

2022年6月期第3四半期（2022年1月～2022年3月）決算短信

会社名 ワイ・ティー・エル・コーポレーション・バーハッド
 株式銘柄コード (1773)
 本店所在地 マレーシア 55100 クアラルンプール
 ジャラン・ブキット・ビンタン 205
 メナラ・ワイ・ティー・エル 33階
 所属部 東証プライム市場
 決算期 本決算：年1回（6月） 中間決算：四半期ごと
 問い合わせ先 東京都千代田区大手町一丁目1-1
 大手町パークビルディング
 アンダーソン・毛利・友常法律事務所外国法共同事業
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四半期報告書 2022年6月24日
 提出予定日

1. 本国における決算発表日 2022年5月26日（木曜日）

2. 業績

	第3四半期（2022年1月から3月までの3ヶ月）（連結）		
	当期（未監査）	前期（未監査）	増減率
売上高または営業収入	6,170,650千リンギット	4,219,794千リンギット	46.23%
純利益（税引後）	828,670千リンギット	93,460千リンギット	786.66%
一株当たり利益	3.78セン	0.21セン	—

	今期累積額（2021年7月から2022年3月までの9ヶ月）		
	当期（未監査）	前期（未監査）	増減率
売上高または営業収入	18,086,920千リンギット	12,990,321千リンギット	39.23%
純利益（税引後）	1,069,951千リンギット	227,608千リンギット	370.08%
一株当たり利益	4.76セン	0.37セン	—

配当金の推移			
	当期	前期	備考
第1四半期	0セン	0セン	
第2四半期	0セン	0セン	
第3四半期	0セン	0セン	
第4四半期		2.5セン	
合計	0セン	2.5セン	

3. 概況・特記事項・その他

- (1) 純利益（税引後）は法人税考慮後・少数株式持分損益考慮前利益に基づき算出されている。
- (2) 上記1株当たり利益は基本的利益である。希薄化後1株当たり利益は、当期が3.77セン、前年同期が0.21センであった。今期累積額については、当期が4.74セン、前年同期が0.37センであった。これらの1株当たり利益は法人税考慮後・少数株主持分考慮後利益に基づき算出している。
- (3) 売上高または営業収入および純利益（税引後）の数値は百の位を四捨五入している。

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

Interim Financial Report
31 March 2022

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

Interim Financial Report
31 March 2022

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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 2022.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2022 RM'000	Preceding Year Corresponding Quarter 31.03.2021 RM'000	9 Months Ended 31.03.2022 RM'000	
Revenue	6,170,650	4,219,794	18,086,920	12,990,321
Cost of sales	<u>(5,411,428)</u>	<u>(3,331,206)</u>	<u>(15,524,773)</u>	<u>(10,392,414)</u>
Gross profit	759,222	888,588	2,562,147	2,597,907
Other operating income	1,403,376	78,177	1,553,710	258,669
Other operating expenses	<u>(931,321)</u>	<u>(503,660)</u>	<u>(1,876,074)</u>	<u>(1,458,968)</u>
Profit from operations	1,231,277	463,105	2,239,783	1,397,608
Finance costs	(396,996)	(386,643)	(1,162,134)	(1,163,953)
Share of results of associated companies and joint ventures	<u>83,338</u>	<u>118,202</u>	<u>307,294</u>	<u>294,707</u>
Profit before taxation	917,619	194,664	1,384,943	528,362
Taxation	<u>(88,949)</u>	<u>(101,204)</u>	<u>(314,992)</u>	<u>(300,754)</u>
Profit for the period	<u>828,670</u>	<u>93,460</u>	<u>1,069,951</u>	<u>227,608</u>
Attributable to:-				
Owners of the parent	414,611	22,430	521,870	39,817
Non-controlling interests	<u>414,059</u>	<u>71,030</u>	<u>548,081</u>	<u>187,791</u>
Profit for the period	<u>828,670</u>	<u>93,460</u>	<u>1,069,951</u>	<u>227,608</u>
Earnings per share				
Basic (Sen)	<u>3.78</u>	<u>0.21</u>	<u>4.76</u>	<u>0.37</u>
Diluted (Sen)	<u>3.77</u>	<u>0.21</u>	<u>4.74</u>	<u>0.37</u>

The Condensed Consolidated Income Statement should be read in conjunction with the audited annual financial statements for the year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.

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

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2022 RM'000	Preceding Year Corresponding Quarter 31.03.2021 RM'000	9 Months Ended	
			31.03.2022 RM'000	31.03.2021 RM'000
Profit for the period	828,670	93,460	1,069,951	227,608
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	(14,959)	(46,958)	(36,996)	(90,437)
- foreign currency translation	(5,909)	203,359	(78,332)	225,061
<i>Items that may be reclassified subsequently to income statement:-</i>				
- cash flow hedges	541,925	145,733	297,156	347,321
- share of other comprehensive income/ (loss) of associated company	8,810	(3,208)	(698)	16,416
- foreign currency translation	56,591	294,378	(20,114)	370,802
Other comprehensive income for the period, net of tax	586,458	593,304	161,016	869,163
Total comprehensive income for the period	1,415,128	686,764	1,230,967	1,096,771
Attributable to :-				
Owners of the parent	767,833	346,251	625,779	531,111
Non-controlling interests	647,295	340,513	605,188	565,660
Total comprehensive income for the period	1,415,128	686,764	1,230,967	1,096,771

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited annual financial statements for the year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statement.

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 31.03.2022 RM'000	Audited As at 30.06.2021 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	31,515,138	32,120,318
Right of use assets	1,622,247	1,712,517
Investment properties	2,737,786	1,976,498
Investment in associated companies and joint ventures	3,745,396	4,405,122
Investments	360,788	305,718
Development expenditure	1,019,474	1,067,428
Intangible assets	8,483,095	8,500,075
Trade, other receivables and contract assets	2,063,719	1,812,182
Derivative financial instruments	33,487	26,461
	<u>51,581,130</u>	<u>51,926,319</u>
Current Assets		
Inventories	1,121,453	1,136,927
Property development costs	277,120	232,249
Trade, other receivables and contract assets	4,741,394	3,924,362
Derivative financial instruments	543,814	263,719
Income tax assets	191,944	134,979
Investments	1,422,247	2,473,454
Amount due from related parties	93,122	92,910
Fixed deposits	10,665,312	11,522,776
Cash and bank balances	2,104,772	2,155,871
	<u>21,161,178</u>	<u>21,937,247</u>
TOTAL ASSETS	<u><u>72,742,308</u></u>	<u><u>73,863,566</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 2021 and the accompanying explanatory notes attached to the interim financial statements.

