

## 2021年6月期第1四半期（2020年7月～2020年9月）決算短信

会社名 ワイ・ティー・エル・コーポレーション・バーハッド  
 株式銘柄コード (1773)  
 本店所在地 マレーシア 55100 クアラルンプール  
 ジャラン・ブキット・ビンタン No. 205  
 メナラ・ワイ・ティー・エル 33階  
 所属部 東証1部（外国）  
 決算期 本決算：年1回（6月） 中間決算：四半期ごと  
 問い合わせ先 東京都千代田区大手町1-1-1  
 大手町パークビルディング  
 アンダーソン・毛利・友常法律事務所  
 弁護士 森下 国彦  
 弁護士 日高 英太郎  
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 四半期報告書提出予定日 2020年12月25日

1. 本国における決算発表日 2020年11月26日（木曜日）

2. 業績

	第1四半期（2020年7月から9月までの3ヶ月）（連結）		
	当期（未監査）	前期（未監査）	増減率
売上高または営業収入	4,178,828 千リングgit	5,284,664 千リングgit	-20.93%
純利益（税引後）	48,700 千リングgit	100,293 千リングgit	-51.44%
一株当たり利益	0.01 セン	0.14 セン	-92.86%

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

3. 概況・特記事項・その他

- (1) 純利益（税引後）は法人税考慮後・少数株式持分損益考慮前利益に基づき算出されている。
- (2) 上記1株当たり利益は基本的利益である。希薄化後1株当たり利益は、当期が0.01セン、前期が0.14センであった。これらの1株当たり利益は法人税考慮後・少数株主持分考慮後利益に基づき算出している。
- (3) 売上高または営業収入および純利益（税引後）の数値は百の位を四捨五入している。

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

**Interim Financial Report**  
**30 September 2020**

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

**Interim Financial Report**  
**30 September 2020**

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**INTERIM FINANCIAL REPORT**

Interim financial report on consolidated results for the financial period ended 30 September 2020.

The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2020 RM'000	Preceding Year Corresponding Quarter 30.09.2019 RM'000	3 Months Ended	
			30.09.2020 RM'000	30.09.2019 RM'000
<b>Revenue</b>	4,178,828	5,284,664	4,178,828	5,284,664
Cost of sales	<u>(3,366,580)</u>	<u>(4,238,524)</u>	<u>(3,366,580)</u>	<u>(4,238,524)</u>
Gross profit	812,248	1,046,140	812,248	1,046,140
Other operating income	66,720	149,132	66,720	149,132
Other operating expenses	<u>(441,623)</u>	<u>(611,987)</u>	<u>(441,623)</u>	<u>(611,987)</u>
<b>Profit from operations</b>	437,345	583,285	437,345	583,285
Finance costs	(379,147)	(491,479)	(379,147)	(491,479)
Share of results of associated companies and joint ventures	<u>78,648</u>	<u>92,292</u>	<u>78,648</u>	<u>92,292</u>
<b>Profit before taxation</b>	136,846	184,098	136,846	184,098
Taxation	<u>(88,146)</u>	<u>(83,805)</u>	<u>(88,146)</u>	<u>(83,805)</u>
<b>Profit for the period</b>	<u>48,700</u>	<u>100,293</u>	<u>48,700</u>	<u>100,293</u>
<b>Attributable to:-</b>				
Owners of the parent	1,293	15,307	1,293	15,307
Non-controlling interests	<u>47,407</u>	<u>84,986</u>	<u>47,407</u>	<u>84,986</u>
<b>Profit for the period</b>	<u>48,700</u>	<u>100,293</u>	<u>48,700</u>	<u>100,293</u>
<b>Earnings per share</b>				
Basic (Sen)	<u>0.01</u>	<u>0.14</u>	<u>0.01</u>	<u>0.14</u>
Diluted (Sen)	<u>0.01</u>	<u>0.14</u>	<u>0.01</u>	<u>0.14</u>

The Condensed Consolidated Income Statement should be read in conjunction with the audited annual financial statements for the year ended 30 June 2020 and the accompanying explanatory notes attached to the interim financial statements.

**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2020 RM'000	Preceding Year Corresponding Quarter 30.09.2019 RM'000	3 Months Ended	
			30.09.2020 RM'000	30.09.2019 RM'000
<b>Profit for the period</b>	48,700	100,293	48,700	100,293
<b>Other comprehensive income/(loss) :-</b>				
<i>Items that will not be reclassified subsequently to income statement:-</i>				
- financial assets at fair value through other comprehensive income	(43,552)	(1,232)	(43,552)	(1,232)
- foreign currency translation	(36,174)	(131,605)	(36,174)	(131,605)
<i>Items that may be reclassified subsequently to income statement:-</i>				
- cash flow hedges	34,834	(332,860)	34,834	(332,860)
- share of other comprehensive income of associated company	8,569	-	8,569	-
- foreign currency translation	(41,174)	(152,820)	(41,174)	(152,820)
<b>Other comprehensive loss for the period, net of tax</b>	<u>(77,497)</u>	<u>(618,517)</u>	<u>(77,497)</u>	<u>(618,517)</u>
<b>Total comprehensive loss for the period</b>	<u>(28,797)</u>	<u>(518,224)</u>	<u>(28,797)</u>	<u>(518,224)</u>
<b>Attributable to :-</b>				
Owners of the parent	(47,594)	(319,263)	(47,594)	(319,263)
Non-controlling interests	18,797	(198,961)	18,797	(198,961)
<b>Total comprehensive loss for the period</b>	<u>(28,797)</u>	<u>(518,224)</u>	<u>(28,797)</u>	<u>(518,224)</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 2020 and the accompanying explanatory notes attached to the interim financial statement.

