

**YTL POWER INTERNATIONAL BERHAD**  
Company No. 199601034332 (406684-H)  
Incorporated in Malaysia

**Interim Financial Report**  
**31 March 2023**

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**YTL POWER INTERNATIONAL BERHAD [Company No. 199601034332 (406684-H)]**  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT**

Interim financial report on consolidated results for the financial period ended 31 March 2023.

The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.3.2023 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.3.2022 RM'000	9 MONTHS ENDED	
			31.3.2023 RM'000	31.3.2022 RM'000
Revenue	5,357,460	4,647,521	14,804,705	13,268,179
Cost of sales	(4,233,597)	(4,270,988)	(12,384,501)	(12,130,951)
Gross profit	1,123,863	376,533	2,420,204	1,137,228
Other operating income	20,919	1,350,958	42,765	1,405,278
Other operating expenses	(148,309)	(496,438)	(437,376)	(818,020)
Profit from operations	996,473	1,231,053	2,025,593	1,724,486
Finance costs	(432,852)	(250,912)	(1,143,513)	(719,879)
Share of profits of investments accounted for using the equity method	46,776	56,893	209,157	208,974
<b>Profit before taxation</b>	610,397	1,037,034	1,091,237	1,213,581
Taxation	(102,756)	(60,371)	(225,256)	(143,581)
<b>Profit for the period</b>	507,641	976,663	865,981	1,070,000
<b>Attributable to:</b>				
Owners of the parent	519,637	1,010,231	891,741	1,064,418
Non-controlling interests	(11,996)	(33,568)	(25,760)	5,582
	507,641	976,663	865,981	1,070,000
<b>Earnings per share attributable to owners of the parent</b>				
Basic (sen)	6.41	12.47	11.01	13.14
Diluted (sen)	6.36	12.44	10.92	13.10

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

**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.3.2023 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.3.2022 RM'000	9 MONTHS ENDED	
			31.3.2023 RM'000	31.3.2022 RM'000
<b>Profit for the period</b>	507,641	976,663	865,981	1,070,000
<b>Other comprehensive income/(loss):</b>				
<i>Items that will not be reclassified subsequently to income statement:</i>				
Financial assets at fair value through other comprehensive income	1,089	2,182	173	2,613
<i>Items that may be reclassified subsequently to income statement:</i>				
Cash flow hedges:				
- Subsidiaries	(24,181)	542,165	(614,157)	257,808
- Associates and joint ventures	(16,303)	(240)	38,962	39,348
Currency translation differences:				
- Subsidiaries	236,736	(31,057)	440,559	(180,581)
- Associates and joint ventures	(643)	27,075	8,850	17,035
	-----	-----	-----	-----
<b>Other comprehensive income/(loss) for the period, net of tax</b>	196,698	540,125	(125,613)	136,223
	-----	-----	-----	-----
<b>Total comprehensive income for the period</b>	704,339	1,516,788	740,368	1,206,223
	=====	=====	=====	=====
<b>Attributable to:</b>				
Owners of the parent	716,848	1,545,864	764,768	1,193,412
Non-controlling interests	(12,509)	(29,076)	(24,400)	12,811
	-----	-----	-----	-----
	704,339	1,516,788	740,368	1,206,223
	=====	=====	=====	=====

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

**YTL POWER INTERNATIONAL BERHAD [Company No. 199601034332 (406684-H)]**  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>As at</b>	<b>As at</b>
	<b>31.3.2023</b>	<b>30.6.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	26,024,703	24,556,399
Investment properties	540,107	527,944
Intangible assets	9,131,832	8,732,299
Right-of-use assets	437,935	459,555
Post-employment benefit assets	259,742	174,802
Investments accounted for using the equity method	1,727,981	1,769,644
Investments	294,861	294,726
Derivative financial instruments	774	20,607
Receivables, deposits and prepayments	2,715,694	2,454,912
	-----	-----
	41,133,629	38,990,888
	-----	-----
<b>Current assets</b>		
Inventories	555,326	493,056
Investments	1,193,958	740,824
Receivables, deposits and prepayments	3,712,492	3,480,542
Derivative financial instruments	10,115	415,891
Cash and bank balances	8,932,417	6,880,016
	-----	-----
	14,404,308	12,010,329
	-----	-----
<b>TOTAL ASSETS</b>	<b>55,537,937</b>	<b>51,001,217</b>
	=====	=====
<b>EQUITY AND LIABILITIES</b>		
Share capital	7,038,587	7,038,587
Reserves	7,845,202	7,276,035
	-----	-----
Equity attributable to owners of the parent	14,883,789	14,314,622
Non-controlling interests	(398,441)	(257,465)
	-----	-----
<b>TOTAL EQUITY</b>	<b>14,485,348</b>	<b>14,057,157</b>
	-----	-----

