

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

Interim Financial Report
31 March 2023

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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 March 2023.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2023 RM'000	Preceding Year Corresponding Quarter 31.03.2022 RM'000	9 Months Ended	
			31.03.2023 RM'000	31.03.2022 RM'000
Revenue	7,329,021	6,170,650	20,410,230	18,086,920
Cost of sales	<u>(5,578,703)</u>	<u>(5,411,428)</u>	<u>(16,362,113)</u>	<u>(15,524,773)</u>
Gross profit	1,750,318	759,222	4,048,117	2,562,147
Other operating income	193,491	1,403,376	366,116	1,553,710
Other operating expenses	<u>(606,044)</u>	<u>(931,321)</u>	<u>(1,777,435)</u>	<u>(1,876,074)</u>
Profit from operations	1,337,765	1,231,277	2,636,798	2,239,783
Finance costs	(619,084)	(396,996)	(1,676,174)	(1,162,134)
Share of results of associated companies and joint ventures	<u>97,072</u>	<u>83,338</u>	<u>345,695</u>	<u>307,294</u>
Profit before taxation	815,753	917,619	1,306,319	1,384,943
Taxation	<u>(156,350)</u>	<u>(88,949)</u>	<u>(326,638)</u>	<u>(314,992)</u>
Profit for the period	<u><u>659,403</u></u>	<u><u>828,670</u></u>	<u><u>979,681</u></u>	<u><u>1,069,951</u></u>
Attributable to:-				
Owners of the parent	414,143	414,611	547,672	521,870
Non-controlling interests	<u>245,260</u>	<u>414,059</u>	<u>432,009</u>	<u>548,081</u>
Profit for the period	<u><u>659,403</u></u>	<u><u>828,670</u></u>	<u><u>979,681</u></u>	<u><u>1,069,951</u></u>
Earnings per share				
Basic (Sen)	<u><u>3.78</u></u>	<u><u>3.78</u></u>	<u><u>5.00</u></u>	<u><u>4.76</u></u>
Diluted (Sen)	<u><u>3.76</u></u>	<u><u>3.77</u></u>	<u><u>4.98</u></u>	<u><u>4.74</u></u>

The Condensed Consolidated Income Statement should be read in conjunction with the audited annual financial statements for the year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.

YTL CORPORATION BERHAD (Company No. 198201012898 (92647-H))
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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2023 RM'000	Preceding Year Corresponding Quarter 31.03.2022 RM'000	9 Months Ended	
			31.03.2023 RM'000	31.03.2022 RM'000
Profit for the period	659,403	828,670	979,681	1,069,951
Other comprehensive income/(loss) :-				
<i>Items that will not be reclassified subsequently to income statement:-</i>				
- financial assets at fair value through other comprehensive income	(4,943)	(14,959)	(3,125)	(36,996)
- foreign currency translation	110,659	(5,909)	207,161	(78,332)
<i>Items that may be reclassified subsequently to income statement:-</i>				
- cash flow hedges	(40,445)	541,925	(575,156)	297,156
- share of other comprehensive (loss)/ income of associated company	(8,672)	8,810	(45,930)	(698)
- foreign currency translation	170,028	56,591	315,704	(20,114)
Other comprehensive income/ (loss) for the period, net of tax	226,627	586,458	(101,346)	161,016
Total comprehensive income for the period	886,030	1,415,128	878,335	1,230,967
Attributable to :-				
Owners of the parent	553,142	767,833	496,800	625,779
Non-controlling interests	332,888	647,295	381,535	605,188
Total comprehensive income for the period	886,030	1,415,128	878,335	1,230,967

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited annual financial statements for the year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statement.

**YTL CORPORATION BERHAD (Company No. 198201012898 (92647-H))
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 31.03.2023 RM'000	Audited As at 30.06.2022 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	33,126,790	31,943,103
Right-of-use assets	1,497,557	1,552,929
Investment properties	1,991,622	1,976,595
Investment in associated companies and joint ventures	3,891,424	3,977,259
Investments	323,483	341,528
Development expenditure	834,643	806,353
Intangible assets	9,112,643	8,689,945
Post-employment benefit assets	259,742	174,802
Trade, other receivables and contract assets	3,040,140	2,768,325
Derivative financial instruments	774	20,607
	<u>54,078,818</u>	<u>52,251,446</u>
Current Assets		
Inventories	1,313,978	1,249,409
Property development costs	362,359	303,826
Trade, other receivables and contract assets	5,680,356	4,958,269
Derivative financial instruments	10,115	415,891
Income tax assets	161,478	163,352
Investments	1,411,792	1,500,569
Amount due from related parties	82,668	101,465
Fixed deposits	10,455,774	8,230,733
Cash and bank balances	3,082,109	3,167,824
	<u>22,560,629</u>	<u>20,091,338</u>
TOTAL ASSETS	<u><u>76,639,447</u></u>	<u><u>72,342,784</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 2022 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – continued

