFIT FROM OPERATIONS</b>	857,018	790,793	857,018	790,793
FINANCE COSTS	(282,763)	(240,257)	(282,763)	(240,257)
SHARE OF PROFITS OF ASSOCIATED COMPANIES	82,938	99,867	82,938	99,867
<b>PROFIT BEFORE TAXATION</b>	657,193	650,403	657,193	650,403
TAXATION	(62,300)	(116,272)	(62,300)	(116,272)
<b>PROFIT FOR THE PERIOD</b>	594,893	534,131	594,893	534,131
<b>ATTRIBUTABLE TO:</b>				
OWNERS OF THE PARENT	427,562	391,930	427,562	391,930
NON-CONTROLLING INTERESTS	167,331	142,201	167,331	142,201
<b>PROFIT FOR THE PERIOD</b>	594,893	534,131	594,893	534,131
<b>EARNINGS PER 10 SEN SHARE</b>				
Basic (Sen)	4.12	4.03	4.12	4.03
Diluted (Sen)	4.12	4.03	4.12	4.03

The Condensed Consolidated Income Statement should be read in conjunction with the audited annual financial statements for the year ended 30 June 2013 and the accompanying explanatory notes attached to the interim financial statements.

**YTL CORPORATION BERHAD (Company No. 92647-H)**  
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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER 30.09.2013 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.09.2012 RM'000	3 MONTHS ENDED 30.09.2013 RM'000	3 MONTHS ENDED 30.09.2012 RM'000
<b>PROFIT FOR THE PERIOD</b>	594,893	534,131	594,893	534,131
<b>OTHER COMPREHENSIVE (LOSS)/INCOME:</b>				
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS :-				
- <i>AVAILABLE-FOR-SALE FINANCIAL ASSETS</i>	135	(6,028)	135	(6,028)
CASH FLOW HEDGES	4,527	220,137	4,527	220,137
SHARE OF OTHER COMPREHENSIVE EXPENSE OF ASSOCIATED COMPANY	(495)	(10,898)	(495)	(10,898)
FOREIGN CURRENCY TRANSLATION	586,363	(70,969)	586,363	(70,969)
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	590,530	132,242	590,530	132,242
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	1,185,423	666,373	1,185,423	666,373
<b>ATTRIBUTABLE TO:</b>				
OWNERS OF THE PARENT	746,933	432,560	746,933	432,560
NON-CONTROLLING INTERESTS	438,490	233,813	438,490	233,813
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	1,185,423	666,373	1,185,423	666,373

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited annual financial statements for the year ended 30 June 2013 and the accompanying explanatory notes attached to the interim financial statement.

**YTL CORPORATION BERHAD (Company No. 92647-H)**  
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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>AS AT</b>	<b>AS AT</b>
	<b>30.09.2013</b>	<b>30.06.2013</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	23,583,890	22,193,050
Investment properties	7,702,988	633,608
Investment in associated companies and jointly controlled entity	1,743,432	3,441,230
Investments	148,809	155,035
Development expenditure	950,274	975,874
Intangible assets	5,021,706	4,785,485
Biological assets	1,798	1,700
Other receivables and other non-current assets	749,961	706,283
Derivative financial instruments	10,880	7,850
	<u>39,913,738</u>	<u>32,900,115</u>
<b>Current Assets</b>		
Inventories	832,873	892,569
Property development costs	1,468,200	1,370,881
Trade, other receivables and other current assets	3,937,695	3,935,296
Derivative financial instruments	30,560	37,654
Income tax assets	34,720	37,251
Amount due from related parties	43,227	41,000
Short term investments	595,444	590,715
Fixed deposits	12,973,211	13,145,698
Cash and bank balances	777,886	668,315
	<u>20,693,816</u>	<u>20,719,379</u>
<b>TOTAL ASSETS</b>	<u><u>60,607,554</u></u>	<u><u>53,619,494</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 2013 and the accompanying explanatory notes attached to the interim financial statements.

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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>AS AT</b>	<b>AS AT</b>
	<b>30.09.2013</b>	<b>30.06.2013</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>EQUITY</b>		
Share capital	1,073,893	1,073,893
Share premium	1,987,700	1,987,700
Other reserves	(208,540)	(530,426)
Retained profits	11,877,320	11,395,643
Less : Treasury shares, at cost	<u>(593,339)</u>	<u>(593,339)</u>
<b>Total Equity Attributable to</b>		
<b>Owners of the Parent</b>	14,137,034	13,333,471
<b>Non-Controlling Interests</b>	<u>5,444,224</u>	<u>2,224,274</u>
<b>TOTAL EQUITY</b>	<u>19,581,258</u>	<u>15,557,745</u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long term payables and other non-current liabilities	573,239	387,977
Bonds & borrowings	29,409,830	26,514,811
Grants and contributions	323,212	295,774
Deferred tax liabilities	2,622,390	2,513,137
Provision for liabilities and charges	147,061	100,012
Derivative financial instruments	<u>110,113</u>	<u>140,332</u>
	<u>33,185,845</u>	<u>29,952,043</u>
<b>Current Liabilities</b>		
Trade, other payables and other current liabilities	3,422,145	3,494,835
Derivative financial instruments	38,324	61,282
Amount due to related parties	16,105	5,359
Bonds & borrowings	4,001,980	4,227,257
Income tax liabilities	354,505	310,749
Provision for liabilities and charges	<u>7,392</u>	<u>10,224</u>
	<u>7,840,451</u>	<u>8,109,706</u>
<b>TOTAL LIABILITIES</b>	41,026,296	38,061,749
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>60,607,554</u>	<u>53,619,494</u>
Net Assets per 10 share (RM)	<u>1.36</u>	<u>1.29</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 2013 and the accompanying explanatory notes attached to the interim financial statements.

