

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

**Interim Financial Report**  
**30 September 2021**

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

**Interim Financial Report**  
**30 September 2021**

	<b>Page No.</b>
<b>Condensed Consolidated Income Statement</b>	<b>1</b>
<b>Condensed Consolidated Statement of Comprehensive Income</b>	<b>2</b>
<b>Condensed Consolidated Statement of Financial Position</b>	<b>3 - 4</b>
<b>Condensed Consolidated Statement of Changes in Equity</b>	<b>5 - 6</b>
<b>Condensed Consolidated Statement of Cash Flows</b>	<b>7 - 9</b>
<b>Notes to the Interim Financial Report</b>	<b>10 - 28</b>

**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 2021.

The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>Current Year Quarter</b> <b>30.09.2021</b> <b>RM'000</b>	<b>Preceding Year Corresponding Quarter</b> <b>30.09.2020</b> <b>RM'000</b>	<b>3 Months Ended</b>	
			<b>30.09.2021</b> <b>RM'000</b>	<b>30.09.2020</b> <b>RM'000</b>
<b>Revenue</b>	5,064,597	4,178,828	5,064,597	4,178,828
Cost of sales	<u>(4,051,966)</u>	<u>(3,366,580)</u>	<u>(4,051,966)</u>	<u>(3,366,580)</u>
Gross profit	1,012,631	812,248	1,012,631	812,248
Other operating income	76,419	66,720	76,419	66,720
Other operating expenses	<u>(501,884)</u>	<u>(441,623)</u>	<u>(501,884)</u>	<u>(441,623)</u>
<b>Profit from operations</b>	587,166	437,345	587,166	437,345
Finance costs	(379,310)	(379,147)	(379,310)	(379,147)
Share of results of associated companies and joint ventures	<u>117,568</u>	<u>78,648</u>	<u>117,568</u>	<u>78,648</u>
<b>Profit before taxation</b>	325,424	136,846	325,424	136,846
Taxation	<u>(147,419)</u>	<u>(88,146)</u>	<u>(147,419)</u>	<u>(88,146)</u>
<b>Profit for the period</b>	<u>178,005</u>	<u>48,700</u>	<u>178,005</u>	<u>48,700</u>
<b>Attributable to:-</b>				
Owners of the parent	105,222	1,293	105,222	1,293
Non-controlling interests	<u>72,783</u>	<u>47,407</u>	<u>72,783</u>	<u>47,407</u>
<b>Profit for the period</b>	<u>178,005</u>	<u>48,700</u>	<u>178,005</u>	<u>48,700</u>
<b>Earnings per share</b>				
Basic (Sen)	<u>0.96</u>	<u>0.01</u>	<u>0.96</u>	<u>0.01</u>