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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>Unaudited</b>	<b>Audited</b>
	<b>As at</b>	<b>As at</b>
	<b>30.09.2020</b>	<b>30.06.2020</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	30,764,031	30,499,583
Right-of-use assets	1,600,799	1,636,035
Investment properties	1,833,332	1,811,126
Investment in associated companies and joint ventures	4,333,587	4,382,017
Investments	355,763	404,911
Development expenditure	1,134,950	1,128,221
Intangible assets	8,521,393	8,631,094
Trade, other receivables and contract assets	1,457,161	1,421,410
Derivative financial instruments	4,912	10,585
	<u>50,005,928</u>	<u>49,924,982</u>
<b>Current Assets</b>		
Inventories	2,119,652	2,184,363
Property development costs	166,214	140,857
Trade, other receivables and contract assets	3,362,755	3,432,600
Derivative financial instruments	34,920	74,259
Income tax assets	101,468	134,459
Investments	2,672,234	2,301,989
Amount due from related parties	66,423	53,694
Fixed deposits	9,350,258	10,396,221
Cash and bank balances	1,994,942	1,265,011
	<u>19,868,866</u>	<u>19,983,453</u>
<b>TOTAL ASSETS</b>	<u><u>69,874,794</u></u>	<u><u>69,908,435</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 2020 and the accompanying explanatory notes attached to the interim financial statements.

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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – continued**

	<b>Unaudited</b>	<b>Audited</b>
	<b>As at</b>	<b>As at</b>
	<b>30.09.2020</b>	<b>30.06.2020</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>EQUITY</b>		
Share capital	3,467,555	3,467,555
Other reserves	464,306	512,535
Retained profits	8,983,500	8,982,083
Less : Treasury shares, at cost	(501,837)	(501,837)
<b>Equity Attributable to Owners of the Parent</b>	<u>12,413,524</u>	<u>12,460,336</u>
Non-Controlling Interests	<u>3,113,753</u>	<u>3,149,593</u>
<b>TOTAL EQUITY</b>	<u>15,527,277</u>	<u>15,609,929</u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long term payables and other contract liabilities	1,344,334	1,288,626
Bonds & borrowings	33,105,487	32,248,322
Lease liabilities	1,467,143	1,447,352
Grants and contributions	596,324	596,669
Deferred tax liabilities	2,186,576	2,164,004
Post-employment benefit obligations	859,685	910,898
Derivative financial instruments	6,540	15,401
	<u>39,566,089</u>	<u>38,671,272</u>
<b>Current Liabilities</b>		
Trade, other payables and other contract liabilities	3,948,353	3,678,272
Derivative financial instruments	103,184	174,944
Amount due to related parties	33,249	39,212
Bonds & borrowings	10,339,990	11,317,556
Lease liabilities	92,252	176,495
Income tax liabilities	116,012	98,873
Provision for liabilities and charges	148,388	141,882
	<u>14,781,428</u>	<u>15,627,234</u>
<b>TOTAL LIABILITIES</b>	54,347,517	54,298,506
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>69,874,794</u>	<u>69,908,435</u>
Net Assets per share (RM)	<u>1.17</u>	<u>1.17</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited annual financial statements for the year ended 30 June 2020 and the accompanying explanatory notes attached to the interim financial statements.

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

**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020**

Group	← Attributable to Owners of the Parent →				Total RM'000	Non- Controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Retained profits RM'000	Treasury shares RM'000	Other reserves RM'000			
At 1 July 2020	3,467,555	8,982,083	(501,837)	512,535	12,460,336	3,149,593	15,609,929
Profit for the period	-	1,293	-	-	1,293	47,407	48,700
Other comprehensive loss	-	-	-	(48,887)	(48,887)	(28,610)	(77,497)
Total comprehensive income/(loss) for the period	-	1,293	-	(48,887)	(47,594)	18,797	(28,797)
Changes in composition of the Group	-	73	-	-	73	17	90
Dividend paid	-	-	-	-	-	(54,654)	(54,654)
Share option expenses	-	-	-	686	686	-	686
Share option lapsed by subsidiary	-	51	-	(28)	23	-	23
At 30 September 2020	<u>3,467,555</u>	<u>8,983,500</u>	<u>(501,837)</u>	<u>464,306</u>	<u>12,413,524</u>	<u>3,113,753</u>	<u>15,527,277</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 2020 and the accompanying explanatory notes attached to the interim financial statements.



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

**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019**

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 2019, as previously reported	3,340,111	9,488,302	(472,793)	907,066	13,262,686	7,631,855	20,894,541
Effects of adopting of MFRS 16	-	(2,532)	-	-	(2,532)	(7,276)	(9,808)
At 1 July 2019, as restated	3,340,111	9,485,770	(472,793)	907,066	13,260,154	7,624,579	20,884,733
Profit for the period	-	15,307	-	-	15,307	84,986	100,293
Other comprehensive loss	-	-	-	(334,570)	(334,570)	(283,947)	(618,517)
Total comprehensive income/(loss) for the year	-	15,307	-	(334,570)	(319,263)	(198,961)	(518,224)
Changes in composition of the Group	-	57,240	-	-	57,240	(29,757)	27,483
Dividend paid	-	-	-	-	-	(60,371)	(60,371)
Issue of share capital	96,671	-	-	-	96,671	-	96,671
Share options expenses	-	-	-	737	737	-	737
Share option lapsed by subsidiary	-	63	-	(35)	28	-	28
At 30 September 2019	3,436,782	9,558,380	(472,793)	573,198	13,095,567	7,335,490	20,431,057

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 2020 and the accompanying explanatory notes attached to the interim financial statements.

