

2023年6月期第1四半期（2022年7月～2022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 205
 メナラ・ワイ・ティー・エル 33階
 所属部 東証プライム市場
 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・友常法律事務所外国法共同事業
 弁護士 森下 国彦
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 電話 (03)6775-1000
 四半期報告書
 提出予定日 2022年12月26日

1. 本国における決算発表日 2022年11月24日（木曜日）

2. 業績

	第1四半期（2022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	6,488,659千リンギット	5,064,597千リンギット	28.12%
純利益（税引後）	123,630千リンギット	178,005千リンギット	-30.55%
一株当たり利益	0.33セン	0.96セン	-65.63%

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		3.0セン	
合計	0セン	3.0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0.33セン、前年同期が0.96センであった。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 2022

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

Interim Financial Report
30 September 2022

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

INTERIM FINANCIAL REPORT

Interim financial report on consolidated results for the financial period ended 30 September 2022.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2022 RM'000	Preceding Year Corresponding Quarter 30.09.2021 RM'000	3 Months Ended	
			30.09.2022 RM'000	30.09.2021 RM'000
Revenue	6,488,659	5,064,597	6,488,659	5,064,597
Cost of sales	<u>(5,449,831)</u>	<u>(4,051,966)</u>	<u>(5,449,831)</u>	<u>(4,051,966)</u>
Gross profit	1,038,828	1,012,631	1,038,828	1,012,631
Other operating income	164,974	76,419	164,974	76,419
Other operating expenses	<u>(631,926)</u>	<u>(501,884)</u>	<u>(631,926)</u>	<u>(501,884)</u>
Profit from operations	571,876	587,166	571,876	587,166
Finance costs	(495,152)	(379,310)	(495,152)	(379,310)
Share of results of associated companies and joint ventures	<u>127,264</u>	<u>117,568</u>	<u>127,264</u>	<u>117,568</u>
Profit before taxation	203,988	325,424	203,988	325,424
Taxation	<u>(80,358)</u>	<u>(147,419)</u>	<u>(80,358)</u>	<u>(147,419)</u>
Profit for the period	<u>123,630</u>	<u>178,005</u>	<u>123,630</u>	<u>178,005</u>
Attributable to:-				
Owners of the parent	36,621	105,222	36,621	105,222
Non-controlling interests	<u>87,009</u>	<u>72,783</u>	<u>87,009</u>	<u>72,783</u>
Profit for the period	<u>123,630</u>	<u>178,005</u>	<u>123,630</u>	<u>178,005</u>
Earnings per share				
Basic (Sen)	<u>0.33</u>	<u>0.96</u>	<u>0.33</u>	<u>0.96</u>
Diluted (Sen)	<u>0.33</u>	<u>0.96</u>	<u>0.33</u>	<u>0.96</u>

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

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

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2022 RM'000	Preceding Year Corresponding Quarter 30.09.2021 RM'000	3 Months Ended	
			30.09.2022 RM'000	30.09.2021 RM'000
Profit for the period	123,630	178,005	123,630	178,005
Other comprehensive income/(loss):-				
<i>Items that will not be reclassified subsequently to income statement:-</i>				
- financial assets at fair value through other comprehensive loss	(12,314)	(5,027)	(12,314)	(5,027)
- foreign currency translation	15,394	(80,325)	15,394	(80,325)
<i>Items that may be reclassified subsequently to income statement:-</i>				
- cash flow hedges	(452,260)	(12,954)	(452,260)	(12,954)
- share of other comprehensive loss of associated company	(18,307)	(8,176)	(18,307)	(8,176)
- foreign currency translation	33,227	(121,394)	33,227	(121,394)
Other comprehensive loss for the period, net of tax	(434,260)	(227,876)	(434,260)	(227,876)
Total comprehensive loss for the period	(310,630)	(49,871)	(310,630)	(49,871)
Attributable to :-				
Owners of the parent	(214,093)	(40,437)	(214,093)	(40,437)
Non-controlling interests	(96,537)	(9,434)	(96,537)	(9,434)
Total comprehensive loss for the period	(310,630)	(49,871)	(310,630)	(49,871)