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

**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 30.09.2021 RM'000	Preceding Year Corresponding Quarter 30.09.2020 RM'000	3 Months Ended	
			30.09.2021 RM'000	30.09.2020 RM'000
<b>Profit for the period</b>	<u>178,005</u>	<u>48,700</u>	<u>178,005</u>	<u>48,700</u>
<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	(5,027)	(43,552)	(5,027)	(43,552)
- foreign currency translation	(80,325)	(36,174)	(80,325)	(36,174)
<i>Items that may be reclassified subsequently to income statement:-</i>				
- cash flow hedges	(12,954)	34,834	(12,954)	34,834
- share of other comprehensive (loss)/ income of associated company	(8,176)	8,569	(8,176)	8,569
- foreign currency translation	<u>(121,394)</u>	<u>(41,174)</u>	<u>(121,394)</u>	<u>(41,174)</u>
<b>Other comprehensive loss for the period, net of tax</b>	<u>(227,876)</u>	<u>(77,497)</u>	<u>(227,876)</u>	<u>(77,497)</u>
<b>Total comprehensive loss for the period</b>	<u><u>(49,871)</u></u>	<u><u>(28,797)</u></u>	<u><u>(49,871)</u></u>	<u><u>(28,797)</u></u>
<b>Attributable to :-</b>				
Owners of the parent	(40,437)	(47,594)	(40,437)	(47,594)
Non-controlling interests	<u>(9,434)</u>	<u>18,797</u>	<u>(9,434)</u>	<u>18,797</u>
<b>Total comprehensive loss for the period</b>	<u><u>(49,871)</u></u>	<u><u>(28,797)</u></u>	<u><u>(49,871)</u></u>	<u><u>(28,797)</u></u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited annual financial statements for the year ended 30 June 2021 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 As at 30.09.2021 RM'000</b>	<b>Audited As at 30.06.2021 RM'000</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	31,550,068	32,120,318
Right of use assets	1,668,481	1,712,517
Investment properties	1,963,288	1,976,498
Investment in associated companies and joint ventures	4,382,266	4,405,122
Investments	303,788	305,718
Development expenditure	1,077,802	1,067,428
Intangible assets	8,575,311	8,500,075
Trade, other receivables and contract assets	1,983,334	1,812,182
Derivative financial instruments	28,971	26,461
	<u>51,533,309</u>	<u>51,926,319</u>
<b>Current Assets</b>		
Inventories	1,062,931	1,136,927
Property development costs	239,229	232,249
Trade, other receivables and contract assets	4,019,022	3,924,362
Derivative financial instruments	273,341	263,719
Income tax assets	176,336	134,979
Investments	2,502,635	2,473,454
Amount due from related parties	87,878	92,910
Fixed deposits	10,125,922	11,522,776
Cash and bank balances	2,133,354	2,155,871
	<u>20,620,648</u>	<u>21,937,247</u>
<b>TOTAL ASSETS</b>	<u><u>72,153,957</u></u>	<u><u>73,863,566</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 2021 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>As at</b> <b>30.09.2021</b> <b>RM'000</b>	<b>Audited</b> <b>As at</b> <b>30.06.2021</b> <b>RM'000</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	3,467,555	3,467,555
Other reserves	746,740	892,399
Retained profits	8,127,297	8,482,982
Less : Treasury shares, at cost	(54,451)	(54,451)
<b>Equity Attributable to Owners of the Parent</b>	<u>12,287,141</u>	<u>12,788,485</u>
Non-Controlling Interests	<u>4,058,419</u>	<u>3,549,476</u>
<b>Total Equity</b>	<u>16,345,560</u>	<u>16,337,961</u>
<b>Non-current liabilities</b>		
Long term payables and other contract liabilities	1,513,403	1,496,599
Bonds & borrowings	37,990,267	35,410,547
Lease liabilities	1,294,935	1,303,867
Grants and contributions	658,314	661,614
Deferred tax liabilities	3,037,955	3,060,349
Post-employment benefit obligations	394,467	481,682
Provision for liabilities and charges	28,039	27,752
Derivative financial instruments	1,398	713
	<u>44,918,778</u>	<u>42,443,123</u>
<b>Current Liabilities</b>		
Trade, other payables and other contract liabilities	4,444,537	4,878,041
Derivative financial instruments	88,434	34,074
Amount due to related parties	35,386	38,411
Bonds & borrowings	5,834,677	9,663,896
Lease liabilities	148,204	180,091
Income tax liabilities	209,750	159,692
Provision for liabilities and charges	128,631	128,277
	<u>10,889,619</u>	<u>15,082,482</u>
<b>TOTAL LIABILITIES</b>	<u>55,808,397</u>	<u>57,525,605</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>72,153,957</u>	<u>73,863,566</u>
Net Assets per share (RM)	<u>1.12</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 2021 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 2021**

<b>Group</b>	<b>← Attributable to Owners of the Parent →</b>				<b>Total RM'000</b>	<b>Non- Controlling interests RM'000</b>	<b>Total equity RM'000</b>
	<b>Share capital RM'000</b>	<b>Retained profits RM'000</b>	<b>Treasury shares RM'000</b>	<b>Other reserves RM'000</b>			
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 2021 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
Dividends paid	-	-	-	-	-	(54,654)	(54,654)
Share options expenses	-	-	-	686	686	-	686
Subsidiary's share option lapsed	-	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 2021 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 2021**