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

**YTL POWER INTERNATIONAL BERHAD [Company No. 199601034332 (406684-H)]**  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT**

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

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>As at</b>	<b>As at</b>
	<b>31.3.2023</b>	<b>30.6.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred taxation	3,047,242	2,971,862
Borrowings	27,810,850	25,259,797
Lease liabilities	288,725	310,750
Post-employment benefit obligations	16,179	15,115
Grants and contributions	632,627	620,655
Derivative financial instruments	12,861	1,367
Payables	1,760,077	1,560,105
	-----	-----
	33,568,561	30,739,651
	-----	-----
<b>Current liabilities</b>		
Payables and accrued expenses	3,949,156	3,500,934
Derivative financial instruments	130,986	21,740
Post-employment benefit obligations	714	1,349
Taxation	221,901	107,504
Borrowings	3,082,734	2,477,041
Lease liabilities	98,537	95,841
	-----	-----
	7,484,028	6,204,409
	-----	-----
<b>TOTAL LIABILITIES</b>	41,052,589	36,944,060
	-----	-----
<b>TOTAL EQUITY AND LIABILITIES</b>	55,537,937	51,001,217
	=====	=====
<b>Net assets per share attributable to ordinary equity holders of the parent (RM)</b>	1.84	1.77
	=====	=====

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

**YTL POWER INTERNATIONAL BERHAD [Company No. 199601034332 (406684-H)]**  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT**

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

	-----Attributable to Owners of the Parent-----				Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Merger & Other Reserves RM'000	Treasury Shares RM'000	Retained Earnings RM'000			
At 1 July 2022	7,038,587	(693,312)	(46,733)	8,016,080	14,314,622	(257,465)	14,057,157
Profit/(Loss) for the financial period	-	-	-	891,741	891,741	(25,760)	865,981
Other comprehensive (loss)/income for the financial period	-	(126,973)	-	-	(126,973)	1,360	(125,613)
Total comprehensive (loss)/income for the financial period	-	(126,973)	-	891,741	764,768	(24,400)	740,368
Effects arising from changes in composition of the Group	-	-	-	25	25	(25)	-
Dividends paid to non-controlling interests	-	-	-	-	-	(116,551)	(116,551)
Interim dividend paid for the financial year ended 30 June 2022	-	-	-	(202,554)	(202,554)	-	(202,554)
Share option expenses	-	6,929	-	-	6,929	-	6,929
Share repurchased	-	-	(1)	-	(1)	-	(1)
At 31 March 2023	<u>7,038,587</u>	<u>(813,356)</u>	<u>(46,734)</u>	<u>8,705,292</u>	<u>14,883,789</u>	<u>(398,441)</u>	<u>14,485,348</u>

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

**YTL POWER INTERNATIONAL BERHAD [Company No. 199601034332 (406684-H)]**  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022**

	-----Attributable to Owners of the Parent-----				Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Merger & Other Reserves RM'000	Treasury Shares RM'000	Retained Earnings RM'000			
At 1 July 2021	7,038,587	(739,558)	(46,732)	6,765,345	13,017,642	(110,217)	12,907,425
Profit for the financial period	-	-	-	1,064,418	1,064,418	5,582	1,070,000
Other comprehensive income for the financial period	-	128,994	-	-	128,994	7,229	136,223
Total comprehensive income for the financial period	-	128,994	-	1,064,418	1,193,412	12,811	1,206,223
Dividends paid to non-controlling interests	-	-	-	-	-	(111,973)	(111,973)
Interim dividend paid for the financial year ended 30 June 2021	-	-	-	(202,554)	(202,554)	-	(202,554)
Reclassification upon disposal of investment at fair value through other comprehensive income	-	111	-	(111)	-	-	-
Share option expenses	-	1,313	-	-	1,313	-	1,313
Share repurchased	-	-	(1)	-	(1)	-	(1)
At 31 March 2022	<u>7,038,587</u>	<u>(609,140)</u>	<u>(46,733)</u>	<u>7,627,098</u>	<u>14,009,812</u>	<u>(209,379)</u>	<u>13,800,433</u>