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

**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020**

	<b>3 Months Ended</b>	
	<b>30.09.2020</b>	<b>30.09.2019</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	136,846	184,098
Adjustment for :-		
Amortisation of contract costs	2,056	2,485
Amortisation of grants and contributions	(5,897)	(4,734)
Amortisation of intangible assets	17,434	2,293
Depreciation of property, plant and equipment	402,378	421,114
Depreciation of right-of-use assets	44,092	38,700
Dividend income	(6,897)	(877)
Fair value changes of derivatives	-	(290)
Fair value changes of investments	(7,749)	(40,850)
Impairment losses	32,816	17,600
Interest expense	379,147	491,479
Interest income	(38,354)	(80,795)
Net gain on disposal of property, plant and equipment	(1,918)	(4,012)
Property, plant and equipment written off	1,235	3,548
Provision for post-employment benefits	11,968	22,023
Provision for liabilities and charges	648	978
Share option expenses	1,245	1,334
Share of results of associated companies and joint ventures	(78,648)	(92,292)
Unrealised gain on foreign exchange	17,522	8,903
Other non cash items	(481)	(9,812)
<b>Operating profit before changes in working capital</b>	<b>907,443</b>	<b>960,893</b>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2020 and the accompanying explanatory notes attached to the interim financial statements.

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

**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020 - continued**

	<b>3 Months Ended</b>	
	<b>30.09.2020</b>	<b>30.09.2019</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Changes in working capital:-</b>		
Inventories	35,624	426,272
Property development costs	(2,081)	(26,791)
Receivables, deposits and prepayments	32,632	(107,418)
Payables and accrued expenses	301,324	(476,737)
Related parties balances	6,027	(22,463)
<b>Cash generated from operations</b>	<b>1,280,969</b>	<b>753,756</b>
Dividend received	106,851	93,503
Interest paid	(344,817)	(446,739)
Interest received	31,809	85,104
Payment to a retirement benefits scheme	(91,528)	(11,908)
Income tax paid	(34,826)	(55,657)
<b>Net cash from operating activities</b>	<b>948,458</b>	<b>418,059</b>
<b>Cash flows from investing activities</b>		
Acquisition of subsidiaries	(84)	(98,308)
Additional investment in associated company	(5,797)	-
Development expenditure incurred	(4,764)	(48,257)
Grants received in respect of infrastructure assets	2,594	6,827
Net decrease in deposits maturing more than 90 days	70,811	-
Net placement of income funds	(406,958)	-
Proceeds from disposal of property, plant & equipment	4,847	9,379
Proceeds from finance lease receivables	1,205	-
Purchase of property, plant & equipment	(462,091)	(274,190)
Purchase of right-of-use assets	(11,642)	-
Purchase of investment properties	(16,118)	(12,979)
Purchase of intangible assets	(2)	(10,050)
Purchase of investments	(4,401)	(196,685)
Shareholder loans	(23,693)	(26,279)
<b>Net cash used in investing activities</b>	<b>(856,093)</b>	<b>(650,542)</b>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2020 and the accompanying explanatory notes attached to the interim financial statements.

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

**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020 - continued**

	<b>3 Months Ended</b>	
	<b>30.09.2020</b>	<b>30.09.2019</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from financing activities</b>		
Dividend paid to non-controlling interests by subsidiaries	(54,654)	(60,371)
Repurchase of subsidiaries' shares by subsidiaries	(1)	(1)
Proceeds from bonds	740,000	-
Proceeds from borrowings	200,074	1,730,358
Proceeds from issue of shares	-	96,671
Repayment of bonds	-	(10,000)
Repayment of borrowings	(1,054,918)	(831,910)
Repayment of lease liabilities	(93,145)	(208,511)
<b>Net cash (used in)/from financing activities</b>	<u>(262,644)</u>	<u>716,236</u>
Net changes in cash and cash equivalents	(170,279)	483,753
Effects of exchange rate changes	(39,265)	(71,299)
Cash and cash equivalents at beginning of the financial year	<u>11,100,066</u>	<u>11,763,827</u>
Cash and cash equivalents at end of the financial period	<u><u>10,890,522</u></u>	<u><u>12,176,281</u></u>
<b>Cash and cash equivalent comprise :-</b>		
Fixed deposit with licensed bank	9,350,258	10,908,111
Cash and bank balances	1,994,942	1,291,304
Deposits with maturity 90 days and more	(453,756)	-
Bank overdraft	(922)	(23,134)
	<u><u>10,890,522</u></u>	<u><u>12,176,281</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 2020 and the accompanying explanatory notes attached to the interim financial statements.

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

**INTERIM FINANCIAL REPORT**

**Notes:-**

**Disclosure requirements pursuant to MFRS 134**

The Condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 30 June 2020.

**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 2020.

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 2020.

The adoption of MFRSs, amendments to MFRSs and IC interpretation which were effective for financial year beginning on or after 1 July 2020 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 30.09.2020 RM'000	Preceding Year Corresponding Quarter 30.09.2019 RM'000	3 Months Ended	
			30.09.2020 RM'000	30.09.2019 RM'000
<b>Utilities</b>				
Sale of electricity	1,388,421	1,680,461	1,388,421	1,680,461
Sale of clean water, treatment and disposal of waste water	873,754	855,818	873,754	855,818
Sale of steam	45,927	54,509	45,927	54,509
Broadband and telecommunications revenue	99,342	95,318	99,342	95,318
Others	44,146	165,879	44,146	165,879
	<u>2,451,590</u>	<u>2,851,985</u>	<u>2,451,590</u>	<u>2,851,985</u>