	Unaudited As at 31.03.2023 RM'000	Audited As at 30.06.2022 RM'000
EQUITY AND LIABILITIES		
Share capital	3,467,555	3,467,555
Other reserves	959,168	993,435
Retained profits	8,750,650	8,531,991
Less : Treasury shares, at cost	(54,452)	(54,452)
Equity Attributable to Owners of the Parent	<u>13,122,921</u>	<u>12,938,529</u>
Non-controlling interests	4,711,680	4,580,735
Total Equity	<u>17,834,601</u>	<u>17,519,264</u>
Non-current liabilities		
Long term payables and contract liabilities	1,749,382	1,550,576
Bonds & borrowings	37,703,712	35,344,897
Lease liabilities	1,218,538	1,245,678
Grants and contributions	632,627	620,655
Deferred tax liabilities	3,124,582	3,068,801
Post-employment benefit obligations	37,221	36,959
Provision for liabilities and charges	22,219	21,645
Derivative financial instruments	12,861	1,367
	<u>44,501,142</u>	<u>41,890,578</u>
Current Liabilities		
Trade, other payables and contract liabilities	6,180,017	5,439,814
Derivative financial instruments	130,986	21,740
Amount due to related parties	33,686	35,531
Bonds & borrowings	7,406,106	6,911,285
Lease liabilities	133,913	170,939
Income tax liabilities	296,881	206,041
Provision for liabilities and charges	122,115	147,592
	<u>14,303,704</u>	<u>12,932,942</u>
TOTAL LIABILITIES	58,804,846	54,823,520
TOTAL EQUITY AND LIABILITIES	<u>76,639,447</u>	<u>72,342,784</u>
Net Assets per share (RM)	<u>1.20</u>	<u>1.18</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 2022 and the accompanying explanatory notes attached to the interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023**

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 2022	3,467,555	8,531,991	(54,452)	993,435	12,938,529	4,580,735	17,519,264
Profit for the period	-	547,672	-	-	547,672	432,009	979,681
Other comprehensive loss	-	-	-	(50,872)	(50,872)	(50,474)	(101,346)
Total comprehensive income/(loss) for the period	-	547,672	-	(50,872)	496,800	381,535	878,335
Capital repayment upon liquidation of a non-wholly owned subsidiary	-	-	-	-	-	(171)	(171)
Changes in composition of the Group	-	(90)	-	-	(90)	1,901	1,811
Dividends paid	-	(328,923)	-	-	(328,923)	(256,683)	(585,606)
Share option expenses	-	-	-	16,605	16,605	4,363	20,968
At 31 March 2023	<u>3,467,555</u>	<u>8,750,650</u>	<u>(54,452)</u>	<u>959,168</u>	<u>13,122,921</u>	<u>4,711,680</u>	<u>17,834,601</u>

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 2022 and the accompanying explanatory notes attached to the interim financial statements.

YTL CORPORATION BERHAD (Company No. 198201012898 (92647-H))
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022**

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 2021	3,467,555	8,482,982	(54,451)	892,399	12,788,485	3,549,476	16,337,961
Profit for the period	-	521,870	-	-	521,870	548,081	1,069,951
Other comprehensive income	-	-	-	103,909	103,909	57,107	161,016
Total comprehensive income for the period	-	521,870	-	103,909	625,779	605,188	1,230,967
Capital repayment upon liquidation of a non-wholly owned subsidiary	-	-	-	-	-	(1,960)	(1,960)
Changes in composition of the Group	-	(460,492)	-	23,559	(436,933)	753,908	316,975
Conversion of ICULS	-	(14,812)	-	(27,023)	(41,835)	-	(41,835)
Dividends paid	-	(274,102)	-	.	(274,102)	(257,201)	(531,303)
Purchase of treasury shares	-	-	(1)	-	(1)	-	(1)
Realisation of cash flow hedges upon disposal of an associate	-	(38,401)	-	21,339	(17,062)	-	(17,062)
Reclassification upon disposal of investments designated at FVOCI	-	(111)	-	62	(49)	-	(49)
Share options expenses	-	-	-	729	729	-	729
At 31 March 2022	<u>3,467,555</u>	<u>8,216,934</u>	<u>(54,452)</u>	<u>1,014,974</u>	<u>12,645,011</u>	<u>4,649,411</u>	<u>17,294,422</u>

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 2022 and the accompanying explanatory notes attached to the interim financial statements.

