

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

Interim Financial Report
30 September 2024

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

INTERIM FINANCIAL REPORT

Interim financial report on consolidated results for the financial period ended 30 September 2024.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	3 Months Ended	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
Revenue	7,773,934	7,521,040	7,773,934	7,521,040
Cost of sales	<u>(5,534,118)</u>	<u>(5,192,351)</u>	<u>(5,534,118)</u>	<u>(5,192,351)</u>
Gross profit	2,239,816	2,328,689	2,239,816	2,328,689
Other operating income	123,961	128,173	123,961	128,173
Other operating expenses	<u>(1,016,695)</u>	<u>(663,768)</u>	<u>(1,016,695)</u>	<u>(663,768)</u>
Profit from operations	1,347,082	1,793,094	1,347,082	1,793,094
Finance costs	(601,161)	(690,979)	(601,161)	(690,979)
Share of results of associates and joint ventures	<u>153,276</u>	<u>112,170</u>	<u>153,276</u>	<u>112,170</u>
Profit before taxation	899,197	1,214,285	899,197	1,214,285
Taxation	<u>(249,173)</u>	<u>(274,133)</u>	<u>(249,173)</u>	<u>(274,133)</u>
Profit for the period	<u>650,024</u>	<u>940,152</u>	<u>650,024</u>	<u>940,152</u>
Attributable to:-				
Owners of the parent	333,713	521,726	333,713	521,726
Non-controlling interests	<u>316,311</u>	<u>418,426</u>	<u>316,311</u>	<u>418,426</u>
Profit for the period	<u>650,024</u>	<u>940,152</u>	<u>650,024</u>	<u>940,152</u>
Earnings per share				
Basic (Sen)	<u>3.03</u>	<u>4.76</u>	<u>3.03</u>	<u>4.76</u>
Diluted (Sen)	<u>2.97</u>	<u>4.68</u>	<u>2.97</u>	<u>4.68</u>

The Condensed Consolidated Income Statement should be read in conjunction with the audited annual financial statements for the year ended 30 June 2024 and the accompanying explanatory notes to the interim financial statements.

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

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2024 RM'000	Preceding Year Corresponding Quarter 30.09.2023 RM'000	3 Months Ended 30.09.2024 30.09.2023 RM'000 RM'000	
Profit for the period	<u>650,024</u>	<u>940,152</u>	<u>650,024</u>	<u>940,152</u>
Other comprehensive income/(loss) :-				
<i>Items that will not be reclassified subsequently to income statement:-</i>				
- financial assets at fair value through other comprehensive income	36,108	123	36,108	123
<i>Items that may be reclassified subsequently to income statement:-</i>				
- cash flow hedges	(335,875)	333,923	(335,875)	333,923
- revaluation reserves	6,236	-	6,236	-
- share of other comprehensive income/(loss) of associate	146,535	(6,131)	146,535	(6,131)
- foreign currency translation	<u>(1,991,670)</u>	<u>(284,274)</u>	<u>(1,991,670)</u>	<u>(284,274)</u>
Other comprehensive (loss)/income for the period, net of tax	<u>(2,138,666)</u>	<u>43,641</u>	<u>(2,138,666)</u>	<u>43,641</u>
Total comprehensive (loss)/income for the period	<u>(1,488,642)</u>	<u>983,793</u>	<u>(1,488,642)</u>	<u>983,793</u>
Attributable to :-				
Owners of the parent	(853,798)	535,605	(853,798)	535,605
Non-controlling interests	<u>(634,844)</u>	<u>448,188</u>	<u>(634,844)</u>	<u>448,188</u>
Total comprehensive (loss)/income for the period	<u>(1,488,642)</u>	<u>983,793</u>	<u>(1,488,642)</u>	<u>983,793</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited annual financial statements for the year ended 30 June 2024 and the accompanying explanatory notes to the interim financial statement.

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 30.09.2024 RM'000	Audited As at 30.06.2024 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	36,527,150	37,816,881
Right-of-use assets	2,076,954	2,135,525
Investment properties	2,253,849	2,233,455
Service concession assets	937,594	881,894
Investment in associates and joint ventures	4,599,288	4,727,418
Investments	492,621	525,493
Inventories	798,047	796,145
Intangible assets	9,174,870	9,934,119
Operating financial assets	579,559	404,484
Post-employment benefit assets	27,532	31,124
Deferred tax assets	375,704	338,369
Trade, other receivables and contract assets	2,931,360	3,255,049
Derivative financial instruments	10	16,353
	<u>60,774,538</u>	<u>63,096,309</u>
Current Assets		
Inventories	1,299,018	1,301,207
Property development costs	710,361	692,508
Trade, other receivables and contract assets	6,659,690	6,960,529
Derivative financial instruments	31,287	122,256
Operating financial assets	46,139	234,730
Income tax assets	121,024	140,511
Investments	2,557,970	1,983,383
Fixed deposits	11,697,680	12,836,846
Cash and bank balances	1,855,661	1,422,355
	<u>24,978,830</u>	<u>25,694,325</u>
TOTAL ASSETS	<u><u>85,753,368</u></u>	<u><u>88,790,634</u></u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited annual financial statements for the year ended 30 June 2024 and the accompanying explanatory notes to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – continued

