

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

Interim Financial Report
31 December 2023

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

INTERIM FINANCIAL REPORT

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

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2023 RM'000	Preceding Year Corresponding Quarter 31.12.2022 RM'000	6 Months Ended	
			31.12.2023 RM'000	31.12.2022 RM'000
Revenue	7,530,064	6,592,550	15,051,104	13,081,209
Cost of sales	<u>(5,212,581)</u>	<u>(5,333,579)</u>	<u>(10,404,932)</u>	<u>(10,783,410)</u>
Gross profit	2,317,483	1,258,971	4,646,172	2,297,799
Other operating income	98,258	7,651	226,431	172,625
Other operating expenses	<u>(567,736)</u>	<u>(539,465)</u>	<u>(1,231,504)</u>	<u>(1,171,391)</u>
Profit from operations	1,848,005	727,157	3,641,099	1,299,033
Finance costs	(666,543)	(561,938)	(1,357,522)	(1,057,090)
Share of results of associated companies and joint ventures	<u>94,199</u>	<u>121,359</u>	<u>206,369</u>	<u>248,623</u>
Profit before taxation	1,275,661	286,578	2,489,946	490,566
Taxation	<u>(245,810)</u>	<u>(89,930)</u>	<u>(519,943)</u>	<u>(170,288)</u>
Profit for the period	<u>1,029,851</u>	<u>196,648</u>	<u>1,970,003</u>	<u>320,278</u>
Attributable to:-				
Owners of the parent	589,215	96,908	1,110,941	133,529
Non-controlling interests	<u>440,636</u>	<u>99,740</u>	<u>859,062</u>	<u>186,749</u>
Profit for the period	<u>1,029,851</u>	<u>196,648</u>	<u>1,970,003</u>	<u>320,278</u>
Earnings per share				
Basic (Sen)	<u>5.37</u>	<u>0.88</u>	<u>10.13</u>	<u>1.22</u>
Diluted (Sen)	<u>5.27</u>	<u>0.88</u>	<u>9.95</u>	<u>1.21</u>

The Condensed Consolidated Income Statement should be read in conjunction with the audited annual financial statements for the year ended 30 June 2023 and the accompanying explanatory notes attached 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 31.12.2023 RM'000	Preceding Year Corresponding Quarter 31.12.2022 RM'000	6 Months Ended	
			31.12.2023 RM'000	31.12.2022 RM'000
Profit for the period	<u>1,029,851</u>	<u>196,648</u>	<u>1,970,003</u>	<u>320,278</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	84,276	14,132	84,399	1,818
- foreign currency translation	128,831	81,108	10,294	96,502
<i>Items that may be reclassified subsequently to income statement:-</i>				
- cash flow hedges	(315,128)	(82,451)	18,795	(534,711)
- share of other comprehensive loss of associated company	(13,186)	(18,951)	(19,317)	(37,258)
- foreign currency translation	<u>183,545</u>	<u>112,449</u>	<u>17,808</u>	<u>145,676</u>
Other comprehensive income/ (loss) for the period, net of tax	<u>68,338</u>	<u>106,287</u>	<u>111,979</u>	<u>(327,973)</u>
Total comprehensive income/ (loss) for the period	<u><u>1,098,189</u></u>	<u><u>302,935</u></u>	<u><u>2,081,982</u></u>	<u><u>(7,695)</u></u>
Attributable to :-				
Owners of the parent	631,535	157,751	1,167,140	(56,342)
Non-controlling interests	<u>466,654</u>	<u>145,184</u>	<u>914,842</u>	<u>48,647</u>
Total comprehensive income/ (loss) for the period	<u><u>1,098,189</u></u>	<u><u>302,935</u></u>	<u><u>2,081,982</u></u>	<u><u>(7,695)</u></u>

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

YTL CORPORATION BERHAD (Company No. 198201012898 (92647-H))
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited	Audited
	As at	As at
	31.12.2023	30.06.2023
	RM'000	RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	36,057,675	35,330,655
Right-of-use assets	1,502,452	1,524,877
Investment properties	1,961,565	1,966,666
Investment in associated companies and joint ventures	4,170,906	4,241,291
Investments	778,362	533,169
Development expenditure	799,895	786,093
Intangible assets	9,487,893	9,428,412
Post-employment benefit assets	64,749	64,314
Deferred tax assets	337,609	353,268
Trade, other receivables and contract assets	2,937,201	3,020,606
Derivative financial instruments	2,313	2,879
	<u>58,100,620</u>	<u>57,252,230</u>
Current Assets		
Inventories	1,180,075	1,219,606
Property development costs	589,192	443,555
Trade, other receivables and contract assets	5,545,421	5,932,534
Derivative financial instruments	25,458	18,824
Income tax assets	99,669	108,352
Investments	1,747,387	1,986,392
Amount due from related parties	79,565	73,223
Fixed deposits	12,880,801	11,195,322
Cash and bank balances	1,934,609	3,230,331
	<u>24,082,177</u>	<u>24,208,139</u>
TOTAL ASSETS	<u><u>82,182,797</u></u>	<u><u>81,460,369</u></u>