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

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

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited	Audited
	As at	As at
	30.09.2022	30.06.2022
	RM'000	RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	31,332,296	31,943,103
Right-of-use assets	1,515,642	1,552,929
Investment properties	1,956,985	1,976,595
Investment in associated companies and joint ventures	4,003,784	3,977,259
Investments	331,845	341,528
Development expenditure	830,494	806,353
Intangible assets	8,873,508	8,689,945
Post-employment benefit assets	250,546	174,802
Trade, other receivables and contract assets	3,029,649	2,768,325
Derivative financial instruments	12,116	20,607
	<u>52,136,865</u>	<u>52,251,446</u>
Current Assets		
Inventories	1,315,857	1,249,409
Property development costs	289,235	303,826
Trade, other receivables and contract assets	4,371,680	4,958,269
Derivative financial instruments	113,947	415,891
Income tax assets	225,590	163,352
Investments	1,472,754	1,500,569
Amount due from related parties	94,102	101,465
Fixed deposits	8,766,920	8,230,733
Cash and bank balances	3,126,136	3,167,824
	<u>19,776,221</u>	<u>20,091,338</u>
TOTAL ASSETS	<u><u>71,913,086</u></u>	<u><u>72,342,784</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 2022 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

	Unaudited	Audited
	As at	As at
	30.09.2022	30.06.2022
	RM'000	RM'000
EQUITY AND LIABILITIES		
Share capital	3,467,555	3,467,555
Other reserves	744,225	993,435
Retained profits	8,568,612	8,531,991
Less : Treasury shares, at cost	<u>(54,452)</u>	<u>(54,452)</u>
Equity Attributable to Owners of the Parent	<u>12,725,940</u>	<u>12,938,529</u>
Non-controlling interests	<u>4,428,147</u>	<u>4,580,735</u>
Total Equity	<u>17,154,087</u>	<u>17,519,264</u>
Non-current liabilities		
Long term payables and contract liabilities	1,528,056	1,550,576
Bonds & borrowings	34,421,991	35,344,897
Lease liabilities	1,230,085	1,245,678
Grants and contributions	604,257	620,655
Deferred tax liabilities	2,973,344	3,068,801
Post-employment benefit obligations	38,097	36,959
Provision for liabilities and charges	21,857	21,645
Derivative financial instruments	<u>16,692</u>	<u>1,367</u>
	<u>40,834,379</u>	<u>41,890,578</u>
Current Liabilities		
Trade, other payables and contract liabilities	5,246,180	5,439,814
Derivative financial instruments	173,421	21,740
Amount due to related parties	34,391	35,531
Bonds & borrowings	7,919,983	6,911,285
Lease liabilities	155,965	170,939
Income tax liabilities	245,306	206,041
Provision for liabilities and charges	<u>149,374</u>	<u>147,592</u>
	<u>13,924,620</u>	<u>12,932,942</u>
TOTAL LIABILITIES	<u>54,758,999</u>	<u>54,823,520</u>
TOTAL EQUITY AND LIABILITIES	<u>71,913,086</u>	<u>72,342,784</u>
Net Assets per share (RM)	<u>1.16</u>	<u>1.18</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 2022 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 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	-	36,621	-	-	36,621	87,009	123,630
Other comprehensive loss	-	-	-	(250,714)	(250,714)	(183,546)	(434,260)
Total comprehensive income/(loss) for the period	-	36,621	-	(250,714)	(214,093)	(96,537)	(310,630)
Changes in composition of the Group	-	-	-	-	-	(3)	(3)
Dividends paid	-	-	-	-	-	(57,251)	(57,251)
Share option expenses	-	-	-	1,504	1,504	1,203	2,707
At 30 September 2022	<u>3,467,555</u>	<u>8,568,612</u>	<u>(54,452)</u>	<u>744,225</u>	<u>12,725,940</u>	<u>4,428,147</u>	<u>17,154,087</u>

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

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021**

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 2021	3,467,555	8,482,982	(54,451)	892,399	12,788,485	3,549,476	16,337,961
Profit for the period	-	105,222	-	-	105,222	72,783	178,005
Other comprehensive loss	-	-	-	(145,659)	(145,659)	(82,217)	(227,876)
Total comprehensive income/(loss) for the period	-	105,222	-	(145,659)	(40,437)	(9,434)	(49,871)
Changes in composition of the Group	-	(460,907)	-	-	(460,907)	580,328	119,421
Dividends paid	-	-	-	-	-	(61,951)	(61,951)
At 30 September 2021	<u>3,467,555</u>	<u>8,127,297</u>	<u>(54,451)</u>	<u>746,740</u>	<u>12,287,141</u>	<u>4,058,419</u>	<u>16,345,560</u>

