

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

Interim Financial Report
31 March 2024

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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 quarter and year-to-date ended 31 March 2024.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	Quarter Ended		Year-To-Date	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Revenue	7,207,394	7,329,021	22,258,498	20,410,230
Cost of sales	<u>(5,113,029)</u>	<u>(5,578,703)</u>	<u>(15,517,961)</u>	<u>(16,362,113)</u>
Gross profit	2,094,365	1,750,318	6,740,537	4,048,117
Other operating income	165,917	193,491	392,348	366,116
Other operating expenses	<u>(673,396)</u>	<u>(606,044)</u>	<u>(1,904,900)</u>	<u>(1,777,435)</u>
Profit from operations	1,586,886	1,337,765	5,227,985	2,636,798
Finance costs	(647,136)	(619,084)	(2,004,658)	(1,676,174)
Share of results of associated companies and joint ventures	<u>139,481</u>	<u>97,072</u>	<u>345,850</u>	<u>345,695</u>
Profit before taxation	1,079,231	815,753	3,569,177	1,306,319
Taxation	<u>(246,920)</u>	<u>(156,350)</u>	<u>(766,863)</u>	<u>(326,638)</u>
Profit for the period	<u>832,311</u>	<u>659,403</u>	<u>2,802,314</u>	<u>979,681</u>
Attributable to:-				
Owners of the parent	496,231	414,143	1,607,172	547,672
Non-controlling interests	<u>336,080</u>	<u>245,260</u>	<u>1,195,142</u>	<u>432,009</u>
Profit for the period	<u>832,311</u>	<u>659,403</u>	<u>2,802,314</u>	<u>979,681</u>
Earnings per share				
Basic (Sen)	<u>4.53</u>	<u>3.78</u>	<u>14.66</u>	<u>5.00</u>
Diluted (Sen)	<u>4.43</u>	<u>3.76</u>	<u>14.37</u>	<u>4.98</u>

The Condensed Consolidated Income Statement should be read in conjunction with the audited annual financial statements for the year ended 30 June 2023 and the accompanying explanatory notes to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter Ended		Year-To-Date	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Profit for the period	<u>832,311</u>	<u>659,403</u>	<u>2,802,314</u>	<u>979,681</u>
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	27,411	(4,943)	111,810	(3,125)
- foreign currency translation	79,359	110,659	89,653	207,161
<i>Items that may be reclassified subsequently to income statement:-</i>				
- cash flow hedges	186,037	(40,445)	204,832	(575,156)
- share of other comprehensive income/ (loss) of associated company	24,524	(8,672)	5,207	(45,930)
- foreign currency translation	<u>124,204</u>	<u>170,028</u>	<u>142,012</u>	<u>315,704</u>
Other comprehensive income/ (loss) for the period, net of tax	<u>441,535</u>	<u>226,627</u>	<u>553,514</u>	<u>(101,346)</u>
Total comprehensive income for the period	<u><u>1,273,846</u></u>	<u><u>886,030</u></u>	<u><u>3,355,828</u></u>	<u><u>878,335</u></u>
Attributable to :-				
Owners of the parent	750,895	553,142	1,918,035	496,800
Non-controlling interests	<u>522,951</u>	<u>332,888</u>	<u>1,437,793</u>	<u>381,535</u>
Total comprehensive income for the period	<u><u>1,273,846</u></u>	<u><u>886,030</u></u>	<u><u>3,355,828</u></u>	<u><u>878,335</u></u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited annual financial statements for the year ended 30 June 2023 and the accompanying explanatory notes 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 31.03.2024 RM'000	Audited As at 30.06.2023 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	37,048,594	35,330,655
Right-of-use assets	1,474,923	1,524,877
Investment properties	1,956,112	1,966,666
Investment in associated companies and joint ventures	4,268,111	4,241,291
Investments	830,405	533,169
Development expenditure	792,330	786,093
Intangible assets	9,527,064	9,428,412
Post-employment benefit assets	65,495	64,314
Deferred tax assets	329,250	353,268
Trade, other receivables and contract assets	3,007,011	3,020,606
Derivative financial instruments	9,564	2,879
	<u>59,308,859</u>	<u>57,252,230</u>
Current Assets		
Inventories	1,157,090	1,219,606
Property development costs	699,085	443,555
Trade, other receivables and contract assets	6,134,058	5,932,534
Derivative financial instruments	122,652	18,824
Income tax assets	110,515	108,352
Investments	2,107,865	1,986,392
Amount due from related parties	80,310	73,223
Fixed deposits	12,422,559	11,195,322
Cash and bank balances	1,626,851	3,230,331
	<u>24,460,985</u>	<u>24,208,139</u>
TOTAL ASSETS	<u><u>83,769,844</u></u>	<u><u>81,460,369</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 2023 and the accompanying explanatory notes to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – continued