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



**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023**

	<b>9 MONTHS ENDED</b>	
	<b>31.3.2023</b>	<b>31.3.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from operating activities</b>		
Profit for the financial period	865,981	1,070,000
Adjustments for:		
Allowance for impairment of an associate	269	-
Allowance for impairment of intangible assets	-	81,980
Allowance for impairment of receivables (net of reversals)	65,258	83,021
Amortisation of contract costs	746	1,260
Amortisation of deferred income	(11,951)	(15,018)
Amortisation of grants and contributions	(4,138)	(4,005)
Amortisation of intangible assets	47,764	20,589
Bad debts recovered	(1,487)	(1,010)
Depreciation of property, plant and equipment	735,027	801,998
Depreciation of right-of-use assets	106,320	95,955
Fair value loss on investments	16,062	81,180
Gain on disposal of a subsidiary	-	(20,957)
Gain on disposal of an associate	-	(1,310,660)
Interest expense	1,143,513	719,879
Interest income	(9,386)	(2,394)
Net gain on disposal of property, plant and equipment	(9,882)	(43,207)
Project development costs written off	-	124,225
Property, plant and equipment written off	4,171	7,837
Provision for post-employment benefit	35,972	39,662
Share of profits of investments accounted for using the equity method	(209,157)	(208,974)
Share option expenses	6,416	1,267
Taxation	225,256	143,581
Unrealised (gain)/loss on foreign exchange	(12,005)	14,805
(Write back of)/Allowance for impairment of inventories	(221)	945
Other non-cash items	(1,182)	(76)
	<u>2,993,346</u>	<u>1,681,883</u>
Changes in working capital:		
Inventories	(43,821)	(78,662)
Receivables, deposits and prepayments	(345,262)	(590,950)
Payables and accrued expenses	551,225	1,343,629
Cash flows from operations	<u>3,155,488</u>	<u>2,355,900</u>
Interest paid	(788,000)	(713,601)
Payment to post-employment benefit obligations	(123,425)	(122,104)
Tax paid	(127,330)	(65,953)
Net cash flows from operating activities	<u>2,116,733</u>	<u>1,454,242</u>

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

**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023 - Continued**

	<b>9 MONTHS ENDED</b>	
	<b>31.3.2023</b>	<b>31.3.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from investing activities</b>		
Additional investments	-	(82,931)
Additional investment accounted for using the equity method	(269)	(56,447)
Development expenditure incurred on investment properties	-	(18,091)
Dividends received	287,544	275,796
Grants received	24,430	24,439
Increase in shareholder loans	(166,753)	(422,481)
Interest received	8,431	2,490
(Placements)/Maturities of income funds	(415,000)	953,102
Proceeds from disposal of a subsidiary	-	3,891
Proceeds from disposal of an associate	-	1,966,568
Proceeds from disposal of investments	-	320
Proceeds from disposal of property, plant and equipment	30,183	83,909
Purchase of intangible assets	(48,357)	(35,278)
Purchase of property, plant and equipment	(1,639,761)	(1,522,094)
Net cash flows (used in)/from investing activities	<u>(1,919,552)</u>	<u>1,173,193</u>
<b>Cash flows from financing activities</b>		
Dividend paid	(202,554)	(202,554)
Dividends paid to non-controlling interests	(116,551)	(111,973)
Proceeds from borrowings	5,878,193	1,341,091
Repayment of borrowings	(3,642,681)	(3,777,314)
Repayment of lease liabilities	(115,414)	(111,399)
Repurchase of own shares	(1)	(1)
Net cash flows from/(used in) financing activities	<u>1,800,992</u>	<u>(2,862,150)</u>
Net changes in cash and cash equivalents	1,998,173	(234,715)
Effects of exchange rate changes	102,686	(108,855)
Cash and cash equivalents at beginning of the financial year	6,784,224	8,566,581
Cash and cash equivalents at end of the financial period <i>[Note a]</i>	<u>8,885,083</u>	<u>8,223,011</u>

*[Note a]*

Cash and cash equivalents at the end of the financial period comprise:

	<b>RM'000</b>	<b>RM'000</b>
Fixed deposits	6,667,035	6,895,793
Cash and bank balances	2,265,382	1,327,218
Bank overdrafts	(47,334)	-
(included within short term borrowing in Note B9)	<u>8,885,083</u>	<u>8,223,011</u>

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

**INTERIM FINANCIAL REPORT**

**PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134**

The interim financial report should be read in conjunction with the audited annual financial statements of the Group for the financial year ended 30 June 2022.

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

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

The explanatory notes contained herein provide an explanation of the events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2022.

The accounting policies and methods of computations adopted by the Group in this interim financial report are consistent with those adopted in the annual audited financial statements for the financial year ended 30 June 2022.

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

**A2. Seasonality or Cyclicity of Operations**

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

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**INTERIM FINANCIAL REPORT**