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

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – continued

	Unaudited	Audited
	As at	As at
	31.12.2023	30.06.2023
	RM'000	RM'000
EQUITY AND LIABILITIES		
Share capital	3,467,705	3,467,555
Other reserves	1,833,381	1,761,203
Retained profits	9,962,512	9,291,387
Less : Treasury shares, at cost	(54,452)	(54,452)
Equity Attributable to Owners of the Parent	<u>15,209,146</u>	<u>14,465,693</u>
Non-controlling interests	6,292,085	5,647,540
Total Equity	<u>21,501,231</u>	<u>20,113,233</u>
Non-current liabilities		
Long term payables and contract liabilities	1,926,792	1,852,574
Bonds & borrowings	39,958,556	38,654,949
Lease liabilities	1,199,873	1,094,322
Grants and contributions	696,863	699,025
Deferred tax liabilities	3,714,787	3,773,208
Post-employment benefit obligations	38,721	38,426
Provision for liabilities and charges	23,047	22,483
Derivative financial instruments	20,009	9,654
	<u>47,578,648</u>	<u>46,144,641</u>
Current Liabilities		
Trade, other payables and contract liabilities	5,735,854	6,429,732
Derivative financial instruments	86,228	110,828
Amount due to related parties	35,203	37,970
Bonds & borrowings	6,314,967	7,799,243
Lease liabilities	130,963	260,388
Income tax liabilities	675,267	439,911
Provision for liabilities and charges	124,436	124,423
	<u>13,102,918</u>	<u>15,202,495</u>
TOTAL LIABILITIES	60,681,566	61,347,136
TOTAL EQUITY AND LIABILITIES	<u>82,182,797</u>	<u>81,460,369</u>
Net Assets per share (RM)	<u>1.39</u>	<u>1.32</u>

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

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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	-	1,110,941	-	-	1,110,941	859,062	1,970,003
Other comprehensive income	-	-	-	56,199	56,199	55,780	111,979
Total comprehensive income for the period	-	1,110,941	-	56,199	1,167,140	914,842	2,081,982
Changes in composition of the Group	-	(1,241)	-	-	(1,241)	(147)	(1,388)
Dividends paid	-	(438,575)	-	-	(438,575)	(274,512)	(713,087)
Exercise of share option	150	-	-	-	150	-	150
Share option expenses	-	-	-	15,979	15,979	4,362	20,341
At 31 December 2023	<u>3,467,705</u>	<u>9,962,512</u>	<u>(54,452)</u>	<u>1,833,381</u>	<u>15,209,146</u>	<u>6,292,085</u>	<u>21,501,231</u>

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

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

Group	← Attributable to Owners of the Parent →				Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Retained profits RM'000	Treasury shares RM'000	Other reserves RM'000			
At 1 July 2022	3,467,555	8,531,991	(54,452)	993,435	12,938,529	4,580,735	17,519,264
Profit for the period	-	133,529	-	-	133,529	186,749	320,278
Other comprehensive loss	-	-	-	(189,871)	(189,871)	(138,102)	(327,973)
Total comprehensive income/(loss) for the period	-	133,529	-	(189,871)	(56,342)	48,647	(7,695)
Changes in composition of the Group	-	(140)	-	-	(140)	1,997	1,857
Dividends paid	-	(328,923)	-	-	(328,923)	(203,214)	(532,137)
Share options expenses	-	-	-	8,056	8,056	2,144	10,200
At 31 December 2022	<u>3,467,555</u>	<u>8,336,457</u>	<u>(54,452)</u>	<u>811,620</u>	<u>12,561,180</u>	<u>4,430,309</u>	<u>16,991,489</u>