**YTL CORPORATION BERHAD (Company No. 198201012898 (92647-H))
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023**

	9 Months Ended	
	31.03.2023	31.03.2022
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	1,306,319	1,384,943
Adjustment for :-		
Adjustment on fair value of investment properties	(445)	(2,781)
Amortisation of contract costs	746	1,260
Amortisation of deferred income	(11,951)	(15,018)
Amortisation of grants and contributions	(4,138)	(4,005)
Amortisation of intangible assets	49,847	22,765
Depreciation of property, plant and equipment	1,134,673	1,220,641
Depreciation of right-of-use assets	151,022	136,356
Dividend income	(2,902)	(2,699)
Fair value changes of financial assets	(7,039)	81,955
Impairment loss	68,071	167,317
Interest expense	1,676,174	1,162,134
Interest income	(283,979)	(127,271)
Net gain on disposal of property, plant and equipment	(13,942)	(49,512)
Net loss/(gain) on disposal of subsidiary/associated companies	1,042	(1,322,973)
Project development costs written off	-	124,225
Property, plant and equipment written off	4,989	9,506
Provision for liabilities and charges	-	3,000
Provision for post-employment benefits	36,682	39,662
Share of results of associated companies and joint ventures	(345,695)	(307,294)
Share option expenses	23,188	1,267
Unrealised (gain)/loss on foreign exchange	(82,072)	43,979
Other non cash items	(4,192)	84
Operating profit before changes in working capital	3,696,398	2,567,541

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.

**YTL CORPORATION BERHAD (Company No. 198201012898 (92647-H))
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023 - continued**

	9 Months Ended	
	31.03.2023	31.03.2022
	RM'000	RM'000
Changes in working capital:-		
Inventories	(93,392)	(36,093)
Property development costs	(3,850)	2,000
Receivables, deposits and prepayments	(848,381)	(934,698)
Payables and accrued expenses	930,852	941,359
Related parties balances	(5,517)	(5,574)
Cash generated from operations	<u>3,676,110</u>	<u>2,534,535</u>
Dividend received	449,209	399,324
Interest paid	(1,260,189)	(1,109,667)
Interest received	282,498	126,843
Payment to a retirement benefits scheme	(124,937)	(122,899)
Income tax paid	(273,005)	(231,417)
Net cash from operating activities	<u>2,749,686</u>	<u>1,596,719</u>
Cash flows from investing activities		
Acquisition of subsidiaries	(74)	(51,321)
Additional investment in associated company	(8,225)	(12,036)
Development expenditure incurred	(28,643)	(7,923)
Grants received in respect of infrastructure assets	24,430	24,439
(Placements)/maturities of income funds	(415,000)	953,102
Proceeds from disposal of property, plant & equipment	38,247	94,280
Proceeds from disposal of subsidiary/associated companies	9,694	1,977,155
Proceeds from disposal of investments	577,069	2,518
Proceeds from finance lease receivables	2,836	3,653
Purchase of intangible assets	(48,358)	(35,278)
Purchase of investment properties	(2,505)	(18,118)
Purchase of investments	(10,036)	(55,469)
Purchase of property, plant & equipment	(1,745,937)	(1,604,163)
Purchase of right-of-use assets	(55)	(2,930)
Shareholder loans	(166,753)	(366,807)
Net cash (used in)/from investing activities	<u>(1,773,310)</u>	<u>901,102</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 2022 and the accompanying explanatory notes attached to the interim financial statements.

**YTL CORPORATION BERHAD (Company No. 198201012898 (92647-H))
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023 - continued**

	9 Months Ended	
	31.03.2023	31.03.2022
	RM'000	RM'000
Cash flows from financing activities		
Dividend paid	(328,923)	(274,102)
Dividend paid to non-controlling interests by subsidiaries	(256,683)	(257,201)
Repurchase of own shares by the company (at net)	-	(1)
Repurchase of subsidiaries' shares by subsidiaries	(1)	(1)
Proceeds from bonds and borrowings	6,642,006	1,556,289
Proceeds from issue of shares in subsidiary to non-controlling interests	1,887	-
Capital repayment by a subsidiary	(172)	(1,960)
Repayment of bonds and borrowings	(4,726,278)	(4,109,748)
Repayment of lease liabilities	(221,471)	(202,783)
Net cash from/(used in) financing activities	<u>1,110,365</u>	<u>(3,289,507)</u>
Net changes in cash and cash equivalents	2,086,741	(791,686)
Effects of exchange rate changes	94,670	(90,826)
Cash and cash equivalents at beginning of the financial year	<u>11,296,665</u>	<u>13,652,596</u>
Cash and cash equivalents at end of the financial period	<u><u>13,478,076</u></u>	<u><u>12,770,084</u></u>
Cash and cash equivalent comprise :-		
Fixed deposit with licensed bank	10,455,774	10,665,312
Cash and bank balances	3,082,109	2,104,772
Bank overdraft	(59,807)	-
	<u><u>13,478,076</u></u>	<u><u>12,770,084</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 2022 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL REPORT

Notes:-

Disclosure requirements pursuant to MFRS 134

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 2022.

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 2022.

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 2022.

The amendments to MFRSs which were effective for financial year beginning on or after 1 July 2022 do not have significant financial impact to the Group.