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

Notes: - continued

**A3. Disaggregation of revenue - continued**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2020 RM'000	Preceding Year Corresponding Quarter 30.09.2019 RM'000	3 Months Ended	
			30.09.2020 RM'000	30.09.2019 RM'000
<b>Cement manufacturing &amp; trading</b>				
Sale of cement and related products	1,053,491	1,155,702	1,053,491	1,155,702
Others	5,957	5,544	5,957	5,544
	<u>1,059,448</u>	<u>1,161,246</u>	<u>1,059,448</u>	<u>1,161,246</u>
<b>Construction</b>				
Construction contracts revenue	429,930	440,950	429,930	440,950
<b>Hotel operations</b>				
Hotel room and food and beverages	109,068	315,813	109,068	315,813
Others	3,067	5,034	3,067	5,034
	<u>112,135</u>	<u>320,847</u>	<u>112,135</u>	<u>320,847</u>
<b>Property</b>				
Property development projects	5,094	217,488	5,094	217,488
Others	3,857	4,857	3,857	4,857
	<u>8,951</u>	<u>222,345</u>	<u>8,951</u>	<u>222,345</u>
<b>Information technology &amp; e-commerce related business</b>				
Media and advertising services	777	1,107	777	1,107
Others	23	32	23	32
	<u>800</u>	<u>1,139</u>	<u>800</u>	<u>1,139</u>
<b>Management services &amp; others</b>				
Operation and maintenance services	21,846	44,786	21,846	44,786
Food and beverages operations	1,556	5,592	1,556	5,592
Others	27,645	21,253	27,645	21,253
	<u>51,047</u>	<u>71,631</u>	<u>51,047</u>	<u>71,631</u>
<b>Other sources</b>				
Rental income	33,536	157,028	33,536	157,028
Interest income	24,530	56,447	24,530	56,447
Dividend income	6,861	1,046	6,861	1,046
	<u>64,927</u>	<u>214,521</u>	<u>64,927</u>	<u>214,521</u>
<b>Total revenue</b>	<u>4,178,828</u>	<u>5,284,664</u>	<u>4,178,828</u>	<u>5,284,664</u>

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**Notes: - continued**

**A4. Exceptional or Unusual Items**

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

**A5. Changes in estimates of amounts reported**

There was no significant change 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 during the current financial quarter.

As at 30 September 2020, the number of treasury shares held was 372,906,618 ordinary shares.

**A7. Dividend paid**

There was no dividend paid during the current financial quarter.

**A8. Segmental Information**

The Group has seven reportable segments as described below:

- (a) Construction
- (b) Information technology & e-commerce related business
- (c) Cement manufacturing & trading
- (d) Property investment & development
- (e) Management services & others
- (f) Hotel operations
- (g) 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 30 September 2020 is as follows:-

	Construction RM'000	Information technology & e-commerce related business RM'000	Cement Manufacturing & trading 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	429,930	800	1,059,775	44,152	80,413	112,168	2,451,590	-	4,178,828
Inter-segment revenue	6,954	773	7,282	29,064	24,153	1,160	2,416	(71,802)	-
Total revenue	<u>436,884</u>	<u>1,573</u>	<u>1,067,057</u>	<u>73,216</u>	<u>104,566</u>	<u>113,328</u>	<u>2,454,006</u>	<u>(71,802)</u>	<u>4,178,828</u>
Segment results									
Profit/(loss) from operations	48,662	(200)	142,293	(3,940)	115,996	(26,764)	161,298	-	437,345
Finance costs									(379,147)
									58,198
Share of profit of associated companies & joint ventures									78,648
Profit before taxation									<u>136,846</u>
Finance costs									379,147
Depreciation and amortisation									460,063
<b>EBITDA *</b>									<u><u>976,056</u></u>

\* Included is a fair value gain of RM7.7 million and impairment losses of RM32.8 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 30 September 2019 is as follows:-

	Construction RM'000	Information technology & e-commerce related business RM'000	Cement Manufacturing & trading 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	440,950	1,139	1,161,446	388,158	120,087	320,899	2,851,985	-	5,284,664
Inter-segment revenue	7,115	19,817	4,293	51,504	50,134	10,648	3,813	(147,324)	-
<b>Total revenue</b>	<b>448,065</b>	<b>20,956</b>	<b>1,165,739</b>	<b>439,662</b>	<b>170,221</b>	<b>331,547</b>	<b>2,855,798</b>	<b>(147,324)</b>	<b>5,284,664</b>
<b>Segment results</b>									
Profit from operations	66,784	1,627	52,253	84,018	153,091	42,114	183,398	-	583,285
Finance costs									(491,479)
									91,806
Share of profit of associated companies & joint ventures									92,292
Profit before taxation									184,098
Finance costs									491,479
Depreciation and amortisation									459,858
<b>EBITDA *</b>									<b>1,135,435</b>

\* Included is a fair value gain of RM41.1 million and impairment losses of RM17.6 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 30 September 2020, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations except for the following:-

- On 10 September 2020, P.T. YTL Harta Indonesia (“YTL Harta Indonesia”) was incorporated by YTL Jawa O & M Holdings B.V. and P.T. YTL Jawa Timur (the indirect subsidiaries of YTL Power International Berhad (“YTL Power”) with the shareholdings of 95% and 5%, respectively. As a result, YTL Harta Indonesia became an indirect subsidiary of YTL Power and the Company.

YTL Harta Indonesia was incorporated in Indonesia with an issued share capital of Rp2,500,000,000 comprising 2,500 ordinary shares to undertake industrial estate business activities.

**A10. Changes in Contingent Liabilities or Contingent Assets**

There were no significant changes in the contingent liabilities of the Group since the last financial year ended 30 June 2020.