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

**YTL CORPORATION BERHAD (Company No. 198201012898 (92647-H))
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

	6 Months Ended	
	31.12.2023	31.12.2022
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	2,489,946	490,566
Adjustment for :-		
Adjustment on fair value of investment properties	121	(223)
Amortisation of contract costs	793	478
Amortisation of deferred income	(8,890)	(9,109)
Amortisation of grants and contributions	(2,929)	(2,748)
Amortisation of intangible assets	34,328	34,320
Depreciation of property, plant and equipment	871,777	807,762
Depreciation of right-of-use assets	90,778	99,572
Dividend income	(2,316)	(2,142)
Fair value changes of financial assets	(17,787)	1,462
Impairment loss	54,843	26,091
Interest expense	1,357,522	1,057,090
Interest income	(469,276)	(162,929)
Net gain on disposal of property, plant and equipment	(5,384)	(7,469)
Net (gain)/loss on disposal of associated companies	(11,420)	1,058
Property, plant and equipment written off	2,535	3,496
Provision for post-employment benefits	18,992	24,528
Share of results of associated companies and joint ventures	(206,369)	(248,623)
Share option expenses	14,688	9,703
Unrealised loss/(gain) on foreign exchange	5,627	(7,987)
Other non cash items	(1,145)	(1,025)
Operating profit before changes in working capital	4,216,434	2,113,871

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

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 - continued**

	6 Months Ended	
	31.12.2023	31.12.2022
	RM'000	RM'000
Changes in working capital:-		
Inventories	(95,179)	(20,795)
Property development costs	(19,753)	(3,181)
Receivables, deposits and prepayments	645,007	(37,032)
Payables and accrued expenses	(788,957)	(149,679)
Related parties balances	10,137	(7,838)
Cash generated from operations	3,967,689	1,895,346
Dividend received	284,511	282,597
Interest paid	(969,028)	(835,755)
Interest received	457,993	162,132
Payment to a retirement benefits scheme	(18,092)	(112,066)
Income tax paid	(228,390)	(161,645)
Net cash from operating activities	3,494,683	1,230,609
Cash flows from investing activities		
Acquisition of subsidiaries	(1,234)	(28)
Additional investment in associated companies	(24,672)	(5,639)
Development expenditure incurred	(13,717)	(24,079)
Grants received in respect of infrastructure assets	14,640	12,058
Maturities of income funds	421,652	-
Proceeds from disposal of property, plant & equipment	142,890	19,984
Proceeds from disposal of associated companies	25,000	9,694
Proceeds from disposal of investments	5,114	286,701
Proceeds from finance lease receivables	1,930	1,987
Purchase of intangible assets	(28,994)	(38,384)
Purchase of investments	(327,222)	(5,904)
Purchase of property, plant & equipment	(1,888,861)	(985,141)
Purchase of right-of-use assets	-	(21)
Shareholder loans	-	(97,254)
Net cash used in investing activities	(1,673,474)	(826,026)

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

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 - continued**

	6 Months Ended	
	31.12.2023	31.12.2022
	RM'000	RM'000
Cash flows from financing activities		
Dividend paid	(438,575)	(328,923)
Dividends paid to non-controlling interests by subsidiaries	(274,512)	(203,214)
Repurchase of subsidiaries' shares by subsidiaries	-	(1)
Proceeds from exercise of share options	150	-
Proceeds from bonds and borrowings	5,725,075	2,359,790
Proceeds from issue of shares in subsidiary to non-controlling interests	-	1,887
Repayment of bonds and borrowings	(6,122,840)	(1,941,410)
Repayment of lease liabilities	(126,091)	(145,048)
Net cash used in financing activities	<u>(1,236,793)</u>	<u>(256,919)</u>
Net changes in cash and cash equivalents	584,416	147,664
Effects of exchange rate changes	(11,120)	(46,393)
Cash and cash equivalents at beginning of the financial year	<u>14,149,147</u>	<u>11,296,665</u>
Cash and cash equivalents at end of the financial period	<u><u>14,722,443</u></u>	<u><u>11,397,936</u></u>
Cash and cash equivalent comprise :-		
Fixed deposit with licensed bank	12,880,801	9,290,525
Cash and bank balances	1,934,609	2,217,679
Bank overdraft	<u>(92,967)</u>	<u>(110,268)</u>
	<u><u>14,722,443</u></u>	<u><u>11,397,936</u></u>

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

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Notes:-

Disclosure requirements pursuant to MFRS 134

The Condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 30 June 2023.

A1. Accounting Policies and Methods of Computation

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134: “Interim Financial Reporting” and Chapter 9, part K paragraph 9.22 of the Main Market Listing Requirements of 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 2023.

The accounting policies and methods of computations adopted by the Group in this interim financial report are consistent with those adopted in the annual audited financial statements for the financial year ended 30 June 2023.

The amendments to MFRSs which were effective for financial year beginning on or after 1 July 2023 do not have significant financial impact to the Group.