	<b>3 Months Ended</b>	
	<b>30.09.2021</b>	<b>30.09.2020</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	325,424	136,846
Adjustment for :-		
Adjustment on fair value of investment properties	19,774	-
Amortisation of contract costs	475	2,056
Amortisation of deferred income	(3,273)	(5,897)
Amortisation of intangible assets	19,015	17,434
Depreciation of property, plant and equipment	430,286	402,378
Depreciation of right-of-use assets	43,192	44,092
Dividend income	(1,175)	(6,897)
Fair value changes of financial assets	7,831	(7,749)
Impairment loss	30,697	17,116
Interest expense	379,310	379,147
Interest income	(51,807)	(38,354)
Net gain on disposal of property, plant and equipment	(7,458)	(1,918)
Property, plant and equipment written off	5,097	1,235
Provision for post-employment benefits	9,563	11,968
Provision for liabilities and charges	-	648
Share option expenses	-	1,245
Share of results of associated companies and joint ventures	(117,568)	(78,648)
Unrealised gain on foreign exchange	(2,987)	17,522
Other non cash items	(2,249)	(481)
<b>Operating profit before changes in working capital</b>	<b>1,084,147</b>	<b>891,743</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 2021 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 2021 - continued**

	<b>3 Months Ended</b>	
	<b>30.09.2021</b>	<b>30.09.2020</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Changes in working capital:-</b>		
Inventories	67,771	51,324
Property development costs	1,890	(2,081)
Receivables, deposits and prepayments	(271,517)	32,632
Payables and accrued expenses	(331,467)	301,324
Related parties balances	1,814	6,027
<b>Cash generated from operations</b>	<u>552,638</u>	<u>1,280,969</u>
Dividend received	130,159	106,851
Interest paid	(338,595)	(344,817)
Interest received	52,367	31,809
Payment to a retirement benefits scheme	(93,077)	(91,528)
Income tax paid	(71,093)	(34,826)
<b>Net cash from operating activities</b>	<u>232,399</u>	<u>948,458</u>
<b>Cash flows from investing activities</b>		
Acquisition of subsidiaries	(20)	(84)
Additional investment in associated company	(12,036)	(5,797)
Development expenditure incurred	(8,460)	(4,764)
Grants received in respect of infrastructure assets	3,359	2,594
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	11,096	4,847
Proceeds from disposal of investments	411	857
Proceeds from finance lease receivables	1,156	1,205
Purchase of intangible assets	(11,248)	(2)
Purchase of investment properties	-	(16,118)
Purchase of investments	(52,641)	(5,258)
Purchase of property, plant & equipment	(355,065)	(462,091)
Purchase of right-of-use assets	(2,167)	(11,642)
Shareholder loans	(138,536)	(23,693)
<b>Net cash used in investing activities</b>	<u>(564,151)</u>	<u>(856,093)</u>

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

**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 2021 - continued**

	<b>3 Months Ended</b>	
	<b>30.09.2021</b>	<b>30.09.2020</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from financing activities</b>		
Dividend paid to non-controlling interests by subsidiaries	(61,951)	(54,654)
Repurchase of subsidiaries' shares by subsidiaries	(1)	(1)
Proceeds from bonds	-	740,000
Proceeds from borrowings	677,565	200,074
Repayment of bonds	(1,733,370)	-
Repayment of borrowings	153,042	(1,054,918)
Repayment of lease liabilities	(55,018)	(93,145)
<b>Net cash used in financing activities</b>	<u>(1,019,733)</u>	<u>(262,644)</u>
Net changes in cash and cash equivalents	(1,351,485)	(170,279)
Effects of exchange rate changes	(58,097)	(39,265)
Cash and cash equivalents at beginning of the financial year	<u>13,652,596</u>	<u>11,100,066</u>
Cash and cash equivalents at end of the financial period	<u><u>12,243,014</u></u>	<u><u>10,890,522</u></u>
<b>Cash and cash equivalent comprise :-</b>		
Fixed deposit with licensed bank	10,125,922	9,350,258
Cash and bank balances	2,133,354	1,994,942
Deposits with maturity 90 days and more	-	(453,756)
Bank overdraft	<u>(16,262)</u>	<u>(922)</u>
	<u><u>12,243,014</u></u>	<u><u>10,890,522</u></u>

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

**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 2021.

**A1. Accounting Policies and Methods of Computation**

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

The explanatory notes contained herein provide an explanation of the events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2021.