	Unaudited As at 31.03.2024 RM'000	Audited As at 30.06.2023 RM'000
EQUITY AND LIABILITIES		
Share capital	3,468,705	3,467,555
Other reserves	2,138,208	1,761,203
Retained profits	10,457,952	9,291,387
Less : Treasury shares, at cost	(54,452)	(54,452)
Equity Attributable to Owners of the Parent	<u>16,010,413</u>	<u>14,465,693</u>
Non-controlling interests	6,763,951	5,647,540
Total Equity	<u>22,774,364</u>	<u>20,113,233</u>
Non-current liabilities		
Long term payables and contract liabilities	1,961,641	1,852,574
Bonds & borrowings	40,684,030	38,654,949
Lease liabilities	1,179,650	1,094,322
Grants and contributions	733,877	699,025
Deferred tax liabilities	3,774,902	3,773,208
Post-employment benefit obligations	39,680	38,426
Provision for liabilities and charges	23,233	22,483
Derivative financial instruments	2,739	9,654
	<u>48,399,752</u>	<u>46,144,641</u>
Current Liabilities		
Trade, other payables and contract liabilities	6,424,654	6,429,732
Derivative financial instruments	19,949	110,828
Amount due to related parties	34,296	37,970
Bonds & borrowings	5,220,812	7,799,243
Lease liabilities	114,212	260,388
Income tax liabilities	660,466	439,911
Provision for liabilities and charges	121,339	124,423
	<u>12,595,728</u>	<u>15,202,495</u>
TOTAL LIABILITIES	60,995,480	61,347,136
TOTAL EQUITY AND LIABILITIES	<u>83,769,844</u>	<u>81,460,369</u>
Net Assets per share (RM)	<u>1.46</u>	<u>1.32</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 2023 and the accompanying explanatory notes to the interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024**

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 2023	3,467,555	9,291,387	(54,452)	1,761,203	14,465,693	5,647,540	20,113,233
Profit for the period	-	1,607,172	-	-	1,607,172	1,195,142	2,802,314
Other comprehensive income	-	-	-	310,863	310,863	242,651	553,514
Total comprehensive income for the period	-	1,607,172	-	310,863	1,918,035	1,437,793	3,355,828
Changes in composition of the Group	-	(2,032)	-	(28)	(2,060)	1,570	(490)
Dividends paid	-	(438,575)	-	-	(438,575)	(341,456)	(780,031)
Exercise of share option	1,150	-	-	(400)	750	(8)	742
Share option expenses	-	-	-	66,570	66,570	18,512	85,082
At 31 March 2024	<u>3,468,705</u>	<u>10,457,952</u>	<u>(54,452)</u>	<u>2,138,208</u>	<u>16,010,413</u>	<u>6,763,951</u>	<u>22,774,364</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 2023 and the accompanying explanatory notes to the interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER AND YEAR-TO-DATE 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 options 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 2023 and the accompanying explanatory notes to the interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024**

	Year-To-Date	
	31.03.2024	31.03.2023
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	3,569,177	1,306,319
Adjustment for :-		
Adjustment on fair value of investment properties	216	(445)
Amortisation of contract costs	1,345	746
Amortisation of deferred income	(13,546)	(11,951)
Amortisation of grants and contributions	(4,422)	(4,138)
Amortisation of intangible assets	52,146	49,847
Depreciation of property, plant and equipment	1,288,672	1,134,673
Depreciation of right-of-use assets	138,350	151,022
Dividend income	(4,493)	(2,902)
Fair value changes of financial assets	(17,277)	(7,039)
Impairment loss	91,022	68,071
Interest expense	2,004,658	1,676,174
Interest income	(707,384)	(283,979)
Net gain on disposal of investments	(2,841)	(1,709)
Net gain on disposal of property, plant and equipment	(18,751)	(13,942)
Net (gain)/loss on disposal of associated companies	(11,420)	1,042
Property, plant and equipment written off	3,937	4,989
Provision for post-employment benefits	28,742	36,682
Share of results of associated companies and joint ventures	(345,850)	(345,695)
Share option expenses	68,247	23,188
Unrealised gain on foreign exchange	(45,410)	(82,072)
Other non cash items	(2,287)	(2,483)
Operating profit before changes in working capital	6,072,831	3,696,398

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2023 and the accompanying explanatory notes to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024 - continued