**Notes – continued**

**A3. Disaggregation of Revenue**

	Individual Quarter		Cumulative Quarter	
	31.3.2023	31.3.2022	31.3.2023	31.3.2022
	RM'000	RM'000	RM'000	RM'000
<b>Power generation</b>				
- Sale of electricity	4,026,923	3,321,224	10,700,340	9,057,286
- Sale of steam	58,501	59,453	176,659	169,960
- Others	34,705	72,613	93,541	207,379
	<u>4,120,129</u>	<u>3,453,290</u>	<u>10,970,540</u>	<u>9,434,625</u>
<b>Water &amp; sewerage</b>				
- Supply of clean water and treatment and disposal of waste water	995,540	1,010,672	3,084,516	3,079,211
<b>Telecommunications</b>				
- Sale of devices	5,515	2,726	24,823	169,830
- Telecommunication services	62,161	86,212	235,747	305,821
- Telecommunication infrastructure	41,608	26,637	100,290	74,083
	<u>109,284</u>	<u>115,575</u>	<u>360,860</u>	<u>549,734</u>
<b>Investment holding activities</b>				
- Investment income	72,227	15,851	174,462	53,920
- Management, operation and maintenance fees	19,204	17,674	52,904	49,152
- Others	41,076	34,459	161,423	101,537
	<u>132,507</u>	<u>67,984</u>	<u>388,789</u>	<u>204,609</u>
	<u>5,357,460</u>	<u>4,647,521</u>	<u>14,804,705</u>	<u>13,268,179</u>

**A4. Unusual Items**

For the current financial year to date, there was no item of unusual nature that affects the assets, liabilities, equity, net income or cash flows of the Group.

**A5. Changes in Estimates of Amounts Reported**

There was no significant change to estimate of amount reported in prior interim periods or prior financial years.

**INTERIM FINANCIAL REPORT**

**Notes – continued**

**A6. Changes in Debt and Equity Securities**

During the current financial year to date, the Company repurchased 1,000 ordinary shares from the open market for a total consideration of RM772. The share buyback transactions were financed by internally generated funds. The shares purchased are held as treasury shares. As at 31 March 2023, the number of treasury shares held was 56,054,431 ordinary shares.

On 5 September 2022, the Company issued Medium Term Note (“MTN”) of RM225.0 million bearing a coupon of 5.05% p.a. under an MTN programme of up to RM5.0 billion. The proceeds of the issuance will be utilised for refinancing, to finance future project/investments and/or general corporate purposes.

On 24 March 2023, the Company issued four tranches of Islamic Medium Term Notes (“IMTN”) of RM130.0 million, RM150.0 million, RM570.0 million and RM650.0 million totalling RM1.5 billion IMTN bearing coupons of 4.51% p.a., 4.77% p.a., 4.88% p.a. and 4.99% p.a., respectively under the Islamic Commercial Papers (“ICP”)/IMTN programme of up to RM7.5 billion. The proceeds of the issuance were partially utilised to repay the Company’s outstanding MTN of RM1.0 billion. The remaining proceeds will be utilised for refinancing, to finance future project/investments and/or general corporate purposes.

On 24 March 2023, the Company issued ICP of RM5.0 million a yield of 3.40% p.a. pursuant to an ICP/IMTN programme of up to RM7.5 billion. The proceeds of the issuance will be utilised for general corporate purposes.

On 30 March 2023, the Company issued two tranches of IMTN of RM140.0 million and RM75.0 million totalling RM215.0 million bearing coupons of 4.45% p.a. and 4.69% p.a., respectively under an ICP/IMTN programme of up to RM7.5 billion. The proceeds of the issuance will be utilised for refinancing, to finance future project/investments and/or general corporate purposes.

On 31 March 2023, a subsidiary of the Company issued a 9-year Guaranteed Fixed Rate Bond of RM1,600.9 million (GBP300.0 million) bearing a coupon of 5.13% p.a. The proceeds of the issuance will be utilised to finance capital expenditure, refinance borrowings and repay an existing RM506.9 million (GBP95.0 million) bond which matures in July 2023.

The outstanding debts are as disclosed in Note B9.

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**INTERIM FINANCIAL REPORT**

**Notes – continued**

**A7. Dividends Paid**

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

	<u>RM'000</u>
In respect of the financial year ended 30 June 2022:	
A second interim dividend of 2.5 sen per ordinary share paid on 29 November 2022	<u>202,554</u>

**A8. Segment Information**

The Group has four reportable segments as described below:

- a) Power generation #
- b) Water and sewerage
- c) Telecommunications
- d) Investment holding activities

# This segment includes Multi utilities business (Merchant) which encompasses a large portion of the value chain involved in the generation of electricity and sale of electricity to both wholesale and retail markets, as well as oil trading and oil tank leasing.

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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**INTERIM FINANCIAL REPORT**

**Notes – continued**

Segment information for the financial period ended 31 March 2023:

	<b>Power generation RM'000</b>	<b>Water &amp; sewerage RM'000</b>	<b>Tele- communications RM'000</b>	<b>Investment holding activities RM'000</b>	<b>Group RM'000</b>
<b>Total Revenue</b>	10,970,540	3,097,873	361,137	394,485	14,824,035
<b>Inter-segment elimination</b>	-	(13,357)	(277)	(5,696)	(19,330)
<b>External Revenue</b>	<u>10,970,540</u>	<u>3,084,516</u>	<u>360,860</u>	<u>388,789</u>	<u>14,804,705</u>
<b>Segment profit/(loss) before tax</b>	<u>1,397,771</u>	<u>(37,834)</u>	<u>(259,103)</u>	<u>(9,597)</u>	<u>1,091,237</u>
Finance costs					1,143,513
Depreciation and amortisation					873,768
<b>EBITDA*</b>					<u><u>3,108,518</u></u>

\*Included is a fair value loss of RM16.1 million and allowance for impairment of RM65.3 million.