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

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

	3 Months Ended	
	30.09.2022	30.09.2021
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	203,988	325,424
Adjustment for :-		
Adjustment on fair value of investment properties	(112)	4,879
Amortisation of contract costs	231	475
Amortisation of deferred income	(4,527)	(3,273)
Amortisation of grants and contributions	(1,357)	-
Amortisation of intangible assets	17,380	19,015
Depreciation of property, plant and equipment	406,453	430,286
Depreciation of right-of-use assets	47,303	43,192
Dividend income	(922)	(1,175)
Fair value changes of financial assets	6,914	7,831
Impairment loss	25,170	30,697
Interest expense	495,152	379,310
Interest income	(64,240)	(51,807)
Net gain on disposal of property, plant and equipment	(2,601)	(7,458)
Net loss on disposal of associated company	1,687	-
Property, plant and equipment written off	1,496	5,097
Provision for post-employment benefits	12,272	9,563
Share of results of associated companies and joint ventures	(127,264)	(117,568)
Share option expenses	2,627	-
Unrealised gain on foreign exchange	(66,657)	(2,987)
Other non cash items	(440)	(2,249)
Operating profit before changes in working capital	952,553	1,069,252

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

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022 - continued

	3 Months Ended	
	30.09.2022	30.09.2021
	RM'000	RM'000
Changes in working capital:-		
Inventories	(52,421)	67,771
Property development costs	5,165	1,890
Receivables, deposits and prepayments	434,352	(256,622)
Payables and accrued expenses	(149,693)	(331,467)
Related parties balances	(5,212)	1,814
Cash generated from operations	1,184,744	552,638
Dividend received	158,546	130,159
Interest paid	(335,725)	(338,595)
Interest received	64,001	52,367
Payment to a retirement benefits scheme	(99,976)	(93,077)
Income tax paid	(61,997)	(71,093)
Net cash from operating activities	909,593	232,399
Cash flows from investing activities		
Acquisition of subsidiaries	(1)	(20)
Additional investment in associated company	(2,913)	(12,036)
Development expenditure incurred	(28,006)	(8,460)
Grants received in respect of infrastructure assets	8,050	3,359
Proceeds from disposal of property, plant & equipment	4,856	11,096
Proceeds from disposal of associated company	9,694	-
Proceeds from disposal of investments	35,459	411
Proceeds from finance lease receivables	1,059	1,156
Purchase of intangible assets	(22,766)	(11,248)
Purchase of investments	(24,438)	(52,641)
Purchase of property, plant & equipment	(429,236)	(355,065)
Purchase of right-of-use assets	(630)	(2,167)
Shareholder loans	(72,058)	(138,536)
Net cash used in investing activities	(520,930)	(564,151)

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

**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 2022 - continued**

	3 Months Ended	
	30.09.2022	30.09.2021
	RM'000	RM'000
Cash flows from financing activities		
Dividend paid to non-controlling interests by subsidiaries	(57,251)	(61,951)
Repurchase of subsidiaries' shares by subsidiaries	(1)	(1)
Proceeds from bonds	225,000	-
Proceeds from borrowings	791,850	1,531,164
Repayment of bonds	-	(1,733,370)
Repayment of borrowings	(782,592)	(700,557)
Repayment of lease liabilities	(70,262)	(55,018)
Net cash from/(used in) financing activities	<u>106,744</u>	<u>(1,019,733)</u>
Net changes in cash and cash equivalents	495,407	(1,351,485)
Effects of exchange rate changes	(30,216)	(58,097)
Cash and cash equivalents at beginning of the financial year	<u>11,296,665</u>	<u>13,652,596</u>
Cash and cash equivalents at end of the financial period	<u>11,761,856</u>	<u>12,243,014</u>
Cash and cash equivalent comprise :-		
Fixed deposit with licensed bank	8,766,920	10,125,922
Cash and bank balances	3,126,136	2,133,354
Bank overdraft	(131,200)	(16,262)
	<u>11,761,856</u>	<u>12,243,014</u>

