

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

Interim Financial Report
30 June 2022

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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 year ended 30 June 2022.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30.6.2022 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.6.2021 RM'000	12 MONTHS ENDED	
			30.6.2022 RM'000	30.6.2021 RM'000
Revenue	4,525,721	3,028,871	17,793,900	10,784,730
Cost of sales	(4,047,427)	(2,762,925)	(16,190,941)	(9,345,988)
Gross profit	478,294	265,946	1,602,959	1,438,742
Other operating income	93,682	198,891	1,490,238	302,119
Other operating expenses	(215,162)	(174,442)	(1,027,067)	(521,508)
Profit from operations	356,814	290,395	2,066,130	1,219,353
Finance costs	(276,505)	(241,132)	(989,921)	(951,562)
Share of profits of investments accounted for using the equity method	106,897	100,514	320,225	365,997
Profit before taxation	187,206	149,777	1,396,434	633,788
Taxation	(30,033)	(616,456)	(173,614)	(736,916)
Profit/(Loss) for the period/year	157,173	(466,679)	1,222,820	(103,128)
Attributable to:				
Owners of the parent	193,173	(490,154)	1,257,591	(146,524)
Non-controlling interests	(36,000)	23,475	(34,771)	43,396
	157,173	(466,679)	1,222,820	(103,128)
Earnings/(Loss) per share attributable to owners of the parent				
Basic (sen)	2.38	(6.05)	15.52	(1.84)
Diluted (sen)	2.37	(6.05)	15.44	(1.84)

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.

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30.6.2022 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.6.2021 RM'000	12 MONTHS ENDED	
			30.6.2022 RM'000	30.6.2021 RM'000
Profit/(Loss) for the period/year	157,173	(466,679)	1,222,820	(103,128)
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	(12,211)	(2,132)	(9,598)	(8,039)
Re-measurement of post- employment benefit obligations:				
- Subsidiaries	393,165	347,653	393,165	347,653
- Associates and joint ventures	-	6,970	-	6,970
<i>Items that may be reclassified subsequently to income statement:</i>				
Cash flow hedges:				
- Subsidiaries	(102,031)	65,089	155,777	412,410
- Associates and joint ventures	89,882	41,261	129,230	41,261
Currency translation differences:				
- Subsidiaries	(148,983)	30,470	(329,564)	546,092
- Associates and joint ventures	75,987	(7,455)	93,022	(23,242)
Other comprehensive income for the period/year, net of tax	295,809	481,856	432,032	1,323,105
Total comprehensive income for the period/year	452,982	15,177	1,654,852	1,219,977
Attributable to:				
Owners of the parent	461,753	(7,471)	1,655,165	1,194,691
Non-controlling interests	(8,771)	22,648	(313)	25,286
	452,982	15,177	1,654,852	1,219,977

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 statements.

YTL POWER INTERNATIONAL BERHAD [Company No. 199601034332 (406684-H)]
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED	AUDITED
	As at	As at
	30.6.2022	30.6.2021
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	24,585,975	24,200,911
Investment properties	527,944	635,004
Project development costs	-	259,744
Intangible assets	8,730,897	8,674,529
Right-of-use assets	459,498	491,388
Defined benefit assets	140,452	-
Investments accounted for using the equity method	1,754,399	2,212,256
Investments	294,726	209,823
Derivative financial instruments	20,607	26,461
Receivables, deposits and prepayments	2,395,580	1,506,914
	-----	-----
	38,910,078	38,217,030
	-----	-----
Current assets		
Inventories	493,056	351,217
Investments	740,824	1,752,455
Receivables, deposits and prepayments	3,550,515	2,897,282
Derivative financial instruments	415,891	263,719
Cash and bank balances	6,857,203	8,592,632
	-----	-----
	12,057,489	13,857,305
	-----	-----
TOTAL ASSETS	50,967,567	52,074,335
	=====	=====
EQUITY AND LIABILITIES		
Share capital	7,038,587	7,038,587
Reserves	7,271,967	5,979,055
	-----	-----
Equity attributable to owners of the parent	14,310,554	13,017,642
Non-controlling interests	(269,499)	(110,217)
	-----	-----
TOTAL EQUITY	14,041,055	12,907,425
	-----	-----

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 POWER INTERNATIONAL BERHAD [Company No. 199601034332 (406684-H)]
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - Continued