Segment information for the financial period ended 31 March 2022:

	<b>Power generation RM'000</b>	<b>Water &amp; sewerage RM'000</b>	<b>Tele- communications RM'000</b>	<b>Investment holding activities RM'000</b>	<b>Group RM'000</b>
<b>Total Revenue</b>	9,434,625	3,079,211	550,225	207,854	13,271,915
<b>Inter-segment elimination</b>	-	-	(491)	(3,245)	(3,736)
<b>External Revenue</b>	<u>9,434,625</u>	<u>3,079,211</u>	<u>549,734</u>	<u>204,609</u>	<u>13,268,179</u>
<b>Segment profit/(loss) before tax</b>	<u>208,344</u>	<u>364,489</u>	<u>(136,305)</u>	<u>777,053</u>	<u>1,213,581</u>
Finance costs					719,879
Depreciation and amortisation					900,779
<b>EBITDA*</b>					<u><u>2,834,239</u></u>

\*Included is a fair value loss of RM81.2 million, allowance for impairment of RM165.9 million and project development costs written off of RM124.2 million.

**A9. Events After the Interim Period**

There was no item, transaction or event of a material or unusual nature during the period from the end of the quarter under review to the date of this report.

**INTERIM FINANCIAL REPORT**

**Notes – continued**

**A10. Changes in the Composition of the Group**

There were no changes in the composition of the Group for the current financial period ended 31 March 2023, including business combinations, obtaining or losing control of subsidiaries and long-term investments, restructurings and discontinuing operations save for the following:

- (i) On 5 July 2022, Flipper Limited (a wholly-owned subsidiary of Wessex Concierge Limited) was dissolved following its deregistration under Section 1003 of the Companies Act 2006 of the United Kingdom and ceased to be the indirect wholly-owned subsidiary of the Company.
- (ii) On 6 September 2022, YTL Power Trading (Labuan) Ltd. was dissolved pursuant to Section 131A of the Labuan Companies Act 1990 and ceased to be the wholly-owned subsidiary of the Company.
- (iii) On 19 October 2022, ITS Mobility Sdn. Bhd. was incorporated as a wholly-owned subsidiary of Konsortium Jaringan Selangor Sdn. Bhd. (a subsidiary of YTL Communications Sdn. Bhd.) with an issued and paid-up share capital of RM100.00 comprising 100 ordinary shares and is principally involved in investment holding. As a result, ITS Mobility Sdn. Bhd. became an indirect subsidiary of the Company.
- (iv) On 8 November 2022, YesLinc Sdn. Bhd. (a wholly-owned subsidiary of YTL Communications Sdn. Bhd.) was dissolved following the publication of the notice of striking off pursuant to Section 551(3) of the Companies Act 2016 and ceased to be the indirect subsidiary of the Company.
- (v) On 23 November 2022, ITS Mobility Sdn. Bhd. acquired 51 ordinary shares, representing 51% of the issued and paid-up share capital of ITS Synergy Sdn. Bhd. for a consideration of RM51.00. As a result, ITS Synergy Sdn. Bhd. became an indirect subsidiary of the Company.

ITS Synergy Sdn. Bhd. was incorporated on 20 October 2022 with an issued and paid-up share capital of RM100.00 comprising 100 ordinary shares and is principally involved in investment holding.

- (vi) On 23 November 2022, ITS Synergy Sdn. Bhd. acquired 100 ordinary shares, representing the entire issued and paid-up share capital of MLFF Technologies Sdn. Bhd. for a consideration of RM100.00. As a result, MLFF Technologies Sdn. Bhd. became an indirect subsidiary of the Company.

MLFF Technologies Sdn. Bhd. was incorporated on 20 October 2022 with an issued and paid-up share capital of RM100.00 comprising 100 ordinary shares and will be principally involved in construction, installation, integration, commission, operation, management and maintenance of all digital infrastructures, including electronic toll system, telecommunication network towers and infrastructure, fibrisation network, internet-of-things, digital smart applications and related services.



**INTERIM FINANCIAL REPORT**

**Notes – continued**

- (vii) On 2 February 2023, YTL PowerSeraya Pte. Limited subscribed for 3,992 ordinary shares, representing 49.9% of the issued and paid-up share capital of Strides YTL Pte. Ltd. for a consideration of SGD3,992.00. As a result, Strides YTL Pte. Ltd. became an indirect associate of the Company.