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

**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 2022.

A1. Accounting Policies and Methods of Computation

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

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

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

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

A2. Seasonality or Cyclicity of Operations

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

A3. Disaggregation of revenue

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2022 RM'000	Preceding Year Corresponding Quarter 30.09.2021 RM'000	3 Months Ended	
			30.09.2022 RM'000	30.09.2021 RM'000
Utilities				
Sale of electricity	3,373,920	1,972,227	3,373,920	1,972,227
Sale of clean water, treatment and disposal of waste water	1,049,545	1,040,745	1,049,545	1,040,745
Sale of steam	63,868	53,823	63,868	53,823
Broadband and telecommunications	108,476	269,899	108,476	269,899
Others	25,608	91,376	25,608	91,376
	<u>4,621,417</u>	<u>3,428,070</u>	<u>4,621,417</u>	<u>3,428,070</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 30.09.2022 RM'000	Preceding Year Corresponding Quarter 30.09.2021 RM'000	3 Months Ended	
			30.09.2022 RM'000	30.09.2021 RM'000
Cement and building materials industry				
Sale of cement and related products	1,109,522	703,863	1,109,522	703,863
Others	10,935	2,303	10,935	2,303
	<u>1,120,457</u>	<u>706,166</u>	<u>1,120,457</u>	<u>706,166</u>
Construction				
Construction contracts revenue	274,789	240,903	274,789	240,903
Hotel operations				
Hotel room and food and beverages	275,627	138,008	275,627	138,008
Others	4,099	9,811	4,099	9,811
	<u>279,726</u>	<u>147,819</u>	<u>279,726</u>	<u>147,819</u>
Property				
Sale of development properties	5,359	-	5,359	-
Sale of completed properties	53,620	29,133	53,620	29,133
Sale of lands	-	402,291	-	402,291
Others	4,463	3,706	4,463	3,706
	<u>63,442</u>	<u>435,130</u>	<u>63,442</u>	<u>435,130</u>
Management services & others				
Operation and maintenance services	22,214	24,688	22,214	24,688
Licencing fee	5,097	-	5,097	-
Property manager fees	17,784	16,844	17,784	16,844
Food and beverages operations	3,612	810	3,612	810
Media and advertising services	1,233	796	1,233	796
Others	9,778	11,638	9,778	11,638
	<u>59,718</u>	<u>54,776</u>	<u>59,718</u>	<u>54,776</u>
Other sources				
Rental income	24,027	23,327	24,027	23,327
Interest income	44,168	27,411	44,168	27,411
Dividend income	915	995	915	995
	<u>69,110</u>	<u>51,733</u>	<u>69,110</u>	<u>51,733</u>
Total revenue	<u>6,488,659</u>	<u>5,064,597</u>	<u>6,488,659</u>	<u>5,064,597</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.

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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 during the current financial quarter/period.

As at 30 September 2022, the number of treasury shares held was 58,675,950 ordinary shares.

A7. Dividend paid

There was no dividend paid during the current financial quarter.

A8. Segmental Information

The Group has six reportable segments as described below:

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

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

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

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 2022 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	274,789	1,120,478	82,335	101,236	288,404	4,621,417	-	6,488,659
Inter-segment revenue	38,305	11,694	44,332	62,624	2,218	4,611	(163,784)	-
Total revenue	<u>313,094</u>	<u>1,132,172</u>	<u>126,667</u>	<u>163,860</u>	<u>290,622</u>	<u>4,626,028</u>	<u>(163,784)</u>	<u>6,488,659</u>
Segment results								
Profit/(loss) from operations	<u>6,657</u>	<u>81,815</u>	<u>(6,218)</u>	<u>57,149</u>	<u>35,730</u>	<u>396,743</u>	<u>-</u>	<u>571,876</u>
Finance costs								<u>(495,152)</u>
								<u>76,724</u>
Share of profit of associated companies & joint ventures								<u>127,264</u>
Profit before taxation								<u><u>203,988</u></u>
Finance costs								495,152
Depreciation and amortisation								465,483
EBITDA *								<u><u>1,164,623</u></u>

* Included a fair value loss of RM6.8 million and allowance for impairment loss of RM25.2 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 2021 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	240,903	706,166	467,260	74,344	147,854	3,428,070	-	5,064,597
Inter-segment revenue	25,744	2,892	43,344	48,170	1,831	4,568	(126,549)	-
Total revenue	<u>266,647</u>	<u>709,058</u>	<u>510,604</u>	<u>122,514</u>	<u>149,685</u>	<u>3,432,638</u>	<u>(126,549)</u>	<u>5,064,597</u>
Segment results								
Profit/(loss) from operations	<u>24,717</u>	<u>18,376</u>	<u>317,886</u>	<u>(3,125)</u>	<u>(4,835)</u>	<u>234,147</u>	<u>-</u>	<u>587,166</u>
Finance costs								<u>(379,310)</u>
								207,856
Share of profit of associated companies & joint ventures								<u>117,568</u>
Profit before taxation								<u>325,424</u>
Finance costs								379,310
Depreciation and amortisation								<u>489,695</u>
EBITDA *								<u>1,194,429</u>