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – continued

	Unaudited As at 31.03.2022 RM'000	Audited As at 30.06.2021 RM'000
EQUITY AND LIABILITIES		
Share capital	3,467,555	3,467,555
Other reserves	1,014,974	892,399
Retained profits	8,216,934	8,482,982
Less : Treasury shares, at cost	(54,452)	(54,451)
Equity Attributable to Owners of the Parent	<u>12,645,011</u>	<u>12,788,485</u>
Non-Controlling Interests	4,649,411	3,549,476
Total Equity	<u>17,294,422</u>	<u>16,337,961</u>
Non-current liabilities		
Long term payables and other contract liabilities	1,554,894	1,496,599
Bonds & borrowings	31,959,279	35,410,547
Lease liabilities	1,286,514	1,303,867
Grants and contributions	681,532	661,614
Deferred tax liabilities	3,102,241	3,060,349
Post-employment benefit obligations	396,118	481,682
Provision for liabilities and charges	31,683	27,752
Derivative financial instruments	2,656	713
	<u>39,014,917</u>	<u>42,443,123</u>
Current Liabilities		
Trade, other payables and other contract liabilities	5,516,534	4,878,041
Derivative financial instruments	91,277	34,074
Amount due to related parties	33,049	38,411
Bonds & borrowings	10,412,536	9,663,896
Lease liabilities	96,016	180,091
Income tax liabilities	158,610	159,692
Provision for liabilities and charges	124,947	128,277
	<u>16,432,969</u>	<u>15,082,482</u>
TOTAL LIABILITIES	55,447,886	57,525,605
TOTAL EQUITY AND LIABILITIES	<u>72,742,308</u>	<u>73,863,566</u>
Net Assets per share (RM)	<u>1.15</u>	<u>1.17</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 2021 and the accompanying explanatory notes attached to the interim financial statements.

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 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 option expenses	-	-	-	729	729	-	729
At 31 March 2022	3,467,555	8,216,934	(54,452)	1,014,974	12,645,011	4,649,411	17,294,422

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 2021 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 2021**

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 2020	3,467,555	8,982,083	(501,837)	512,535	12,460,336	3,149,593	15,609,929
Profit for the period	-	39,817	-	-	39,817	187,791	227,608
Other comprehensive income	-	-	-	491,294	491,294	377,869	869,163
Total comprehensive income for the period	-	39,817	-	491,294	531,111	565,660	1,096,771
Changes in composition of the Group	-	22,877	-	-	22,877	(76,468)	(53,591)
Dividends paid	-	-	-	-	-	(167,825)	(167,825)
Purchase of treasury shares	-	-	(30,313)	-	(30,313)	-	(30,313)
Share dividend	-	(477,700)	477,700	-	-	-	-
Share options expenses	-	-	-	1,953	1,953	-	1,953
Subsidiary's share option lapsed	-	37,082	-	(20,606)	16,476	-	16,476
At 31 March 2021	<u>3,467,555</u>	<u>8,604,159</u>	<u>(54,450)</u>	<u>985,176</u>	<u>13,002,440</u>	<u>3,470,960</u>	<u>16,473,400</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 2021 and the accompanying explanatory notes attached to the interim financial statements.

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022**

	9 Months Ended	
	31.03.2022	31.03.2021
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	1,384,943	528,362
Adjustment for :-		
Adjustment on fair value of investment properties	(2,781)	-
Amortisation of contract costs	1,260	2,502
Amortisation of deferred income	(15,018)	(4,113)
Amortisation of grants and contributions	(4,005)	(12,953)
Amortisation of intangible assets	22,765	54,065
Depreciation of property, plant and equipment	1,220,641	1,228,451
Depreciation of right-of-use assets	136,356	130,192
Dividend income	(2,699)	(18,338)
Fair value changes of financial assets	81,955	18,838
Impairment loss	291,542	2,237
Interest expense	1,162,134	1,163,953
Interest income	(127,271)	(128,266)
Net gain on disposal of property, plant and equipment	(49,512)	(13,000)
Net gain on disposal of subsidiary/associated companies	(1,322,973)	-
Property, plant and equipment written off	9,506	3,272
Provision for liabilities and charges	3,000	(3,506)
Provision for post-employment benefits	39,662	35,889
Share option expenses	1,267	3,490
Share of results of associated companies and joint ventures	(307,294)	(294,707)
Unrealised loss on foreign exchange	43,979	49,491
Other non cash items	84	(2,713)
Operating profit before changes in working capital	2,567,541	2,743,146

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2021 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 2022 - continued

	9 Months Ended	
	31.03.2022	31.03.2021
	RM'000	RM'000
Changes in working capital:-		
Inventories	(36,093)	40,835
Property development costs	2,000	(28,649)
Receivables, deposits and prepayments	(934,698)	(762,910)
Payables and accrued expenses	941,359	1,216,069
Related parties balances	(5,574)	(13,716)
Cash generated from operations	2,534,535	3,194,775
Dividend received	399,324	394,245
Interest paid	(1,109,667)	(939,902)
Interest received	126,843	100,805
Payment to a retirement benefits scheme	(122,899)	(119,608)
Income tax paid	(231,417)	(152,947)
Net cash from operating activities	1,596,719	2,477,368
Cash flows from investing activities		
Acquisition of subsidiaries	(51,321)	(276)
Additional investment in associated company	(12,036)	(23,984)
Development expenditure incurred	(7,923)	(14,169)
Grants received in respect of infrastructure assets	24,439	69,431
Net increase in deposits maturing more than 90 days	-	(1,052,851)
Net withdrawals/(placement) of income funds	953,102	(371,958)
Proceeds from disposal of property, plant & equipment	94,280	37,700
Proceeds from disposal of investments	2,518	4,480
Proceeds from disposal of investment in subsidiary/associates	1,977,155	-
Proceeds from finance lease receivables	3,653	3,589
Purchase of intangible assets	(35,278)	(97)
Purchase of investment properties	(18,118)	-
Purchase of investments	(55,469)	(24,457)
Purchase of property, plant & equipment	(1,604,163)	(1,425,701)
Purchase of right-of-use assets	(2,930)	(7,613)
Shareholder loans	(366,807)	(62,205)
Net cash from/(used in) investing activities	901,102	(2,868,111)