A2. Seasonality or Cyclicity of Operations

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

A3. Disaggregation of revenue

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2023 RM'000	Preceding Year Corresponding Quarter 31.03.2022 RM'000	9 Months Ended 31.03.2023 RM'000	31.03.2022 RM'000
Utilities				
Sale of electricity	4,026,742	3,321,041	10,699,794	9,056,733
Sale of clean water, treatment and disposal of waste water	995,540	1,010,553	3,084,516	3,078,290
Sale of steam	58,501	59,453	176,659	169,960
Telecommunications	105,478	109,852	349,233	536,376
Others	34,706	72,613	93,542	207,379
	<u>5,220,967</u>	<u>4,573,512</u>	<u>14,403,744</u>	<u>13,048,738</u>

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Notes: - continued

A3. Disaggregation of revenue – continued

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2023 RM'000	Preceding Year Corresponding Quarter 31.03.2022 RM'000	9 Months Ended	
			31.03.2023 RM'000	31.03.2022 RM'000
Cement and building materials industry				
Sale of cement and related products	1,239,696	1,030,246	3,518,305	2,802,860
Others	5,466	16,485	18,184	28,484
	<u>1,245,162</u>	<u>1,046,731</u>	<u>3,536,489</u>	<u>2,831,344</u>
Construction				
Construction contracts revenue	<u>278,598</u>	<u>228,538</u>	<u>870,714</u>	<u>874,505</u>
Hotel operations				
Hotel room and food and beverages	372,121	154,553	970,881	455,835
Others	4,308	3,091	13,307	9,575
	<u>376,429</u>	<u>157,644</u>	<u>984,188</u>	<u>465,410</u>
Property				
Sale of development properties	1	2,392	9,530	2,392
Sale of completed properties	17,156	11,531	104,002	71,345
Sale of lands	-	-	-	402,291
Others	4,916	4,264	14,209	11,850
	<u>22,073</u>	<u>18,187</u>	<u>127,741</u>	<u>487,878</u>
Management services & others				
Operation and maintenance services	29,968	28,188	77,160	79,213
Licensing fee	5,898	13,992	16,688	13,992
Property manager fees	17,755	18,110	53,658	51,540
Food and beverages operations	4,649	2,467	13,051	4,805
Media and advertising services	610	698	3,574	2,563
Others	16,105	10,273	45,763	29,953
	<u>74,985</u>	<u>73,728</u>	<u>209,894</u>	<u>182,066</u>
Other sources				
Rental income	28,402	51,412	79,381	123,602
Interest income	81,646	20,151	195,621	70,858
Dividend income	759	747	2,458	2,519
	<u>110,807</u>	<u>72,310</u>	<u>277,460</u>	<u>196,979</u>
Total revenue	<u>7,329,021</u>	<u>6,170,650</u>	<u>20,410,230</u>	<u>18,086,920</u>

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INTERIM FINANCIAL REPORT

Notes: - continued

A4. Exceptional or Unusual Items

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

A5. Changes in estimates of amounts reported

There were no significant changes in estimates of amounts reported in prior interim periods or prior financial years.

A6. Changes in Debt and Equity Securities

There was no issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the current financial quarter/period.

As at 31 March 2023, the number of treasury shares held was 58,675,950 ordinary shares.

A7. Dividend paid

The following dividend payment was made during the financial period ended 31 March 2023:

	RM'000
In respect of the financial year ended 30 June 2022:-	
An interim dividend of 3.0 sen per ordinary share paid on 29 November 2022	<u>328,923</u>

A8. Segmental Information

The Group has six reportable segments as described below:

- (a) Construction
- (b) Cement and building materials industry
- (c) Property investment & development
- (d) Management services & others
- (e) Hotel operations
- (f) Utilities

Management monitors the operating results of business segments separately for the purpose of making decisions about resources to be allocated and of assessing performance.

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YTL CORPORATION BERHAD (Company No. 198201012898 (92647-H))
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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 March 2023 is as follows:-

	Construction RM'000	Cement and building materials industry 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	870,714	3,536,611	197,195	396,483	1,005,483	14,403,744	-	20,410,230
Inter-segment revenue	120,883	44,830	133,140	178,744	7,174	12,173	(496,944)	-
Total revenue	<u>991,597</u>	<u>3,581,441</u>	<u>330,335</u>	<u>575,227</u>	<u>1,012,657</u>	<u>14,415,917</u>	<u>(496,944)</u>	<u>20,410,230</u>
Segment results								
Profit from operations	<u>13,560</u>	<u>355,644</u>	<u>655</u>	<u>371,916</u>	<u>144,529</u>	<u>1,750,494</u>	<u>-</u>	<u>2,636,798</u>
Finance costs								<u>(1,676,174)</u>
Share of profit of associated companies & joint ventures								<u>960,624</u>
Profit before taxation								<u>345,695</u>
								<u>1,306,319</u>
Finance costs								<u>1,676,174</u>
Depreciation and amortisation								<u>1,320,199</u>
EBITDA *								<u>4,302,692</u>

* Included a fair value gain of RM7.5 million and allowance for impairment loss of RM68.1 million.