* Included a fair value loss of RM12.7 million and allowance for impairment loss of RM30.7 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 2022, including business combinations, acquisition or disposal 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 of the Group since the last financial year ended 30 June 2022.

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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**YTL CORPORATION BERHAD (Company No. 198201012898 (92647-H))
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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 (unobservable inputs).

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

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
30 September 2022				
Assets				
Financial assets at fair value through profit and loss				
- Trading derivatives	-	818	-	818
- Income/equity funds	-	1,472,754	-	1,472,754
- Equity investments	14,544	111,086	-	125,630
Derivative used for hedging	4,556	120,689	-	125,245
Financial assets at fair value through other comprehensive income	15,299	51	190,865	206,215
	<u>34,399</u>	<u>1,705,398</u>	<u>190,865</u>	<u>1,930,662</u>
Liabilities				
Financial liabilities at fair value through profit and loss				
- Trading derivatives	-	672	-	672
Derivative used for hedging	6,304	183,137	-	189,441
	<u>6,304</u>	<u>183,809</u>	<u>-</u>	<u>190,113</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
	30.09.2022	30.09.2021	%	30.09.2022	30.09.2021	%
	RM'000	RM'000	+/-	RM'000	RM'000	+/-
Revenue						
Construction	274,789	240,903	14%	274,789	240,903	14%
Cement and building materials industry	1,120,478	706,166	59%	1,120,478	706,166	59%
Property investment & development	82,335	467,260	-82%	82,335	467,260	-82%
Management services & others	101,236	74,344	36%	101,236	74,344	36%
Hotels	288,404	147,854	95%	288,404	147,854	95%
Utilities	4,621,417	3,428,070	35%	4,621,417	3,428,070	35%
	<u>6,488,659</u>	<u>5,064,597</u>		<u>6,488,659</u>	<u>5,064,597</u>	
Profit/(loss) before taxation						
Construction	3,648	23,952	-85%	3,648	23,952	-85%
Cement and building materials industry	38,194	(18,869)	302%	38,194	(18,869)	302%
Property investment & development	(13,534)	306,183	-104%	(13,534)	306,183	-104%
Management services & others	(86,649)	(140,010)	38%	(86,649)	(140,010)	38%
Hotels	29,681	(12,857)	331%	29,681	(12,857)	331%
Utilities	232,648	167,025	39%	232,648	167,025	39%
	<u>203,988</u>	<u>325,424</u>		<u>203,988</u>	<u>325,424</u>	

For the current financial quarter/period under review, the Group revenue was RM6,488.7 million as compared to RM5,064.6 million, recorded in the preceding year corresponding quarter. The Group profit before tax for the current financial quarter/period was RM204.0 million, an increase of RM184.6 million or 951.5% as compared to a profit of RM19.4 million (after adjusting for the gain on sale of lands of RM 306.0 million) recorded in the preceding year corresponding quarter.

Performance of the respective operating business segments for the financial quarter/period ended 30 September 2022 as compared to the preceding year corresponding quarter/period have been included in the following analysis:

Construction

For the current financial quarter/period under review, the increase in revenue was principally due to the higher progress of construction activities. Despite the higher revenue, the decrease in profit before tax was mainly due to higher construction costs and finance costs incurred.

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Notes – continued

Cement and building materials industry

For the current financial quarter/period under review, the increase in revenue and profit before tax was reflective of normalising economic activity as the country moved towards endemicity.

Property investment & development

For the current financial quarter/period under review, the increase in revenue as compared to the preceding year corresponding quarter (after adjusting for the sale of lands of approximately RM402.3 million recorded in the preceding year corresponding quarter) was mainly due to sales recorded by on-going projects in Kuala Lumpur and Ipoh coupled with sales recorded under the development project undertaken by YTL Property Holdings (UK) Ltd. However, loss before tax was mainly due to the unrealised foreign exchange loss and the absence of the gain on disposal of lands as mentioned above.