A2. Seasonality or Cyclicity of Operations

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

A3. Disaggregation of revenue

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2023 RM'000	Preceding Year Corresponding Quarter 31.12.2022 RM'000	6 Months Ended	
			31.12.2023 RM'000	31.12.2022 RM'000
Utilities				
Sale of electricity	3,638,045	3,299,132	7,316,551	6,673,052
Sale of clean water, treatment and disposal of waste water	1,192,389	1,039,431	2,406,735	2,088,976
Sale of steam	72,647	54,290	147,577	118,158
Telecommunications	178,753	135,279	361,254	243,755
Others	38,357	33,228	80,934	58,836
	<u>5,120,191</u>	<u>4,561,360</u>	<u>10,313,051</u>	<u>9,182,777</u>

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Notes: - continued

A3. Disaggregation of revenue – continued

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2023 RM'000	Preceding Year Corresponding Quarter 31.12.2022 RM'000	6 Months Ended	
			31.12.2023 RM'000	31.12.2022 RM'000
Cement and building materials industry				
Sale of cement and related products	1,393,099	1,169,087	2,801,048	2,278,609
Others	4,460	1,783	8,819	12,718
	<u>1,397,559</u>	<u>1,170,870</u>	<u>2,809,867</u>	<u>2,291,327</u>
Construction				
Construction contracts revenue	<u>259,504</u>	<u>317,327</u>	<u>415,602</u>	<u>592,116</u>
Hotel operations				
Hotel room and food and beverages	412,997	323,133	770,508	598,760
Others	5,651	4,900	11,285	8,999
	<u>418,648</u>	<u>328,033</u>	<u>781,793</u>	<u>607,759</u>
Property				
Sale of development properties	8,802	4,170	13,726	9,529
Sale of completed properties	13,237	33,226	31,542	86,846
Sale of land	-	-	74,453	-
Others	4,527	4,830	9,870	9,293
	<u>26,566</u>	<u>42,226</u>	<u>129,591</u>	<u>105,668</u>
Management services & others				
Operation and maintenance services	38,149	24,978	74,693	47,192
Licencing fee	4,202	5,693	8,049	10,790
Property manager fees	23,194	18,119	41,438	35,903
Food and beverages operations	4,947	4,790	9,625	8,402
Others	21,228	21,611	47,175	32,622
	<u>91,720</u>	<u>75,191</u>	<u>180,980</u>	<u>134,909</u>
Other sources				
Rental income	30,843	26,952	61,075	50,979
Interest income	184,033	69,807	356,851	113,975
Dividend income	1,000	784	2,294	1,699
	<u>215,876</u>	<u>97,543</u>	<u>420,220</u>	<u>166,653</u>
Total revenue	<u><u>7,530,064</u></u>	<u><u>6,592,550</u></u>	<u><u>15,051,104</u></u>	<u><u>13,081,209</u></u>

A4. Exceptional or Unusual Items

During the current financial quarter, there was no item of an exceptional or unusual in nature that affects the assets, liabilities, equity, net income or cash flows of the Group.

INTERIM FINANCIAL REPORT

Notes: - continued

A5. Changes in estimates of amounts reported

There were no significant changes in estimates of amounts reported in prior interim periods or prior financial years.

A6. Changes in Debt and Equity Securities

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

For the current financial quarter/period, 300,000 ordinary shares were issued pursuant to the exercise of employees' share options granted under the Company's Employees Share Option Scheme at an exercise price of RM0.50.

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

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

A7. Dividends paid

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

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

A8. Segmental Information

The Group has six reportable segments as described below:

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

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

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Notes: - continued

A8. Segment Information - continued

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

The Group's segmental result for the financial period ended 31 December 2023 is as follows:-

	Construction RM'000	Cement and building materials industry RM'000	Property investment & development RM'000	Management services & others RM'000	Hotels RM'000	Utilities RM'000	Elimination RM'000	Total RM'000
External revenue	415,602	2,810,282	198,934	531,666	785,169	10,309,451	-	15,051,104
Inter-segment revenue	225,958	27,475	92,805	82,948	5,444	9,588	(444,218)	-
Total revenue	<u>641,560</u>	<u>2,837,757</u>	<u>291,739</u>	<u>614,614</u>	<u>790,613</u>	<u>10,319,039</u>	<u>(444,218)</u>	<u>15,051,104</u>
Segment results								
Profit from operations	<u>4,863</u>	<u>492,159</u>	<u>95,629</u>	<u>428,246</u>	<u>136,620</u>	<u>2,483,582</u>	<u>-</u>	<u>3,641,099</u>
Finance costs								<u>(1,357,522)</u>
								<u>2,283,577</u>
Share of profit of associated companies & joint ventures								<u>206,369</u>
Profit before taxation								<u>2,489,946</u>
Finance costs								<u>1,357,522</u>
Depreciation and amortisation								<u>985,857</u>
EBITDA *								<u>4,833,325</u>

* Included a fair value gain of RM17.7 million and allowance for impairment loss of RM54.8 million.