	Unaudited As at 30.09.2024 RM'000	Audited As at 30.06.2024 RM'000
EQUITY AND LIABILITIES		
Share capital	3,498,024	3,491,793
Other reserves	779,364	1,970,015
Retained profits	11,350,783	11,010,763
Less : Treasury shares, at cost	<u>(54,452)</u>	<u>(54,452)</u>
Equity Attributable to Owners of the Parent	15,573,719	16,418,119
Non-controlling interests	<u>7,060,988</u>	<u>7,741,967</u>
Total Equity	<u>22,634,707</u>	<u>24,160,086</u>
Non-current Liabilities		
Long term payables and contract liabilities	2,111,874	2,348,355
Bonds & borrowings	39,394,635	40,628,636
Lease liabilities	1,265,282	1,233,511
Grants and contributions	666,457	721,874
Deferred tax liabilities	3,548,366	3,763,739
Post-employment benefit obligations	86,999	90,484
Provision for liabilities and charges	34,793	34,527
Service concession liabilities	550,374	559,198
Derivative financial instruments	<u>49,014</u>	<u>1,198</u>
	<u>47,707,794</u>	<u>49,381,522</u>
Current Liabilities		
Trade, other payables and contract liabilities	6,739,991	7,253,374
Service concession liabilities	463,516	385,172
Derivative financial instruments	186,881	20,016
Bonds & borrowings	6,567,767	5,993,260
Lease liabilities	667,097	739,506
Income tax liabilities	651,699	725,723
Provision for liabilities and charges	<u>133,916</u>	<u>131,975</u>
	<u>15,410,867</u>	<u>15,249,026</u>
TOTAL LIABILITIES	63,118,661	64,630,548
TOTAL EQUITY AND LIABILITIES	<u>85,753,368</u>	<u>88,790,634</u>
Net Assets per share (RM)	<u>1.41</u>	<u>1.49</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited annual financial statements for the year ended 30 June 2024 and the accompanying explanatory notes to the interim financial statements.

YTL CORPORATION BERHAD (Company No. 198201012898 (92647-H))
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

Group	← Attributable to Owners of the Parent →				Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Retained profits RM'000	Treasury shares RM'000	Other reserves RM'000			
At 1 July 2024	3,491,793	11,010,763	(54,452)	1,970,015	16,418,119	7,741,967	24,160,086
Profit for the period	-	333,713	-	-	333,713	316,311	650,024
Other comprehensive loss	-	-	-	(1,187,511)	(1,187,511)	(951,155)	(2,138,666)
Total comprehensive income/(loss) for the period	-	333,713	-	(1,187,511)	(853,798)	(634,844)	(1,488,642)
Changes in composition of the Group	-	4,875	-	(197)	4,678	18,954	23,632
Dividends paid	-	-	-	-	-	(74,790)	(74,790)
Exercise of share options	6,231	-	-	(2,943)	3,288	9,701	12,989
Share option lapsed	-	1,432	-	-	1,432	-	1,432
At 30 September 2024	<u>3,498,024</u>	<u>11,350,783</u>	<u>(54,452)</u>	<u>779,364</u>	<u>15,573,719</u>	<u>7,060,988</u>	<u>22,634,707</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 2024 and the accompanying explanatory notes to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

Group	← Attributable to Owners of the Parent →				Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Retained profits RM'000	Treasury shares RM'000	Other reserves RM'000			
At 1 July 2023	3,467,555	9,291,387	(54,452)	1,761,203	14,465,693	5,647,540	20,113,233
Profit for the period	-	521,726	-	-	521,726	418,426	940,152
Other comprehensive income	-	-	-	13,879	13,879	29,762	43,641
Total comprehensive income for the period	-	521,726	-	13,879	535,605	448,188	983,793
Dividends paid	-	-	-	-	-	(75,395)	(75,395)
Share options expenses	-	-	-	8,017	8,017	2,189	10,206
At 30 September 2023	<u>3,467,555</u>	<u>9,813,113</u>	<u>(54,452)</u>	<u>1,783,099</u>	<u>15,009,315</u>	<u>6,022,522</u>	<u>21,031,837</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 2024 and the accompanying explanatory notes to the interim financial statements.