Management services & others

For the current financial quarter/period under review, the increase in revenue and reduction in loss before tax was mainly due to higher interest income and gain on foreign exchange recorded by YTL Power.

Hotels

For the current financial quarter/period under review, the increase in revenue and reduction in loss before tax recorded was mainly attributable to better performances of our hotels and resorts following the easing of pandemic restrictions including the opening of the international border and resumption of economic activities.

Utilities

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

- For Power generation division, the higher revenue was primarily due to the higher pool and retail prices whilst profit before tax increased mainly due to the higher retail prices.
- Water & sewerage division, lower profit before taxation was mainly due to the effect of inflationary pressures both on base costs (energy in particular) and on index linked bond interest (non-cash impact). Base cost increases will be subsequently compensated in future year tariff revenues. Higher inflation in the UK will also lead to an increase in the Regulatory Asset Base (“RAB”), in turn creating additional gearing headroom and enhancing the capacity for dividend distribution, whilst revenue approximated that of the preceding year corresponding quarter.
- For Telecommunications division, lower revenue and higher loss before tax were recorded mainly due to lower project revenues.

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Notes – continued

B2. Comparison with Preceding Quarter

	Current Quarter 30.09.2022 RM'000	Preceding Quarter 30.06.2022 RM'000	Variance % +/-
Revenue	6,488,659	6,154,583	5%
Profit before taxation	203,988	163,994	24%
Profit after taxation	123,630	109,983	12%

The higher profit before taxation as compared to the preceding quarter was principally attributable to the better performance in all business segments, except for Construction and Cement and building material industry segments.

B3. Audit Report of the preceding financial year ended 30 June 2022

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

B4. Prospects

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

Construction

This segment remains committed to ensure that all construction work-in-progress are on track and completed on time. This segment is expected to contribute positively based on its current order book.

Cement and building materials industry

The economy is expected to continue to strengthen, supported by steady increase in domestic economic activities.

Property investment & development

The property sector is expected to see a modest recovery in line with returning consumer confidence as most economic sectors rebound, supported by measures announced to foster recovery of the property market, such as the Home Ownership Campaign Programme. Notwithstanding, the Group will continue to review the sales and marketing strategies to improve its visibility, propel sales momentum as well as undertake project launches.

INTERIM FINANCIAL REPORT

Notes – continued

B4. Prospects - continued

Management services & others/Hotels

With the opening of the international border in jurisdictions where the Group operates, the hospitality industry is expected to stay relatively buoyant amidst risks of higher inflation, interest rate hikes and other economic factors.

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

Utilities

▪ Power generation

In October 2021, YTL PowerSeraya Pte Limited was appointed as the electricity importer for a two-year trial to import 100MW of electricity from Malaysia via existing interconnectors, following a Request for Proposal issued in March 2021 by the Energy Market Authority of Singapore ("EMA"). As the appointed electricity importer, YTL PowerSeraya will work with the EMA to refine all technical settings and regulatory arrangements under the Singapore's Electricity Import Framework during the two-year trial, and import will commence upon the receipt of the requisite approvals from both countries.

Global fossil fuel shortages worsened by the Russia-Ukraine War has led to oil and spot gas price hikes. This has translated to higher electricity prices. As the majority of the electricity customers have entered into fixed-price electricity contracts, gas costs have been hedged to ensure cost stability.

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

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

The Group completed the acquisition of the Kulai Young Estate in Johor in January 2022 and intends to develop a large portion of the land into a large scale solar power facility with a generation capacity of up to 500MW. This is in line with the Group's shift towards investing in more sustainable renewable energy solutions moving forward.

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INTERIM FINANCIAL REPORT

Notes – continued

B4. Prospects - continued

▪ Water & sewerage

As Wessex Water's appointed business continues through the third year of its Price Review ("PR19"), it continues to work towards delivering the investment commitments agreed with the regulator. Despite the inflationary effect on cost pressures and index-linked debt, high inflation continues to give a better prospect to Wessex Water as both its revenues and RAB value are indexed to the UK's Consumer Prices Index including owner occupiers' housing costs inflation index. Projected revenue next year is forecast to rise by around RM257.1 million (GBP50.0 million) and the RAB value by around RM1,388.6 million (GBP270.0 million) due to inflation. By the end of the Price Review period on 31 March 2025, Wessex Water will have delivered RM6.7 billion (GBP1.3 billion) of capital investment with a resulting RAB value in excess of RM21.1 billion (GBP4.1 billion). In addition, Wessex Water continues to explore low risk opportunities for organic growth within the wider UK group.