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Notes: - continued

A8. Segment Information - continued

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

The Group's segmental result for the financial period ended 31 December 2022 is as follows:-

	Cement and							
	Construction	building materials industry	Property investment & development	Management services & others	Hotels	Utilities	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	592,116	2,291,391	144,967	243,531	626,427	9,182,777	-	13,081,209
Inter-segment revenue	90,622	27,174	88,779	110,451	4,763	8,186	(329,975)	-
Total revenue	<u>682,738</u>	<u>2,318,565</u>	<u>233,746</u>	<u>353,982</u>	<u>631,190</u>	<u>9,190,963</u>	<u>(329,975)</u>	<u>13,081,209</u>
Segment results								
Profit from operations	<u>9,640</u>	<u>182,146</u>	<u>1,090</u>	<u>44,624</u>	<u>87,694</u>	<u>973,839</u>	<u>-</u>	<u>1,299,033</u>
Finance costs								<u>(1,057,090)</u>
								241,943
Share of profit of associated companies & joint ventures								<u>248,623</u>
Profit before taxation								<u>490,566</u>
Finance costs								1,057,090
Depreciation and amortisation								930,275
EBITDA *								<u>2,477,931</u>

* Included a fair value loss of RM1.2 million and allowance for impairment loss of RM26.1 million

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Notes: - continued

A9. Changes in the Composition of the Group

There were no significant changes in the composition of the Group for the current financial period ended 31 December 2023, including business combinations, obtaining or loss control of subsidiaries and long-term investments, restructurings and discontinuing operations.

A10. Changes in Contingent Liabilities or Contingent Assets

There were no significant changes in the contingent liabilities or contingent assets of the Group since the last financial year ended 30 June 2023.

A11. Subsequent Events

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

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INTERIM FINANCIAL REPORT

Notes: - continued

A12. Fair value measurement

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

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

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

	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
31 December 2023				
Assets				
Financial assets at fair value through profit and loss				
- Income/equity funds	-	1,747,387	-	1,747,387
- Equity investments	15,799	75,137	-	90,936
- Debt instrument	-	-	250,000	250,000
Financial assets at fair value through other comprehensive income	269,700	50	167,676	437,426
Derivative used for hedging	-	27,771	-	27,771
	<u>285,499</u>	<u>1,850,345</u>	<u>417,676</u>	<u>2,553,520</u>
Liabilities				
Derivative used for hedging	-	106,237	-	106,237
	<u>-</u>	<u>106,237</u>	<u>-</u>	<u>106,237</u>

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Notes: - continued

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

B1. Review of Performance

	Individual Quarter		Variance	Cumulative Quarter		Variance
	31.12.2023	31.12.2022	%	31.12.2023	31.12.2022	%
	RM'000	RM'000	+/-	RM'000	RM'000	+/-
Revenue						
Construction	259,504	317,327	-18	415,602	592,116	-30
Cement and building materials industry	1,397,761	1,170,913	19	2,810,282	2,291,391	23
Property investment & development	59,461	62,632	-5	198,934	144,967	37
Management services & others	272,963	142,296	92	531,666	243,531	118
Hotels	421,983	338,023	25	785,169	626,427	25
Utilities	5,118,392	4,561,359	12	10,309,451	9,182,777	12
	<u>7,530,064</u>	<u>6,592,550</u>		<u>15,051,104</u>	<u>13,081,209</u>	
Profit/(loss) before taxation						
Construction	3,770	2,983	26	4,863	6,631	-27
Cement and building materials industry	231,348	52,140	344	394,397	90,334	337
Property investment & development	(9,523)	(12,777)	25	46,079	(26,311)	275
Management services & others	71,961	(19,271)	473	88,810	(105,920)	184
Hotels	78,875	49,092	61	125,735	78,773	60
Utilities	899,230	214,411	319	1,830,062	447,059	309
	<u>1,275,661</u>	<u>286,578</u>		<u>2,489,946</u>	<u>490,566</u>	

For the current quarter ended 31 December 2023, the Group revenue was RM7,530.1 million as compared to RM6,592.6 million, recorded in the preceding year corresponding quarter. The Group profit before tax was RM1,275.7 million, an increase of RM989.1 million or 345.1% as compared to a profit of RM286.6 million recorded in the preceding year corresponding quarter.