	UNAUDITED	AUDITED
	As at	As at
	30.6.2022	30.6.2021
	RM'000	RM'000
LIABILITIES		
Non-current liabilities		
Deferred taxation	2,967,053	2,940,500
Borrowings	25,259,797	25,910,930
Lease liabilities	312,443	355,232
Post-employment benefit obligations	-	459,811
Grants and contributions	562,687	661,614
Derivative financial instruments	1,367	713
Payables	1,627,673	1,505,734
	-----	-----
	30,731,020	31,834,534
	-----	-----
Current liabilities		
Payables and accrued expenses	3,530,349	2,685,539
Derivative financial instruments	21,740	34,074
Post-employment benefit obligations	1,333	1,324
Taxation	93,751	55,890
Borrowings	2,454,227	4,445,047
Lease liabilities	94,092	110,502
	-----	-----
	6,195,492	7,332,376
	-----	-----
TOTAL LIABILITIES	36,926,512	39,166,910
	-----	-----
TOTAL EQUITY AND LIABILITIES	50,967,567	52,074,335
	=====	=====
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.77	1.61
	=====	=====

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 POWER INTERNATIONAL BERHAD [Company No. 199601034332 (406684-H)]
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	-----Attributable to Owners of the Parent-----					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	Total 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/(Loss) for the financial year	-	-	-	1,257,591	1,257,591	(34,771)	1,222,820
Other comprehensive income for the financial year	-	4,424	-	393,150	397,574	34,458	432,032
Total comprehensive income/(loss) for the financial year	-	4,424	-	1,650,741	1,655,165	(313)	1,654,852
Dividends paid to non-controlling interests	-	-	-	-	-	(147,544)	(147,544)
Effects arising from changes in composition of the Group	-	-	-	(273)	(273)	(11,425)	(11,698)
Interim dividend paid for the financial year ended							
- 30 June 2021	-	-	-	(202,554)	(202,554)	-	(202,554)
- 30 June 2022	-	-	-	(162,043)	(162,043)	-	(162,043)
Reclassification upon disposal of investments at fair value through other comprehensive income	-	111	-	(111)	-	-	-
Reclassification of cash flow hedge reserves upon disposal of an associate	-	36,721	-	(36,721)	-	-	-
Share option expenses	-	2,618	-	-	2,618	-	2,618
Share repurchased	-	-	(1)	-	(1)	-	(1)
At 30 June 2022	<u>7,038,587</u>	<u>(695,684)</u>	<u>(46,733)</u>	<u>8,014,384</u>	<u>14,310,554</u>	<u>(269,499)</u>	<u>14,041,055</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 POWER INTERNATIONAL BERHAD [Company No. 199601034332 (406684-H)]
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

	-----Attributable to Owners of the Parent-----					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	Total RM'000		
At 1 July 2020	7,038,587	(1,692,576)	(708,261)	7,381,239	12,018,989	23,765	12,042,754
(Loss)/Profit for the financial year	-	-	-	(146,524)	(146,524)	43,396	(103,128)
Other comprehensive income/(loss) for the financial year	-	986,582	-	354,633	1,341,215	(18,110)	1,323,105
Total comprehensive income for the financial year	-	986,582	-	208,109	1,194,691	25,286	1,219,977
Effects arising from changes in composition of the Group	-	-	-	535	535	(5,853)	(5,318)
Dividends paid to non-controlling interests	-	-	-	-	-	(153,415)	(153,415)
Interim dividend paid for the financial year ended 30 June 2021	-	-	-	(162,043)	(162,043)	-	(162,043)
Share dividend	-	-	699,576	(699,576)	-	-	-
Share option expenses	-	3,517	-	-	3,517	-	3,517
Share option lapsed	-	(37,081)	-	37,081	-	-	-
Share repurchased	-	-	(38,047)	-	(38,047)	-	(38,047)
At 30 June 2021	<u>7,038,587</u>	<u>(739,558)</u>	<u>(46,732)</u>	<u>6,765,345</u>	<u>13,017,642</u>	<u>(110,217)</u>	<u>12,907,425</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.