	Year-To-Date	
	31.03.2024	31.03.2023
	RM'000	RM'000
Changes in working capital:-		
Inventories	(169,434)	(93,392)
Property development costs	(22,040)	(3,850)
Receivables, deposits and prepayments	49,345	(848,381)
Payables and accrued expenses	(95,206)	930,852
Related parties balances	(8,485)	(5,517)
Cash generated from operations	5,827,011	3,676,110
Dividend received	439,381	449,209
Interest paid	(1,474,674)	(1,260,189)
Interest received	706,891	282,498
Payment to a retirement benefits scheme	(27,333)	(124,937)
Income tax paid	(495,244)	(273,005)
Net cash from operating activities	4,976,032	2,749,686
Cash flows from investing activities		
Acquisition of subsidiaries	(1,646)	(74)
Additional investment in associated company	(40,905)	(8,225)
Development expenditure incurred	(11,162)	(28,643)
Grants received in respect of infrastructure assets	26,242	24,430
Maturities/(placements) of income funds	31,652	(415,000)
Proceeds from disposal of property, plant & equipment	18,208	38,247
Proceeds from disposal of associated companies	25,000	9,694
Proceeds from disposal of investments	7,795	577,069
Proceeds from finance lease receivables	2,805	2,836
Purchase of intangible assets	(32,865)	(48,358)
Purchase of investment properties	(37,829)	(2,505)
Purchase of investments	(290,626)	(10,036)
Purchase of property, plant & equipment	(2,811,246)	(1,745,937)
Purchase of right-of-use assets	-	(55)
Repayments for participation investment	179,316	-
Loan to joint ventures	-	(166,753)
Net cash used in investing activities	(2,935,261)	(1,773,310)

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2023 and the accompanying explanatory notes to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024 - continued

	Year-To-Date	
	31.03.2024	31.03.2023
	RM'000	RM'000
Cash flows from financing activities		
Dividend paid	(438,575)	(328,923)
Dividends paid to non-controlling interests by subsidiaries	(341,456)	(256,683)
Capital repayment by a subsidiary	-	(172)
Repurchase of subsidiaries' shares by subsidiaries	-	(1)
Proceeds from exercise of share options	5,202	-
Proceeds from bonds and borrowings	6,966,407	6,642,006
Proceeds from issue of shares in subsidiary to non-controlling interests	-	1,887
Repayment of bonds and borrowings	(8,244,568)	(4,726,278)
Repayment of lease liabilities	(197,788)	(221,471)
Net cash (used in)/from financing activities	<u>(2,250,778)</u>	<u>1,110,365</u>
Net changes in cash and cash equivalents	(210,007)	2,086,741
Effects of exchange rate changes	87,087	94,670
Cash and cash equivalents at beginning of the financial year	<u>14,149,147</u>	<u>11,296,665</u>
Cash and cash equivalents at end of the financial period	<u><u>14,026,227</u></u>	<u><u>13,478,076</u></u>
Cash and cash equivalent comprise :-		
Fixed deposit with licensed bank	12,422,559	10,455,774
Cash and bank balances	1,626,851	3,082,109
Bank overdraft	(23,183)	(59,807)
	<u><u>14,026,227</u></u>	<u><u>13,478,076</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 2023 and the accompanying explanatory notes to the interim financial statements.

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Notes:-

Disclosures 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 2023.

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 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 2023.

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 2023.

The amendments to MFRSs which were effective for financial year beginning on or after 1 July 2023 do not have any 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

	Quarter Ended		Year-To-Date	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Utilities				
Sale of electricity	3,438,464	4,026,742	10,755,015	10,699,794
Sale of clean water, treatment and disposal of waste water	1,236,768	995,540	3,643,503	3,084,516
Sale of steam	69,891	58,501	217,468	176,659
Telecommunications	95,087	105,478	456,341	349,233
Others	63,641	34,706	144,575	93,542
	<u>4,903,851</u>	<u>5,220,967</u>	<u>15,216,902</u>	<u>14,403,744</u>