**YTL CORPORATION BERHAD (Company No. 198201012898 (92647-H))
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**

	3 Months Ended	
	30.09.2024	30.09.2023
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	899,197	1,214,285
Adjustments for :-		
Adjustment on fair value of investment properties	34	(4)
Amortisation of contract costs	682	341
Amortisation of deferred income	(4,839)	(4,445)
Amortisation of grants and contributions	(627)	(1,454)
Amortisation of intangible assets	18,153	17,616
Amortisation of service concession assets	107,923	-
Bad debts written off/(recovered)	4,216	(364)
Depreciation of property, plant and equipment	460,495	457,087
Depreciation of right-of-use assets	57,254	55,507
Dividend income	(1,195)	(1,314)
Fair value changes of financial assets	(600)	3,146
Fair value gain on derivatives	(6,349)	-
Impairment loss	25,567	50,955
Interest expense	601,161	690,979
Interest income	(221,292)	(229,089)
Net gain on disposal of investments	(1,238)	-
Net gain on disposal of property, plant and equipment	(5,541)	(2,917)
Net gain on disposal of associate	-	(11,420)
Property, plant and equipment written off	11,502	2,200
Provision for post-employment benefits	10,397	9,485
Share of results of associates and joint ventures	(153,276)	(112,170)
Share option expenses	53	7,086
Unrealised loss on foreign exchange	289,532	6,050
Other non cash items	8	(260)
Operating profit before changes in working capital	2,091,217	2,151,300

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2024 and the accompanying explanatory notes to the interim financial statements.

**YTL CORPORATION BERHAD (Company No. 198201012898 (92647-H))
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 – continued**

	3 Months Ended	
	30.09.2024	30.09.2023
	RM'000	RM'000
Changes in working capital:-		
Inventories	(81,863)	(151)
Property development costs	716	(4,920)
Receivables, deposits and prepayments	(227,536)	787,029
Payables and accrued expenses	(49,224)	(980,169)
Related parties balances	13,927	6,553
	<hr/>	<hr/>
Cash generated from operations	1,747,237	1,959,642
Dividend received	163,512	166,577
Interest paid	(418,823)	(390,649)
Interest received	216,617	221,300
Payment for service concession liabilities	(107,265)	-
Payment to a retirement benefits scheme	(12,223)	(9,178)
Income tax paid	(265,483)	(41,100)
	<hr/>	<hr/>
Net cash from operating activities	1,323,572	1,906,592
Cash flows from investing activities		
Acquisition of new subsidiaries (net of cash acquired)	(126,373)	-
Additional investment in associate	(18,929)	(12,702)
Development expenditure incurred	(15,340)	(4,172)
Grants received in respect of infrastructure assets	5,834	6,158
Maturities of income funds	227,623	304,000
Proceeds from disposal of property, plant and equipment	18,363	6,522
Proceeds from disposal of associate	-	25,000
Proceeds from disposal of investments	14,062	1,659
Proceeds from finance lease receivables	736	995
Purchase of intangible assets	(3,002)	(15,390)
Purchase of investment properties	(96,559)	-
Purchase of investments	(860,213)	(499,484)
Purchase of property, plant and equipment	(1,443,115)	(1,051,891)
Repayments for participation investment	-	79,046
	<hr/>	<hr/>
Net cash used in investing activities	(2,296,913)	(1,160,259)

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2024 and the accompanying explanatory notes to the interim financial statements.

**YTL CORPORATION BERHAD (Company No. 198201012898 (92647-H))
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 - continued**

	3 Months Ended	
	30.09.2024	30.09.2023
	RM'000	RM'000
Cash flows from financing activities		
Acquisition of additional shares in existing subsidiaries	(67)	-
Disposal of interest in a subsidiary	18,809	-
Dividends paid to non-controlling interests by subsidiaries	(74,790)	(75,395)
Net decrease in restricted cash and cash equivalents	2,891	-
Proceeds from issue of shares	6,231	-
Proceeds from issue of shares by subsidiaries	16,956	-
Proceeds from bonds and borrowings	1,953,270	2,095,808
Repayment of bonds and borrowings	(532,946)	(3,416,439)
Repayment of lease liabilities	(71,761)	(96,635)
Net cash from/(used in) financing activities	<u>1,318,593</u>	<u>(1,492,661)</u>
Net changes in cash and cash equivalents	345,252	(746,328)
Effects of exchange rate changes	(1,079,700)	(172,140)
Cash and cash equivalents at beginning of the financial period	<u>13,965,509</u>	<u>14,149,146</u>
Cash and cash equivalents at end of the financial period	<u><u>13,231,061</u></u>	<u><u>13,230,678</u></u>
Cash and cash equivalent comprise :-		
Fixed deposit with licensed bank	11,697,680	10,969,365
Cash and bank balances	1,855,661	2,366,750
Restricted cash and cash equivalents	(249,353)	-
Bank overdraft	(72,927)	(105,437)
	<u><u>13,231,061</u></u>	<u><u>13,230,678</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 2024 and the accompanying explanatory notes to the interim financial statements.

INTERIM FINANCIAL REPORT

Notes: -

Disclosures pursuant to MFRS 134

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 30 June 2024.

A1. Accounting Policies and Methods of Computation

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

The explanatory notes contained herein provide an explanation of the events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2024.

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 2024.

The amendments to MFRSs which were effective for financial year beginning on or after 1 July 2024 do not have any significant financial impact on the Group.