▪ Telecommunications business

In December 2021, together with Digital Nasional Bhd's ("DNB") pilot launch of Malaysia's 5G wholesale services in the Klang Valley, YTL Communications launched its 5G services, becoming the first telco in Malaysia to offer 5G access to its customers. The Group's YES #FirstTo5G and Infinite data plans which currently provide unlimited 5G plus 4G data and its Infinite+ device plans, enables users to experience the fifth generation of wireless mobile technology, delivering higher data speed, ultra-low latency, more reliable coverage, massive network capacity and a more uniform user experience. YTL Communications expects to extend its 5G services to the rest of the country in tandem with the rollout of DNB's 5G network. DNB plans to have 5G cover 40 per cent of the population by the end of 2022 and 80 per cent coverage by 2024.

The 5G roll-out is in line with Jalanan Digital Negara ("JENDELA"), the plan to upgrade Malaysia's digital communications infrastructure formulated by the Government and the Malaysian Communications and Multimedia Commission launched in August 2020. Initial phases of the plan focused on expanding 4G mobile broadband coverage and increasing broadband speeds, with the shutting down of 3G by the end of 2021. As such, YTL Communications' pure-4G YES network, coupled with its First-to-5G access, is well positioned to continue to attract subscribers and meet the country's digital infrastructure needs. YTL Communications has recently been awarded part of the JENDELA Phase 1 (Part 2) project for the design, supply, installation, testing, commissioning, operation of the network service equipment and services related to the provisioning of public cellular services.

In response to the COVID-19 pandemic, YTL Communications and FrogAsia in collaboration with YTL Foundation, a charitable foundation funded principally by the YTL Group, launched the Learn from Home Initiative in March 2020 to enable students to learn from home. Under the initiative, YTL Foundation provided, among others, free YES SIM cards with 40GB of data to students registered in government schools and partner tertiary education institutions. The data plans provided under the initiative were extended to 31 August 2022 to help ease the transition back to physical classes as schools adopted hybrid teaching models. The initiative was also extended to cater for the 2021/2022 intake of university and polytechnic students.

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Notes – continued

B4. Prospects - continued

YTL Communications again collaborated with YTL Foundation to offer free smartphones and 12-month data plans to households and individuals under the Jaringan Prihatin programme. The programme, launched on 5 May 2021 by the Government of Malaysia, provides subsidies of RM300 to B40 households and RM180 to B40 individuals for device and data plans offered by participating service providers. Registrations for the programme closed on 30 September 2021 but YTL Communications will continue to provide the data plans under the programme until September 2022.

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

▪ Investment holding activities

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

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

The Group expects the performance of its business segments to remain resilient 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.

B5. Profit Forecast

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

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Notes – continued

B6. Profit for the period

	Current Quarter 30.09.2022 RM'000	Year To Date 30.09.2022 RM'000
Profit for the period is stated after charging/(crediting):		
Adjustment on fair value of investment properties	(112)	(112)
Allowance for impairment of an associate	269	269
Allowance for impairment of inventories	325	325
Allowance for impairment of investments	910	910
Allowance for impairment of receivables - net of reversal	23,666	23,666
Amortisation of contract costs	231	231
Amortisation of deferred income	(4,527)	(4,527)
Amortisation of grants and contributions	(1,357)	(1,357)
Amortisation of intangible assets	17,380	17,380
Depreciation of property, plant and equipment	406,453	406,453
Depreciation of right-of-use assets	47,303	47,303
Dividend income	(922)	(922)
Fair value changes of financial assets	6,914	6,914
Interest expense	495,152	495,152
Interest income	(20,073)	(20,073)
Gain on foreign exchange	(33,555)	(33,555)
Net gain on disposal of property, plant and equipment	(2,601)	(2,601)
Net loss on disposal of associated company	1,687	1,687
Property, plant and equipment written off	1,496	1,496

Other than the above items, there was 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.