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2021 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 2022 - continued

	9 Months Ended	
	31.03.2022	31.03.2021
	RM'000	RM'000
Cash flows from financing activities		
Dividend paid	(274,102)	-
Dividend paid to non-controlling interests by subsidiaries	(257,201)	(167,825)
Repurchase of own shares by the company (at net)	(1)	(30,313)
Repurchase of subsidiaries' shares by subsidiaries	(1)	(38,047)
Proceeds from bonds	-	2,385,080
Proceeds from borrowings	1,556,289	1,030,057
Capital repayment by a subsidiary	(1,960)	-
Repayment of bonds	(2,003,880)	-
Repayment of borrowings	(2,105,868)	(2,380,654)
Repayment of lease liabilities	(202,783)	(272,349)
	<u>(3,289,507)</u>	<u>525,949</u>
Net cash (used in)/from financing activities		
Net changes in cash and cash equivalents	(791,686)	135,206
Effects of exchange rate changes	(90,826)	258,778
Cash and cash equivalents at beginning of the financial year	<u>13,652,596</u>	<u>11,100,066</u>
Cash and cash equivalents at end of the financial period	<u><u>12,770,084</u></u>	<u><u>11,494,050</u></u>
Cash and cash equivalent comprise :-		
Fixed deposit with licensed bank	10,665,312	11,080,033
Cash and bank balances	2,104,772	2,069,757
Deposits with maturity 90 days and more	-	(1,655,697)
Bank overdraft	-	(43)
	<u>12,770,084</u>	<u>11,494,050</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 2021 and the accompanying explanatory notes attached to the interim financial statements.

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

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 2021.

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 2021.

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 2021.

The amendments to MFRSs which were effective for financial year beginning on or after 1 July 2021 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 31.03.2022 RM'000	Preceding Year Corresponding Quarter 31.03.2021 RM'000	9 Months Ended	
			31.03.2022 RM'000	31.03.2021 RM'000
Utilities				
Sale of electricity	3,321,041	1,427,035	9,056,733	4,277,453
Sale of clean water, treatment and disposal of waste water	1,010,553	909,086	3,078,290	2,717,717
Sale of steam	59,453	44,766	169,960	132,288
Broadband and telecommunications	123,845	151,536	550,369	344,772
Others	72,613	58,631	207,379	146,757
	<u>4,587,505</u>	<u>2,591,054</u>	<u>13,062,731</u>	<u>7,618,987</u>

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

Notes: - continued

A3. Disaggregation of revenue – continued

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2022 RM'000	Preceding Year Corresponding Quarter 31.03.2021 RM'000	9 Months Ended	
			31.03.2022 RM'000	31.03.2021 RM'000
Cement and building materials industry				
Sale of cement and related products	1,030,246	1,028,214	2,802,860	3,231,653
Others	16,485	4,537	28,484	14,228
	<u>1,046,731</u>	<u>1,032,751</u>	<u>2,831,344</u>	<u>3,245,881</u>
Construction				
Construction contracts revenue	<u>228,538</u>	<u>345,794</u>	<u>874,505</u>	<u>1,349,354</u>
Hotel operations				
Hotel room and food and beverages	154,606	103,631	455,888	311,537
Others	3,055	1,340	9,574	5,986
	<u>157,661</u>	<u>104,971</u>	<u>465,462</u>	<u>317,523</u>
Property				
Sale of development properties	2,392	-	2,392	-
Sale of completed properties	15,955	23,461	71,345	72,508
Sale of lands	-	-	402,291	26,501
Others	4,264	3,689	11,850	11,070
	<u>22,611</u>	<u>27,150</u>	<u>487,878</u>	<u>110,079</u>
Management services & others				
Operation and maintenance services	28,188	25,352	79,213	73,681
Property manager fees	18,110	16,442	51,540	49,518
Food and beverages operations	2,467	313	4,805	2,831
Media and advertising services	698	969	2,563	2,668
Others	10,273	6,213	29,953	20,963
	<u>59,736</u>	<u>49,289</u>	<u>168,074</u>	<u>149,661</u>
Other sources				
Rental income	46,970	36,821	123,549	104,505
Interest income	20,151	27,662	70,858	76,528
Dividend income	747	4,302	2,519	17,803
	<u>67,868</u>	<u>68,785</u>	<u>196,926</u>	<u>198,836</u>
Total revenue	<u><u>6,170,650</u></u>	<u><u>4,219,794</u></u>	<u><u>18,086,920</u></u>	<u><u>12,990,321</u></u>

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.

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INTERIM FINANCIAL REPORT

Notes: - continued

A5. Changes in estimates of amounts reported

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

A6. Changes in Debt and Equity Securities

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

During the current financial quarter and financial period to date, the Company repurchased 1,000 ordinary shares from the open market for a total consideration of RM639. The share buyback transactions were financed by internally generated funds. The shares purchased are held as treasury shares in accordance with Section 127(6) of the Companies Act 2016.

As at 31 March 2022, the number of treasury shares held was 58,674,950 ordinary shares.

A7. Dividend paid

There following dividend payment was made during the financial period ended 31 March 2022:

	RM'000
In respect of the financial year ended 30 June 2021:-	
An interim dividend of 2.5 sen per ordinary share paid on 12 October 2021	<u>274,102</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.

There were changes to the Information technology & e-commerce related business segment after the financial year ended 30 June 2021 as this segment does not meet the quantitative thresholds required by MFRS 8 for the reportable segment. Management has concluded that this segment should be amalgamated into Management services & other segments. Comparatives have been restated to conform to the revised reportable segment.