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INTERIM FINANCIAL REPORT

Notes: - continued

A8. Segment Information - continued

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

The Group's segmental result for the financial period ended 31 March 2022 is as follows:-

	Cement and							
	Construction	building materials industry	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
External revenue	874,505	2,831,344	575,474	282,005	474,854	13,048,738	-	18,086,920
Inter-segment revenue	39,302	8,354	129,501	119,293	6,329	14,835	(317,614)	-
Total revenue	<u>913,807</u>	<u>2,839,698</u>	<u>704,975</u>	<u>401,298</u>	<u>481,183</u>	<u>13,063,573</u>	<u>(317,614)</u>	<u>18,086,920</u>
Segment results								
Profit/(loss) from operations	<u>54,548</u>	<u>274,589</u>	<u>276,789</u>	<u>1,029,320</u>	<u>(41,452)</u>	<u>645,989</u>	<u>-</u>	<u>2,239,783</u>
Finance costs								<u>(1,162,134)</u>
Share of profit of associated companies & joint ventures								<u>1,077,649</u>
Profit before taxation								<u>307,294</u>
								<u>1,384,943</u>
Finance costs								1,162,134
Depreciation and amortisation								1,361,999
EBITDA *								<u>3,909,076</u>

* Included a fair value loss of RM79.2 million, allowance for impairment loss of RM167.3 million and project development costs written off of RM124.2 million.

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 March 2023, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations.

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 2022.

A11. Subsequent Events

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

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INTERIM FINANCIAL REPORT

Notes: - continued

A12. Fair value measurement

The Group measures fair value using the following fair value hierarchy that reflects the significance of the input used in making the measurements:

- (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 (that is, unobservable inputs).

The following table presents the Group's assets and liabilities that are measured at fair value as at:-

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
31 March 2023				
Assets				
Financial assets at fair value through profit and loss				
- Trading derivatives	-	315	-	315
- Income/equity funds	-	1,411,793	-	1,411,793
- Equity investments	13,319	105,730	-	119,049
Derivative used for hedging	-	10,574	-	10,574
Financial assets at fair value through other comprehensive income	19,981	48	184,404	204,433
	<u>33,300</u>	<u>1,528,460</u>	<u>184,404</u>	<u>1,746,164</u>
Liabilities				
Financial liabilities at fair value through profit and loss				
- Trading derivatives	-	246	-	246
Derivative used for hedging	-	143,601	-	143,601
	<u>-</u>	<u>143,847</u>	<u>-</u>	<u>143,847</u>

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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
	31.03.2023	31.03.2022		31.03.2023	31.03.2022	
	RM'000	RM'000	% +/-	RM'000	RM'000	% +/-
Revenue						
Construction	278,598	228,538	22%	870,714	874,505	0%
Cement and building materials industry	1,245,220	1,046,731	19%	3,536,611	2,831,344	25%
Property investment & development	52,228	51,680	1%	197,195	575,474	-66%
Management services & others	152,952	109,345	40%	396,483	282,005	41%
Hotels	379,056	160,844	136%	1,005,483	474,854	112%
Utilities	5,220,967	4,573,512	14%	14,403,744	13,048,738	10%
	<u>7,329,021</u>	<u>6,170,650</u>		<u>20,410,230</u>	<u>18,086,920</u>	
Profit/(loss) before taxation						
Construction	6,929	8,013	-14%	13,560	51,956	-74%
Cement and building materials industry	120,881	52,561	130%	211,215	148,140	43%
Property investment & development	(14,099)	(39,010)	64%	(40,410)	247,480	-116%
Management services & others	(13,793)	844,888	-102%	(119,713)	625,286	-119%
Hotels	57,568	(32,359)	278%	136,341	(77,090)	277%
Utilities	658,267	83,526	688%	1,105,326	389,171	184%
	<u>815,753</u>	<u>917,619</u>		<u>1,306,319</u>	<u>1,384,943</u>	

For the current financial quarter under review, the Group revenue was RM7,329.0 million as compared to RM6,170.7 million, recorded in the preceding year corresponding quarter. The Group profit before tax for the current financial quarter was RM815.8 million. The said profit before tax represents an increase of RM915.5 million or 918.3% as compared to a loss of RM99.7 million (after adjusting for the one-off gain of RM1,017.4 million arising from the gain on disposal of the investment in ElectraNet, partially offset by project development costs written off, allowance for impairment of intangible assets and contribution to a corporate social responsibility programme) recorded in the preceding year corresponding quarter.

For the current financial period under review, the Group revenue was at RM20,410.2 million as compared to RM18,086.9 million recorded in the preceding year corresponding period. The Group profit before taxation for the current financial period stood at RM1,306.3 million. This represents an increase of RM845.3 million or 183.4% as compared to a profit of RM461.0 million (after adjusting for the one-off gain of RM923.9 million as mentioned above) recorded in the preceding year corresponding period.