**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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**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
	30.09.2020	30.09.2019	%	30.09.2020	30.09.2019	%
	RM'000	RM'000	+/-	RM'000	RM'000	+/-
<b>Revenue</b>						
Construction	429,930	440,950	-2%	429,930	440,950	-2%
Information technology & e-commerce related business	800	1,139	-30%	800	1,139	-30%
Cement Manufacturing & trading	1,059,775	1,161,446	-9%	1,059,775	1,161,446	-9%
Property investment & development	44,152	388,158	-89%	44,152	388,158	-89%
Management services & others	80,413	120,087	-33%	80,413	120,087	-33%
Hotels	112,168	320,899	-65%	112,168	320,899	-65%
Utilities	2,451,590	2,851,985	-14%	2,451,590	2,851,985	-14%
	<u>4,178,828</u>	<u>5,284,664</u>		<u>4,178,828</u>	<u>5,284,664</u>	
<b>Profit/(loss) before taxation</b>						
Construction	46,038	66,782	-31%	46,038	66,782	-31%
Information technology & e-commerce related business	(200)	1,627	-112%	(200)	1,627	-112%
Cement Manufacturing & trading	91,458	(9,520)	1061%	91,458	(9,520)	1061%
Property investment & development	(16,659)	11,528	-245%	(16,659)	11,528	-245%
Management services & others	(43,286)	(9,654)	-348%	(43,286)	(9,654)	-348%
Hotels	(34,261)	36,199	-195%	(34,261)	36,199	-195%
Utilities	93,756	87,136	8%	93,756	87,136	8%
	<u>136,846</u>	<u>184,098</u>		<u>136,846</u>	<u>184,098</u>	

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For the current financial quarter under review, the Group revenue was RM4,178.8 million as compared to RM5,284.7 million, recorded in the preceding year corresponding quarter. The Group recorded a profit before tax of RM136.8 million for the current financial quarter. This represents a decrease of RM47.3 million or 25.7% as compared to a profit of RM184.1 million recorded in the preceding year corresponding quarter.

Since the outbreak of Covid-19, the countries which the Group has operations have imposed different level of restrictions to contain the spread of the virus and certain states in Malaysia are currently under conditional movement control order until 6 December 2020. The direct impact of the Covid-19 pandemic is reflected in the performance of the respective operating business segments for the financial quarter/period ended 30 September 2020 as compared to the preceding year corresponding quarter/period are analysed as follows:

Construction

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

Information technology & e-commerce related business

For the current financial quarter under review, the lower revenue was primarily due to the lower revenue recorded by the content and digital media division following the impact of Covid-19. However, the loss before tax was mainly due to lower revenue and interest income earned from cash deposits.

Cement Manufacturing & trading

For the current financial quarter under review, the revenue of the Cement division decreased mainly attributable to lower demand in the Concrete and Quarry division. However, the improvements in profit before tax was mainly due to the significant measures taken to reduce cost of production and improved efficiency in our sales and distribution operations.

Property investment & development

For the current financial quarter under review, the decrease in revenue was mainly due to the deconsolidation of the results of Starhill Global Real Investment Trust (“SGREIT”) and lower sales recorded in The Fennel project undertaken by Sentul Raya Sdn. Bhd. and the 3-Orchard By-The-Park project undertaken by YTL Westwood Properties Pte. Ltd. However, the loss before tax was mainly due to lower unrealised foreign exchange gain on borrowings denominated in foreign currencies recorded by YTL Hospitality REIT and lower share of profits from SGREIT following rental assistance provided to eligible tenants affected by the Covid-19 pandemic, including allowance for rental arrears and rebates mainly for its Australian properties.

Management services & others

For the current financial quarter under review, decrease in revenue was mainly due to lower interest income and technical services income recorded by YTL Power International Berhad. However, the loss before tax was principally attributable to an absence of fair value gain on investments recorded by an offshore subsidiary and higher share of losses of an associated company.

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Hotels

For the current financial quarter under review, this segment was significantly impacted by the lower operating results amidst extremely challenging conditions due to the unprecedented disruption caused by the Covid-19 pandemic. Country borders in most jurisdictions in which the hospitality businesses operate were closed to foreign travellers. Seminars and meetings were restricted due to social distancing measures and adherence to standard operating procedures issued by governments in these jurisdictions.

Utilities

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

- The Power Generation (Contracted) division recorded a lower revenue mainly due to the lower energy payment recorded. The loss before taxation was mainly due to one-off write-down of inventories. However, the EBITDA of this division is positive.
- Multi utilities business (Merchant) division recorded lower revenue primarily due to the decrease in fuel oil price. However, the improvement in profit before tax was mainly due to the higher retail and ancillary margins, higher fuel oil tank leasing rates and lower finance costs.
- Water & sewerage division recorded higher revenue primarily attributable to the strengthening of Great Britain Pound against Ringgit Malaysia and an increase in unregulated project income. However, the lower profit before taxation was mainly due to the higher depreciation charges and price reset as determined by regulator.
- For Telecommunications division, revenue and loss before taxation were consistent with the preceding year corresponding quarter.

**B2. Comparison with Preceding Quarter**

	<b>Current Quarter 30.09.2020 RM'000</b>	<b>Preceding Quarter 30.06.2020 RM'000</b>	<b>Variance % +/-</b>
Revenue	4,178,828	3,536,429	18%
Profit/(loss) before taxation	136,846	(135,522)	201%
Profit/(loss) after taxation	48,700	(321,219)	115%

The significant improvement in profit before tax was primarily attributable to the better performance in Cement Manufacturing & trading and Utilities segments and the absence of the share of fair value loss on investment properties recorded by SGREIT in the preceding quarter. The loss after taxation in the preceding quarter was mainly due to the recognition of deferred tax expenses arising from the increase in UK Corporation Tax rate from 17% to 19%.