YTL CORPORATION BERHAD (Company No. 198201012898 (92647-H))
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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:-

	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	874,505	2,831,344	575,474	268,012	474,854	13,062,731	-	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>387,305</u>	<u>481,183</u>	<u>13,077,566</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>978,796</u>	<u>(41,452)</u>	<u>696,513</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								<u>1,361,999</u>
EBITDA *								<u><u>3,909,076</u></u>

* Included a fair value loss of RM79.2 million and impairment loss of RM291.5 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 2021 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	1,349,354	3,247,155	223,194	235,185	316,446	7,618,987	-	12,990,321
Inter-segment revenue	33,312	20,980	87,777	164,274	4,448	11,403	(322,194)	-
Total revenue	<u>1,382,666</u>	<u>3,268,135</u>	<u>310,971</u>	<u>399,459</u>	<u>320,894</u>	<u>7,630,390</u>	<u>(322,194)</u>	<u>12,990,321</u>
Segment results								
Profit/(loss) from operations	<u>181,307</u>	<u>435,453</u>	<u>(66,927)</u>	<u>280,889</u>	<u>(125,685)</u>	<u>692,571</u>	<u>-</u>	<u>1,397,608</u>
Finance costs								<u>(1,163,953)</u>
Share of profit of associated companies & joint ventures								<u>233,655</u>
Profit before taxation								<u>294,707</u>
								<u>528,362</u>
Finance costs								<u>1,163,953</u>
Depreciation and amortisation								<u>1,398,144</u>
EBITDA *								<u><u>3,090,459</u></u>

* Included a fair value loss of RM18.8 million and impairment loss of RM2.2 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 2022, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations except for the following:-

- On 17 August 2021, Business & Budget Hotels (Seberang Jaya) Sdn Bhd, an indirect subsidiary of the Company, which is inactive and has no intention to carry on business or operations in the future, commenced member's voluntary winding-up pursuant to Section 439(1)(b) of the Companies Act, 2016.
- On 17 August 2021, Extiva Communications Sdn Bhd, an indirect subsidiary of YTL Power International Berhad ("YTL Power"), which is inactive and has no intention to carry on business or operations in the future, commenced member's voluntary winding-up pursuant to Section 439(1)(b) of the Companies Act, 2016.
- On 21 September 2021, Malayan Cement Berhad ("MCB") completed the acquisition of the entire equity interest of 10 companies and their respective subsidiaries which are involved in cement and ready-mixed concrete businesses in Malaysia from its immediate holding company, YTL Cement Berhad for a total consideration of RM5,159 million ("Acquisition").

Following the Acquisition, the 10 companies and their respective subsidiaries have become wholly-owned subsidiaries of MCB and remain indirect subsidiaries of the Company.

- On 8 October 2021, YTL Seraya Limited, an indirect subsidiary of YTL Power, incorporated a wholly-owned subsidiary known as YTL Data Center Holdings Pte Ltd ("YTL Data Center") with an issued share capital of SGD1.00 comprising 1 ordinary share. YTL Data Center will be principally involved in investment holding in companies that will own and operate data centers.
- On 8 October 2021, YTL Data Center incorporated a wholly-owned subsidiary known as YTL DC No. 1 Pte Ltd ("YTLDC1") with an issued share capital of SGD1.00 comprising 1 ordinary share. YTLDC1 will be principally involved in investment holding in companies that will own and operate data centers.
- On 12 October 2021 and 25 October 2021, YTLDC1 subscribed for 1 ordinary share and 18,250,000 ordinary shares respectively, representing 50% of the issued and paid-up share capital of AP1 Pte. Ltd. ("AP1") for a total consideration of SGD18,250,001.00.

AP1 was incorporated in Singapore on 1 October 2021 and presently has an issued and paid-up share capital of SGD36,500,002.00 comprising 36,500,002 ordinary shares. AP1 is principally involved in investment holding and lease or sub-lease of real estate property.

- On 12 November 2021, Niche Retailing Sdn Bhd, an indirect wholly-owned subsidiary of the Company, incorporated a wholly-owned subsidiary known as PP Refined Venture Sdn Bhd ("PPRV") with an issued share capital of RM1.00 comprising 1 ordinary share. PPRV will be principally involved in retailing of fashion apparels and related accessories.

INTERIM FINANCIAL REPORT

Notes: - continued

A9. Changes in the Composition of the Group - continued

- On 12 November 2021, YTL Hotel and Properties Sdn Bhd (“YTLHP”), a wholly-owned subsidiary of the Company, acquired 7,500 ordinary shares of GBP1 each, representing the entire issued share capital in Bath Colonnade Properties Limited(The) (“Bath Colonnade”). As a result of the acquisition, Bath Colonnade became a wholly-owned subsidiary of YTLHP and an indirect subsidiary of the Company. Bath Colonnade is principally involved in letting of premises.
- The following indirect subsidiaries of MCB, which have been placed under member’s voluntary winding-up pursuant to Section 439(1)(b) of the Companies Act, 2016, had on 5 January 2022 lodged the Return by Liquidator relating to Final Meeting (“Return on Final Meeting”) with Companies Commission of Malaysia:
 - (i) Probuilders Centre Sdn Bhd (“Probuilders”); and
 - (ii) Lafarge Concrete (East Malaysia) Sdn Bhd (“LCEM”).

Following the lodgement of the Return on Final Meeting, Probuilders and LCEM were officially dissolved on 5 April 2022 and ceased to be indirect subsidiaries of MCB and the Company.

- On 5 January 2022, Wessex Water Limited, a wholly-owned subsidiary of YTL Power, incorporated a wholly-owned subsidiary known as EnTrade Ltd (“EnTrade”) with an issued share capital of GBP1.00 comprising 1 ordinary share of GBP1.00 each. EnTrade will be principally involved in environmental consultancy.
- On 28 January 2022, YTL Data Center incorporated a wholly-owned subsidiary known as YTL DC South Sdn Bhd (“YTLDCS”) with an issued share capital of RM1.00 comprising 1 ordinary share. YTLDCS will be principally involved in investment holding.
- On 14 February 2022, YTL Power incorporated a wholly-owned subsidiary known as YTL RE Holdings Sdn Bhd (“YTLRE”) with an issued share capital of RM1.00 comprising 1 ordinary share. YTLRE will be principally involved in investment holding.
- On 23 February 2022, YTLRE incorporated a wholly-owned subsidiary known as YTL Southern Solar Sdn Bhd (“YTLSS”) with an issued capital of RM1.00 comprising 1 ordinary share.