A2. Seasonality or Cyclicity of Operations

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

A3. Disaggregation of Revenue

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	3 Months Ended	3 Months Ended
	Quarter	Quarter	3 Months Ended	3 Months Ended
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
Utilities				
Sale of electricity	3,128,535	3,678,506	3,128,535	3,678,506
Sale of clean water, treatment and disposal of waste water	1,736,481	1,214,346	1,736,481	1,214,346
Sale of steam	65,070	74,930	65,070	74,930
Telecommunications	230,857	182,501	230,857	182,501
Others	73,362	42,577	73,362	42,577
	<u>5,234,305</u>	<u>5,192,860</u>	<u>5,234,305</u>	<u>5,192,860</u>

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

A3. Disaggregation of Revenue – continued

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2024 RM'000	Preceding Year Corresponding Quarter 30.09.2023 RM'000	3 Months Ended 30.09.2024 RM'000	30.09.2023 RM'000
Cement and building materials industry				
Sale of cement and related products	1,380,563	1,407,949	1,380,563	1,407,949
Others	3,665	4,359	3,665	4,359
	<u>1,384,228</u>	<u>1,412,308</u>	<u>1,384,228</u>	<u>1,412,308</u>
Construction				
Construction contracts revenue	240,800	156,098	240,800	156,098
Hotel operations				
Hotel room and food and beverages	370,237	357,511	370,237	357,511
Others	4,687	5,634	4,687	5,634
	<u>374,924</u>	<u>363,145</u>	<u>374,924</u>	<u>363,145</u>
Property				
Sale of development properties	57,075	23,229	57,075	23,229
Sale of land	-	74,453	-	74,453
Others	4,960	5,343	4,960	5,343
	<u>62,035</u>	<u>103,025</u>	<u>62,035</u>	<u>103,025</u>
Management services & others				
Operation and maintenance services	82,962	36,544	82,962	36,544
Licencing fee	2,804	3,847	2,804	3,847
Property manager fees	17,326	18,244	17,326	18,244
Food and beverages operations	4,933	4,678	4,933	4,678
Others	169,209	25,947	169,209	25,947
	<u>277,234</u>	<u>89,260</u>	<u>277,234</u>	<u>89,260</u>
Other sources				
Rental income	29,358	30,232	29,358	30,232
Interest income	169,865	172,818	169,865	172,818
Dividend income	1,185	1,294	1,185	1,294
	<u>200,408</u>	<u>204,344</u>	<u>200,408</u>	<u>204,344</u>
Total revenue	<u><u>7,773,934</u></u>	<u><u>7,521,040</u></u>	<u><u>7,773,934</u></u>	<u><u>7,521,040</u></u>

A4. Exceptional or Unusual Items

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

INTERIM FINANCIAL REPORT

Notes: - continued

A5. Changes in Estimates of Amounts Reported

There were no significant changes in estimates that have a material effect on the current quarter results.

A6. Changes in Debt and Equity Securities

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

During the current financial quarter ended 30 September 2024, 10,340,800 ordinary shares were issued pursuant to the exercise of employees' share options granted under the Company's Employee Share Option Scheme at an average exercise price of RM0.501.

A7. Dividends paid

There was no dividend paid during the current financial quarter.

A8. Segmental Information

The Group has six reportable segments as described below:

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

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

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

A8. Segment Information - continued

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

The Group's segmental results for the financial period ended 30 September 2024 are as follows: -

	Construction RM'000	Cement and building materials industry RM'000	Property investment & development RM'000	Management services & others RM'000	Hotels RM'000	Utilities RM'000	Elimination RM'000	Total RM'000
External revenue	240,800	1,384,402	95,946	444,260	375,172	5,233,354	-	7,773,934
Inter-segment revenue	375,710	23,687	52,491	79,764	4,730	6,305	(542,687)	-
Total revenue	<u>616,510</u>	<u>1,408,089</u>	<u>148,437</u>	<u>524,024</u>	<u>379,902</u>	<u>5,239,659</u>	<u>(542,687)</u>	<u>7,773,934</u>
Segment results								
Profit/(loss) from operations	<u>6,950</u>	<u>296,118</u>	<u>35,019</u>	<u>(86,413)</u>	<u>51,291</u>	<u>1,044,117</u>	<u>-</u>	<u>1,347,082</u>
Finance costs								<u>(601,161)</u>
Share of profit of associates and joint ventures								<u>745,921</u>
Profit before taxation								<u>153,276</u>
Finance costs								<u>899,197</u>
Depreciation and amortisation								<u>601,161</u>
EBITDA								<u><u>639,041</u></u>
								<u><u>2,139,399</u></u>

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

Notes: - continued

A8. Segment Information - continued

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

The Group's segmental results for the financial period ended 30 September 2023 are as follows: -