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Notes: - continued

A3. Disaggregation of revenue – continued

	Quarter Ended		Year-To-Date	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Cement and building materials industry				
Sale of cement and related products	1,325,472	1,239,696	4,126,520	3,518,305
Others	4,292	5,466	13,111	18,184
	<u>1,329,764</u>	<u>1,245,162</u>	<u>4,139,631</u>	<u>3,536,489</u>
Construction				
Construction contracts revenue	130,584	278,598	546,186	870,714
Hotel operations				
Hotel room and food and beverages	479,960	372,121	1,250,468	970,881
Others	4,852	4,308	16,137	13,307
	<u>484,812</u>	<u>376,429</u>	<u>1,266,605</u>	<u>984,188</u>
Property				
Sale of development properties	29,830	1	43,556	9,530
Sale of completed properties	19,850	17,156	51,392	104,002
Sale of land	-	-	74,453	-
Others	4,929	4,916	14,799	14,209
	<u>54,609</u>	<u>22,073</u>	<u>184,200</u>	<u>127,741</u>
Management services & others				
Operation and maintenance services	42,695	29,968	117,388	77,160
Licencing fee	3,230	5,898	11,279	16,688
Property manager fees	18,929	17,755	60,367	53,658
Food and beverages operations	5,092	4,649	14,717	13,051
Others	21,488	16,715	68,663	49,337
	<u>91,434</u>	<u>74,985</u>	<u>272,414</u>	<u>209,894</u>
Other sources				
Rental income	30,371	28,402	91,446	79,381
Interest income	180,621	81,646	537,472	195,621
Dividend income	1,348	759	3,642	2,458
	<u>212,340</u>	<u>110,807</u>	<u>632,560</u>	<u>277,460</u>
Total revenue	<u><u>7,207,394</u></u>	<u><u>7,329,021</u></u>	<u><u>22,258,498</u></u>	<u><u>20,410,230</u></u>

A4. Exceptional or Unusual Items

During the financial period under review, no item of an exceptional or unusual nature has arisen that has affected the assets, liabilities, equity, net income or cash flows of the Group.

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Notes: - continued

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

During the current financial quarter ended 31 March 2024, 2,000,000 ordinary shares were issued pursuant to the exercise of employees' share options granted under the Company's Employee Share Option Scheme at an exercise price of RM0.50. The cumulative number of ordinary shares issued during the financial year-to-date ended 31 March 2024 was 2,300,000.

On 4 September 2023, the Company, under the Commercial Papers ("CPs")/ Medium Term Notes ("MTNs") programme with a combined master limit of RM5.0 billion and a sub-limit on the CPs programme of RM500.0 million, issued MTNs of RM240.0 million. The proceeds of the issuance were utilised to repay an existing RM240.0 million MTNs which matured in September 2023.

On 27 September 2023, the Company issued MTNs of RM385.0 million under the same CPs/MTNs programme as mentioned above. The proceeds of the issuance will be utilised for refinancing, to finance future projects/investments and/or general corporate purposes.

A7. Dividends paid

The following dividend was paid during the 9 months ended 31 March 2024:

	RM'000
In respect of the financial year ended 30 June 2023:-	
An interim dividend of 4.0 sen per ordinary share paid on 29 November 2023	<u>438,575</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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Notes: - continued

A8. Segment Information - continued

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

The Group's segmental results for the financial year-to-date ended 31 March 2024 are 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	546,186	4,140,243	290,756	799,782	1,270,030	15,211,501	-	22,258,498
Inter-segment revenue	479,953	40,828	140,954	135,900	9,329	13,749	(820,713)	-
Total revenue	<u>1,026,139</u>	<u>4,181,071</u>	<u>431,710</u>	<u>935,682</u>	<u>1,279,359</u>	<u>15,225,250</u>	<u>(820,713)</u>	<u>22,258,498</u>
Segment results								
Profit from operations	14,311	745,878	125,626	551,410	259,532	3,531,228	-	5,227,985
Finance costs								(2,004,658)
								<u>3,223,327</u>
Share of profit of associated companies & joint ventures								345,850
Profit before taxation								<u>3,569,177</u>
Finance costs								2,004,658
Depreciation and amortisation								1,462,545
								<u>7,036,380</u>

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Notes: - continued

A8. Segment Information - continued

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

The Group's segmental results for the financial year-to-date ended 31 March 2023 are 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	991,597	3,581,441	330,335	575,227	1,012,657	14,415,917	(496,944)	20,410,230
Segment results								
Profit from operations	13,560	355,644	655	371,916	144,529	1,750,494	-	2,636,798
Finance costs								(1,676,174)
								960,624
Share of profit of associated companies & joint ventures								345,695
Profit before taxation								1,306,319
Finance costs								1,676,174
Depreciation and amortisation								1,320,199
EBITDA								4,302,692

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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 year-to-date ended 31 March 2024, including business combinations, obtaining or loss control 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 or contingent assets of the Group since the last financial year ended 30 June 2023.