INTERIM FINANCIAL REPORT

Notes – continued

Performance of the respective operating business segments for the financial quarter/period ended 31 March 2023 as compared to the preceding year corresponding quarter/period have been included in the following analysis:

Construction

For the current financial quarter under review, the increase in revenue was principally due to an increase in the progress of the construction works. The decrease in profit before tax was mainly due to higher operating costs incurred.

For the current financial period under review, revenue approximated that of the preceding corresponding period whilst profit before tax was impacted by the higher operating costs as mentioned above.

Cement and building materials industry

For the current financial quarter/period under review, the revenue and profit before tax increased significantly mainly attributed to increase in demand and better selling prices recorded by all divisions.

Property investment & development

For the current financial quarter under review, revenue approximated that of the preceding year corresponding quarter. However, the reduction in loss before tax was mainly due to the absence of the rental deferral programme which ended on 30 June 2022 and the absence of unrealised foreign exchange loss on borrowings denominated in foreign currencies recorded by YTL Hospitality REIT.

For the current financial period under review, revenue increased to RM197.2 million from RM173.2 million (after adjusting for the sale of lands of approximately RM402.3 million recorded in the preceding year corresponding period) mainly due to sales recorded by on-going projects in Ipoh coupled with sales recorded under the development project undertaken by YTL Property Holdings (UK) Ltd.. However, the reduction in loss before tax was mainly due to the reasons mentioned above and was partially offset by higher interest costs on borrowings denominated in Australian Dollars recorded by YTL Hospitality REIT.

Management services & others

For the current financial quarter/period under review, the increase in revenue was mainly due to higher interest income whilst the loss before tax was mainly due to the absence of the gain on disposal of the investment in ElectraNet, partially offset by project development costs written off, allowance for impairment of intangible assets and contribution to a corporate social responsibility programme which was recognised by YTL Power International Berhad (“YTL Power”) in the preceding year corresponding quarter/period.

Hotels

For the current financial quarter/period under review, the significant increase in revenue and profit before tax recorded was mainly attributable to better performances of our hotels and resorts following the easing of pandemic restrictions including the opening of the international borders and resumption of economic activities.

INTERIM FINANCIAL REPORT

Notes – continued

Utilities

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

- For Power generation division, the increase in revenue and profit before tax was primarily due to the higher retail prices.
- Water & sewerage division, loss before taxation was mainly due to interest accruals on index-linked bonds, a non-cash impact of RM75 million (GBP14 million). The inflationary pressures on costs in the current quarter/period will be compensated in future years tariff revenues. Revenue approximated that of the preceding year corresponding quarter.
- For Telecommunications division, lower revenue and higher loss before tax were recorded mainly due to lower project revenue.

B2. Comparison with Preceding Quarter

	Current Quarter 31.03.2023 RM'000	Preceding Quarter 31.12.2022 RM'000	Variance % +/-
Revenue	7,329,021	6,592,550	11%
Profit before taxation	815,753	286,578	185%
Profit after taxation	659,403	196,648	235%

The higher profit before taxation as compared to the preceding quarter was principally attributable to the better performance in all business segments, except for the Property investment & development segment.

B3. Audit Report of the preceding financial year ended 30 June 2022

The Auditors' Report on the financial statements of the financial year ended 30 June 2022 did not contain any qualification.

B4. Prospects

The prospects of the respective business segments of the Group for the financial year ending 30 June 2023 are set out below:

Construction

With the continuing recovery of the economy, management is proactively taking action to ensure construction work-in-progress is on track and to replenish its order book. This segment is expected to contribute positively based on its current order book.

Cement and building materials industry

The economy is expected to continue to strengthen, supported by steady increase in domestic economic activities.

INTERIM FINANCIAL REPORT

Notes – continued

B4. Prospects - continued

Property investment & development

The property sector is expected to see a modest recovery in line with returning consumer confidence as most economic sectors rebound, supported by measures announced to foster recovery of the property market. Notwithstanding, the Group will continue to review the sales and marketing strategies to improve its visibility, propel sales momentum as well as undertake project launches.

Management services & others/Hotels

With the opening of the international borders in jurisdictions where the Group operates, the hospitality industry is expected to stay relatively buoyant amidst risks of higher inflation, interest rate hikes and other economic factors.

The Group is continuously taking steps to proactively manage the business and take necessary actions to ensure that the Group's long-term business prospects remain stable. Notwithstanding the short-term challenges, the Group remains confident in the long-term prospects of the hospitality sector.

Utilities

▪ **Power generation**

YTL PowerSeraya Pte. Limited ("YTL PowerSeraya"), a wholly-owned subsidiary of YTL Power and TNB Power Generation Sdn. Bhd. ("TNB Genco"), a wholly-owned subsidiary of Tenaga Nasional Bhd. have teamed up to export and import 100 megawatts (MW) of electricity to Singapore via the newly upgraded interconnector. It is the first-time electricity from Malaysia would be supplied to Singapore on a commercial basis, adhering to the Malaysian Energy Commission's guide for cross-border electricity sales ("CBES Guide"). YTL PowerSeraya will purchase the electricity from TNB Pasir Gudang Energy Sdn. Bhd., a special purpose vehicle wholly owned by TNB Genco. Both parties will work closely with the Energy Market Authority and the Energy Commission to refine all technical settings and regulatory arrangements under the Electricity Import Framework and the agreement will be effective upon fulfilment of the conditions precedent.