INTERIM FINANCIAL REPORT

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	12 MONTHS ENDED	
	UNAUDITED	AUDITED
	30.6.2022	30.6.2021
	RM'000	RM'000
Cash flows from operating activities		
Profit/(Loss) for the financial year	1,222,820	(103,128)
Adjustments for:		
Allowance for impairment of intangible assets	81,828	1,269
Allowance for impairment of inventories	957	796
Allowance for impairment of investments	3,692	-
Allowance for impairment of receivables (net of reversals)	127,525	22,517
Amortisation of contract costs	1,537	3,043
Amortisation of deferred income	(6,008)	(5,924)
Amortisation of grants and contributions	(18,999)	(21,548)
Amortisation of intangible assets	65,821	76,609
Bad debts written off/(recovered)	248	(733)
Depreciation of property, plant and equipment	1,074,595	1,089,917
Depreciation of right-of-use assets	127,230	122,741
Fair value gain on investment properties	(19,492)	(83,050)
Fair value loss on investments	97,659	7,511
Interest expense	989,921	951,562
Interest income	(3,306)	(6,064)
Net gain on disposal of a subsidiary	(4,916)	-
Net gain on disposal of an associate	(1,310,660)	-
Net gain on disposal of property, plant and equipment	(68,934)	(35,824)
Project development costs written off	188,991	-
Property, plant and equipment written off	10,192	3,735
Provision for post-employment benefit	52,972	62,400
Share of profits of investments accounted for using the equity method	(320,225)	(365,997)
Share option expenses	2,608	3,451
Taxation	173,614	736,916
Unrealised gain on foreign exchange	(41,257)	(11,233)
Write back of liabilities and charges	(9,259)	(7,304)
Other non-cash items	(1,526)	(1,169)
	<u>2,417,628</u>	<u>2,440,493</u>
Changes in working capital:		
Inventories	(110,326)	(26,275)
Receivables, deposits and prepayments	(1,392,672)	(788,843)
Payables and accrued expenses	1,017,593	727,007
Cash flows from operations	<u>1,932,223</u>	<u>2,352,382</u>
Interest paid	(882,342)	(833,470)
Payment for provision and liabilities	(759)	(1,977)
Payment to post-employment benefit obligations	(134,094)	(121,599)
Tax paid	(72,326)	(65,974)
Net cash flows from operating activities	<u><u>842,702</u></u>	<u><u>1,329,362</u></u>

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

INTERIM FINANCIAL REPORT

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 - Continued**

	12 MONTHS ENDED	
	UNAUDITED 30.6.2022 RM'000	AUDITED 30.6.2021 RM'000
Cash flows from investing activities		
Acquisition of a subsidiary	(839,729)	-
Additional investments	(96,231)	(926)
Additional investments accounted for using the equity method	(115,032)	-
Development expenditure incurred on investment properties	-	(8,056)
Dividends received	362,742	394,182
Grants received	30,803	38,482
Increase in shareholder loan	(370,249)	(80,808)
Interest received	3,647	5,885
Net decrease in deposits maturing more than 90 days	-	544,576
Net maturities/(placements) of income funds	953,102	(301,958)
Prepayment for land acquisition	-	(11,845)
Proceeds from disposal of a subsidiary	3,853	-
Proceeds from disposal of an associate	1,966,568	-
Proceeds from disposal of investments	320	371
Proceeds from disposal of property, plant and equipment	86,574	67,656
Purchase of intangible assets	(110,255)	(31,164)
Purchase of property, plant and equipment	(1,750,496)	(1,742,658)
Net cash flows from/(used in) investing activities	<u>125,617</u>	<u>(1,126,263)</u>
Cash flows from financing activities		
Additional investment in a subsidiary	(1,000)	-
Dividends paid	(364,597)	(162,043)
Dividends paid to non-controlling interests	(147,544)	(153,415)
Proceeds from borrowings	2,225,911	2,559,074
Upfront fees on borrowings	(23,197)	(7,479)
Repayment of borrowings	(4,245,617)	(963,795)
Repayment of lease liabilities	(149,196)	(161,472)
Repurchase of own shares	(1)	(38,047)
Net cash flows (used in)/from financing activities	<u>(2,705,241)</u>	<u>1,072,823</u>
Net changes in cash and cash equivalents	(1,736,922)	1,275,922
Effects of exchange rate changes	(45,434)	367,100
Cash and cash equivalents at beginning of the financial year	<u>8,566,581</u>	<u>6,923,559</u>
Cash and cash equivalents at end of the financial year <i>[Note a]</i>	<u>6,784,225</u>	<u>8,566,581</u>

[Note a]

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

	RM'000	RM'000
Fixed deposits	4,515,711	7,415,168
Cash and bank balances	2,341,492	1,177,464
Bank overdrafts (included within short term borrowing in Note B9)	(72,978)	(26,051)
	<u>6,784,225</u>	<u>8,566,581</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.

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 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 factor.