**INTERIM FINANCIAL REPORT**

Notes – continued

**B3. Audit Report of the preceding financial year ended 30 June 2020**

The Auditors' Report on the financial statements of the financial year ended 30 June 2020 did not contain any qualification.

**B4. Prospects**

Globally, businesses are facing unprecedented social and economic challenges following the Covid-19 pandemic. Countries where the Group operates continued with various movement control regulations and laws and limited the operation of non-essential services. However, the Group's businesses have been cushioned by its Utilities segment which by its nature are essential services that have continued to operate throughout the control period. The Construction and Cement segments have re-commenced in stages as permitted and operations have normalised. The impact of the Covid-19 pandemic in the longer term cannot be accurately estimated as there are still significant uncertainties on how and when this pandemic can be contained and full business activities to be resumed.

**Construction**

The Covid-19 pandemic continues to have a profound impact across the global business activities and the Malaysian economy. The unprecedented situation has caused the market to be challenging. Operations have since re-commenced, but under strict standard operating procedures, which have disrupted operational efficiency, resulted in sub-optimal utilisation of assets and the dislocation of resources.

Management has been proactive in taking actions to mitigate the delays and has also implemented stringent cost control measures. Notwithstanding, this segment is expected to contribute positively based on its current order book.

**Information technology & e-commerce related business**

This segment whose contribution is insignificant to the Group will have minimal impact to the Group's prospects even when the economy recovers from the Covid-19 pandemic.

**Cement manufacturing & trading**

The short-term outlook remains challenging due to the impact of the Covid-19 pandemic on public and private plans for new investments. Notwithstanding, the solid dynamics of its main markets remain intact and management is confident that the key growth drivers, e.g. infrastructure requirements and demand for housing from urbanization, will continue to underpin demand growth. The Cement division will also increase export volumes from its dedicated Langkawi production facility.

**Property investment & development**

As a result of the unprecedented situation, it is not possible to forecast with any accuracy at this stage how the Covid-19 pandemic will impact the property market and consumer demand for property products. Notwithstanding, the Group will continue to embark on marketing efforts and initiatives to unlock sales as well as undertake project launches.

**INTERIM FINANCIAL REPORT**

**Notes – continued**

**Management services & others/Hotels**

The short-term outlook for the hospitality industry remains challenging. Demand from international business and leisure travellers is expected to remain subdued until containment of the Covid-19 pandemic, after which management expect pent-up demand to fuel recovery. In the near term, demand is expected to come from the substitution of international travel with local travel due to restrictions on overseas travel.

**Utilities**

The YTL Power Group has an 80% equity interest in PT Tanjung Jati Power Company (“TJPC”), an independent power producer which is undertaking the development of Tanjung Jati A, a 2 x 660 megawatt coal-fired power project in Java, Indonesia. TJPC has a 30-year power purchase agreement with PT PLN (Persero), Indonesia’s state-owned electric utility company, amended and restated in December 2015 and March 2018. In February 2020, TJPC obtained the Business Viability Guarantee Letter from the Ministry of Finance of the Republic of Indonesia and is working towards achieving financial close.

The YTL Power Group also has a 45% equity interest in Attarat Power Company (“APCO”), which is developing a 554 megawatt (gross) oil shale fired power generation project in the Hashemite Kingdom of Jordan. APCO has signed a 30-year Power Purchase Agreement (including construction period of 3.5 years) with the National Electric Power Company (“NEPCO”), Jordan’s state-owned utility, for the entire electrical capacity and energy of the power plant, with an option for NEPCO to extend the Power Purchase Agreement to 40 years (from the commercial operation date of the project’s second unit). Construction has commenced on the project with commercial operations for the first unit scheduled to commence in the middle of the calendar year 2020 and the second unit in the last quarter of the calendar year 2020. However, the global Covid-19 pandemic has led to a delay in the project due to travel and movement restrictions imposed by the Government of Jordan. APCO has invoked the force majeure provisions under the Power Purchase Agreement with NEPCO. As the effects of Covid-19 pandemic are still on-going, the force majeure provisions are still in effect.

YTL Power Generation Sdn. Bhd. (“YTLPG”) commenced operations on 1 September 2017 for the supply of 585MW of capacity from the existing facility in Paka for a term of 3 years 10 months, which will be expiring on 30 June 2021. YTLPG is expected to perform satisfactorily as it operates under a Power Purchase Agreement (“PPA”).

The electricity market in Singapore is expected to remain competitive, driven by volatilities across global markets and generation capacity oversupply in the wholesale electricity market. Despite the current challenges, this segment will continue to focus on customer service and diversification beyond the core business into integrated multi-utilities supply. The proposed acquisition of Tuaspring announced on 12 March 2020 which is currently pending completion is a logical extension of the Group’s existing multi utilities operations. The power plant and associated assets of Tuaspring, which is the newest combined cycle power plant in Singapore, will, upon completion, be integrated into existing businesses and expected to contribute positively to the future earnings of the Group.

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**Notes – continued**

In response to the Covid-19 pandemic, Singapore implemented heightened safe distancing measures from 7 April 2020 to 1 June 2020, locally known as “circuit breaker” measures. During the circuit breaker, Singapore’s electricity demand came down due, inter alia, to closure of public premises and workplaces for non-essential services. YTL PowerSeraya is closely monitoring the situation, including customers’ electricity consumption and revenue collections. The Singapore government will be cushioning the impact of Covid-19 on businesses, with payouts to help cover employer’s manpower costs as well as providing property tax rebates. Electricity demand has since recovered, but is still lower than pre-Covid-19 levels. However, as power generation is an essential service, YTL PowerSeraya is confident of recovery post pandemic.