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Notes – continued

B7. Taxation

Taxation comprise the following:-

	Current Quarter 30.09.2022 RM'000	Year To Date 30.09.2022 RM'000
In respect of current period		
- Income tax	86,445	86,445
- Deferred tax	(6,087)	(6,087)
	<u>80,358</u>	<u>80,358</u>

The higher effective tax rate of the Group as compared to the Malaysian statutory income tax rate for the current financial quarter date was mainly due to the 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

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 30 September 2022 are as follows:-

	Secured	Unsecured	Total
	RM'000	RM'000	RM'000
Current			
Bankers' acceptances and trade facilities	-	62,935	62,935
Bank overdrafts	-	131,200	131,200
Hire purchase creditors	2,161	-	2,161
Revolving credit	-	3,147,923	3,147,923
Term loans	-	1,085,764	1,085,764
Bonds	-	3,490,000	3,490,000
	<u>2,161</u>	<u>7,917,822</u>	<u>7,919,983</u>
Non-current			
Hire purchase creditors	5,752	-	5,752
Revolving credit	195,430	1,997,778	2,193,208
Term loans	1,951,375	13,622,714	15,574,089
Bonds	-	16,648,942	16,648,942
	<u>2,152,557</u>	<u>32,269,434</u>	<u>34,421,991</u>
Total borrowings	<u>2,154,718</u>	<u>40,187,256</u>	<u>42,341,974</u>

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

	Foreign	RM
	Currency	Equivalents
	'000	'000
US Dollar	544,187	2,525,572
Singapore Dollar	2,126,418	6,882,152
Sterling Pound	2,699,016	13,880,769
Japanese Yen	23,784,023	762,611
Thai Baht	1,978,267	241,720
Australia Dollar	491,576	1,479,398
Euro	381	1,733
		<u>25,773,955</u>

Save for the borrowings of RM596.2 million, US Dollar 220.0 million, Sterling Pound 84.4 million, Yen 8.0 billion and Euro 1.0 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 30 September 2022, the Group's outstanding derivatives are as follows:-

Type of Derivatives	Contractual notional amount RM'000	Fair Value RM'000
<u>Fuel oil Swaps</u>		
- Less than 1 year	1,717,241	(133,789)
- 1 year to 3 years	158,905	(16,358)
- More than 3 years	-	-
<u>Currency forwards</u>		
- Less than 1 year	1,830,591	76,063
- 1 year to 3 years	414,699	11,782
- More than 3 years	-	-
<u>Electricity futures</u>		
- Less than 1 year	10,400	(1,748)
- 1 year to 3 years	-	-
- More than 3 years	-	-

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

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

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

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

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Notes – continued

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

(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 2022 are as follows:-

Type of financial liabilities	Basis of fair value measurement	Reason for the gain	Fair value gain	
			Current Quarter 30.09.2022 RM'000	Period to date 30.09.2022 RM'000
Currency forwards	Foreign exchange differential between the contracted rate and the market forward rate	Foreign exchange rates differential between the contracted rate and the market forward rate which have moved in favour of the Group	15	15
Total			15	15

B11. Material litigation

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

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Notes: - continued

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	Preceding Year Corresponding Quarter	3 Months Ended	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Profit attributable to owners of the parent (RM'000)	<u>36,621</u>	<u>105,222</u>	<u>36,621</u>	<u>105,222</u>
Weighted average number of ordinary shares ('000)	10,964,086	10,964,088	10,964,086	10,964,088
Basic earnings per share (sen)	<u>0.33</u>	<u>0.96</u>	<u>0.33</u>	<u>0.96</u>

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

INTERIM FINANCIAL REPORT

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 30.09.2022	Preceding Year Corresponding Quarter 30.09.2021	3 Months Ended	
			30.09.2022	30.09.2021
Profit attributable to owners of the parent (RM'000)	36,621	105,222	36,621	105,222
<i>Adjusted weighted average number of ordinary shares - diluted ('000)</i>				
Weighted average number of ordinary shares - basic	10,964,086	10,964,088	10,964,086	10,964,088
Effect of unexercised employees employees share option scheme	852	-	852	-
	<u>10,964,938</u>	<u>10,964,088</u>	<u>10,964,938</u>	<u>10,964,088</u>
Diluted earnings per share (sen)	<u>0.33</u>	<u>0.96</u>	<u>0.33</u>	<u>0.96</u>

Total cash expected to be received in the event of an exercise of all outstanding ESOS options is RM159.9 million. Accordingly, the Net Asset ("NA") on a proforma basis will increase by RM159.9 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: 24 November 2022