YTLSS will be principally involved in:

- Investment holding;
- Development, commissioning, operation and maintenance of solar photovoltaic power plant and transmission infrastructure and generation of electricity from green energy sources.

INTERIM FINANCIAL REPORT

Notes: - continued

A9. Changes in the Composition of the Group - continued

- On 4 March 2022, YTL Renewables Pte. Ltd. (“YTL Renewables”) was incorporated in Singapore as a wholly-owned subsidiary of YTLSS with an issued and paid-up share capital of SGD1.00 comprising 1 ordinary share. YTL Renewables is principally involved in transmission, distribution and sale of electricity, engineering design and consultancy services in energy management and clean energy system.
- On 8 March 2022, Wessex Water Limited (“Wessex Water”), an indirect wholly-owned subsidiary of YTL Power disposed of its 100% equity interest, comprising 100 ordinary shares of GBP0.01 each, in Albion Water Limited (“Albion Water”) for a consideration of GBP3.7 million. Consequent thereto, Albion Water ceased to be an indirect subsidiary of YTL Power and the Company.
- On 21 March 2022, YTL Digital Payments Sdn. Bhd. (“YTL Digital Payments”) was incorporated as a wholly-owned subsidiary of YTL Power with an issued and paid-up share capital of RM1.00 comprising 1 ordinary share. YTL Digital Payments will be principally involved in the processing of digital payments via e-money platform.

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 2021.

A11. Subsequent Events

Save for the following, 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:-

- On 18 April 2022, YTL Communications Sdn Bhd, a subsidiary of YTL Power, acquired the remaining 1,000,000 ordinary shares in YTL Broadband Sdn Bhd (“YTL Broadband”), representing 20% of the issued share capital in YTL Broadband from Mr Ang Meng Hee, for a consideration of RM1,000,000.00. As a result, YTL Broadband became an indirect wholly-owned subsidiary of YTL Power and the Company.
- On 26 April 2022, the following companies, all indirect subsidiaries of YTL Power, have been struck-off from the register of UK Companies House and ceased to be indirect subsidiaries of YTL Power and the Company:
 - (i) YTL Arena (Filton) Limited
 - (ii) Enterprise Laundry Services Limited
- On 9 May 2022, M Hotel Management Pte Ltd, a subsidiary of YTL Hotels (Cayman) Limited, which in turn a wholly-subsiary of YTL Hotels & Properties Sdn Bhd (“YTLHP”), has been struck-off from the register of the Accounting and Corporate Regulatory Authority, Singapore and ceased to be an indirect subsidiary of the Company.
- On 24 May 2022, Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd (“SPYTL”), a wholly-owned subsidiary of the Company, acquired the remaining 30 ordinary shares in YTL THP JV (“YTL THP”), representing 30% of the issued share capital in YTL THP from TH Properties Sdn Bhd, for a consideration of RM1.00. As a result, YTL THP became an indirect wholly-owned subsidiary of SPTYL and the Company.

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 (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 2022				
Assets				
Financial assets at fair value through profit and loss				
- Trading derivatives	-	611	-	611
- Income/equity funds	-	1,452,549	-	1,452,549
- Equity investments	15,427	89,965	-	105,392
Derivative used for hedging	-	576,690	-	576,690
Financial assets at fair value through other comprehensive income	14,465	46	210,583	225,094
	<u>29,892</u>	<u>2,119,861</u>	<u>210,583</u>	<u>2,360,336</u>
Liabilities				
Financial liabilities at fair value through profit and loss				
- Trading derivatives	-	479	-	479
Derivative used for hedging	-	93,454	-	93,454
	<u>-</u>	<u>93,933</u>	<u>-</u>	<u>93,933</u>

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INTERIM FINANCIAL REPORT

Notes: - continued

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

B1. Review of Performance

	Individual Quarter		Variance	Cumulative Quarter		Variance
	31.03.2022	31.03.2021	%	31.03.2022	31.03.2021	%
	RM'000	RM'000	+/-	RM'000	RM'000	+/-
Revenue						
Construction	228,538	345,794	-34%	874,505	1,349,354	-35%
Cement and building materials industry	1,046,731	1,033,161	1%	2,831,344	3,247,155	-13%
Property investment & development	51,680	70,502	-27%	575,474	223,194	158%
Management services & others	95,352	75,389	26%	268,012	235,185	14%
Hotels	160,844	103,894	55%	474,854	316,446	50%
Utilities	4,587,505	2,591,054	77%	13,062,731	7,618,987	71%
	<u>6,170,650</u>	<u>4,219,794</u>		<u>18,086,920</u>	<u>12,990,321</u>	
Profit/(loss) before taxation						
Construction	8,013	73,903	-89%	51,956	174,822	-70%
Cement and building materials industry	52,561	78,357	-33%	148,140	301,308	-51%
Property investment & development	(39,010)	(15,576)	-150%	247,480	(125,705)	297%
Management services & others	794,360	(67,175)	1283%	574,759	(173,059)	432%
Hotels	(32,358)	(60,484)	47%	(77,090)	(148,743)	48%
Utilities	134,053	185,639	-28%	439,698	499,739	-12%
	<u>917,619</u>	<u>194,664</u>		<u>1,384,943</u>	<u>528,362</u>	

For the current financial quarter under review, the Group revenue was RM6,170.7 million as compared to RM4,219.8 million, recorded in the preceding year corresponding quarter. The Group recorded a profit before tax of RM917.6 million for the current financial quarter. This represents an increase of RM723.0 million or 371.4% as compared to a profit of RM194.7 million recorded in the preceding year corresponding quarter.