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INTERIM FINANCIAL REPORT

Notes – continued

A3. Disaggregation of Revenue

	Individual Quarter		Cumulative Quarter	
	30.6.2022 RM'000	30.6.2021 RM'000	30.6.2022 RM'000	30.6.2021 RM'000
Multi utilities business (Merchant)				
- Sale of electricity	3,115,495	1,536,335	12,172,781	5,615,711
- Sale of steam	81,226	50,342	251,186	182,630
- Others	92,899	69,389	300,278	216,146
	<u>3,289,620</u>	<u>1,656,066</u>	<u>12,724,245</u>	<u>6,014,487</u>
Water & sewerage				
- Supply of clean water and treatment and disposal of waste water	1,026,197	1,058,781	4,105,408	3,778,073
Telecommunications business				
- Sale of devices	2,840	113,340	172,670	163,519
- Telecommunications services	92,461	55,958	398,282	319,523
- Telecommunications infrastructure business	33,006	17,886	107,089	58,340
	<u>128,307</u>	<u>187,184</u>	<u>678,041</u>	<u>541,382</u>
Power generation (Contracted)				
- Sale of electricity	-	62,667	-	261,146
Investment holding activities				
- Investment income	14,994	20,483	68,914	77,914
- Management, operation and maintenance fees	17,200	14,346	66,352	62,092
- Others	49,403	29,344	150,940	49,636
	<u>81,597</u>	<u>64,173</u>	<u>286,206</u>	<u>189,642</u>
	<u>4,525,721</u>	<u>3,028,871</u>	<u>17,793,900</u>	<u>10,784,730</u>

A4. Unusual Items

For the current financial year, 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, the Company repurchased 2,000 ordinary shares from the open market for a total consideration of RM1,405. The share buyback transactions were financed by internally generated funds. The shares purchased are held as treasury shares. As at 30 June 2022, the number of treasury shares held was 56,053,431 ordinary shares.

4% Guaranteed Unsecured Bonds of a subsidiary of the Company amounting to RM1,687.7 million (GBP300.0 million) was fully repaid during the current financial year.

During the current financial quarter and financial year, Medium Term Notes of the Company amounting to RM470.0 million and RM770.0 million were fully repaid, respectively.

The outstanding debts are as disclosed in Note B9.

A7. Dividends Paid

The following dividend payments were made during the financial year ended 30 June 2022:-

	<u>RM'000</u>
In respect of the financial year ended 30 June 2021:	
A second interim dividend of 2.5 sen per ordinary share paid on 12 October 2021	<u>202,554</u>
In respect of the financial year ended 30 June 2022:	
An interim dividend of 2.0 sen per ordinary share paid on 29 June 2022	<u>162,043</u>

A8. Segment Information

The Group has five reportable segments as described below:

- a) Multi utilities business (Merchant)
- b) Water and sewerage
- c) Telecommunications business
- d) Power generation (Contracted)
- e) Investment holding activities

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

YTL POWER INTERNATIONAL BERHAD [Company No. 199601034332 (406684-H)]
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INTERIM FINANCIAL REPORT

Notes – continued

Segment information for the financial year ended 30 June 2022:

	Multi utilities business (Merchant) RM'000	Water & sewerage RM'000	Tele- communications business RM'000	Power generation (Contracted) RM'000	Investment holding activities RM'000	Group RM'000
Total Revenue	12,724,245	4,110,573	678,451	-	291,934	17,805,203
Inter-segment elimination	-	(5,165)	(410)	-	(5,728)	(11,303)
External Revenue	12,724,245	4,105,408	678,041	-	286,206	17,793,900
Segment profit/(loss) before tax	415,779	378,051	(197,141)	4,894	794,851	1,396,434
Finance costs						989,921
Depreciation and amortisation						1,244,176
EBITDA*						3,630,531

*Included is a fair value loss of RM78.2 million, allowance for impairment of RM214.0 million and project development costs written off of RM189.0 million.

Segment information for the financial year ended 30 June 2021:

	Multi utilities business (Merchant) RM'000	Water & sewerage RM'000	Tele- communications business RM'000	Power generation (Contracted) RM'000	Investment holding activities RM'000	Group RM'000
Total Revenue	6,014,487	3,778,073	542,461	261,146	216,781	10,812,948
Inter-segment elimination	-	-	(1,079)	-	(27,139)	(28,218)
External Revenue	6,014,487	3,778,073	541,382	261,146	189,642	10,784,730
Segment profit/(loss) before tax	275,253	493,809	(191,428)	35,237	20,917	633,788
Finance costs						951,562
Depreciation and amortisation						1,264,838
EBITDA*						2,850,188

*Included is a fair value gain of RM75.5 million, allowance for impairment of RM24.6 million and inventories written down of RM15.2 million.

INTERIM FINANCIAL REPORT

Notes – continued

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.