	Construction RM'000	Cement and building materials industry RM'000	Property investment & development RM'000	Management services & others RM'000	Hotels RM'000	Utilities RM'000	Elimination RM'000	Total RM'000
External revenue	156,098	1,412,521	139,473	258,703	363,186	5,191,059	-	7,521,040
Inter-segment revenue	146,982	13,517	44,802	62,330	2,111	4,002	(273,744)	-
Total revenue	<u>303,080</u>	<u>1,426,038</u>	<u>184,275</u>	<u>321,033</u>	<u>365,297</u>	<u>5,195,061</u>	<u>(273,744)</u>	<u>7,521,040</u>
Segment results								
Profit from operations	<u>1,093</u>	<u>214,622</u>	<u>79,981</u>	<u>172,664</u>	<u>53,831</u>	<u>1,270,903</u>	<u>-</u>	<u>1,793,094</u>
Finance costs								<u>(690,979)</u>
								<u>1,102,115</u>
Share of profit of associates and joint ventures								<u>112,170</u>
Profit before taxation								<u>1,214,285</u>
Finance costs								690,979
Depreciation and amortisation								<u>524,652</u>
EBITDA								<u>2,429,916</u>

INTERIM FINANCIAL REPORT

Notes: - continued

A9. Changes in the Composition of the Group

There were no significant changes in the composition of the Group for the current financial period ended 30 September 2024, including business combinations, obtaining or losing control of subsidiaries and restructurings and discontinued operations.

A10. Changes in Contingent Liabilities or Contingent Assets

There were no significant changes in the contingent liabilities or contingent assets of the Group since the last financial year ended 30 June 2024.

A11. Subsequent Events

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

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INTERIM FINANCIAL REPORT

Notes: - continued

A12. Fair Value Measurement

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

- (a) Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- (c) Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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

	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
30 September 2024				
Assets				
Financial assets at fair value through profit and loss				
- Currency forwards contracts	-	3,837	-	3,837
- Income/equity funds	-	2,541,958	-	2,541,958
- Equity investments	16,025	71,014	-	87,039
- Debt instrument	-	-	250,000	250,000
Financial assets at fair value through other comprehensive income	13,611	7,258	150,725	171,594
Derivatives used for hedging	-	27,460	-	27,460
	<u>29,636</u>	<u>2,651,527</u>	<u>400,725</u>	<u>3,081,888</u>
Liabilities				
Derivatives used for hedging	-	235,895	-	235,895
	<u>-</u>	<u>235,895</u>	<u>-</u>	<u>235,895</u>

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

Notes: - continued

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

B1. Review of Performance

	Individual Quarter		Variance	Cumulative Quarter		Variance
	30.09.2024	30.09.2023	%	30.09.2024	30.09.2023	%
	RM'000	RM'000	+/-	RM'000	RM'000	+/-
Revenue						
Construction	240,800	156,098	54	240,800	156,098	54
Cement and building materials industry	1,384,402	1,412,521	-2	1,384,402	1,412,521	-2
Property investment & development	95,946	139,473	-31	95,946	139,473	-31
Management services & others	444,260	258,703	72	444,260	258,703	72
Hotels	375,172	363,186	3	375,172	363,186	3
Utilities	5,233,354	5,191,059	1	5,233,354	5,191,059	1
	<u>7,773,934</u>	<u>7,521,040</u>		<u>7,773,934</u>	<u>7,521,040</u>	
Profit/(loss) before taxation						
Construction	6,950	1,093	536	6,950	1,093	536
Cement and building materials industry	243,513	163,049	49	243,513	163,049	49
Property investment & development	11,018	55,602	80	11,018	55,602	80
Management services & others	(186,885)	16,849	-1209	(186,885)	16,849	-1209
Hotels	45,949	46,860	-2	45,949	46,860	-2
Utilities	778,652	930,832	-16	778,652	930,832	-16
	<u>899,197</u>	<u>1,214,285</u>		<u>899,197</u>	<u>1,214,285</u>	

For the current financial quarter/period, the Group revenue was RM7,773.9 million, compared to RM7,521.0 million recorded in the preceding year corresponding quarter/period. The Group profit before tax was RM899.2 million, a decrease of RM315.1 million or 25.9% compared to a profit of RM1,214.3 million recorded in the same period of the preceding year.

Performance of the respective operating business segments for the current financial quarter/period ended 30 September 2024 as compared to the preceding year corresponding quarter/period are set out below:

Construction

For the current financial quarter ended 30 September 2024, the increase in revenue is attributed to an increase in work completed on construction projects secured from external parties, while the increase in profit before tax is mainly due to better margins.

Cement and building materials industry

For the current financial quarter ended 30 September 2024, the decrease in revenue was mainly due to lower sales volumes and selling prices in the Singapore market. Despite the decline in revenue, profit before tax increased mainly due to ongoing improvements in operational efficiencies and lower production costs.

INTERIM FINANCIAL REPORT

Notes – continued

Property investment & development

For the current financial quarter ended 30 September 2024, the increase in revenue compared to the corresponding quarter of the previous year (after adjusting for the RM74.5 million from a sale of land recorded in the previous year corresponding quarter) was primarily driven by sales from ongoing projects in Selangor and Ipoh, as well as sales from the development project undertaken by YTL Property Holdings (UK) Ltd.