**YTL CORPORATION BERHAD (Company No. 92647-H)**  
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2013**

Group	← Attributable to Owners of the Parent →					Non-Controlling interests RM'000	Total equity RM'000	
	Share capital RM'000	Share premium RM'000	Retained profits RM'000	Treasury shares RM'000	Other reserves RM'000			Total RM'000
At 1 July 2013	1,073,893	1,987,700	11,395,643	(593,339)	(530,426)	13,333,471	2,224,274	15,557,745
Profit for the period	-	-	427,562	-	-	427,562	167,331	594,893
Other comprehensive income/(loss)								
- Available-for-Sale Financial Assets	-	-	-	-	394	394	(259)	135
- Cash Flow Hedges	-	-	-	-	2,427	2,427	2,100	4,527
- Share of Other Comprehensive expense of associated company	-	-	-	-	(495)	(495)	-	(495)
- Foreign Currency Translation	-	-	-	-	317,045	317,045	269,318	586,363
Total comprehensive income/(loss) for the period	-	-	427,562	-	319,371	746,933	438,490	1,185,423
Changes in composition of the Group	-	-	61,272	-	180	61,452	2,888,478	2,949,930
Dividend paid	-	-	-	-	-	-	(114,175)	(114,175)
Gain/(loss) recognised on deemed dilution of interest in subsidiaries	-	-	(7,157)	-	-	(7,157)	7,157	-
Provision for share options	-	-	-	-	2,335	2,335	-	2,335
At 30 September 2013	1,073,893	1,987,700	11,877,320	(593,339)	(208,540)	14,137,034	5,444,224	19,581,258

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 2013 and the accompanying explanatory notes attached to the interim financial statements.

**YTL CORPORATION BERHAD (Company No. 92647-H)**  
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012**

Group	← Attributable to Owners of the Parent →					Total RM'000	Non- Controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Share premium RM'000	Retained profits RM'000	Treasury shares RM'000	Other reserves RM'000			
At 1 July 2012	1,054,677	1,674,496	10,305,216	(1,253,032)	397,317	12,178,674	2,200,582	14,379,256
Profit for the period	-	-	391,930	-	-	391,930	142,201	534,131
Other comprehensive income/(loss)								
- Available-for-Sale Financial Assets	-	-	-	-	(6,028)	(6,028)	-	(6,028)
- Cash Flow Hedges	-	-	-	-	113,049	113,049	107,088	220,137
- Share of Other Comprehensive expense of associated company	-	-	-	-	(10,898)	(10,898)	-	(10,898)
- Foreign Currency Translation	-	-	-	-	(55,493)	(55,493)	(15,476)	(70,969)
Total comprehensive income/(loss) for the period	-	-	391,930	-	40,630	432,560	233,813	666,373
Changes in composition of the Group	-	-	18	-	(1,090)	(1,072)	2,788	1,716
Issue of share capital	8,670	147,389	-	-	-	156,059	-	156,059
Share buyback	-	-	-	(108,254)	-	(108,254)	-	(108,254)
Share dividend declared	-	-	-	934,140	(934,140)	-	-	-
Share option granted by subsidiary	-	-	-	-	2,432	2,432	-	2,432
At 30 September 2012	1,063,347	1,821,885	10,697,164	(427,146)	(494,851)	12,660,399	2,437,183	15,097,582

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 2013 and the accompanying explanatory notes attached to the interim financial statements.