A10. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current financial year ended 30 June 2022, including business combinations, obtaining or losing control of subsidiaries and long-term investments, restructurings and discontinuing operations save for the following:

- (i) On 17 August 2021, Extiva Communications Sdn. Bhd., an inactive subsidiary of the Company, commenced members' voluntary winding-up pursuant to Section 439(1)(b) of the Companies Act, 2016.
- (ii) On 8 October 2021, YTL Data Center Holdings Pte. Ltd. ("YTL Data Center Holdings") was incorporated in Singapore as a wholly-owned subsidiary of YTL Seraya Limited (a wholly-owned subsidiary of the Company) with an issued and paid-up share capital of SGD1.00 comprising one (1) ordinary share. YTL Data Center Holdings is principally involved in investment holding in companies that own and operate data centers.
- (iii) On 8 October 2021, YTL DC No.1 Pte. Ltd. ("YTL DC No.1") was incorporated in Singapore as a wholly-owned subsidiary of YTL Data Center Holdings with an issued and paid-up share capital of SGD1.00 comprising one (1) ordinary share. YTL DC No.1 is principally involved in investment holding in companies that own and operate data centers.
- (iv) On 12 October 2021 and 25 October 2021, YTL DC No.1 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.

- (v) On 30 November 2021, Wessex Concierge Limited ("Wessex Concierge") (a wholly-owned subsidiary of Wessex Water Limited ("Wessex Water")) acquired 35 Class A shares of GBP1.00 each, representing 35% of the issued and paid-up share capital of Flipper Limited ("Flipper") for a consideration of GBP1.00. As a result, Flipper became a wholly-owned subsidiary of Wessex Concierge and remains as an indirect subsidiary of the Company.
- (vi) On 5 January 2022, Entrade Limited ("Entrade") was incorporated in England and Wales as a wholly-owned subsidiary of Wessex Water with an issued and paid-up share capital of GBP100.00 comprising 100 ordinary shares of GBP1.00 each. Entrade will be principally involved in environmental consultancy.

INTERIM FINANCIAL REPORT

Notes – continued

- (vii) On 28 January 2022, YTL DC South Sdn. Bhd. (“YTL DC South”) was incorporated as a wholly-owned subsidiary of YTL Data Center Holdings with an issued and paid-up share capital of RM1.00 comprising one (1) ordinary share. YTL DC South is principally involved in development, operation and marketing of data centre projects and related infrastructure, services and activities.
- (viii) On 14 February 2022, YTL RE Holdings Sdn. Bhd. (“YTL RE Holdings”) 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. YTL RE Holdings is principally involved in investment holding.
- (ix) On 23 February 2022, YTL Southern Solar Sdn. Bhd. (“YTL Southern Solar”) was incorporated as a wholly-owned subsidiary of YTL RE Holdings with an issued and paid-up share capital of RM1.00 comprising one (1) ordinary share. YTL Southern Solar’s principal activity will be that of investment holding, development, commissioning, operation and maintenance of solar photovoltaic power plant and transmission infrastructure and generation of electricity from green energy sources.
- (x) On 4 March 2022, YTL Renewables Pte. Ltd. (“YTL Renewables”) was incorporated in Singapore as a wholly-owned subsidiary of YTL Southern Solar with an issued and paid-up share capital of SGD1.00 comprising one (1) ordinary share. YTL Renewables’ principal activity will be that of transmission, distribution and sale of electricity, engineering design and consultancy services in energy management and clean energy system.
- (xi) On 8 March 2022, Wessex Water disposed 100 ordinary shares of GBP0.01 each, representing the entire issued and paid-up share capital of Albion Water Limited (“Albion Water”) for a consideration of GBP3.7 million. Consequent thereto, Albion Water ceased to be a direct subsidiary of Wessex Water and an indirect subsidiary of the Company.
- (xii) On 21 March 2022, YTL Digital Payments Sdn. Bhd. (“YTL Digital Payments”) 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. YTL Digital Payments will be principally involved in the processing of digital payments via e-money platform.
- (xiii) On 18 April 2022, YTL Communications Sdn. Bhd. (“YTL Comm”)(a 60%-owned subsidiary of the Company) acquired 1,000,000 ordinary shares, representing 20% of the issued and paid-up share capital of YTL Broadband Sdn. Bhd. (“YTL Broadband”) for a consideration of RM1,000,000.00. As a result, YTL Broadband became a wholly-owned subsidiary of YTL Comm and remains as an indirect subsidiary of the Company.
- (xiv) On 26 April 2022, YTL Arena (Filton) Limited (“YTL Arena (Filton)”) and Enterprise Laundry Services Limited (“Enterprise Laundry”) were dissolved following their deregistration under Section 1003 of the Companies Act 2006 of the United Kingdom. As a result, YTL Arena (Filton) and Enterprise Laundry ceased to be the indirect subsidiaries of the Company.