The accounting policies and methods of computations adopted by the Group in this interim financial report are consistent with those adopted in the annual audited financial statements for the financial year ended 30 June 2021.

The amendments to MFRSs which were effective for financial year beginning on or after 1 July 2021 do not have significant financial impact to the Group.

**A2. Seasonality or Cyclicity of Operations**

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

**A3. Disaggregation of revenue**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2021 RM'000	Preceding Year Corresponding Quarter 30.09.2020 RM'000	3 Months Ended	
			30.09.2021 RM'000	30.09.2020 RM'000
<b>Utilities</b>				
Sale of electricity	1,972,227	1,388,421	1,972,227	1,388,421
Sale of clean water, treatment and disposal of waste water	1,040,745	873,754	1,040,745	873,754
Sale of steam	53,823	45,927	53,823	45,927
Broadband and telecommunications	269,899	99,342	269,899	99,342
Others	91,376	44,146	91,376	44,146
	<u>3,428,070</u>	<u>2,451,590</u>	<u>3,428,070</u>	<u>2,451,590</u>

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

**INTERIM FINANCIAL REPORT**

Notes: - continued

**A3. Disaggregation of revenue – continued**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2021 RM'000	Preceding Year Corresponding Quarter 30.09.2020 RM'000	3 Months Ended	
			30.09.2021 RM'000	30.09.2020 RM'000
<b>Cement and building materials industry</b>				
Sale of cement and related products	703,863	1,053,491	703,863	1,053,491
Others	2,303	5,957	2,303	5,957
	<u>706,166</u>	<u>1,059,448</u>	<u>706,166</u>	<u>1,059,448</u>
<b>Construction</b>				
Construction contracts revenue	<u>240,903</u>	<u>429,930</u>	<u>240,903</u>	<u>429,930</u>
<b>Hotel operations</b>				
Hotel room and food and beverages	138,008	109,068	138,008	109,068
Others	9,811	3,067	9,811	3,067
	<u>147,819</u>	<u>112,135</u>	<u>147,819</u>	<u>112,135</u>
<b>Property</b>				
Sale of completed properties	29,133	5,094	29,133	5,094
Sale of lands	402,291	-	402,291	-
Others	3,706	3,857	3,706	3,857
	<u>435,130</u>	<u>8,951</u>	<u>435,130</u>	<u>8,951</u>
<b>Information technology &amp; e-commerce related business</b>				
Media and advertising services	796	777	796	777
Others	9	23	9	23
	<u>805</u>	<u>800</u>	<u>805</u>	<u>800</u>
<b>Management services &amp; others</b>				
Operation and maintenance services	24,688	24,659	24,688	24,659
Property manager fees	16,844	16,513	16,844	16,513
Food and beverages operations	810	1,556	810	1,556
Others	11,629	8,319	11,629	8,319
	<u>53,971</u>	<u>51,047</u>	<u>53,971</u>	<u>51,047</u>
<b>Other sources</b>				
Rental income	23,327	33,536	23,327	33,536
Interest income	27,411	24,530	27,411	24,530
Dividend income	995	6,861	995	6,861
	<u>51,733</u>	<u>64,927</u>	<u>51,733</u>	<u>64,927</u>
<b>Total revenue</b>	<u><u>5,064,597</u></u>	<u><u>4,178,828</u></u>	<u><u>5,064,597</u></u>	<u><u>4,178,828</u></u>

**INTERIM FINANCIAL REPORT**

**Notes: - continued**

**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.

**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/period.

As at 30 September 2021, the number of treasury shares held was 58,673,950 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 and building materials industry
- (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.