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	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
31 March 2024				
Assets				
Financial assets at fair value through profit and loss				
- Income/equity funds	-	2,107,865	-	2,107,865
- Equity investments	15,719	89,047	-	104,766
- Debt instrument	-	-	250,000	250,000
Financial assets at fair value through other comprehensive income	320,345	52	155,242	475,639
Derivative used for hedging	-	132,216	-	132,216
	<u>336,064</u>	<u>2,329,180</u>	<u>405,242</u>	<u>3,070,486</u>
Liabilities				
Derivative used for hedging	-	22,688	-	22,688
	<u>-</u>	<u>22,688</u>	<u>-</u>	<u>22,688</u>

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Notes: - continued

Disclosures pursuant to Part A of Appendix 9B of the Bursa Securities Main Market Listing Requirements

B1. Review of Performance

	Quarter Ended		Variance	Year-To-Date		Variance
	31.03.2024	31.03.2023	%	31.03.2024	31.03.2023	%
	RM'000	RM'000	+/-	RM'000	RM'000	+/-
Revenue						
Construction	130,584	278,598	-53	546,186	870,714	-37
Cement and building materials industry	1,329,961	1,245,220	7	4,140,243	3,536,611	17
Property investment & development	91,822	52,228	76	290,756	197,195	47
Management services & others	268,116	152,952	75	799,782	396,483	102
Hotels	484,861	379,056	28	1,270,030	1,005,483	26
Utilities	4,902,050	5,220,967	-6	15,211,501	14,403,744	6
	<u>7,207,394</u>	<u>7,329,021</u>		<u>22,258,498</u>	<u>20,410,230</u>	
Profit/(loss) before taxation						
Construction	9,448	6,929	36	14,311	13,560	6
Cement and building materials industry	204,955	120,881	70	599,352	211,215	184
Property investment & development	8,801	(14,099)	162	54,880	(40,410)	236
Management services & others	63,189	(13,793)	558	151,999	(119,713)	227
Hotels	123,801	57,568	115	249,536	136,341	83
Utilities	669,037	658,267	2	2,499,099	1,105,326	126
	<u>1,079,231</u>	<u>815,753</u>		<u>3,569,177</u>	<u>1,306,319</u>	

For the current financial quarter under review, the Group revenue was RM7,207.4 million, compared to RM7,329.0 million recorded in the preceding year corresponding quarter. The Group profit before tax was RM1,079.3 million, an increase of RM263.5 million or 32.3% compared to a profit of RM815.8 million recorded in the preceding year corresponding quarter.

For the nine months ended 31 March 2024 under review, the Group revenue was RM22,258.5 million, compared to RM20,410.2 million recorded in the preceding year corresponding period. The Group profit before tax stood at RM3,569.2 million. This represents an increase of RM2,262.9 million or 173.2% compared to a profit before tax of RM1,306.3 million recorded in the preceding year corresponding period.

Performance of the respective operating business segments for the current financial quarter and financial period ended 31 March 2024 as compared to the preceding year corresponding quarter and the financial period ended 31 March 2023 are set out in the following analysis:

Construction

For the current financial quarter and the nine months ended 31 March 2024 under review, the decrease in revenue is attributed to decrease in work done for third-party construction projects, while the increase in profit before tax is mainly due to better margins.

INTERIM FINANCIAL REPORT

Notes – continued

Cement and building materials industry

For the current financial quarter and the nine months ended 31 March 2024 under review, the revenue and profit before tax increased significantly, mainly attributed to stabilisation in selling prices for both domestic cement and ready-mixed concrete and continued improvement in operational efficiencies.

Property investment & development

For the current financial quarter and the nine months ended 31 March 2024 under review, the significant increase in revenue was primarily attributed to the sales recorded by ongoing projects and the sale of land. However, the increase in profit before tax was mainly due to profit recognition from ongoing projects and the sale of land in Ipoh, coupled with a higher share of profit from a joint venture resulting from the sale of land in Penang.

Management services & others

For the current financial quarter and the nine months ended 31 March 2024 under review, the significant improvement in revenue and profit before tax was mainly due to higher interest income, higher share of profit from the joint venture entities related to the Jordan project and higher foreign exchange gain recorded by YTL Power International Berhad.

Hotels

For the current financial quarter and the nine months ended 31 March 2024 under review, the increase in revenue and profit before tax recorded was mainly attributable to the gain in market share, as well as overall higher occupancy and room rates across all hotel assets.