Strides YTL Pte. Ltd. was incorporated in Singapore with an issued and paid-up share capital of SGD8,000.00 comprising 8,000 ordinary shares and is principally involved in the provision of electric vehicle charging services.

- (viii) On 3 March 2023, Suria Solar Farm Sdn. Bhd. was re-organised as a wholly-owned subsidiary of SIPP Power Sdn. Bhd. and became an indirect subsidiary of the Company following the disposal of entire equity interest of the Company comprising one (1) ordinary share in Suria Solar Farm Sdn. Bhd..
- (ix) On 10 March 2023, YTL DC Holdings Sdn. Bhd. was incorporated as a wholly-owned subsidiary of the Company with an issued and paid-up share capital of RM1.00 comprising one (1) ordinary share and is principally involved in investment holding.
- (x) On 21 March 2023, YTL DC South Sdn. Bhd. was re-organised as a wholly-owned subsidiary of YTL DC Holdings Sdn. Bhd. and remains as an indirect wholly-owned subsidiary of the Company following the disposal of entire equity interest of YTL Data Center Holdings Pte. Ltd. comprising 2,500,000 ordinary shares in YTL DC South Sdn. Bhd..

**A11. Changes in Contingent Liabilities**

There were no material changes in the contingent liabilities of the Group since the last financial year ended 30 June 2022.

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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 price (unadjusted) in active market for identical assets or liabilities;
- b) Level 2 – inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- c) Level 3 – inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

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

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
<b>31.3.2023</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
- Trading derivatives	-	315	-	315
- Income funds	-	1,193,958	-	1,193,958
- Equity investments	-	101,391	-	101,391
Financial assets at fair value through other comprehensive income				
Derivatives used for hedging	43,997	48	149,425	193,470
Total assets	43,997	1,306,286	149,425	1,499,708
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Trading derivatives	-	246	-	246
Derivatives used for hedging	-	143,601	-	143,601
Total liabilities	-	143,847	-	143,847

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**INTERIM FINANCIAL REPORT**

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA  
SECURITIES BERHAD**

**B1. Review of the Results**

The comparison of the results is tabulated below:

	<b>Individual Quarter</b>		<b>Variance</b> %	<b>Cumulative Quarter</b>		<b>Variance</b> %
	<b>31.3.2023</b> RM'000	<b>31.3.2022</b> RM'000		<b>31.3.2023</b> RM'000	<b>31.3.2022</b> RM'000	
<b>Revenue</b>						
Power generation	4,120,129	3,453,290	+19.3%	10,970,540	9,434,625	+16.3%
Water & sewerage	995,540	1,010,672	-1.5%	3,084,516	3,079,211	+0.2%
Telecommunications	109,284	115,575	-5.4%	360,860	549,734	-34.4%
Investment holding activities	132,507	67,984	+94.9%	388,789	204,609	+90.0%
	<u>5,357,460</u>	<u>4,647,521</u>	+15.3%	<u>14,804,705</u>	<u>13,268,179</u>	+11.6%
<b>Profit/(Loss) before taxation</b>						
Power generation	806,372	129,923	>100.0%	1,397,771	208,344	>100.0%
Water & sewerage	(47,181)	89,148	->100.0%	(37,834)	364,489	->100.0%
Telecommunications	(103,185)	(85,712)	-20.4%	(259,103)	(136,305)	-90.1%
Investment holding activities	(45,609)	903,675	->100.0%	(9,597)	777,053	->100.0%
	<u>610,397</u>	<u>1,037,034</u>	-41.1%	<u>1,091,237</u>	<u>1,213,581</u>	-10.1%

## **INTERIM FINANCIAL REPORT**

### **Notes – continued**

a) Current Quarter vs Preceding Year Corresponding Quarter

The Group recorded profit before taxation for the current financial quarter of RM610.4 million as compared to RM1,037.0 million recorded in the preceding year corresponding quarter. However, in the preceding year corresponding quarter, net gain of RM947.1 million was recognised arising from the disposal of the investment in ElectraNet, partially offset by project development costs written off, allowance for impairment of intangible assets, fair value loss on income funds and contribution to a corporate social responsibility programme. Adjusting for this net gain, the Group profit before taxation would have been RM89.9 million. Hence, the Group profit before taxation for the current financial quarter of RM610.4 million as compared to the adjusted profit before taxation in the preceding year corresponding quarter improved significantly by RM520.5 million, principally attributable to the better performance by the Power generation segment.

The Group recorded higher revenue of RM5,357.5 million for the current financial quarter ended 31 March 2023, an increase of RM710.0 million or 15.3% as compared to RM4,647.5 million recorded in the preceding year corresponding quarter.

Performance of the respective operating business segments for the current financial quarter ended 31 March 2023 as compared to the preceding year corresponding quarter is analysed as follows:

Power generation

The increase in revenue and profit before taxation was mainly due to the higher retail prices.