For the six-month period ended 31 December 2023, the Group revenue was RM15,051.1 million as compared to RM13,081.2 million, recorded in the preceding year corresponding period. The Group profit before tax stood at RM2,489.9 million. This represents an increase of RM1,999.4 million or 407.6% as compared to a profit before tax of RM490.6 million recorded in the preceding year corresponding six-month period ended 31 December 2022.

Performance of the respective operating business segments for the quarter and six-month period ended 31 December 2023 as compared to the preceding year corresponding quarter/six-month period ended 31 December 2022 have been included in the following analysis:

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Notes – continued

Construction

For the current quarter ended 31 December 2023, the decrease in revenue was mainly due to a slower progress in construction works, while the increase in profit before tax was mainly due to lower construction costs.

For the six-month period ended 31 December 2023, the decrease in revenue and profit before tax was principally due to a slowdown in the progress of the construction works.

Cement and building materials industry

For the current quarter/six-month period ended 31 December 2023, the revenue and profit before tax increased significantly, mainly attributed to higher volume and stabilisation in selling price moderating the impact of higher energy costs recorded by all divisions.

Property investment & development

For the current quarter ended 31 December 2023, the decrease in revenue was mainly due to lower sales recorded under the development project undertaken by YTL Property Holdings (UK) Ltd. The reduction in loss before tax was primarily due to profit recognition from an ongoing project, coupled with higher rental and interest income recorded by YTL Land & Development Berhad (“YTL L&D”). However, this was partially offset by higher finance costs on borrowings denominated in foreign currencies recorded by YTL Hospitality REIT (“YTL REIT”).

For the six-month period ended 31 December 2023, the significant increase in revenue and profit before tax was primarily attributable to the sale of land recorded by YTL L&D and was partially offset by higher finance costs on borrowings denominated in foreign currencies recorded by YTL REIT.

Management services & others

For the current quarter/six-month period ended 31 December 2023, the significant improvement in revenue and profit before tax was mainly due to higher interest income and foreign exchange gain recorded by YTL Power International Berhad.

Hotels

For the current quarter/six-month period ended 31 December 2023, the increase in revenue and profit before tax recorded was mainly attributable to gain in market share, overall higher occupancy and room rates across all hotel assets.

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Notes – continued

Utilities

For the current quarter ended 31 December 2023, this segment recorded revenue and profit before taxation of RM5,118.4 million and RM899.2 million respectively, representing an increase of 12.2% and 319.4%, respectively, compared to the preceding year corresponding quarter. The performance of the divisions within the Utilities segment is set out below:-

- For Power generation division, revenue and profit before taxation increased to RM3,750.8 million and RM1,033.6 million from RM3,386.8 million and RM301.5 million, representing an increase of 10.7% and 242.9% when compared to the preceding year corresponding quarter. This was mainly due to better margins and the strengthening of Singapore Dollar against Ringgit Malaysia.
- Water & sewerage division, revenue increased to RM1,192.4 million from RM1,039.4 million, representing an increase of 14.7% whilst loss before tax increased to RM69.5 million from loss before tax of RM16.1 million when compared to the preceding year corresponding quarter. The higher revenue was contributed primarily from new contracts secured within the non-household retail market, coupled with the strengthening of Great Britain Pound against Ringgit Malaysia. The loss before taxation was mainly due to higher interest accruals on index-link bonds of RM156.4 million (GBP26.5 million) in current quarter as compared to RM94.4 million (GBP17.7 million) in the corresponding quarter. The regulated asset base value as at 31 December 2023 increased to GBP4,238.5 million from GBP4,125.0 million as at 30 June 2023.
- For Telecommunications division, revenue increased to RM180.8 million from RM138.7 million, whilst the reduction in loss before tax to RM66.1 million from a loss of RM71.9 million when compared to the preceding year corresponding quarter. This was mainly due to higher project revenue recorded.

For the six-month period ended 31 December 2023, this segment recorded revenue and profit before taxation of RM10,309.5 million and RM1,830.1 million, respectively, representing an increase of 12.3% and 309.4%, respectively, compared to the preceding year corresponding period. The performance of the divisions within the Utilities segment was consistent with the notes mentioned above.

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Notes – continued

B2. Comparison with Preceding Quarter

	Current Quarter 31.12.2023 RM'000	Preceding Quarter 30.09.2023 RM'000	Variance % +/-
Revenue	7,530,064	7,521,040	*
Profit before taxation	1,275,661	1,214,285	5
Profit after taxation	1,029,851	940,152	10

* *Less than 1%*

The revenue approximated that of the preceding quarter. The higher profit before taxation as compared to the preceding quarter was principally attributable to the higher profit contribution by all business segments except for the Property investment & development segment.