**YTL CORPORATION BERHAD (Company No. 92647-H)**  
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD 30 SEPTEMBER 2013**

	<b>3 MONTHS ENDED</b>	
	<b>30.09.2013</b>	<b>30.09.2012</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	657,193	650,403
Adjustment for :-		
Allowance for fuel cost	-	12,349
Allowance for inventories obsolescence	13,857	3,143
Amortisation of grants and contributions	(3,178)	(2,848)
Amortisation of other intangible assets	8,851	-
Provision for post-employment benefit	14,807	13,782
Depreciation	368,818	358,334
Dividend income	(1,338)	(231)
Fair value changes of derivatives	(24,558)	(126,069)
Gain on disposal of investments	(5,913)	(7,662)
Gain on disposal of property, plant and equipment	(801)	(1,378)
Gain on derecognition of financial assets	(94,818)	-
Impairment loss	66,991	13,876
Interest expense	282,763	240,257
Interest income	(48,248)	(35,225)
Property, plant and equipment written off	2,032	1,260
Share options expenses	2,334	2,422
Share of results of associated companies and jointly controlled entities	(82,938)	(99,867)
Unrealised (gain)/loss on foreign exchange - net	65,600	(53,116)
Other non cash items	2,130	(1,125)
<b>Operating profit before changes in working capital</b>	<b>1,223,584</b>	<b>968,305</b>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2013 and the accompanying explanatory notes attached to the interim financial statements.

**YTL CORPORATION BERHAD (Company No. 92647-H)**  
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2013 - continued**

	<b>3 MONTHS ENDED</b>	
	<b>30.09.2013</b>	<b>30.09.2012</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Changes in working capital:-</b>		
Inventories	84,283	(46,791)
Property development costs	(97,319)	(7,875)
Receivables, deposits and prepayments	108,196	39,753
Payables and accrued expenses	(87,535)	(69,043)
Related parties balances	8,519	(58,549)
<b>Cash generated from operations</b>	<b>1,239,728</b>	<b>825,800</b>
Dividend received	92,737	66,758
Interest paid	(310,264)	(359,374)
Interest received	39,588	36,155
Payment to a retirement benefits scheme	(14,622)	(13,889)
Income tax paid	(120,445)	(152,830)
<b>Net cash from operating activities</b>	<b>926,722</b>	<b>402,620</b>
<b>Cash flows from investing activities</b>		
Acquisition of new subsidiaries (net of cash acquired)	139,870	-
Additional investment in associated companies	(1,953)	-
Development expenditure incurred	6,333	(36,123)
Grants received in respect of infrastructure assets	10,083	7,519
Proceeds from disposal of property, plant & equipment	1,740	-
Proceeds from disposal of investments	9,713	-
Proceeds from disposal of shares in existing subsidiaries	-	16,957
Proceeds from redemption of investment in loan stock	55,406	-
Purchase of property, plant & equipment	(511,917)	(319,169)
Other investing activities	(4,894)	(3,333)
<b>Net cash used in investing activities</b>	<b>(295,619)</b>	<b>(334,149)</b>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2013 and the accompanying explanatory notes attached to the interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2013 - continued**

	<b>3 MONTHS ENDED</b>	
	<b>30.09.2013</b>	<b>30.09.2012</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from financing activities</b>		
Dividend paid to non-controlling interests by subsidiaries	(114,175)	-
Repurchase of own shares by the company (at net)	-	(108,253)
Repurchase of subsidiaries' shares by subsidiaries	(257,813)	-
Proceeds from bonds	-	537,390
Proceeds from borrowings	1,371,986	355,694
Proceeds from issue of shares in subsidiaries to non-controlling interests	25,003	-
Proceeds from issue of shares	-	156,059
Repayment of borrowings	(2,044,738)	(618,810)
Others financial activities	-	8,268
<b>Net cash from/(used in) financing activities</b>	<u>(1,019,737)</u>	<u>330,348</u>
Net changes in cash and cash equivalents	(388,634)	398,819
Effects of exchange rate changes	352,181	(54,380)
Cash and cash equivalents at beginning of the financial year	<u>13,742,611</u>	<u>13,277,075</u>
Cash and cash equivalents at end of the financial year	<u><u>13,706,158</u></u>	<u><u>13,621,514</u></u>
<b>Cash and cash equivalent comprise :-</b>		
Fixed deposit with licensed bank	12,973,211	12,948,274
Cash and bank balances	777,886	676,963
Bank overdraft	(44,939)	(3,723)
	<u><u>13,706,158</u></u>	<u><u>13,621,514</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 2013 and the accompanying explanatory notes attached to the interim financial statements.

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**INTERIM FINANCIAL REPORT**

**Notes:-**

**Disclosure requirements pursuant to FRS 134 – paragraph 16**

The Condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 30 June 2013.

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

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

The accounting policies and methods of computation adopted by the Group in the interim financial statements are consistent with those adopted in the latest audited annual financial statements except for the adoption of the amendments to FRSs and IC Interpretations (“IC Int”) that are applicable to the Group for the financial period beginning 1 July 2013.

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

**FRS 10: Consolidated Financial Statements**

FRS 10 replaces part of FRS 127 Consolidated and Separate Financial Statements that deals with consolidated financial statements and IC Interpretation 112 Consolidation – Special Purpose Entities.

Under FRS 10, an investor controls an investee when (a) the investor has power over an investee, (b) the investor has exposure, or rights, to variable returns from its involvement with the investee, and (c) the investor has ability to use its power over the investee to affect the amount of the investor’s returns. Under FRS 127 Consolidated and Separate Financial Statements, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

FRS 10 includes detailed guidance to explain when an investor has control over the investee. FRS 10 requires the investor to take into account all relevant facts and circumstances.