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

**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 2021 is as follows:-

	Construction RM'000	Information technology & e-commerce related business 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	805	706,166	467,260	73,539	147,854	3,428,070	-	5,064,597
Inter-segment revenue	25,744	444	2,892	43,344	47,726	1,831	4,568	(126,549)	-
Total revenue	<u>266,647</u>	<u>1,249</u>	<u>709,058</u>	<u>510,604</u>	<u>121,265</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>(672)</u>	<u>18,376</u>	<u>317,886</u>	<u>(2,453)</u>	<u>(4,835)</u>	<u>234,147</u>	<u>-</u>	<u>587,166</u>
Finance costs									<u>(379,310)</u>
									<u>207,856</u>
Share of profit of associated companies & joint ventures									<u>117,568</u>
Profit before taxation									<u><u>325,424</u></u>
Finance costs									<u>379,310</u>
Depreciation and amortisation									<u>489,695</u>
<b>EBITDA *</b>									<u><u>1,194,429</u></u>

\* Included a fair value loss of RM27.6 million and impairment loss of RM30.7 million.

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

**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 2020 is as follows:-

	Construction RM'000	Information technology & e-commerce related business 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	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	<u>48,662</u>	<u>(200)</u>	<u>142,293</u>	<u>(5,740)</u>	<u>117,796</u>	<u>(26,764)</u>	<u>161,298</u>	<u>-</u>	<u>437,345</u>
Finance costs									<u>(379,147)</u>
									<u>58,198</u>
Share of profit of associated companies & joint ventures									<u>78,648</u>
Profit before taxation									<u>136,846</u>
Finance costs									<u>379,147</u>
Depreciation and amortisation									<u>460,063</u>
<b>EBITDA *</b>									<u><u>976,056</u></u>

\* Included a fair value gain of RM7.7 million and impairment loss of RM17.1 million.



**INTERIM FINANCIAL REPORT**

**Notes: - continued**

**A9. Changes in the Composition of the Group**

There were no significant changes in the composition of the Group for the current financial period ended 30 September 2021, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations except for the following:-

- On 17 August 2021, Business & Budget Hotels (Seberang Jaya) Sdn Bhd, an indirect subsidiary of the Company, which is inactive and has no intention to carry on business or operations in the future, commenced member's voluntary winding-up pursuant to Section 439(1)(b) of the Companies Act, 2016.
- On 17 August 2021, Extiva Communications Sdn Bhd, an indirect subsidiary of YTL Power International Berhad ("YTL Power"), which is inactive and has no intention to carry on business or operations in the future, commenced member's voluntary winding-up pursuant to Section 439(1)(b) of the Companies Act, 2016.

**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 2021.

**A11. Subsequent Events**

Save for the following, 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:-

- On 8 October 2021, YTL Seraya Limited, an indirect subsidiary of YTL Power, incorporated a wholly-owned subsidiary known as YTL Data Center Holdings Pte Ltd ("YTL Data Center") with an issued share capital of SGD1.00 comprising 1 ordinary share. YTL Data Center will be principally involved in investment holding in companies that will own and operate data centers.
- On 8 October 2021, YTL Data Center incorporated a wholly-owned subsidiary known as YTL DC No. 1 Pte Ltd ("YTLDC1") with an issued share capital of SGD1.00 comprising 1 ordinary share. YTLDC1 will be principally involved in investment holding in companies that will own and operate data centers.
- On 12 November 2021, Niche Retailing Sdn Bhd, an indirect wholly-owned subsidiary of the Company, incorporated a wholly-owned subsidiary known as PP Refined Venture Sdn Bhd ("PPRV") with an issued share capital of RM1.00 comprising 1 ordinary share. PPRV will be principally involved in retailing of fashion apparels and related accessories.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

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

**INTERIM FINANCIAL REPORT**

**Notes: - continued**

- On 12 November 2021, YTL Hotel and Properties Sdn Bhd (“YTLHP”), a wholly-owned subsidiary of the Company, acquired 7,500 ordinary shares of £1 each, representing the entire issued share capital in Bath Colonnade Properties Limited(The) (“Bath Colonnade”). As a result of the acquisition, Bath Colonnade became a wholly-owned subsidiary of YTLHP and an indirect subsidiary of the Company. Bath Colonnade is principally involved in letting of premises.