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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 2021.

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 (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
30.6.2022				
Assets				
Financial assets at fair value through profit or loss:				
- Trading derivatives	-	884	-	884
- Income funds	-	740,824	-	740,824
- Equity investments	-	81,463	-	81,463
Financial assets at fair value through other comprehensive income				
Derivatives used for hedging	43,965	19,873	149,425	213,263
Total assets	43,965	1,278,658	149,425	1,472,048
Liabilities				
Financial liabilities at fair value through profit or loss:				
- Trading derivatives	-	760	-	760
Derivatives used for hedging	-	22,347	-	22,347
Total liabilities	-	23,107	-	23,107

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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:

	Individual Quarter		Variance %	Cumulative Quarter		Variance %
	30.6.2022 RM'000	30.6.2021 RM'000		30.6.2022 RM'000	30.6.2021 RM'000	
Revenue						
Multi utilities business (Merchant)	3,289,620	1,656,066	+98.6%	12,724,245	6,014,487	>100.0%
Water & sewerage	1,026,197	1,058,781	-3.1%	4,105,408	3,778,073	+8.7%
Telecommunications business	128,307	187,184	-31.5%	678,041	541,382	+25.2%
Power generation (Contracted)	-	62,667	*	-	261,146	*
Investment holding activities	81,597	64,173	+27.2%	286,206	189,642	+50.9%
	<u>4,525,721</u>	<u>3,028,871</u>	+49.4%	<u>17,793,900</u>	<u>10,784,730</u>	+65.0%
Profit/(Loss) before taxation						
Multi utilities business (Merchant)	190,957	27,094	>100.0%	415,779	275,253	+51.1%
Water & sewerage	13,562	90,796	-85.1%	378,051	493,809	-23.4%
Telecommunications business	(60,836)	(18,807)	->100.0%	(197,141)	(191,428)	-3.0%
Power generation (Contracted)	21,372	13,319	*	4,894	35,237	*
Investment holding activities	22,151	37,375	-40.7%	794,851	20,917	>100.0%
	<u>187,206</u>	<u>149,777</u>	+25.0%	<u>1,396,434</u>	<u>633,788</u>	>100.0%

* The extended Power Purchase Agreement for the Paka Power Station expired on 30 June 2021.

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a) Current Quarter vs Preceding Year Corresponding Quarter

The Group's profit before taxation for the current financial quarter increased by RM37.4 million or 25.0% to RM187.2 million as compared to RM149.8 million recorded in the preceding year corresponding quarter.

The Group recorded higher revenue of RM4,525.7 million for the current financial quarter ended 30 June 2022, an increase of RM1,496.8 million or 49.4% as compared to RM3,028.9 million recorded in the preceding year corresponding quarter.

Performance of the respective operating business segments for the current financial quarter ended 30 June 2022 as compared to the preceding year corresponding quarter is analysed as follows:

Multi utilities business (Merchant)

Profit before taxation increased mainly due to the higher retail margin, whilst higher revenue was primarily due to the higher pool and fuel oil prices.

Water & sewerage

The lower profit before taxation was mainly due to higher operating cost and interest accretion on index linked bonds, whilst revenue approximated that of the preceding year corresponding quarter.

Telecommunications business

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

Power generation (Contracted)

Following the expiry of the extended power purchase agreement for the Paka Power Station on 30 June 2021, no revenue was recorded. Gain on disposal of assets contributed to the higher profit before taxation.

Investment holding activities

The lower profit before taxation was mainly due to the project development costs written off. The increase in revenue was mainly due to higher rental income.

b) Current Year vs Preceding Year

The Group's profit before taxation for the current financial year increased by RM762.6 million or 120.3% to RM1,396.4 million as compared to RM633.8 million recorded in the preceding year, principally attributable to the gain on disposal of the investment in ElectraNet.

The Group recorded higher revenue of RM17,793.9 million for the current financial year ended 30 June 2022, an increase of RM7,009.2 million or 65.0% as compared to RM10,784.7 million recorded in the preceding financial year ended 30 June 2021.

INTERIM FINANCIAL REPORT

Notes – continued

Performance of the respective operating business segments for the year ended 30 June 2022 as compared to the preceding year was consistent with the notes mentioned in (a) above with the exception of the business segments mentioned below:

Multi utilities business (Merchant)

Profit before taxation increased mainly due to higher pool gains and retail margin.