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**INTERIM FINANCIAL REPORT**

**Notes: - continued**

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

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

On 7 August 2013, MASB has decided to allow Transitioning Entities to defer the adoption of the MFRS Framework for an additional one year. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2015.

The Group and the Company fall within the scope definition of Transitioning Entities and have opted to defer adoption of the new MFRS Framework. Accordingly, the Group and the Company will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 30 June 2016.

**A2. Seasonality or Cyclicity of Operations**

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

**A3. Exceptional or Unusual Items**

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

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

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

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

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**INTERIM FINANCIAL REPORT**

**Notes: - continued**

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

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

During the current financial quarter and financial period to date, the Company repurchased 100 ordinary shares of RM0.10 each of its issued share capital from the open market, at an average cost of RM1.94. The total consideration paid for the share buy-back, including transaction costs during the current financial quarter and financial period to date amounted to RM194 and were financed by internally generated funds. The repurchase of shares are held as treasury shares in accordance with the requirements of Section 67A of the Companies Act, 1965.

As at 30 September 2013, the total number of treasury shares held was 373,344,039 ordinary shares of RM0.10 each.

**A6. Dividend paid**

There was no dividend paid during the current financial quarter ended 30 September 2013.

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

**A7. Segment Information**

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

The Group's segmental result for the financial period ended 30 September 2013 is as follows:-

	Construction	Information technology & e-commerce related business	Cement Manufacturing & trading	Property investment & development	Management services & others	Hotels	Utilities	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>External revenue</b>	24,480	1,449	612,540	338,272	111,562	163,319	3,959,126	-	5,210,748
<b>Inter-segment revenue</b>	71,340	20,216	1,399	26,706	77,846	4,079	533	(202,119)	-
<b>Total revenue</b>	95,820	21,665	613,939	364,978	189,408	167,398	3,959,659	(202,119)	5,210,748
<b>Segment results</b>									
Profit from operations	2,875	1,016	147,442	129,071	148,531	(1,875)	429,958	-	857,018
Finance costs									(282,763)
									574,255
Share of profit of associated companies									82,938
Profit before taxation									657,193

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

**INTERIM FINANCIAL REPORT**

**Notes: - continued**

**A7. Segment Reporting - continued**

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

The Group's segmental result for the financial period ended 30 September 2012 is as follows:-

	Construction	Information technology & e-commerce related business	Cement Manufacturing & trading	Property investment & development	Management services & others	Hotels	Utilities	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>External revenue</b>	35,894	1,725	561,549	123,564	119,953	75,008	4,154,437	-	5,072,130
<b>Inter-segment revenue</b>	49,065	19,858	24,045	29,986	61,322	1,714	-	(185,990)	-
<b>Total revenue</b>	84,959	21,583	585,594	153,550	181,275	76,722	4,154,437	(185,990)	5,072,130
<b>Segment results</b>									
Profit from operations	13,630	1,867	153,263	19,464	122,244	1,605	478,720	-	790,793
Finance costs									(240,257)
									550,536
Share of profit of associated companies									99,867
Profit before taxation									650,403

## **YTL CORPORATION BERHAD (Company No. 92647-H)**

(Incorporated in Malaysia)

### **INTERIM FINANCIAL REPORT**

**Notes: - continued**

#### **A8. Changes in the Composition of the Group**

There were no significant changes in the composition of the Group for the current quarter ended 30 September 2013, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations except for the following:-

- On 5 July 2013, the Group's interest in Starhill Global Real Estate Investment Trust ("SGREIT") increased by 6.89% from 29.38% to 36.27% as a result of the issuance of 210,195,189 new units by SGREIT through the conversion of 152,727,825 convertible preferred units in SGREIT by the Company and YTL Hotels & Properties Sdn Bhd, a wholly-owned subsidiary of the Company.

In accordance to new FRS 10 as disclosed in Note A1, the above increase in interest has effectively made SGREIT a subsidiary of the Company by the Company's de facto control in SGREIT.

- On 18 July 2013, Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd ("SPYTL"), a wholly-owned subsidiary of the Company, acquired 2 ordinary shares of RM1.00 each in the share capital of Horizon Valley Sdn Bhd ("HVSB") at par value, representing the entire issued and paid-up share capital of HVSB. As a result, HVSB became a wholly-owned subsidiary of SPYTL and indirect subsidiary of the Company.

Subsequently, HVSB had on 24 July 2013 changed its name to YTL Development Sdn Bhd.