Water & sewerage

The loss before taxation was mainly due to interest accruals on index-link bonds, a non-cash impact of RM75 million (GBP14 million). The inflationary pressures on costs in the current quarter will be compensated in future years tariff revenues.

Revenue approximated that of the preceding year corresponding quarter.

Telecommunications

The higher loss before taxation and lower revenue was mainly due to lower project revenue recorded.

Investment holding activities

The loss before taxation was mainly due to the absence of net gain on the disposal of the investment in ElectraNet, partially offset by project development costs written off, allowance for impairment of intangible assets, fair value loss on income funds and contribution to a corporate social responsibility programme which were recognised in the preceding year corresponding quarter.

The increase in revenue was mainly due to higher interest income.

**INTERIM FINANCIAL REPORT**

**Notes – continued**

b) Current Year to date vs Preceding Year to date

The Group recorded profit before taxation for the current financial period of RM1,091.2 million as compared to RM1,213.6 million recorded in the preceding year corresponding period. Adjusting for the net gain of RM947.1 million as mentioned above, the Group profit before taxation would have been RM266.5 million. Hence, the Group profit before taxation for the current financial period of RM1,091.2 million as compared to the adjusted profit before taxation in the preceding year corresponding period improved significantly by RM824.7 million, principally attributable to the better performance by the Power generation segment.

The Group recorded higher revenue of RM14,804.7 million for the current financial period ended 31 March 2023, an increase of RM1,536.5 million or 11.6% as compared to RM13,268.2 million recorded in the preceding financial period ended 31 March 2022.

Performance of the respective operating business segments for the period ended 31 March 2023 as compared to the preceding year corresponding period was consistent with the notes mentioned in (a) above.

**B2. Comparison with Preceding Quarter**

	<b>Current Quarter 31.3.2023 RM'000</b>	<b>Preceding Quarter 31.12.2022 RM'000</b>	<b>Variance % +/-</b>
Revenue	5,357,460	4,702,779	+13.9%
Consolidated profit before taxation	610,397	255,942	>100.0%
Consolidated profit after taxation	507,641	190,712	>100.0%

The higher profit before taxation as compared to the preceding quarter was primarily attributable to the better performance by the Power generation segment.

**B3. Prospects**

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

Power generation

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

## **INTERIM FINANCIAL REPORT**

### **Notes – continued**

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

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

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

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

#### Water & sewerage

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

#### Telecommunications

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

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

#### Investment holding activities

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

**INTERIM FINANCIAL REPORT**

**Notes – continued**

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.

**B4. Variance of Actual Profit from Financial Estimate, Forecast, Projection or Profit Guarantee**

The Group did not issue any financial estimate, forecast, projection or profit guarantee during the current financial year to date.

**B5. Audit Report of the preceding financial year ended 30 June 2022**

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

**B6. Profit for the period**

	<b>Current Quarter 31.3.2023 RM’000</b>	<b>Current Year To Date 31.3.2023 RM’000</b>
<b>Profit before taxation is stated after charging/(crediting):</b>		
Allowance for impairment of receivables (net of reversals)	22,199	65,258
Amortisation of contract costs	268	746
Amortisation of deferred income	(2,842)	(11,951)
Amortisation of grants and contributions	(1,390)	(4,138)
Amortisation of intangible assets	14,893	47,764
Bad debts recovered	(570)	(1,487)
Depreciation of property, plant and equipment	196,554	735,027
Depreciation of right-of-use assets	36,643	106,320
Fair value (gain)/loss on investments	(2,130)	16,062
Gain on foreign exchange	(6,479)	(2,690)
Interest expense	432,852	1,143,513
Interest income	(4,400)	(9,386)
Net gain on disposal of property, plant and equipment	(6,007)	(9,882)
Property, plant and equipment written off	1,328	4,171
(Write back of)/Allowance for impairment of an associate	(3)	269
Write back of allowance for impairment of inventories	(460)	(221)
	=====	=====

There was no exceptional items charged/(credited) for the period.

**INTERIM FINANCIAL REPORT**

**Notes – continued**

**B7. Taxation**

	<b>Current Quarter 31.3.2023 RM'000</b>	<b>Current Year To Date 31.3.2023 RM'000</b>
In respect of current period		
- Income Tax	110,616	227,921
- Deferred Tax	(7,860)	(2,665)
	<u>102,756</u>	<u>225,256</u>

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

**B8. Corporate Proposals**

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

**B9. Group Borrowings and Debt Securities**

The Group's borrowings as at 31 March 2023 are as follows:

	<b>Secured RM'000</b>	<b>Unsecured RM'000</b>	<b>Total RM'000</b>
<b>Current</b>			
Bank overdrafts	-	47,334	47,334
Bonds	-	1,011,359	1,011,359
Hire purchase	34	-	34
Revolving credit	-	1,045,400	1,045,400
Term loans	-	974,978	974,978
Trade loans	-	3,629	3,629
	<u>34</u>	<u>3,082,700</u>	<u>3,082,734</u>
<b>Non-current</b>			
Bonds	-	17,781,203	17,781,203
Hire purchase	115	-	115
Revolving credit	-	1,018,536	1,018,536
Term loans	189,474	8,821,522	9,010,996
	<u>189,589</u>	<u>27,621,261</u>	<u>27,810,850</u>
<b>Total borrowings</b>	<u><b>189,623</b></u>	<u><b>30,703,961</b></u>	<u><b>30,893,584</b></u>



**INTERIM FINANCIAL REPORT**

**Notes – continued**

The borrowings which are denominated in foreign currency are as follows:

	<b>Foreign currency '000</b>	<b>RM Equivalents '000</b>
US Dollar	398,083	1,755,148
Sterling Pound	3,007,404	16,438,770
Singapore Dollar	1,703,783	5,661,501

All borrowings of the subsidiaries are on non-recourse basis to the Company save and except for borrowings totalling RM1,189.9 million, for which the Company has provided corporate guarantees to the financial institutions.

**B10. Derivative Financial Instruments and Fair Value Changes of Financial Liabilities**

(a) Derivative Financial Instruments

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

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

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

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

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

**INTERIM FINANCIAL REPORT**

**Notes – continued**

(b) Fair Value Changes of Financial Liabilities

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

Type of financial liabilities	Basis of fair value measurement	Reason for the gain	Fair value gain	
			Current quarter 31.3.2023 RM'000	Current year to date 31.3.2023 RM'000
Currency forwards	Foreign exchange differential between the contracted rate and the market forward rate	Foreign exchange rates differential between the contracted rate and the market forward rate which have moved in favour of the Group	-	15
Total			-	15

**B11. Material Litigation**

There were no material litigations since the date of the last audited financial statements of financial position.

**B12. Dividend**

The Board of Directors is pleased to declare an interim dividend of 2.5 sen per ordinary share for the financial year ending 30 June 2023.

The book closure and payment dates in respect of the aforesaid dividend are 12 June 2023 and 28 June 2023, respectively.

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**INTERIM FINANCIAL REPORT**

Notes – continued

**B13. Earnings Per Share**

**(i) Basic Earnings Per Share**

The basic earnings per share of the Group has been computed by dividing the profit attributable to Owners of the Parent by the weighted average number of ordinary shares in issue during the financial quarter and financial year to date as set out below:

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>31.3.2023</b>	<b>31.3.2022</b>	<b>31.3.2023</b>	<b>31.3.2022</b>
Profit attributable to Owners of the Parent (RM'000)	<u>519,637</u>	<u>1,010,231</u>	<u>891,741</u>	<u>1,064,418</u>
Weighted average number of ordinary shares ('000)	<u>8,102,154</u>	<u>8,102,156</u>	<u>8,102,155</u>	<u>8,102,156</u>
Basic earnings per share (Sen)	<u>6.41</u>	<u>12.47</u>	<u>11.01</u>	<u>13.14</u>

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**INTERIM FINANCIAL REPORT**

**Notes – continued**

**(ii) Diluted Earnings Per Share**

The diluted earnings per share of the Group has been computed by dividing the profit attributable to Owners of the Parent by the weighted average number of ordinary shares in issue during the financial quarter and financial year to date as set out below:

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>31.3.2023</b>	<b>31.3.2022</b>	<b>31.3.2023</b>	<b>31.3.2022</b>
Profit attributable to Owners of the Parent (RM'000)	<u>519,637</u>	<u>1,010,231</u>	<u>891,741</u>	<u>1,064,418</u>
<i>Weighted average number of ordinary shares – diluted ('000)</i>				
Weighted average number of ordinary shares - basic	8,102,154	8,102,156	8,102,155	8,102,156
Effect of unexercised ESOS	<u>70,136</u>	<u>20,308</u>	<u>64,259</u>	<u>26,232</u>
	<u>8,172,290</u>	<u>8,122,464</u>	<u>8,166,414</u>	<u>8,128,388</u>
Diluted earnings per share (Sen)	<u>6.36</u>	<u>12.44</u>	<u>10.92</u>	<u>13.10</u>

\* Total cash expected to be received in the event of an exercise of all outstanding ESOS is RM130.1 million. Accordingly, the Net Asset (NA) on a pro forma basis will increase by RM130.1 million resulting in a decrease in NA per share of RM0.03. In arriving at the Diluted earnings per share, NA and NA per share, no income has been accrued for the cash proceeds.

**By Order of the Board**  
HO SAY KENG  
Secretary

Kuala Lumpur  
Dated: 25 May 2023