The higher revenue was primarily due to the higher pool and fuel oil prices.

Water & sewerage

The lower profit before taxation was mainly due to interest accretion on index linked bonds and environmental obligations.

The higher revenue was contributed primarily from improved trading and new contracts within the non-household retail market.

Telecommunications business

Growth in subscriber base resulting from affordable data plans bolstered by partnerships and collaborations lead to an increase in revenue, whilst loss before taxation approximated that of the preceding year.

Investment holding activities

The higher profit before taxation was mainly due to the gain on disposal of the investment in ElectraNet, partially offset by project development costs written off.

Higher sales recorded from the Brabazon project in the United Kingdom and higher rental income contributed to the increase in revenue.

B2. Comparison with Preceding Quarter

	Current Quarter 30.6.2022 RM'000	Preceding Quarter 31.3.2022 RM'000	Variance % +/-
Revenue	4,525,721	4,647,521	-2.6%
Consolidated profit before taxation	187,206	1,031,182	-81.8%
Consolidated profit after taxation	157,173	970,811	-83.8%

The lower profit before taxation as compared to the preceding quarter was principally attributable to the gain on disposal of the investment in ElectraNet recognised in preceding quarter.

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Notes – continued

B3. Prospects

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 issued 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 the Singapore’s Electricity Import Framework during the two-year trial, and import will commence upon the receipt of the requisite approvals from both countries.

The proposed acquisition of Tuaspring announced on 12 March 2020 was completed on 1 June 2022. This 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, have been integrated into existing businesses and expected to contribute positively to the future earnings of the Group.

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 Wessex Water enters the third 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 RM6.9 billion (GBP1.3 billion) of capital investment with a resulting RAB value in excess of RM20.8 billion (GBP3.9 billion). Wessex Water continues to explore low risk opportunities for organic growth within the wider UK group.

Telecommunications business

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 plans to have 5G cover 40 per cent of the population by the end of 2022 and 80 per cent coverage by 2024.

INTERIM FINANCIAL REPORT

Notes – continued

The 5G roll-out is in line with Jalinan 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 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 were extended to 31 August 2022 to help ease the transition back to physical classes as schools adopted hybrid teaching models. The initiative was also 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 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 a large portion of 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.

Investment holding activities

The Group is also 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 and Chinese data center developer, GDS Holdings Limited, one of the largest data center companies globally, to anchor and jointly develop 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.

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In April 2022, the Group in consortium with Sea Limited was awarded a digital banking licence by Bank Negara Malaysia. 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.

B5. 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.

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Notes – continued

B6. Profit for the period/year

	Current Quarter 30.6.2022 RM'000	Current Year To Date 30.6.2022 RM'000
Profit before taxation is stated after charging/(crediting):		
Allowance for impairment of inventories	12	957
Allowance for impairment of investments	3,692	3,692
Allowance for impairment of receivables (net of reversals)	44,504	127,525
Amortisation of contract costs	277	1,537
Amortisation of grants and contributions	(14,994)	(18,999)
Amortisation of intangible assets	45,235	65,821
Bad debts written off	1,258	248
Depreciation of property, plant and equipment	272,627	1,074,595
Depreciation of right-of-use assets	32,741	127,230
Fair value gain on investment properties	(19,492)	(19,492)
Fair value loss on investments	16,479	97,659
Gain on foreign exchange	(60,596)	(41,585)
Interest expense	276,505	989,921
Interest income	(912)	(3,306)
Net gain on disposal of an associate	-	(1,310,660)
Net gain on disposal of property, plant and equipment	(25,718)	(68,934)
Net loss/(gain) on disposal of a subsidiary	16,041	(4,916)
Project development costs written off	64,766	188,991
Property, plant and equipment written off	2,355	10,192
(Write back of)/Allowance for impairment of intangible assets	(152)	81,828
Write back/(Amortisation) of deferred income	9,010	(6,008)
Write back of liabilities and charges	(9,259)	(9,259)
	<u> </u>	<u> </u>

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

B7. Taxation

	Current Quarter 30.6.2022 RM'000	Current Year To Date 30.6.2022 RM'000
In respect of current period/year		
- Income Tax	26,592	90,727
- Deferred Tax	3,441	82,887
	<u> </u>	<u> </u>
	30,033	173,614

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 was mainly due to income subjected to different tax jurisdictions and partially offset by non-deductibility of certain expenses for tax purposes.