In addition, the recent announcement of the Malaysian government lifting the export ban on renewable energy bodes well for the development of Malaysia's green electricity market. YTL PowerSeraya is well-positioned to participate in the green energy import market to meet rising demand in Singapore.

In November 2022, YTL PowerSeraya together with its consortium partners won a tender from the Land Transport Authority to build at least 1,200 electric vehicle charging points at Housing & Development Board carparks in the Central and East regions of Singapore.

As power generation is an essential service, electricity demand is expected to remain stable. This segment will continue to focus on customer service, operational efficiency and exploring diversification beyond the core business into integrated multi-utilities supply.

INTERIM FINANCIAL REPORT

Notes – continued

B4. Prospects - continued

The Group intends to develop a large portion of the Kulai Young Estate into a large scale solar power facility with a generation capacity of up to 500MW to power a 500MW green data centre park. This is in line with the Group's shift towards investing in more sustainable renewable energy solutions moving forward.

▪ Water & sewerage

As Wessex Water's appointed business continues into the fourth year of its Price Review ("PR19"), it continues to work towards delivering the investment commitments agreed with the regulator. The inflationary pressures on costs will be compensated in future years tariff revenues. Projected contributions to the Pension Scheme deficit will be significantly lower due to increasing interest rates. In addition, Wessex Water continues to explore low risk opportunities for organic growth within the wider UK group.

▪ Telecommunications

In December 2021, together with Digital Nasional Bhd's ("DNB") pilot launch of Malaysia's 5G wholesale services in the Klang Valley, YTL Communications launched its 5G services, becoming the first telco in Malaysia to offer 5G access to its customers. The Group's YES #FirstTo5G and Infinite data plans which currently provide unlimited 5G plus 4G data and its Infinite+ device plans, enables users to experience the fifth generation of wireless mobile technology, delivering higher data speed, ultra-low latency, more reliable coverage, massive network capacity and a more uniform user experience. YTL Communications expects to extend its 5G services to the rest of the country in tandem with the rollout of DNB's 5G network. DNB in a statement announced that it had achieved almost 50% 5G coverage of the population at the end of 2022, exceeding its target of 40%. It plans to achieve 80% coverage by end of 2023.

By continuing to offer affordable data plans and offering innovative 5G services, this segment is looking to increase its subscriber base bolstered by partnerships and collaborations.

▪ Investment holding activities

The Group is developing the YTL Green Data Center Park within the Kulai Young Estate. This will be the first data center campus in Malaysia to be co-powered by on-site renewable solar energy. To date, the Group has partnered with Sea Limited as a co-locator to anchor this world-class green facility. The campus will incorporate innovative and sustainable solutions in design and operations to achieve high-energy efficiency. It is expected to serve a growing demand in the region for eco-friendly, cost-efficient data center solutions from hyperscalers and co-location customers alike.

The Group in consortium with Sea Limited was awarded a digital banking licence by Bank Negara Malaysia in April 2022. This new venture, which will leverage multiple synergies between the Group and Sea Limited, will enable the Group to further contribute to the growth of Malaysia's digital transformation and broaden access of its citizens to financial services, particularly the underserved and underbanked, as well as micro, small and medium enterprises (MSMEs).

The Group expects the performance of its business segments to remain resilient due to the essential nature of its operations, and will continue to closely monitor the related risks and impact on all business segments.

INTERIM FINANCIAL REPORT

Notes – continued

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 31.03.2023 RM'000	Year To Date 31.03.2023 RM'000
Profit for the period is stated after charging/(crediting):		
Adjustment on fair value of investment properties	(222)	(445)
Allowance for impairment of investments	1,708	1,708
Allowance for impairment of receivables - net of reversal	24,924	70,193
Allowance for/(write back) of impairment of inventories	14,690	(4,773)
Amortisation of contract costs	268	746
Amortisation of deferred income	(2,842)	(11,951)
Amortisation of grants and contributions	(1,390)	(4,138)
Amortisation of intangible assets	15,527	49,847
Depreciation of property, plant and equipment	326,911	1,134,673
Depreciation of right-of-use assets	51,450	151,022
Dividend income	(760)	(2,902)
Fair value changes of financial assets	(8,501)	(7,039)
Gain on foreign exchange	(112,421)	(105,804)
Interest expense	619,084	1,676,174
Interest income	(39,404)	(88,358)
Net (gain)/loss on disposal of associated company	(16)	1,042
Net gain on disposal of property, plant and equipment	(6,473)	(13,942)
Property, plant and equipment written off	1,493	4,989
(Write back of)/allowance for impairment of an associate	(3)	269

Other than the above items, there was 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.