- On 24 July 2013, YTL Cement Berhad ("YTL Cement") incorporated a wholly-owned subsidiary known as YTL Cement (Myanmar) Pte Ltd ("YTLCM") in Singapore with an issued and paid-up share capital of SGD1.00 comprising 1 ordinary share. YTLCM will be principally involved in investment holding.
- On 25 July 2013, SPYTL acquired 90,000 ordinary shares of RM1.00 in the share capital of Suri Travel & Tours Sdn Bhd ("STT") at par value, representing 30% of the issued and paid-up share capital of STT not held by SPYTL ("Acquisition"). As a result of the Acquisition, STT became a wholly-owned subsidiary of SPYTL and remain indirect subsidiary of the Company.
- On 29 July 2013, YTL Power International Berhad ("YTL Power") subscribed for 68 ordinary shares of RM1.00 each, representing 68% of the issued and paid-up share capital in SIPP Power Sdn Bhd ("SIPP") at par value of RM1.00 per share. As a result, SIPP became a subsidiary of YTL Power. On 30 July 2013, YTL Power acquired another 2 ordinary shares in SIPP resulting in SIPP becoming a 70% owned subsidiary of YTL Power and an indirect subsidiary of the Company. SIPP will be principally involved in developing, constructing, completing, maintaining and operating power plants.

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

There were no significant changes in the contingent liabilities of the Group since the last financial year ended 30 June 2013.

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### **INTERIM FINANCIAL REPORT**

**Notes: - continued**

#### **A10. Subsequent Events**

Save for the following, there was no item, transaction or event of a material or unusual in nature during the period from the end of the quarter under review to the date of this report:-

- On 24 October 2013, YTL Power acquired 2 ordinary shares of RM1.00 each in the share capital of Tunas Madani Sdn Bhd (“TMSB”) at par value, representing the entire issued and paid-up share capital of TMSB (“Acquisition”). As a result, TMSB became a wholly-owned subsidiary of YTL Power and an indirect subsidiary of the Company. TMSB will be principally involved in investment holding.

Subsequent to the Acquisition, TMSB had on 25 October 2013 acquired/subscribed 70 ordinary shares of RM1.00 each in the share capital of Budaya Kencana Sdn Bhd (“BKSB”) at par value of RM1.00 per share. As a result, BKSB became a subsidiary of TMSB and an indirect subsidiary of YTL Power and the Company. BKSB will be principally involved in investment holding.

Both TMSB and BKSB had on 7 November 2013 and 1 November 2013, changed their name to YTL Power Energy Holdings Sdn Bhd and YTL SIPP Power Holdings Sdn Bhd, respectively.

- On 25 October 2013, YTL Power transferred its entire holding of 70 ordinary shares of RM1.00 each in SIPP Power Sdn Bhd (“SIPP”), representing 70% of the issued and paid-up share capital in SIPP to BKSB at cost of RM70.00 (“Share Transfer”). Concurrently with the Share Transfer, the remaining 30% equity stake in SIPP not held by YTL Power was also transferred to BKSB. As a result, SIPP became a wholly-owned subsidiary of BKSB and an indirect subsidiary of YTL Power and the Company.
- On 6 November 2013, Batu Tiga Quarry Sdn Bhd (“BTQ”), a wholly-owned subsidiary of YTL Cement, acquired a total of 250,002 ordinary shares of RM1.00 each in Madah Seloka Sdn Bhd (“MSSB”), representing the entire issued and paid-up share capital of MSSB for a cash consideration of RM18,000,000.00 (“Acquisition”). As a result of the Acquisition, MSSB has become a wholly-owned subsidiary of BTQ and an indirect subsidiary of YTL Cement and the Company. MSSB is principally involved in investment holding.
- On 7 November 2013, Buildcon Concrete Enterprise Sdn Bhd (“BCE”), a wholly-owned subsidiary of YTL Cement, acquired 2 ordinary shares of RM1.00 each in Shatoosh.Com Sdn Bhd (“SCSB”) at par value of RM1.00 per share, representing the entire issued and paid-up share capital of SCSB (“Acquisition”). As a result of the Acquisition, SCSB has become a wholly-owned subsidiary of BCE and an indirect subsidiary of YTL Cement and the Company. SCSB will be principally involved in trading, sale and manufacturing of building materials.

SCSB had on 11 November 2013, changed its name to Bentara Gemilang Industries Sdn Bhd.

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

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**INTERIM FINANCIAL REPORT**

Notes: - continued

**Disclosure requirements per Part A of Appendix 9B of the Main Market Listing Requirements of Bursa Securities****B1. Review of Performance**

	Individual Quarter		Cumulative Quarter	
	30.09.2013	30.09.2012	30.09.2013	30.09.2012
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>				
Construction	24,480	35,894	24,480	35,894
Information technology & e-commerce related business	1,449	1,725	1,449	1,725
Cement Manufacturing & trading	612,540	561,549	612,540	561,549
Property investment & development	338,272	123,564	338,272	123,564
Management services & others	111,562	119,953	111,562	119,953
Hotels	163,319	75,008	163,319	75,008
Utilities	3,959,126	4,154,437	3,959,126	4,154,437
	<u>5,210,748</u>	<u>5,072,130</u>	<u>5,210,748</u>	<u>5,072,130</u>
<b>Profit before tax</b>				
Construction	2,872	13,694	2,872	13,694
Information technology & e-commerce related business	1,012	1,528	1,012	1,528
Cement Manufacturing & trading	140,564	146,874	140,564	146,874
Property investment & development	90,604	34,713	90,604	34,713
Management services & others	52,488	100,175	52,488	100,175
Hotels	(7,359)	(3,788)	(7,359)	(3,788)
Utilities	377,012	357,207	377,012	357,207
	<u>657,193</u>	<u>650,403</u>	<u>657,193</u>	<u>650,403</u>