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

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

B4. Prospects

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

Construction

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

Cement and building materials industry

Prospects remains positive with growth in cement demand expected to be primarily driven by civil and non-residential ventures including infrastructure, logistics facilities, data centers and factories. Cement demand is projected to be further bolstered by Malaysia's long-term need for housing and infrastructure due to its young population and high urbanization rate.

Whilst wider economic volatility may persist in light of inflationary pressures and geopolitical instabilities, this segment will continue to pursue the operational, logistics, and distributional efficiencies.

INTERIM FINANCIAL REPORT

Notes – continued

B4. Prospects - continued

Property investment & development

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

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

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

Hotels, Management services & others

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

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

Utilities

▪ **Power generation**

YTL PowerSeraya Pte. Limited (“YTL PowerSeraya”) and TNB Power Generation Sdn. Bhd. (“TNB Genco”), a wholly-owned subsidiary of Tenaga Nasional Bhd. have entered into an agreement to export and import 100 megawatts (MW) of electricity from Malaysia to Singapore via the newly upgraded interconnector between the two countries. It is the first-time electricity from Malaysia would be supplied to Singapore on a commercial basis, adhering to the Malaysian Energy Commission’s guide for cross-border electricity sales (“CBES Guide”).

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

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

INTERIM FINANCIAL REPORT

Notes – continued

B4. Prospects - continued

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

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

▪ Water & sewerage

As Wessex Water's appointed business enters the penultimate year of its Price Review ("PR19"), it continues to work towards delivering the investment commitments agreed with the regulator whilst discussing its submitted plan for the next price review. Under the existing regulatory settlement, any enduring inflationary cost pressures remain to be compensated in future years tariff revenues. Outside of the appointed business Wessex Water continues to explore low risk opportunities for organic growth within the wider UK group.

▪ Telecommunications

The Group's YES #FirstTo5G and Infinite data plans which currently provide unlimited 5G plus 4G data and its Infinite+ device plans, enables users to experience the fifth generation of wireless mobile technology, delivering higher data speed, ultra-low latency, more reliable coverage, massive network capacity and a more uniform user experience. YTL Communications expects to extend its 5G services to the rest of the country in tandem with the rollout of Digital National Berhad's ("DNB") 5G network. The Minister of Communications and Digital, in a recent statement announced that DNB's 5G rollout had achieved its target of 80% coverage of the population at end of 2023.

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

▪ Investment holding activities

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

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

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Notes – continued

B4. Prospects - continued

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.

B6. Profit for the period

	Current Quarter 31.12.2023 RM'000	Year To Date 31.12.2023 RM'000
Profit for the period is stated after charging/(crediting):		
Adjustment on fair value of investment properties	125	121
Allowance for impairment of inventories	1,154	3,839
Allowance for impairment of investments	931	2,254
Allowance for impairment of receivables - net of reversal	1,179	48,003
Amortisation of contract costs	452	793
Amortisation of deferred income	(4,445)	(8,890)
Amortisation of grants and contributions	(1,475)	(2,929)
Amortisation of intangible assets	16,712	34,328
Depreciation of property, plant and equipment	414,690	871,777
Depreciation of right-of-use assets	35,271	90,778
Dividend income	(1,002)	(2,316)
Fair value changes of financial assets	(20,933)	(17,787)
Gain on foreign exchange	(20,990)	(11,729)
Interest expense	666,543	1,357,522
Interest income	(56,155)	(112,426)
Net gain on disposal of associated company	-	(11,420)
Net gain on disposal of property, plant and equipment	(2,467)	(5,384)
Property, plant and equipment written off	335	2,535

There was no other investment income, write-off of receivables, gain or loss on disposal of properties, impairment of assets and exceptional items.

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Notes – continued

B7. Taxation

Taxation comprise the following:-

	Current Quarter 31.12.2023 RM'000	Year To Date 31.12.2023 RM'000
In respect of current period		
- Income tax	260,144	533,094
- Deferred tax	(14,334)	(13,151)
	<u>245,810</u>	<u>519,943</u>

The lower effective tax rate of the Group as compared to the Malaysian statutory income tax rate for the current quarter and six-month period ended 31 December 2023 was mainly due to income subjected to different tax jurisdictions and partially offset by non-deductibility of certain expenses for tax purposes.