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Notes – continued

B7. Taxation

Taxation comprise the following:-

	Current Quarter 31.03.2023 RM'000	Year To Date 31.03.2023 RM'000
In respect of current period		
- Income tax	165,874	349,633
- Deferred tax	<u>(9,524)</u>	<u>(22,995)</u>
	<u><u>156,350</u></u>	<u><u>326,638</u></u>

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

B8. Corporate Developments

Corporate Proposals Announced and Pending Completion

There were no corporate proposals announced by the Company which are not completed as at the date of this report.

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Notes – continued

B9. Group Borrowings and Debt Securities

The Group's borrowings and debts securities as at 31 March 2023 are as follows:-

	Secured	Unsecured	Total
	RM'000	RM'000	RM'000
Current			
Bankers' acceptances and trade facilities	-	4,754	4,754
Bank overdrafts	-	59,807	59,807
Hire purchase creditors	1,323	-	1,323
Revolving credit	-	2,707,773	2,707,773
Term loans	-	1,976,124	1,976,124
Bonds	-	2,656,325	2,656,325
	<u>1,323</u>	<u>7,404,783</u>	<u>7,406,106</u>
Non-current			
Hire purchase creditors	5,470	-	5,470
Revolving credit	245,975	2,449,591	2,695,566
Term loans	1,839,787	12,467,309	14,307,096
Bonds	-	20,695,580	20,695,580
	<u>2,091,232</u>	<u>35,612,480</u>	<u>37,703,712</u>
Total borrowings	<u>2,092,555</u>	<u>43,017,263</u>	<u>45,109,818</u>

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

	Foreign	RM
	Currency	Equivalents
	'000	'000
US Dollar	617,413	2,722,174
Singapore Dollar	1,705,344	5,666,688
Sterling Pound	3,086,579	16,871,549
Japanese Yen	18,370,470	610,065
Thai Baht	1,948,138	251,923
Australia Dollar	491,394	1,455,706
Euro	234	1,125
		<u>27,579,230</u>

Save for the borrowings of RM590.4 million, US Dollar 220.0 million, Sterling Pound 79.4 million, Yen 8.0 billion and Euro 0.8 million 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.

INTERIM FINANCIAL REPORT

Notes – continued

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

(a) Derivatives Financial Instruments

As at 31 March 2023, the Group's outstanding derivatives are as follows:-

Type of Derivatives	Contractual notional amount RM'000	Fair Value RM'000
<u>Fuel oil Swaps</u>		
- Less than 1 year	1,222,338	(59,046)
- 1 year to 3 years	142,663	(4,183)
- More than 3 years	-	-
<u>Currency forwards</u>		
- Less than 1 year	1,721,865	(61,825)
- 1 year to 3 years	228,528	(7,904)
- More than 3 years	-	-

The Group entered into fuel oil swaps to hedge highly probable forecast fuel 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 at various dates in the future. The currency forwards have maturity dates that match the expected occurrence of these transactions.

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

(b) Fair Value Changes of Financial Liabilities

The gains arising from fair value changes of financial liabilities for the current financial period ended 31 March 2023 are as follows:-

Type of financial liabilities	Basis of fair value measurement	Reason for the gain	Fair value gain	
			Current Quarter 31.03.2023 RM'000	Period to date 31.03.2023 RM'000
Currency forwards	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	-	15
Total			-	15

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Notes: - continued

B11. Material litigation

There was no material litigation pending as at the date of the last financial statements of financial position.

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	9 Months Ended	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Profit attributable to owners of the parent (RM'000)	<u>414,143</u>	<u>414,611</u>	<u>547,672</u>	<u>521,870</u>
Weighted average number of ordinary shares ('000)	10,964,086	10,964,088	10,964,086	10,964,087
Basic earnings per share (sen)	<u>3.78</u>	<u>3.78</u>	<u>5.00</u>	<u>4.76</u>

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Notes: - continued

B13. Earnings Per Share - continued

(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 31.03.2023	Preceding Year Corresponding Quarter 31.03.2022	9 Months Ended	
			31.03.2023	31.03.2022
Profit attributable to owners of the parent (RM'000)	414,143	414,611	547,672	521,870
<i>Adjusted weighted average number of ordinary shares - diluted ('000)</i>				
Weighted average number of ordinary shares - basic	10,964,086	10,964,088	10,964,086	10,964,087
Effect of unexercised employees share option scheme	38,695	33,936	38,695	52,789
	<u>11,002,781</u>	<u>10,998,024</u>	<u>11,002,781</u>	<u>11,016,876</u>
Diluted earnings per share (sen)	<u>3.76</u>	<u>3.77</u>	<u>4.98</u>	<u>4.74</u>

Total cash expected to be received in the event of an exercise of all outstanding ESOS options is RM159.2 million. Accordingly, the Net Asset ("NA") on a proforma basis will increase by RM159.2 million resulting in a decrease in NA per share of RM0.01. 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: 25 May 2023