For the current financial period under review, the Group revenue was at RM18,086.9 million as compared to RM12,990.3 million recorded in the preceding year corresponding period. The Group profit before taxation for the current financial period stood at RM1,384.9 million. This represents an increase of RM856.6 million or 162.1% as compared to a profit of RM528.4 million recorded in the preceding year corresponding period.

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INTERIM FINANCIAL REPORT

Notes – continued

The Group has continued to manage and mitigate, where possible, the unprecedented disruptions brought about since the outbreak of the global COVID-19 pandemic. The ongoing effects of the COVID-19 pandemic on the performance of the respective operating business segments for the financial quarter/period ended 31 March 2022 as compared to the preceding year corresponding quarter/period have been included in the following analysis:

Construction

For the current financial quarter/period under review, the decrease in revenue and profit before tax was principally due to the decrease in construction works and higher construction cost incurred.

Cement and building materials industry

For the current financial quarter under review, the marginal increase in revenue was mainly attributed to price increases in domestic and Vietnam markets. The reduction in profit before tax was mainly attributed to the increase in cost of fuel, raw materials, logistics and maintenance.

For the current financial period under review, the decrease in revenue and profit before tax was significantly due to the impact of the COVID-19 pandemic in the domestic and Vietnam markets coupled with the absence of contribution from China division following the disposal of the cement plant in China.

Property investment & development

For the current financial quarter under review, the revenue approximated that of the preceding year corresponding quarter (after adjusting for revenue of approximately RM18.5 million recorded by a project that the Group divested). However, the increase in loss before tax was mainly due to the absence of unrealised foreign exchange gain recorded by YTL Land & Development Berhad and fair value loss on unbilled lease income recognised by YTL Hospitality REIT.

For the current financial period under review, the significant increase in revenue was primarily attributable to sales recorded under the Brabazon project undertaken by YTL Property Holdings (UK) Ltd. and the sale of lands by Satria Sewira Sdn. Bhd. and Emerald Hectares Sdn. Bhd.. The increase in profit before tax was contributed by the Brabazon project and higher share of profits from Starhill Global Real Investment Trust.

Management services & others

For the current financial quarter/period under review, the increase in revenue was mainly due to higher rental income. The significant increase in profit before tax was principally attributable to the one-off gain following the disposal of the investment in ElectraNet Pty. Ltd. and was partially offset by an allowance for impairment of project development costs and goodwill, coupled with contribution to a corporate social responsibility programme.

Hotels

For the current financial quarter/period under review, the increase in revenue and reduction in loss before tax recorded were mainly attributable to better performances of our hotels and resorts following the easing of movement restrictions in the United Kingdom and Malaysia.

INTERIM FINANCIAL REPORT

Notes – continued

Utilities

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

- Multi utilities business (Merchant) division recorded higher revenue primarily due to the higher pool and fuel oil price. However, the increase in profit before taxation was mainly due to the higher pool gains and retail margin.
- Water & sewerage division recorded higher revenue was primarily from new contracts awarded in the non-household retail market. The lower profit before taxation was mainly due to seasonality impacts on water supply and waste treatment revenues.
- For Telecommunications division, lower revenue and higher loss before tax were recorded mainly due to lower project revenues.
- For Power Generation (Contracted) division, no revenue was recorded following the expiry of the extended power purchase agreement for the Paka Power Station on 30 June 2021. Overheads and depreciation charges contributed to the loss recorded.

For the current financial period under review, performance of the respective operating business divisions was consistent with the notes mentioned above with the exception of the Multi utilities business (Merchant) and Telecommunications business divisions:

- Multi utilities business (Merchant) division recorded higher revenue primarily due to the higher pool and fuel oil price, whilst profit before tax approximated that of the preceding year corresponding period.
- Telecommunications business division recorded higher revenue and the reduction in loss before taxation was mainly due to growth in subscriber base resulting from affordable data plans bolstered by partnerships and collaborations.

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INTERIM FINANCIAL REPORT

Notes – continued

B2. Comparison with Preceding Quarter

	Current Quarter 31.03.2022 RM'000	Preceding Quarter 31.12.2021 RM'000	Variance % +/-
Revenue	6,170,650	6,851,673	-10%
Profit before taxation	917,619	141,900	547%
Profit after taxation	828,670	63,276	1210%

The higher profit before taxation as compared to the preceding quarter was principally attributable to the one-off gain following the disposal of the investment in ElectraNet by the Utilities division.

B3. Audit Report of the preceding financial year ended 30 June 2021

The Auditors' Report on the financial statements of the financial year ended 30 June 2021 did not contain any qualification.

B4. Prospects

Globally, businesses have continued to face unprecedented social and economic challenges brought about by the outbreak of the global COVID-19 pandemic. Countries where the Group operates implemented various movement control regulations and laws and limited the operation of non-essential services. To date, many of these jurisdictions progressed well with vaccine roll-out programmes and subsequent vaccine booster programmes seen as necessary to bring the pandemic under control and return to normalcy. Although the outlook in terms of pandemic-containment is still uncertain, with the emergence of new variants an ongoing concern, the Group's businesses have been cushioned by its Utilities segment which has largely not been affected by the various controls to date, and is expected to continue to operate as usual due to the essential nature of the services it provides.

Construction

With the economic activities moving back to normalcy, management has been proactive in taking actions 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 strengthen in the second half of the calendar year as the country transitions into the endemic phase of COVID-19. In line with the wider economic activities and more favourable external and internal demand, the construction sector is also on the path to recovery on the back of the revival and acceleration of major infrastructure projects and affordable housing projects. The positive outlook of the construction sector may, however be impacted by higher input prices, rising logistics costs and geopolitical uncertainties which may have a knock-on effect on cement demand.

INTERIM FINANCIAL REPORT

Notes – continued

B4. Prospects - continued

Property investment & development

The property sector is expected to see modest recovery in line with returning consumer confidence as most economic sectors rebound, supported by measures announced to foster recovery of the property market, such as the Home Ownership Campaign Programme. 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

The short-term outlook for the hospitality industry remains challenging amidst the COVID-19 pandemic. Some countries where we operate are resetting their expectations and transit from a zero tolerance to a containment approach to the COVID-19 virus amid fresh threats from the variants. The reopening of domestic and international borders with the relaxation of quarantine measures is set to revive tourism and keep economic recovery on track to rebound this year. However, prospects remain cautiously optimistic.