The profit before tax for the corresponding quarter in the preceding year included a one-off gain of RM59.1 million from the disposal of land. Excluding this one-off gain, the property segment would have recorded a loss before tax of RM3.5 million.

For the quarter ended 30 September 2024, the property segment recorded a profit before tax of RM11.0 million compared to the adjusted loss before tax of RM3.5 million in the corresponding quarter of the previous year. The profit improvement was primarily due to the higher revenue from the sale of the development project.

Management services & others

For the financial quarter/period ended 30 September 2024, revenue increased mainly due to the consultancy services recorded by Ranhill Utilities Berhad (“Ranhill”). Ranhill became a subsidiary of the Group in the fourth quarter of the preceding financial year.

Notwithstanding the higher revenue, the segment recorded a loss before tax mainly due to higher unrealised foreign exchange loss (a non-cash item) arising from a loan extended by YTL Power International Berhad to the Jordan project entity.

Hotels

For the quarter ended 30 September 2024, revenue and profit before tax were consistent with the comparative period, reflecting management’s ability to maintain stable performance due to strong market demand across all jurisdictions we operate in.

Utilities

The segment reported revenue of RM5,233.4 million and a profit before tax of RM778.7 million for the current quarter, compared to revenue of RM5,191.1 million and a profit before tax of RM930.8 million in the corresponding quarter of the preceding year. This represents an increase in revenue of 0.8% and a decrease in profit before tax of 16.3%.. The performance of the divisions within the Utilities segment is set out below: -

- For the Power Generation division, revenue and profit before tax decreased to RM3,268.3 million and RM746.7 million from RM3,796.3 million and RM1,025.1 million, respectively, representing declines of 13.9% and 27.2% compared to the corresponding quarter of the preceding year. The decrease in revenue and profit before taxation was mainly due to lower pool and retail prices.

INTERIM FINANCIAL REPORT

Notes – continued

- For the Water & Sewerage division, revenue increased to RM1,737.5 million from RM1,214.3 million, representing a rise of 43.1%, while profit before tax improved to RM55.3 million from a loss before tax of RM34.8 million. The higher revenue was contributed primarily from an increase in price as allowed by the regulator in the United Kingdom and revenue contribution from Ranhill Utilities Berhad. The improvement in profit before taxation was mainly due to an increase in price as allowed by the regulator in the United Kingdom.
- For Telecommunications division, revenue was RM233.8 million and loss before tax was RM24.6 million in the current quarter, compared to revenue of RM184.4 million and loss before tax of RM41.5 million in the preceding year corresponding quarter. Higher revenue and reduction in loss before taxation were mainly due to higher project revenue recorded.

B2. Comparison with Preceding Quarter

	Current Quarter 30.09.2024 RM'000	Preceding Quarter 30.06.2024 RM'000	Variance % +/-
Revenue	7,773,934	8,232,173	-6
Profit before taxation	899,197	1,263,792	-29
Profit after taxation	650,024	1,082,417	-40

The decrease in revenue as compared to the preceding quarter was primarily attributable to Power Generation division under the Utilities segment and the Property Investment & Development segment.

The profit before tax of RM899.2 million for the quarter ended 30 September 2024 is lower than that of RM1,263.8 million in the preceding quarter mainly due to the following factors:

- The profit before tax of RM899.2 million for the quarter ended 30 September 2024 has been adversely affected by an unrealised foreign exchange loss of RM289.5 million resulting from strengthening of Ringgit Malaysia,
- The profit before tax of RM1,263.8 million in the preceding quarter included a one-off fair value gain of RM203.5 million arising from the acquisition of shares in Ranhill.

Excluding the impact of (a) and (b) above, the profit before tax for the quarter ended 30 September 2024 would have been RM1,188.7 million while that for the preceding quarter would have been RM1,060.3 million. The increase in profit before tax (as adjusted) was primarily driven by contributions from the Construction, Cement and Building Materials, and Hotels segments.

INTERIM FINANCIAL REPORT

Notes – continued

B3. Audit Report of the preceding financial year ended 30 June 2024

The Auditors' Report on the financial statements of the financial year ended 30 June 2024 did not contain any qualification.

B4. Prospects

Construction

Management of this segment is proactively taking action to ensure that construction work-in-progress of its domestic activities which include construction of data centers is on track and to replenish its order book despite challenges faced in a competitive landscape.

Cement and building materials industry

Domestic cement demand is likely to be supported by ongoing requirements across civil engineering and key sectors such as residential, infrastructure, logistics facilities, data centers, and factories. Additionally, Malaysia's continued need for housing and infrastructure, driven by its young population and rapid urbanisation, will contribute to sustained demand for cement. The Group will also explore opportunities to increase exports with the Langkawi plant well-positioned to benefit from this.

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

Property investment & development

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

The group will continue reviewing its sales and marketing strategies to enhance visibility, drive sales momentum, and carry out project launches.

The segment is optimistic of achieving an overall satisfactory performance for the financial year ending 30 June 2025.

Hotels, management services & others

The hospitality industry is expected to maintain a relatively positive and strong outlook in the jurisdictions where the Group operates.