Utilities

The segment reported revenue of RM4,902.1 million and profit before tax of RM669.0 million in the current financial quarter, compared to revenue of RM5,221.0 million and profit before tax of RM658.3 million in the corresponding quarter of the previous financial period, representing a decrease in revenue of 6.1% and an increase in profit before tax of 1.6%. The performance of the divisions within the Utilities segment is set out below:-

- For Power Generation division, revenue decreased to RM3,572.7 million from RM4,120.1 million, representing a decrease of 13.3%, while profit before tax increased to RM842.8 million from RM806.4 million, representing an increase of 4.5% when compared to the preceding year corresponding quarter. The decrease in revenue was mainly due to lower pool prices. Despite the decline in revenue, the increase in profit before tax was mainly due to lower interest expenses following loan repayments and strengthening of the Singapore Dollar against the Ringgit Malaysia.
- For Water & Sewerage division, revenue increased to RM1,236.8 million from RM995.5 million, representing an increase of 24.2%, whilst the loss before tax increased to RM51.2 million from a loss before tax of RM47.2 million when compared to the preceding year corresponding quarter. The higher revenue was primarily contributed from new contracts secured within the non-household retail market and an increase in price as allowed by the regulator, coupled with the strengthening of the Great Britain Pound against the Ringgit Malaysia. The higher loss before tax was mainly due to an increase in depreciation charges following a higher capex programme.

INTERIM FINANCIAL REPORT

Notes – continued

Utilities - continued

- For Telecommunications division, revenue was RM96.8 million and loss before tax was RM123.1 million in the current quarter, compared to revenue of RM109.3 million and loss before tax of RM103.2 million in the corresponding quarter of the previous financial period. The decrease in revenue and loss before tax was mainly due to lower project revenue recorded.

For the nine months ended 31 March 2024 under review, this segment recorded revenue and profit before tax of RM15,211.5 million and RM2,499.1 million, respectively, representing an increase of 6% and 126.1%, compared to the preceding year corresponding period ended 31 March 2023. The performance of the divisions within the Utilities segment is set out below:-

- For Power Generation division, revenue and profit before tax increased to RM11,119.8 million and RM2,901.5 million from RM10,070.5 million and RM1,397.8 million, representing an increase of 1.4% and 107.6% when compared to the corresponding period ended 31 March 2023. The increase in revenue is attributed to the strengthening of the Singapore Dollar against the Ringgit Malaysia. However, the increase in profit before tax is due to better margins, as well as the reason mentioned above for the increase in revenue.
- For Water & Sewerage division, revenue increased to RM3,643.5 million from RM3,084.5 million, representing an increase of 18.1%, while the loss before tax increased to RM155.5 million from a loss before tax of RM37.8 million when compared to the corresponding period ended 31 March 2023. The higher revenue was contributed primarily from new contracts secured within the non-household retail market and an increase in price as allowed by the regulator, coupled with strengthening of the Great Britain Pound against the Ringgit Malaysia. However, the higher loss before tax was mainly due to higher interest accruals on index-link bonds of RM423.1 million (GBP71.9 million) in the current financial period as compared to RM313.7 million (GBP58.8 million) in the preceding year corresponding period. The regulated asset base value as of 31 March 2024 increased to GBP4,294.2 million from GBP4,125.0 million as of 30 June 2023, representing an increase of 4.1%.
- For the Telecommunications division, revenue was RM461.9 million and loss before tax was RM260.6 million in the nine months ended 31 March 2024, compared to revenue of RM360.9 million and loss before tax of RM259.1 million in the corresponding period ended 31 March 2023. The higher revenue was mainly due to higher project revenue recorded, while the loss before tax approximated that of the preceding year corresponding period.

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INTERIM FINANCIAL REPORT

Notes – continued

B2. Comparison with Preceding Quarter

	Current Quarter 31.03.2024 RM'000	Preceding Quarter 31.12.2023 RM'000	Variance % +/-
Revenue	7,207,394	7,530,064	-4
Profit before taxation	1,079,231	1,275,661	-15
Profit after taxation	832,311	1,029,851	-19

The decrease in revenue and profit before tax compared to the preceding quarter was principally attributable to the lower pool prices and retail margin recorded in Power Generation division under the Utilities segment, coupled with lower sales volume in both domestic cement and ready-mixed concrete, caused by a slowdown in construction activities attributed to the festive holidays in the Cement and Building Materials Industry segment.

B3. Audit Report of the preceding financial year ended 30 June 2023

The Auditors' Report on the financial statements of the financial year ended 30 June 2023 did not contain any qualification.

B4. Prospects

The prospects of the respective business segments of the Group for the financial year ending 30 June 2024 are set out below:

Construction

Despite the challenges in the economy, the construction sector's continued growth signifies its resilience and capacity to contribute positively to the broader economic landscape. Management is proactively taking action to ensure construction work-in-progress is on track and to replenish its order book.

Cement and building materials industry

Cement demand is expected to remain satisfactory primarily driven by civil and non-residential sectors including infrastructure, logistics facilities, data centers and factories. Malaysia's long term need for housing and infrastructure due to its young population and high urbanization rate will also continue to sustain cement demand.

Whilst wider economic volatility may persist in light of inflationary pressures and geopolitical uncertainties, the Group will continue with its pursuit of operational, logistics, and distributional efficiencies.