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

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**Notes – continued**

For the current quarter under review, the Group's revenue and profit before tax increased to RM5,210.7 million and RM657.2 million, respectively representing an increase of 2.7% and 1.0%, respectively when compared to RM5,072.1 million and RM650.4 million, respectively recorded in the preceding year corresponding quarter ended 30 September 2013.

Performance of the respective operating business segments for the period ended 30 September 2013 as compared to the preceding year are analysed as follows:

Construction

Revenue and profit before tax for the current quarter under review decreased to RM24.5 million and RM2.9 million, representing a decrease of 31.8% and 79.0% from RM35.9 million and RM13.7 million, respectively recorded in the preceding year corresponding quarter. The decrease in revenue and profit before tax were principally due to lower percentage of work done recognized by Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd.

Information technology & e-commerce related business

Revenue and profit before tax for the current quarter under review decreased by 16.0% and 33.8% to RM1.4 million and RM1.0 million from RM1.7 million and RM1.5 million, respectively. The decrease in revenue and profit before tax were mainly due to lower hardware sales activities and additional depreciation charge on new capital expenditure incurred in the current financial quarter.

Cement Manufacturing & trading

Revenue for the current quarter under review increased to RM612.5 million, representing an increase of 9.1% from RM561.5 million recorded in the preceding year corresponding quarter whilst profit before tax decreased to RM140.6 million from RM146.9 million recorded in the preceding corresponding period. The increase in revenue was mainly due to better performance in concrete and quarry businesses whilst decrease in profit before tax was substantially attributed to competitive pricing in the cement industry.

Property investment & development

For the current quarter under review, revenue and profit before tax increased to RM338.3 million and RM90.6 million from RM123.6 million and RM34.7 million, respectively recorded in the preceding year corresponding quarter ended 30 September 2012 representing an increase of 173.8% and 161.0%, respectively. The higher revenue and profit before taxation were mainly contributed by Capers project under the Sentul Raya development, sales of completed properties by Sandy Island Pte Ltd, unrealised forex gains and consolidation of Starhill Global Real Estate Investment Trust during the current financial quarter.

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**Notes – continued**

Management services & others

Revenue and profit before tax for the current quarter under review decreased to RM111.6 million and RM52.5 million, representing a decrease of 7.0% and 47.6% from RM120.0 million and RM100.2 million, respectively recorded in the preceding year corresponding quarter.

The decrease in revenue and profit before tax were mainly due to an unrealized foreign exchange gain and derivative gain recorded by an offshore subsidiary in the preceding year corresponding quarter.

Hotels

Revenue for the current quarter under review increased to RM163.3 million from RM75.0 million recorded in the preceding year corresponding quarter ended 30 September 2012 representing an increase of 117.7% whilst loss before tax increase to RM7.4 million from RM3.8 million, representing an increase of 94.3%. The increase in revenue was contributed by 3 Marriott Hotels in Australia and the increase in loss of before tax was mainly due to an unrealized foreign exchange loss.

Utilities

Revenue for the quarter under review decreased to RM3,959.1 million from RM4,154.4 million recorded in preceding year corresponding quarter ended 30 September 2012 representing a decrease of 4.7% whilst profit before tax increased to RM377.0 million from RM357.2 million recorded in the preceding year corresponding quarter ended 30 September 2012, representing an increase of 5.5%. The decrease in revenue was due to lower units of electricity sold and trading volume coupled with lower electricity price as a result of lower fuel oil price in the multi utilities business division whilst increase in profit before tax was due to higher generation of electricity sales in the current quarter by the power generation division as compared to that recorded in the preceding year corresponding quarter which recorded a lower generation quantity resulting from a curb on gas supply and increase in price as allowed by the regulator in the water & sewerage division.

The Utilities segment contributes to 76.0% and 57.4% of the Group's revenue and profit before tax, respectively.

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Notes – continued

**B2. Comparison with Preceding Quarter**

	<b>Current Quarter 30.09.2013 RM'000</b>	<b>Preceding Quarter 30.06.2013 RM'000</b>
Revenue	5,210,748	5,025,411
Profit before taxation	657,193	565,472
Profit attributable to owners of the parent	427,562	330,279

For the current financial quarter, the Group revenue and profit before tax increased to RM5,210.7 million and RM657.2 million, respectively representing an increase of 3.7% and 16.2%, respectively, when compared to RM5,025.4 million and RM565.4 million, respectively recorded in the preceding quarter ended 30 June 2013.