As for the Water & Sewerage division, Wessex Water continues to work towards the investment commitments agreed with the regulator as part of its Price Review 2020-2025 (“PR19”). Over the last 5 years, Wessex Water’s investment in its regulated assets base (“RAB”) increased from RM15.11 billion (GBP2.75 billion) to RM17.79 billion (GBP3.35 billion). The RAB value is expected to increase to RM20.66 billion (GBP3.89 billion) at the end of the period, 31 March 2025 following the investment commitments agreed for PR19.

Whilst it is still uncertain as to the extent to which the global pandemic impacts results, Water & Sewerage division remains committed to delivering high quality, reliable and resilient services that are affordable to everyone.

With the existing network in place, the telecommunications division will continue to expand its infrastructure business and subscriber base. In August 2020, Jalinan Digital Negara (JENDELA), a plan to upgrade Malaysia’s digital communications infrastructure formulated by the Government and the Malaysian Communications and Multimedia Commission, was launched. Initial phases of the plan focus on expanding 4G mobile broadband coverage and increasing broadband speeds, with the aim of shutting down 3G by 2021. As such, YTL Communications’ pure-4G YES network is well positioned to continue to attract subscribers and meet the country’s digital infrastructure needs.

In response to the Covid-19 pandemic, YTL Communications and FrogAsia collaborated with YTL Foundation, a not-for-profit foundation funded principally by the Telecommunications division launched the Learn from Home Initiative in March 2020 to enable students to learn from home. Under the initiative, YTL Foundation provided free Yes 4G SIM cards with 40GB of data to students registered in government schools and certain tertiary education institutions and also provided free mobile phones and YES 4G internet data plans to students from B40 families, thereby ensuring students have free access to sufficient data for online learning. Online learning resources and lessons were also provided by FrogAsia to facilitate learning from home. In view of the overwhelming response to the Learn from Home Initiative, YTL Communications hopes to be able to continue serving this underserved community with affordable plans.

Despite the challenging outlook, the Group expects the performance of its business segments to remain resilient as these segments’ operations are substantially essential in nature. The Group will continue to closely monitor the related risks and impact on all business segments.



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**B5. Profit Forecast**

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

**B6. Profit for the period**

	<b>Current Quarter 30.09.2020 RM'000</b>	<b>Period To Date 30.09.2020 RM'000</b>
<b>Profit for the period is stated after charging/(crediting):</b>		
Allowance for impairment of inventories	15,700	15,700
Allowance for impairment of receivables - net of reversal	16,867	16,867
Amortisation of contract costs	2,056	2,056
Amortisation of grants and contributions	(5,897)	(5,897)
Amortisation of intangible assets	17,434	17,434
Depreciation of property, plant and equipment	402,378	402,378
Depreciation of right-of-use assets	44,092	44,092
Dividend income	(6,897)	(6,897)
Fair value changes of investments	(7,749)	(7,749)
Interest expense	379,147	379,147
Interest income	(13,791)	(13,791)
Loss on foreign exchange	5,193	5,193
Net gain on disposal of property, plant and equipment	(1,918)	(1,918)
Property, plant and equipment written off	1,235	1,235
Provision for liabilities and charges	648	648

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

**B7. Taxation**

Taxation comprise the following:-

	<b>Current Quarter 30.09.2020 RM'000</b>	<b>Period To Date 30.09.2020 RM'000</b>
In respect of current period		
- Income tax	89,352	89,352
- Deferred tax	(1,206)	(1,206)
	<u>88,146</u>	<u>88,146</u>

**INTERIM FINANCIAL REPORT**

**Notes – continued**

The higher effective tax rate of the Group as compared to the Malaysian statutory income tax rate for the current financial quarter and financial period to date was mainly due to losses from certain subsidiary companies, non-deductibility of certain expenses for tax purposes and partially offset by income subjected to different tax jurisdictions.

**B8. Corporate Developments**

**Corporate Proposals Announced and Pending Completion**

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

- (i) On 12 March 2020, YTL Power and Taser Power, entered into a put and call option agreement with Tuaspring Pte. Ltd. (“Tuaspring”) for the proposed acquisition of the power plant and associated assets of Tuaspring by YTL PowerSeraya Pte. Limited, from the receivers and managers of Tuaspring, for a total purchase consideration of SGD 331,450,000 to be settled as to SGD 230,000,000 in cash and SGD 101,452,000 comprising ordinary shares and loan notes amounting to 7.54% of the post-acquisition equity in YTL Utilities (S) Pte. Limited, the immediate holding company of YTL PowerSeraya Pte. Limited (“Proposed Acquisition”).

Approval for the Proposed Acquisition from the Energy Market Authority of Singapore was received on 20 May 2020. Completion is conditional inter alia on approval of the Public Utilities Board of Singapore and completion of financing arrangements which are currently pending.

- (ii) On 29 April 2020, CIMB Investment Bank Berhad announced on behalf of the Company, the proposal to establish and implement a new employees share option scheme (“ESOS”) (“2020 ESOS”) for the eligible employees and directors of the Company and/or its subsidiaries (“Proposed ESOS”).

The Company has in place an existing ESOS that was implemented on 1 April 2011 with a duration of 10 years which will be expiring on 31 March 2021 (“Existing Scheme”).

In accordance with the provisions of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”), a listed issuer may implement more than one scheme provided that the aggregate number of new ordinary shares in the Company available under all the schemes (i.e. the aggregate of outstanding options under the Existing Scheme together with options to be granted under the 2020 ESOS) does not exceed 15% of the Company’s total number of issued shares (excluding treasury shares) at any one time, in compliance with the requirements under Paragraph 6.38 of the MMLR.

On 18 June 2020, Bursa Securities granted the Company an extension of time until 16 November 2020 to issue the circular in relation to the Proposed ESOS. The extraordinary general meeting to seek shareholders’ approval for the Proposed ESOS will be held on 1 December 2020.