This hotel segment is continuously taking steps to proactively manage the business portfolio and take necessary actions to protect its long-term business prospects and deliver sustainable value to stakeholders.

INTERIM FINANCIAL REPORT

Notes – continued

B4. Prospects - continued

Utilities

▪ Power Generation

YTL PowerSeraya Pte. Limited (“YTL PowerSeraya”), has commenced the construction of a 600MW hydrogen-ready Combined Cycle Gas Turbine (CCGT) at its Pulau Seraya Power Station (PSPS) site in October 2024 and is expected to be commissioned in first quarter of the calendar year 2028. YTL PowerSeraya's CCGT power plant will be at least 30% volume hydrogen-ready, with the ability to be retrofitted to become operationally 100% hydrogen-ready in the future. This will aid in emission reduction, as the combustion of hydrogen gas generates no greenhouse gases, thereby underscoring the organisation’s commitment to environmentally sustainable practices.

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.

▪ Power Generation - Continued

The Group will be developing a large portion of the Kulai Young Estate into a large scale solar power facility with a generation capacity of up to 500MW to co-power a 500MW green data center park. This is in line with the Group’s shift towards investing in more sustainable renewable energy solutions moving forward.

▪ Water & Sewerage

As Wessex Water’s appointed business enters the final year of the current Price Review (“PR19”), it continues to work towards delivering the investment commitments agreed with the regulator until the next price review is published later this year. Under the existing regulatory settlement, any enduring inflationary cost pressures will be compensated in future years’ tariff revenues. Outside of the appointed business Wessex Water continues to explore low risk opportunities for organic growth within the wider UK group, to create and operate high-integrity environmental markets for nature that deliver cleaner water, increased biodiversity, reduced greenhouse gas emissions and natural flood management.

▪ Telecommunications

The Group’s YES #FirstTo5G and Infinite data plans which currently provide unlimited 5G plus 4G data and its Infinite+ device plans, enable users to experience the fifth generation of wireless mobile technology, delivering higher data speed, ultra-low latency, more reliable coverage, massive network capacity and a more uniform user experience. YTL Communications expects to extend its 5G services to the rest of the country in tandem with the rollout of Digital National Berhad’s (“DNB”) 5G network.

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

INTERIM FINANCIAL REPORT

Notes – continued

B4. Prospects - continued

▪ Investment holding activities

The Group is currently developing the YTL Green Data Center Park within the Kulai Young Estate in Johor. This will be the first data center campus in Malaysia to be co-powered by on-site renewable solar energy. To date, the first phase of the data center park is operational with construction of subsequent phases in progress. The campus will incorporate innovative and sustainable solutions in design and operations to achieve high-energy efficiency. It is expected to serve a growing demand in the region for eco-friendly, cost-efficient data center solutions from hyperscalers and co-location customers alike.

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

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

B5. Profit Forecast

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

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INTERIM FINANCIAL REPORT

Notes – continued

B6. Profit for the Period

	Current Quarter 30.09.2024 RM'000	Period To-date 30.09.2024 RM'000
Profit for the period is stated after charging/(crediting):		
Adjustment on fair value of investment properties	34	34
Allowance for impairment of intangible assets	5,407	5,407
Allowance for impairment of inventories	410	410
Allowance for impairment of receivables - net of reversal	19,750	19,750
Amortisation of contract costs	682	682
Amortisation of deferred income	(4,839)	(4,839)
Amortisation of grants and contributions	(627)	(627)
Amortisation of intangible assets	18,153	18,153
Amortisation of service concession assets	107,923	107,923
Bad debts written off	4,216	4,216
Depreciation of property, plant and equipment	460,495	460,495
Depreciation of right-of-use assets	57,254	57,254
Dividend income	(1,195)	(1,195)
Fair value changes of financial assets	(600)	(600)
Fair value gain on derivatives	(6,349)	(6,349)
Loss on foreign exchange	280,957	280,957
Interest expense	601,161	601,161
Interest income	(51,427)	(51,427)
Net gain on disposal of investments	(1,238)	(1,238)
Net gain on disposal of property, plant and equipment	(5,541)	(5,541)
Property, plant and equipment written off	<u>11,502</u>	<u>11,502</u>

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Notes – continued

B7. Taxation

	Current Quarter 30.09.2024 RM'000	Period To-date 30.09.2024 RM'000
In respect of current quarter/period		
- Income tax	242,042	242,042
- Deferred tax	7,131	7,131
	<u>249,173</u>	<u>249,173</u>

The higher effective tax rate of the Group as compared to the Malaysian statutory income tax rate was mainly due to the non-deductibility of certain expenses for tax purposes and partially offset by income subjected to lower tax rates in certain jurisdictions which the Group operates.