The increase in revenue was mainly due to the consolidation of the results of Starhill Global Real Estate Investment Trust whilst the increase in profit before tax was due to the increase in price as allowed by the regulator in the water & sewerage division and an unrealized foreign exchange gain and derivative gain recorded by an offshore subsidiary under the management services & others division.

**B3. Audit Report of the preceding financial year ended 30 June 2013**

The Auditors' Report on the financial statements of the financial year ended 30 June 2013 did not contain any qualification.

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## **YTL CORPORATION BERHAD (Company No. 92647-H)**

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### **INTERIM FINANCIAL REPORT**

#### **Notes – continued**

#### **B4. Prospects**

##### Construction

The construction segment is expected to achieve satisfactory performance for the financial year ending 30 June 2014 as the construction contracts relate mainly to the Group's property development and infrastructure works.

##### Information technology & e-commerce related business

The outlook for the segment's performance in the financial year ending 30 June 2014 should be satisfactory, given that a significant portion of its revenue is derived from relatively resilient spectrum sharing fee income.

##### Cement Manufacturing & trading

Considering the Group's current level of operations and continued growth in the construction sector, the segment is expected to achieve satisfactory performance for the financial year ending 30 June 2014.

##### Property investment & development

This segment is expected to achieve satisfactory performance for the financial year ending 30 June 2014 through the property development activities undertaken by its subsidiaries.

##### Management services & others/Hotels

After considering the current market condition and the level of uncertainty in the global economy, the performance of these two segments for the financial year ending 30 June 2014 will remain satisfactory.

##### Utilities

For the financial year ending 30 June 2014, the increase in generation capacity into the electricity market of Singapore would add pressure to both margin and sales volume for the current financial year for the multi utilities business (merchant) division. Nevertheless, this segment would continue to strive to diversify beyond their core business into integrated multi-utilities energy platform with focus on customer service. The water & sewerage company operates under strict regulatory regime and has met all of its regulatory targets and is top of the regulator's league table for customer service. Hence, the management is confident of delivering its 2010-15 regulatory outperformance target. This division has a long term planning horizon to ensure that water resources are going to be available in the future.

Despite the challenging market in the telecommunications industry, this business division is expected to continuously grow its subscriber base to generate higher revenue by introducing improved and innovative services to the market.

#### **B5. Profit Forecast**

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

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

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**INTERIM FINANCIAL REPORT****Notes – continued****B6. Profit for the period**

	<b>Current Quarter 30.09.2013 RM'000</b>	<b>Year To Date 30.09.2013 RM'000</b>
<b>Profit for the period/year is stated after charging/(crediting):</b>		
Allowance for inventories obsolescence	13,857	13,857
Amortisation of grant and contributions	(3,178)	(3,178)
Amortisation of intangible assets	8,851	8,851
Depreciation of property, plant and equipment	368,818	368,818
Fair value changes of derivatives	(24,558)	(24,558)
Gain on disposal of investment	(5,913)	(5,913)
Gain on disposal of property, plant and equipment	(801)	(801)
Loss on foreign exchange	70,565	70,565
Impairment loss on receivables - net of reversal	42,866	42,866
Interest income	(12,514)	(12,514)
Interest expense	282,763	282,763
Property, plant & equipment written off	<u>2,032</u>	<u>2,032</u>

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

**B7. Taxation**

Taxation comprises the following:-

	<b>Current Quarter 30.09.2013 RM'000</b>	<b>Year To Date 30.09.2013 RM'000</b>
Taxation based on profit for the period/year	144,240	144,240
Deferred taxation	(81,940)	(81,940)
	<u>62,300</u>	<u>62,300</u>

The lower effective tax rate of the Group as compared to the Malaysian statutory income tax rate for the current financial quarter and financial year to date is mainly attributable to reduction of corporate tax rate in United Kingdom and a tax refund registered by a foreign subsidiary.

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**INTERIM FINANCIAL REPORT**

**Notes – continued**

**B8. Corporate Developments**

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

As at 20 November 2013, being the latest practicable date, there are no corporate proposals announced and pending completion, save for the following:-

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

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

The Proposed Placement and the Proposed Subscription are subject to all requisite approvals being obtained by Starhill REIT.

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**INTERIM FINANCIAL REPORT**

Notes: - continued

**B9. Group Borrowings and Debt Securities**

Particulars of the Group's borrowings and debts securities as at 30 September 2013 are as follows:-

	Short term		Long term		Total RM'000
	Bonds	Borrowings	Bonds	Borrowings	
	RM'000	RM'000	RM'000	RM'000	
Secured	-	469,903	-	3,471,958	3,941,861
Unsecured	1,149,975	2,382,102	14,411,860	11,526,012	29,469,949
<b>Total</b>	<b>1,149,975</b>	<b>2,852,005</b>	<b>14,411,860</b>	<b>14,997,970</b>	<b>33,411,810</b>

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

In Singapore Dollar ('000)	2,571,556
In US Dollar ('000)	673,917
In Sterling Pound ('000)	1,910,705
In Japanese Yen ('000)	8,000,000
In Euro ('000)	2,714

Save for the borrowings of RM215.8 million, EUR 2.174 million and Yen 8.0 billion by subsidiary companies of which corporate guarantees are provided by the Company, all other borrowings of subsidiary companies are on a non-recourse basis to the Company.