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 of the long term prospects of the hospitality sector.

Utilities

▪ **Multi utilities business (Merchant)**

In October 2021, YTL PowerSeraya Pte Limited was appointed as the electricity importer for a two-year trial to import 100MW of electricity from Malaysia via existing interconnectors, following a Request for Proposal process held in March 2021 by the Energy Market Authority of Singapore ("EMA"). As the appointed electricity importer, YTL PowerSeraya will work with the EMA to refine all technical settings and regulatory arrangements under Singapore's Electricity Import Framework during this two-year trial and import will commence upon the receipt of the requisite approvals..

The proposed acquisition of Tuaspring announced on 12 March 2020 which is currently pending completion is a logical extension of the Group's existing multi utilities operations. The power plant and associated assets of Tuaspring, which is the newest combined cycle power plant in Singapore, will, upon completion, be integrated into existing businesses and expected to contribute positively to the future earnings of the Group. The proposed acquisition was approved by the EMA in May 2020; completion is now conditional on the completion of financing.

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

▪ **Water & sewerage**

As for the Water & Sewerage division, Wessex Water reaches the end of the second year of its Price Review ("PR19"), it continues to work towards delivering the investment commitments agreed with the regulator. By the end of the Price Review period on 31 March 2025, Wessex Water will have delivered RM7.2 billion (GBP1.3 billion) of capital investment with a resulting RAB value in excess of RM21.5 billion (GBP3.9 billion). Wessex Water continues to explore low risk opportunities for organic growth within the wider UK group.

INTERIM FINANCIAL REPORT

Notes – continued

B4. Prospects - continued

▪ Telecommunications business

In December 2021, together with Digital Nasional Bhd's 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 Plans which currently provides unlimited 5G data, 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 to users. YTL Communications expects to extend its 5G services to the rest of the country in tandem with the rollout of Digital Nasional Bhd's 5G network.

The 5G roll-out is in line with Jalanan Digital Negara ("JENDELA"), the plan to upgrade Malaysia's digital communications infrastructure formulated by the Government and the Malaysian Communications and Multimedia Commission launched in August 2020. Initial phases of the plan focused on expanding 4G mobile broadband coverage and increasing broadband speeds, with the anticipated shutting down of 3G by the end of 2021. As such, YTL Communications' pure-4G YES network, coupled with its First-to-5G access, is well positioned to continue to attract subscribers and meet the country's digital infrastructure needs. YTL Communications has recently been awarded part of the JENDELA Phase 1 (Part 2) project for the design, supply, installation, testing, commissioning, operation of the network service equipment and services related to the provisioning of public cellular services.

In response to the COVID-19 pandemic, YTL Communications and FrogAsia in collaboration with YTL Foundation, a charitable foundation funded principally by the YTL Group, launched the Learn from Home Initiative in March 2020 to enable students to learn from home. Under the initiative, YTL Foundation provided, among others, free YES SIM cards with 40GB of data to students registered in government schools and partner tertiary education institutions. The data plans provided under the initiative have been extended to 31 August 2022 to help ease the transition back to physical classes as schools have adopted hybrid teaching models. The initiative has also been extended to cater for the 2021/2022 intake of university and polytechnic students.

YTL Communications again collaborated with YTL Foundation to offer free smartphones and 12-month data plans to the households and individuals under the Jaringan Prihatin programme. The programme, launched on 5 May 2021 by the Government of Malaysia provides subsidies of RM300 to B40 households and RM180 to B40 individuals for device and data plans offered by participating service providers. Registrations for the programme closed on 30 September 2021 but YTL Communications will continue to provide the data plans under the programme until September 2022.

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

▪ Power generation (Contracted)

The Group completed the acquisition of the Kulai Young Estate in Johor in January 2022 and intends to develop the land into a large scale solar power facility with a generation capacity of up to 500MW. This is in line with the Group's shift towards investing in more sustainable, renewable energy solutions moving forward.

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Notes – continued

B4. Prospects - continued

▪ Investment holding activities

The Group is developing the YTL Green Data Center Park in Kulai, Johor, which will be the first data center campus in Malaysia to be powered by on-site renewable solar energy. To date, the Group has partnered with Shopee as a co-locator and Chinese data center developer, GDS Holdings Limited, one of the largest data center companies, to anchor the initial phases of this world-class green facility. The campus will incorporate innovative and sustainable solutions in design and operations to achieve high-energy efficiency and 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.

In April 2022, the Group's consortium with Sea Limited was awarded a digital banking licence by Bank Negara Malaysia. This new venture, which will also create and leverage synergies between YTL Communications and Sea Limited's Shopee e-commerce platform, will enable the Group to further contribute to the growth of Malaysia's digital transformation efforts and broaden access to financial services, including the underserved and underbanked, as well as micro, small and medium enterprises (MSMEs) in Malaysia.

Despite the challenging outlook, the Group expects the performance of its business segments to remain resilient as these segments' operations are substantially essential in nature. The Group 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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**YTL CORPORATION BERHAD (Company No. 198201012898 (92647-H))
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Notes – continued

B6. Profit for the period

	Current Quarter 31.03.2022 RM'000	Period To Date 31.03.2022 RM'000
Profit for the period is stated after charging/(crediting):		
Adjustment on fair value of investment properties	(790)	(2,781)
Allowance for impairment of inventories	906	2,565
Allowance for impairment of property development costs	124,225	124,225
Allowance for impairment of receivables - net of reversal	38,003	79,874
Amortisation of contract costs	340	1,260
Amortisation of deferred income	(15,018)	(15,018)
(Write back)/Amortisation of grants and contributions	2,518	(4,005)
(Write back)/Amortisation of intangible assets	(12,692)	22,765
Depreciation of property, plant and equipment	391,456	1,220,641
Depreciation of right-of-use assets	49,523	136,356
Dividend income	(747)	(2,699)
Fair value changes of financial assets	79,017	81,955
Loss on foreign exchange	30,604	61,966
Interest expense	396,996	1,162,134
Interest income	(13,517)	(56,413)
Net gain on disposal of property, plant and equipment	(6,620)	(49,512)
Net gain on disposal of subsidiary/associated companies	(1,322,973)	(1,322,973)
Property, plant and equipment written off	304	9,506