B8. Corporate Developments

Corporate Proposals Announced and Pending Completion

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

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Notes – continued

B9. Group Borrowings and Debt Securities

The Group's borrowings and debt securities as at 30 September 2024 are as follows: -

	Secured	Unsecured	Total
	RM'000	RM'000	RM'000
Current			
Bankers' acceptances and trade facilities	-	14,034	14,034
Bank overdrafts	4,056	68,871	72,927
Hire purchase creditors	1,951	-	1,951
Revolving credit	55,500	2,676,913	2,732,413
Term loans	41,293	2,512,405	2,553,698
Bonds	107,744	1,085,000	1,192,744
	<u>210,544</u>	<u>6,357,223</u>	<u>6,567,767</u>
Non-current			
Convertible unsecured loan stock	-	6,977	6,977
Hire purchase creditors	3,655	-	3,655
Revolving credit	329,862	2,360,932	2,690,794
Term loans	3,954,477	3,328,273	7,282,750
Bonds	700,110	28,710,349	29,410,459
	<u>4,988,104</u>	<u>34,406,531</u>	<u>39,394,635</u>
Total borrowings	<u>5,198,648</u>	<u>40,763,754</u>	<u>45,962,402</u>

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

	Foreign Currency '000	RM Equivalents '000
US Dollar	467,575	1,920,564
Singapore Dollar	740,743	2,375,859
Sterling Pound	3,358,032	18,461,453
Japanese Yen	19,184,444	553,203
Thai Baht	1,854,523	235,944
Australia Dollar	495,101	1,409,206
Euro	397	1,820
		<u>24,958,049</u>

All borrowings of subsidiaries are non-recourse to the Company save for the borrowings of RM365.3 million, US Dollar 220.0 million, Singapore Dollar 44.1 million, Sterling Pound 83.4 million, Yen 8.5 billion and Euro 0.9 million (Ringgit equivalent totalling RM2,117.9 million) which are guaranteed by the Company.

INTERIM FINANCIAL REPORT

Notes – continued

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

(a) Derivative Financial Instruments

As at 30 September 2024, the Group's outstanding derivatives are as follows: -

Type of Derivatives	Contractual notional amount RM'000	Fair Value RM'000
<u>Fuel Swaps</u>		
- Less than 1 year	1,684,153	(97,760)
- 1 year to 3 years	388,668	(22,988)
- More than 3 years	8,763	(242)
<u>Currency forwards</u>		
- Less than 1 year	1,626,437	(57,834)
- 1 year to 3 years	601,661	(25,258)
- More than 3 years	12,565	(516)

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

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

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

(b) Fair Value Changes of Financial Liabilities

The gain arising from fair value changes in financial liabilities for the current financial quarter/period ended 30 September 2024 is as follows: -

Type of financial liabilities	Basis of fair value measurement	Reason for the gain	Fair value gain	
			Current Quarter 30.09.2024 RM'000	Period-To-Date 30.09.2024 RM'000
Currency forwards	Foreign exchange differential between the contracted rate and the market forward rate	Foreign exchange rates differential between the contracted rate and the market forward rate which have moved in favour of the Group	6,352	6,352
Total			6,352	6,352

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Notes: - continued

B11. Material Litigation

As at the date of this report, there was no material litigation since the date of the last annual statement of financial position.

B12. Dividend

No dividend has been declared for the current financial quarter.

B13. Earnings Per Share

(i) Basic earnings per share

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

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2024	Preceding Year Corresponding Quarter 30.09.2023	3 Months Ended	
			30.09.2024	30.09.2023
Profit attributable to owners of the parent (RM'000)	<u>333,713</u>	<u>521,726</u>	<u>333,713</u>	<u>521,726</u>
Weighted average number of ordinary shares ('000)	11,011,814	10,964,088	11,011,814	10,964,088
Basic earnings per share (sen)	<u>3.03</u>	<u>4.76</u>	<u>3.03</u>	<u>4.76</u>

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Notes: - continued

B13. Earnings Per Share - continued

(ii) Diluted earnings per share

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

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	3 Months Ended	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Profit attributable to owners of the parent (RM'000)	<u>333,713</u>	<u>521,726</u>	<u>333,713</u>	<u>521,726</u>
<i>Adjusted weighted average number of ordinary shares - diluted ('000)</i>				
Weighted average number of ordinary shares - basic	11,011,814	10,964,088	11,011,814	10,964,088
Effect of unexercised employees employees share option scheme	<u>219,185</u>	<u>191,160</u>	<u>219,185</u>	<u>191,160</u>
	<u>11,230,999</u>	<u>11,155,248</u>	<u>11,230,999</u>	<u>11,155,248</u>
Diluted earnings per share (sen)	<u>2.97</u>	<u>4.68</u>	<u>2.97</u>	<u>4.68</u>

Total cash expected to be received in the event of an exercise of all outstanding ESOS is RM130.5 million. Accordingly, the Net Asset ("NA") on a proforma basis will increase by RM130.5 million resulting in a decrease in NA per share of RM0.01. In arriving at the diluted earnings per share, NA and NA per share, no income has been accrued for the cash proceeds.

By Order of the Board
HO SAY KENG
Secretary

Kuala Lumpur
Dated: 26 November 2024