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

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**INTERIM FINANCIAL REPORT****Notes: - continued****B10. Derivatives Financial Instruments, Fair Value Changes of Financial Liabilities, Fair Value hierarchy and Realised and Unrealised Profits or Losses****(a) Derivatives Financial Instruments**

As at 30 September 2013, the Group's outstanding derivatives are as follows:

<b>Type of Derivatives</b>	<b>Contract/Notional Value RM'000</b>	<b>Fair Value RM'000</b>
<b><u>Fuel oil swaps</u></b>		
- Less than 1 year	2,446,578	2,440,105
- 1 year to 3 years	351,893	344,747
<b><u>Currency forwards</u></b>		
- Less than 1 year	1,642,543	1,645,899
- 1 year to 3 years	414,445	417,202
<b><u>Interest rate swaps</u></b>		
- 1 year to 3 years	364,388	356,300

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

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

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

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

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**INTERIM FINANCIAL REPORT****Notes: - continued**

## (b) Fair Value Changes of Financial Liabilities

The gains arising from fair value changes of financial liabilities for the current financial period ended 30 September 2013 are as follows:

Type of financial liabilities	Basis of fair value measurement	Reason for the gain/(loss)	Fair value gain/(loss)	
			Current year quarter 3 months to 30.09.2013	Current year to date 3 months to 30.09.2013
			<b>RM'000</b>	<b>RM'000</b>
Forward foreign currency exchange contracts	Foreign exchange differential between the contracted rate and the market forward rate	Foreign exchange rates differential between the contracted rate and the market forward rate which have moved in favour of / (unfavourably) against the Group	(3,262)	(3,262)
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	4,337	4,337
Exchangeable bonds	Quoted market price	The quoted market price has decreased from the last measurement date	30,269	30,269
<b>Total</b>			<b>31,344</b>	<b>31,344</b>

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**INTERIM FINANCIAL REPORT****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:-

	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>30 September 2013</b>			
<b>Assets</b>			
Financial assets at fair value through profit and loss			
- Trading derivatives	-	8,828	8,828
Derivative used for hedging	-	32,612	32,612
Available-for-sale financial assets	1,740	-	1,740
Total assets	<u>1,740</u>	<u>41,440</u>	<u>43,180</u>
<b>Liabilities</b>			
Financial assets at fair value through profit and loss			
- Trading derivatives	-	4,480	4,480
Derivative used for hedging	-	143,957	143,957
Total liabilities	<u>-</u>	<u>148,437</u>	<u>148,437</u>

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

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**INTERIM FINANCIAL REPORT****Notes: - continued**

## (d) Realised and Unrealised Profits or Losses

	<b>As at 30.09.2013 RM'000</b>	<b>As at 30.06.2013 RM'000</b>
Retained earnings of the Company and its subsidiaries		
- Realised	16,781,908	16,386,422
- Unrealised	(541,900)	(1,562,792)
	<u>16,240,008</u>	<u>14,823,630</u>
Total share of accumulated profit from associated companies and jointly controlled entity		
- Realised	1,757,015	1,622,684
- Unrealised	(122,878)	(140,136)
	<u>1,634,137</u>	<u>1,482,548</u>
Less: consolidated adjustments	(5,996,825)	(4,910,535)
	<u>11,877,320</u>	<u>11,395,643</u>

**B11. Material litigation**

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

**B12. Dividend**

The Board of Directors is pleased to declare an interim single tier dividend of 15% or 1.5 sen per ordinary share of 10 sen each for the financial year ending 30 June 2014.

The book closure and payment dates in respect of the aforesaid dividend are 31 December 2013 and 17 January 2014, respectively.

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

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**INTERIM FINANCIAL REPORT****Notes: - continued****B13. Earnings Per Share****Basic/diluted earnings per 10 sen share**

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

	<b>Current Year Quarter 30.09.2013</b>	<b>Preceding Year Corresponding Quarter 30.09.2012</b>
Profit attributable to owners of the parent (RM'000)	427,562	391,930
<i>Weighted average number of ordinary shares ('000)</i>		
Issued at the beginning of the period	10,738,931	10,619,454
Shares repurchased	(373,344)	(896,164)
	<u>10,365,587</u>	<u>9,723,290</u>
Basic earnings per share (sen)	4.12	4.03
Diluted earnings per share (sen)	4.12	4.03

By Order of the Board  
HO SAY KENG  
Secretary

Kuala Lumpur  
Dated: 21 November 2013