B8. Corporate Developments

Corporate Proposals Announced and Pending Completion

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

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Notes – continued

B9. Group Borrowings and Debt Securities

The Group's borrowings and debts securities as at 31 December 2023 are as follows:-

	Secured	Unsecured	Total
	RM'000	RM'000	RM'000
Current			
Bankers' acceptances and trade facilities	-	23,298	23,298
Bank overdrafts	-	92,967	92,967
Hire purchase creditors	1,480	-	1,480
Revolving credit	12,500	3,188,152	3,200,652
Term loans	456,826	1,454,744	1,911,570
Bonds	-	1,085,000	1,085,000
	<u>470,806</u>	<u>5,844,161</u>	<u>6,314,967</u>
Non-current			
Hire purchase creditors	4,049	-	4,049
Revolving credit	350,904	2,038,525	2,389,429
Term loans	1,649,324	9,676,760	11,326,084
Bonds	-	26,238,994	26,238,994
	<u>2,004,277</u>	<u>37,954,279</u>	<u>39,958,556</u>
Total borrowings	<u>2,475,083</u>	<u>43,798,440</u>	<u>46,273,523</u>

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

	Foreign	RM
	Currency	Equivalents
	'000	'000
US Dollar	466,860	2,143,588
Singapore Dollar	870,158	3,030,064
Sterling Pound	3,257,167	19,049,215
Japanese Yen	18,186,248	590,180
Thai Baht	1,850,525	248,624
Australia Dollar	494,659	1,553,180
Euro	307	1,560
		<u>26,616,411</u>

Save for the borrowings of RM454.6 million, US Dollar 220.0 million, Sterling Pound 79.4 million, Yen 7.8 billion and Euro 0.6 million (totalling Ringgit equivalent of RM2,185.1 million) by subsidiary companies of which corporate guarantees are provided by the Company, all other borrowings of subsidiary companies are on a non-recourse basis to the Company.

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Notes – continued

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

(a) Derivatives Financial Instruments

As at 31 December 2023, 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	1,724,755	(23,805)
- 1 year to 3 years	270,236	(8,614)
- More than 3 years	-	-
<u>Currency forwards</u>		
- Less than 1 year	1,690,042	(36,965)
- 1 year to 3 years	431,489	(8,955)
- More than 3 years	3,414	(127)

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

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

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

(b) Fair Value Changes of Financial Liabilities

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

Type of financial liabilities	Basis of fair value measurement	Reason for the gain	Fair value gain	
			Current Quarter 31.12.2023 RM'000	Year to date 31.12.2023 RM'000
Currency forwards	Foreign exchange differential between the contracted rate and the market forward rate	Foreign exchange rates differential between the contracted rate and the market forward rate which have moved in favour of the Group	4	1
Total			4	1

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Notes: - continued

B11. Material litigation

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

B12. Dividend

No dividends has been declared for the current financial quarter.

B13. Earnings Per Share

(i) Basic earnings per share

The basic earnings per share of the Group has been computed by dividing the net profit attributable to owners of the parent for the current quarter/six-month period ended 31 December 2023 by the weighted average number of ordinary shares in issue during the current quarter/six-month period ended 31 December 2023 as set out below:-

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	6 Months Ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Profit attributable to owners of the parent (RM'000)	<u>589,215</u>	<u>96,908</u>	<u>1,110,941</u>	<u>133,529</u>
Weighted average number of ordinary shares ('000)	10,964,286	10,964,088	10,964,186	10,964,088
Basic earnings per share (sen)	<u>5.37</u>	<u>0.88</u>	<u>10.13</u>	<u>1.22</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 has been computed by dividing the net profit attributable to owners of the parent for the current quarter/six-month period ended 31 December 2023 by the weighted average number of ordinary shares in issue during the current quarter/six-month period ended 31 December 2023 as set out below:-

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2023	Preceding Year Corresponding Quarter 31.12.2022	6 Months Ended 31.12.2023 31.12.2022	
Profit attributable to owners of the parent (RM'000)	<u>589,215</u>	<u>96,908</u>	<u>1,110,941</u>	<u>133,529</u>
<i>Adjusted weighted average number of ordinary shares - diluted ('000)</i>				
Weighted average number of ordinary shares - basic	10,964,286	10,964,088	10,964,186	10,964,088
Effect of unexercised employees employees share option scheme	<u>214,029</u>	<u>38,301</u>	<u>205,130</u>	<u>38,301</u>
	<u>11,178,315</u>	<u>11,002,389</u>	<u>11,169,316</u>	<u>11,002,389</u>
Diluted earnings per share (sen)	<u>5.27</u>	<u>0.88</u>	<u>9.95</u>	<u>1.21</u>

Total cash expected to be received in the event of an exercise of all outstanding ESOS is RM156.8 million. Accordingly, the Net Asset ("NA") on a proforma basis will increase by RM156.8 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: 22 February 2024