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**B9. Group Borrowings and Debt Securities**

The Group's borrowings and debts securities as at 30 September 2020 are as follows:-

	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Current</b>			
Bankers' acceptances	-	36,853	36,853
Bank overdrafts	-	921	921
ICULS *	-	2,143	2,143
Revolving credit	53,000	2,904,971	2,957,971
Term loans	90,423	7,151,679	7,242,102
Bonds	-	100,000	100,000
	<u>143,423</u>	<u>10,196,567</u>	<u>10,339,990</u>
<b>Non-current</b>			
ICULS *	-	3,561	3,561
Revolving credit	215,154	1,508,191	1,723,345
Term loans	2,320,714	8,382,400	10,703,114
Bonds	328,196	20,347,271	20,675,467
	<u>2,864,064</u>	<u>30,241,423</u>	<u>33,105,487</u>
<b>Total borrowings</b>	<b><u>3,007,487</u></b>	<b><u>40,437,990</u></b>	<b><u>43,445,477</u></b>

\* Irredeemable Convertible Unsecured Loan Stock ("ICULS")

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

	Foreign	RM
	Currency	Equivalents
	'000	'000
US Dollar	668,121	2,778,381
Singapore Dollar	2,226,000	6,761,030
Sterling Pound	2,521,548	13,460,780
Japanese Yen	12,580,489	495,394
Thai Baht	1,990,000	261,136
Australia Dollar	486,684	1,439,903
Euro	428	2,088
		<u>25,198,712</u>

Save for the borrowings of RM195.0 million, US Dollar 220.0 million, Sterling Pound 89.1 million, Yen 7.25 billion and Euro 0.42 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 and Fair Value hierarchy**

(a) Derivatives Financial Instruments

As at 30 September 2020, the Group's outstanding derivatives are as follows:

<b>Type of Derivatives</b>	<b>Contract/Notional Value RM'000</b>	<b>Fair Value RM'000</b>
<b><u>Fuel oil swaps</u></b>		
- Less than 1 year	1,020,046	(66,781)
- 1 year to 3 years	102,536	844
- More than 3 years	-	-
<b><u>Currency forwards</u></b>		
- Less than 1 year	1,135,400	(1,483)
- 1 year to 3 years	173,382	(2,472)
- More than 3 years	-	-

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

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

The derivative financial instruments are stated at fair value based on banks' quotes. The fair value changes on the effective portion of the derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

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

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(b) Fair Value Changes of Financial Liabilities

The gains arising from fair value changes of financial liabilities for the current financial period ended 30 September 2020 are as follows:

Type of financial liabilities	Basis of fair value measurement	Reason for the gains	Fair value gain	
			Current quarter 30.09.2020 RM'000	Period to date 30.09.2020 RM'000
Forward foreign currency exchange contracts	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	48	48
Fuel oil swap	Fuel oil price differential between the contracted price and the market forward price	Fuel oil price differential between the contracted price and the market forward price which have moved in favour of the Group	4,722	4,722
<b>Total</b>			<b>4,770</b>	<b>4,770</b>

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**Notes: - continued**

(c) Fair Value Hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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

At the reporting date, the Group and the Company held the following financial instruments carried at fair value on the statement of financial position:-

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
<b>30 September 2020</b>				
<b>Assets</b>				
Financial assets at fair value through profit and loss				
- Trading derivatives	-	2,844	-	2,844
- Income/equity funds	-	2,678,143	-	2,678,143
- Equity investments	10,880	3,656	-	14,536
Derivative used for hedging	-	36,988	-	36,988
Financial assets at fair value through other comprehensive income	22,241	45	313,032	335,318
<b>Total assets</b>	<b>33,121</b>	<b>2,721,676</b>	<b>313,032</b>	<b>3,067,829</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit and loss				
- Trading derivatives	-	218	-	218
Derivative used for hedging	-	109,506	-	109,506
<b>Total liabilities</b>	<b>-</b>	<b>109,724</b>	<b>-</b>	<b>109,724</b>

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Notes: - continued

**B11. Material litigation**

There was no material litigation pending as at the date of this report.

**B12. Dividend**

No dividend has been declared for the current financial quarter.

**B13. Earnings Per Share**

**i) Basic earnings per share**

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

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2020	Preceding Year Corresponding Quarter 30.09.2019	3 Months Ended	
			30.09.2020	30.09.2019
Profit attributable to owners of the parent (RM'000)	1,293	15,307	1,293	15,307
<i>Weighted average number</i> of ordinary shares ('000)	11,022,762	10,972,109	11,022,762	10,972,109
Less: Shares repurchased	(372,907)	(341,862)	(372,907)	(341,862)
	10,649,855	10,630,247	10,649,855	10,630,247
Basic earnings per share (sen)	0.01	0.14	0.01	0.14

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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 financial quarter/period by the weighted average number of ordinary shares in issue during the financial quarter/period as set out below:-

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2020	Preceding Year Corresponding Quarter 30.09.2019	3 Months Ended	
			30.09.2020	30.09.2019
Profit attributable to owners of the parent (RM'000)	1,293	15,307	1,293	15,307
<i>Weighted average number of ordinary shares - diluted ('000)</i>				
Weighted average number of ordinary shares-basic	10,649,856	10,630,247	10,649,856	10,630,247
Diluted earnings per share (sen)	0.01	0.14	0.01	0.14

*Total cash expected to be received in the event of an exercise of all outstanding ESOS options is RM519.873 million (2020: RM527.989 million). Accordingly, the Net Asset ("NA") on a proforma basis will increase by RM519.873 million (2019: RM527.989 million) resulting in an increase in NA per share of RM0.05 (2019: RM0.05). 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 2020