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

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INTERIM FINANCIAL REPORT

Notes – continued

B7. Taxation

Taxation comprise the following:-

	Current Quarter 31.03.2022 RM'000	Period To Date 31.03.2022 RM'000
In respect of current period		
- Income tax	51,076	225,537
- Deferred tax	37,873	89,455
	<u>88,949</u>	<u>314,992</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 to 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

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

On 12 March 2020, YTL Power and Taser Power Pte. Ltd., entered into a put and call option agreement with Tuaspring Pte. Ltd. (“Tuaspring”) for the proposed acquisition of the power plant and associated assets of Tuaspring by YTL PowerSeraya Pte. Limited, from the receivers and managers of Tuaspring, for a total purchase consideration of SGD331,452,000 to be settled as to SGD230,000,000 in cash and SGD101,452,000 comprising ordinary shares and loan notes amounting to 7.54% of the post-acquisition equity in YTL Utilities (S) Pte. Limited, the immediate holding company of YTL PowerSeraya Pte. Limited.

Approvals/consents for the proposed acquisition have been received from the Energy Market Authority of Singapore and the Public Utilities Board of Singapore. Completion is now conditional inter alia on the completion of financing arrangements, which is currently pending.

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

Notes – continued

B9. Group Borrowings and Debt Securities

The Group's borrowings and debts securities as at 31 March 2022 are as follows:-

	Secured	Unsecured	Total
	RM'000	RM'000	RM'000
Current			
Bankers' acceptances	-	36,283	36,283
Hire purchase creditors	910	-	910
Revolving credit	56,000	2,478,274	2,534,274
Term loans	244,318	6,506,751	6,751,069
Bonds	-	1,090,000	1,090,000
	<u>301,228</u>	<u>10,111,308</u>	<u>10,412,536</u>
Non-current			
Hire purchase creditors	767	-	767
Revolving credit	159,912	2,636,904	2,796,816
Term loans	2,244,148	7,074,164	9,318,312
Bonds	-	19,843,384	19,843,384
	<u>2,404,827</u>	<u>29,554,452</u>	<u>31,959,279</u>
Total borrowings	<u>2,706,055</u>	<u>39,665,760</u>	<u>42,371,815</u>

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

	Foreign	RM
	Currency	Equivalents
	'000	'000
US Dollar	344,761	1,449,375
Singapore Dollar	2,042,414	6,343,942
Sterling Pound	2,585,412	14,256,479
Japanese Yen	18,351,172	630,638
Thai Baht	1,977,448	249,158
Australia Dollar	488,146	1,536,342
Euro	517	2,426
		<u>24,468,360</u>

Save for the borrowings of RM247.2 million, US Dollar 220.0 million, Sterling Pound 87.4 million, Yen 8.0 billion and Euro 0.12 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 2022, 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	1,502,865	483,257
- 1 year to 3 years	184,968	32,916
- More than 3 years	-	-
<u>Currency forwards</u>		
- Less than 1 year	1,499,742	(458)
- 1 year to 3 years	326,886	(2,085)
- More than 3 years	-	-
<u>Electricity futures</u>		
- Less than 1 year	51,006	(30,261)
- 1 year to 3 years	-	-
- 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 in the future. The currency forwards have maturity dates that match the expected occurrence of these transactions.

The Group entered into electricity futures to hedge highly probable forecast sale of electricity that are expected to occur at various dates in the future. The electricity futures have maturity dates that match the expected occurrence of these transactions.

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

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INTERIM FINANCIAL REPORT

Notes – continued

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

(b) Fair Value Changes of Financial Liabilities

The gains/(losses) arising from fair value changes of financial liabilities for the current financial period ended 31 March 2022 are as follows:-

Type of financial liabilities	Basis of fair value measurement	Reason for the (loss)/gain	Fair value (loss)/gain	
			Current Quarter 31.03.2022 RM'000	Period to date 31.03.2022 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	-	1
Electricity futures	Electricity price differential between the contracted price and the market futures price	Electricity price differential between the contracted price and the market futures price which have moved in unfavourably against the Group	(491)	(4)
Total			(491)	(3)

B11. Material litigation

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

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

Notes: - continued

B12. Dividend

No dividend has been declared for the current financial quarter.

B13. Earnings Per Share

(i) Basic earnings per share

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

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2022	Preceding Year Corresponding Quarter 31.03.2021	9 Months Ended	
			31.03.2022	31.03.2021
Profit attributable to owners of the parent (RM'000)	<u>414,611</u>	<u>22,430</u>	<u>521,870</u>	<u>39,817</u>
Weighted average number of ordinary shares ('000)	<u>10,964,088</u>	<u>10,632,805</u>	<u>10,964,087</u>	<u>10,633,639</u>
Basic earnings per share (sen)	<u>3.78</u>	<u>0.21</u>	<u>4.76</u>	<u>0.37</u>

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**YTL CORPORATION BERHAD (Company No. 198201012898 (92647-H))
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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 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 31.03.2022	Preceding Year Corresponding Quarter 31.03.2021	9 Months Ended	
			31.03.2022	31.03.2021
Profit attributable to owners of the parent (RM'000)	414,611	22,430	521,870	39,817
<i>Adjusted weighted average number of ordinary shares - diluted ('000)</i>				
Weighted average number of ordinary shares - basic	10,964,088	10,632,805	10,964,087	10,633,639
Effect of unexercised employees employees share option scheme	33,936	-	52,789	-
	<u>10,998,024</u>	<u>10,632,805</u>	<u>11,016,876</u>	<u>10,633,639</u>
Diluted earnings per share (sen)	<u>3.77</u>	<u>0.21</u>	<u>4.74</u>	<u>0.37</u>

Total cash expected to be received in the event of an exercise of all outstanding ESOS options is RM158.4 million. Accordingly, the Net Asset ("NA") on a proforma basis will increase by RM158.4 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: 26 May 2022