INTERIM FINANCIAL REPORT

Notes – continued

B4. Prospects - continued

Property investment & development

The property sector anticipates a gradual improvement in market sentiments and increased demand, buoyed by positive measures announced in the 2024 Budget. These measures include the expansion of the RM10 billion Housing Credit Guarantee Scheme to assist first-time home buyers and efforts to streamline the current conditions of Malaysia My Second Home (MM2H) applications to attract foreign buyers.

The management is committed to leveraging synergies within the Group's diverse business activities, concentrating on boosting market visibility and propelling sales momentum. The Group is also poised to strategically introduce adaptive products in the near future.

This segment is optimistic of achieving an overall satisfactory performance for the current financial year.

Hotels, Management services & others

With the return to normalcy in the jurisdictions where the Group operates, coupled with a softening approach in interest rate hikes, the hospitality industry is expected to maintain a relatively positive outlook amidst risks of geopolitical uncertainty and other economic challenges.

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

Utilities

▪ **Power Generation**

YTL PowerSeraya Pte. Limited (“YTL PowerSeraya”) and TNB Power Generation Sdn. Bhd. (“TNB Genco”), a wholly-owned subsidiary of Tenaga Nasional Bhd. have entered into an agreement to export and import 100 megawatts (MW) of electricity to Singapore via the newly upgraded interconnector between the two countries. 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”).

In addition, the lifting of the export ban by the Malaysian Government 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.

On January 2024, YTL PowerSeraya won the inaugural request for proposal under Singapore's Energy Market Authority's new Centralised Process framework to develop a new 600MW hydrogen-ready combined-cycle gas turbine (“CCGT”) power plant at its Pulau Seraya Power Station site. YTL PowerSeraya's CCGT power plant will be at least 30% volume hydrogen-ready, with the ability to be retrofitted to become operationally 100% hydrogen-ready in the future. This will aid in emissions reduction, as the combustion of hydrogen gas generates no greenhouse gases, thereby underscoring the organisation’s commitment to environmentally sustainable practices.

INTERIM FINANCIAL REPORT

Notes – continued

B4. Prospects - continued

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.

The Group will be developing a large portion of the Kulai Young Estate into a large scale solar power facility with a generation capacity of up to 500MW to co-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 enters the penultimate year of its Price Review ("PR19"), it continues to work towards delivering the investment commitments agreed with the regulator whilst discussing its submitted plan for the next price review. Under the existing regulatory settlement, any enduring inflationary cost pressures will be compensated in future years' tariff revenues. Outside of the appointed business Wessex Water continues to explore low risk opportunities for organic growth within the wider UK group.

▪ Telecommunications

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 Digital National Berhad's ("DNB") 5G network. The Minister of Communications, in a statement announced that DNB's 5G rollout had achieved its target of 80% coverage of the population at end of 2023.

On 1 December 2023, YTL Power International Berhad, simultaneously with Telekom Malaysia Berhad, Infranation Sdn Bhd (a subsidiary of CelcomDigi Berhad), Maxis Broadband Sdn Bhd and U Mobile Sdn Bhd, executed share subscription agreements (SSAs) with DNB and the Minister of Finance (Incorporated) to each take up a 14% equity stake in DNB. Completion of the transaction is subject to certain conditions precedent, which have yet to be satisfied.

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.

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INTERIM FINANCIAL REPORT

Notes – continued

B4. Prospects - continued

▪ Investment holding activities

The Group is currently developing the YTL Green Data Center Park within the Kulai Young Estate in Johor. 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.

B5. Profit Forecast

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

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INTERIM FINANCIAL REPORT

Notes – continued

B6. Profit for the period

	Current Quarter 31.03.2024 RM'000	Year- To-Date 31.03.2024 RM'000
Profit for the period is stated after charging/(crediting):		
Adjustment on fair value of investment properties	220	216
Allowance for impairment of an associate	302	302
Allowance for impairment of development expenditure	123	123
Allowance for impairment of intangible assets	8,637	8,637
Allowance for impairment of inventories	1,535	4,220
Allowance for impairment of investments	2,099	3,422
Allowance for impairment of receivables - net of reversal	27,494	74,318
Amortisation of contract costs	1,004	1,345
Amortisation of deferred income	(9,101)	(13,546)
Amortisation of grants and contributions	(2,968)	(4,422)
Amortisation of intangible assets	34,530	52,146
Depreciation of property, plant and equipment	831,585	1,288,672
Depreciation of right-of-use assets	82,843	138,350
Dividend income	(3,179)	(4,493)
Fair value changes of financial assets	(20,423)	(17,277)
Gain on foreign exchange	(62,639)	(53,378)
Interest expense	1,313,679	2,004,658
Interest income	(113,641)	(169,912)
Net gain on disposal of associated company	-	(11,420)
Net gain on disposal of investments	(2,841)	(2,841)
Net gain on disposal of property, plant and equipment	(15,834)	(18,751)
Property, plant and equipment written off	1,737	3,937