INTERIM FINANCIAL REPORT

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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 30 June 2022 are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Current			
Bank overdrafts	-	72,978	72,978
Bonds	-	1,000,000	1,000,000
Hire purchase	33	-	33
Revolving credit	-	1,274,871	1,274,871
Term loans	-	84,963	84,963
Trade facilities	-	21,382	21,382
	<u>33</u>	<u>2,454,194</u>	<u>2,454,227</u>
Non- current			
Bonds	-	14,657,981	14,657,981
Hire purchase	141	-	141
Revolving credit	-	1,015,437	1,015,437
Term loans	-	9,586,238	9,586,238
	<u>141</u>	<u>25,259,656</u>	<u>25,259,797</u>
Total borrowings	<u>174</u>	<u>27,713,850</u>	<u>27,714,024</u>

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

	Foreign currency '000	RM Equivalents '000
US Dollar	<u>324,142</u>	<u>1,428,008</u>
Sterling Pound	<u>2,553,135</u>	<u>13,641,400</u>
Singapore Dollar	<u>2,124,051</u>	<u>6,723,896</u>

All borrowings of the subsidiaries are on non-recourse basis to the Company save and except for borrowings totalling RM1,207.0 million, for which the Company has provided corporate guarantees to the financial institutions.

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Notes – continued

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

(a) Derivative Financial Instruments

As at 30 June 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	1,475,929	367,324
- 1 year to 3 years	149,408	14,851
- More than 3 years	-	-
<u>Currency forwards</u>		
- Less than 1 year	1,628,405	34,900
- 1 year to 3 years	289,445	4,389
- More than 3 years	-	-
<u>Electricity futures</u>		
- Less than 1 year	14,404	(8,073)
- 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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(b) Fair Value Changes of Financial Liabilities

The losses arising from fair value changes of financial liabilities for the current financial year ended 30 June 2022 are as follows:

Type of financial liabilities	Basis of fair value measurement	Reason for the loss	Fair value loss	
			Current quarter 30.6.2022 RM'000	Current year to date 30.6.2022 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 unfavourably against the Group	(15)	(14)
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 unfavourably against the Group	-	(4)
Total			(15)	(18)

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INTERIM FINANCIAL REPORT

Notes – continued

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 (“Board”) is pleased to declare a second interim dividend of 2.5 sen per ordinary share for the financial year ended 30 June 2022.

The book closure and payment dates in respect of the aforesaid dividend are 11 November 2022 and 29 November 2022, respectively.

The Board does not recommend a final dividend for the financial year ended 30 June 2022 (2021: nil).

B13. Earnings/(Loss) Per Share

(i) Basic Earnings/(Loss) Per Share

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

	Individual Quarter		Cumulative Quarter	
	30.6.2022	30.6.2021	30.6.2022	30.6.2021
Profit/(Loss) attributable to Owners of the Parent (RM'000)	<u>193,173</u>	<u>(490,154)</u>	<u>1,257,591</u>	<u>(146,524)</u>
Weighted average number of ordinary shares ('000)	<u>8,102,155</u>	<u>8,102,157</u>	<u>8,102,156</u>	<u>7,949,798</u>
Basic earnings/(loss) per share (Sen)	<u>2.38</u>	<u>(6.05)</u>	<u>15.52</u>	<u>(1.84)</u>

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INTERIM FINANCIAL REPORT

Notes – continued

(ii) Diluted Earnings/(Loss) Per Share

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

	Individual Quarter		Cumulative Quarter	
	30.6.2022	30.6.2021	30.6.2022	30.6.2021
Profit/(Loss) attributable to Owners of the Parent (RM'000)	<u>193,173</u>	<u>(490,154)</u>	<u>1,257,591</u>	<u>(146,524)</u>
<i>Weighted average number of ordinary shares – diluted ('000)</i>				
Weighted average number of ordinary shares - basic	8,102,155	8,102,157	8,102,156	7,949,798
Effect of unexercised ESOS	<u>55,701</u>	<u>-</u>	<u>41,698</u>	<u>-</u>
	<u>8,157,856</u>	<u>8,102,157</u>	<u>8,143,854</u>	<u>7,949,798</u>
Diluted earnings/(loss) per share (Sen)	<u>2.37</u>	<u>(6.05)</u>	<u>15.44</u>	<u>(1.84)</u>

* Total cash expected to be received in the event of an exercise of all outstanding ESOS is RM147 million. Accordingly, the Net Asset (NA) on a pro forma basis will increase by RM147 million resulting in a decrease in NA per share of RM0.04. 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 August 2022