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Notes – continued

B7. Taxation

Taxation comprise the following:-

	Current Quarter 31.03.2024 RM'000	Year- To-Date 31.03.2024 RM'000
In respect of current period		
- Income tax	244,950	778,044
- Deferred tax	1,970	(11,181)
	<u>246,920</u>	<u>766,863</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 period 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 2024 are as follows:-

	Secured	Unsecured	Total
	RM'000	RM'000	RM'000
Current			
Bankers' acceptances and trade facilities	-	27,609	27,609
Bank overdrafts	-	23,183	23,183
Hire purchase creditors	1,814	-	1,814
Revolving credit	12,500	2,734,732	2,747,232
Term loans	448,115	887,859	1,335,974
Bonds	-	1,085,000	1,085,000
	<u>462,429</u>	<u>4,758,383</u>	<u>5,220,812</u>
Non-current			
Hire purchase creditors	4,184	-	4,184
Revolving credit	358,128	2,037,635	2,395,763
Term loans	1,616,037	9,013,593	10,629,630
Bonds	-	27,654,453	27,654,453
	<u>1,978,349</u>	<u>38,705,681</u>	<u>40,684,030</u>
Total borrowings	<u>2,440,778</u>	<u>43,464,064</u>	<u>45,904,842</u>

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

	Foreign Currency '000	RM Equivalents '000
US Dollar	467,073	2,208,555
Singapore Dollar	696,424	2,439,713
Sterling Pound	3,160,222	18,862,733
Japanese Yen	17,693,586	568,414
Thai Baht	1,816,525	235,456
Australia Dollar	494,812	1,523,625
Euro	300	1,529
		<u>25,840,025</u>

All borrowings of subsidiaries are non-recourse basis to the Company save for the borrowings of RM402.6 million, US Dollar 220.0 million, Sterling Pound 84.4 million, Yen 7.8 billion and Euro 0.7 million (Ringgit equivalent totalling RM2,200.6 million) which are guaranteed by 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 2024, 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	1,758,438	93,682
- 1 year to 3 years	253,468	5,572
- More than 3 years	1,369	1
<u>Currency forwards</u>		
- Less than 1 year	1,512,025	9,021
- 1 year to 3 years	364,220	1,265
- More than 3 years	1,829	(13)

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 loss arising from fair value changes of financial liabilities for the current financial period ended 31 March 2024 are as follows:-

Type of financial liabilities	Basis of fair value measurement	Reason for the loss	Fair value loss	
			Current Quarter 31.03.2024 RM'000	Year-To-Date 31.03.2024 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 unfavorably against the Group	(1)	-
Total			(1)	-

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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 dividends have been declared for the current financial quarter.

B13. Earnings Per Share

(i) Basic earnings per share

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

	Quarter Ended		Year-To-Date	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Profit attributable to owners of the parent (RM'000)	<u>496,231</u>	<u>414,143</u>	<u>1,607,172</u>	<u>547,672</u>
Weighted average number of ordinary shares ('000)	10,965,420	10,964,088	10,964,711	10,964,088
Basic earnings per share (sen)	<u>4.53</u>	<u>3.78</u>	<u>14.66</u>	<u>5.00</u>

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INTERIM FINANCIAL REPORT

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 current financial quarter and year-to-date by the weighted average number of ordinary shares in issue during the current financial quarter and year-to-date as set out below:-

	Quarter Ended		Year-To-Date	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Profit attributable to owners of the parent (RM'000)	<u>496,231</u>	<u>414,143</u>	<u>1,607,172</u>	<u>547,672</u>
<i>Adjusted weighted average number of ordinary shares - diluted ('000)</i>				
Weighted average number of ordinary shares - basic	10,965,420	10,964,088	10,964,711	10,964,088
Effect of unexercised employees share option scheme	<u>246,002</u>	<u>38,208</u>	<u>222,925</u>	<u>38,208</u>
	<u>11,211,422</u>	<u>11,002,296</u>	<u>11,187,636</u>	<u>11,002,296</u>
Diluted earnings per share (sen)	<u>4.43</u>	<u>3.76</u>	<u>14.37</u>	<u>4.98</u>

Total cash expected to be received in the event of an exercise of all outstanding ESOS is RM155.6 million. Accordingly, the Net Asset ("NA") on a proforma basis will increase by RM155.6 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: 23 May 2024