**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:

- Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- 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).
- 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
<b>30 September 2021</b>				
<b>Assets</b>				
Financial assets at fair value through profit and loss				
- Trading derivatives	-	18,064	-	18,064
- Income/equity funds	-	2,534,770	-	2,534,770
- Equity investments	13,811	4,766	-	18,577
- Receivables from a joint venture	-	-	-	-
Derivative used for hedging	-	284,248	-	284,248
Financial assets at fair value through other comprehensive income	18,100	46	234,930	253,076
	<u>31,911</u>	<u>2,841,894</u>	<u>234,930</u>	<u>3,108,735</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit and loss				
- Trading derivatives	-	17,484	-	17,484
Derivative used for hedging	-	72,348	-	72,348
	<u>-</u>	<u>89,832</u>	<u>-</u>	<u>89,832</u>

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

**INTERIM FINANCIAL REPORT**

**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
	30.09.2021	30.09.2020	%	30.09.2021	30.09.2020	%
	RM'000	RM'000	+/-	RM'000	RM'000	+/-
<b>Revenue</b>						
Construction	240,903	429,930	-44%	240,903	429,930	-44%
Information technology & e-commerce related business	805	800	1%	805	800	1%
Cement and building materials industry	706,166	1,059,775	-33%	706,166	1,059,775	-33%
Property investment & development	467,260	44,152	958%	467,260	44,152	958%
Management services & others	73,539	80,413	-9%	73,539	80,413	-9%
Hotels	147,854	112,168	32%	147,854	112,168	32%
Utilities	3,428,070	2,451,590	40%	3,428,070	2,451,590	40%
	<u>5,064,597</u>	<u>4,178,828</u>		<u>5,064,597</u>	<u>4,178,828</u>	
<b>Profit/(loss) before taxation</b>						
Construction	23,952	46,038	-48%	23,952	46,038	-48%
Information technology & e-commerce related business	(672)	(200)	-236%	(672)	(200)	-236%
Cement and building materials industry	(18,869)	91,458	-121%	(18,869)	91,458	-121%
Property investment & development	306,183	(18,460)	1759%	306,183	(18,460)	1759%
Management services & others	(139,338)	(41,486)	-236%	(139,338)	(41,486)	-236%
Hotels	(12,857)	(34,260)	62%	(12,857)	(34,260)	62%
Utilities	167,025	93,756	78%	167,025	93,756	78%
	<u>325,424</u>	<u>136,846</u>		<u>325,424</u>	<u>136,846</u>	

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**INTERIM FINANCIAL REPORT**

**Notes – continued**

For the current financial quarter/period under review, the Group revenue was RM5,064.6 million as compared to RM4,178.8 million, recorded in the preceding year corresponding quarter. The Group recorded a profit before tax of RM325.4 million for the current financial quarter. This represents an increase of RM188.6 million or 137.8% as compared to a profit of RM136.8 million recorded in the preceding year corresponding quarter.

Since the outbreak of COVID-19, we experienced unprecedented disruptions – a global pandemic, country-wide lockdown, massive loss of employment, economic downturn, and an uncertain future outlook all combined to create unique challenges for individuals and businesses across all industries. 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 2021 as compared to the preceding year corresponding quarter/period are analysed as follows:

Construction

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

Information technology & e-commerce related business

For the current financial quarter/period under review, the revenue was consistent to the comparative quarter. However, the loss before tax was mainly due to the lower fair value gain on investments.

Cement and building materials industry

For the current financial quarter/period under review, the decline in revenue was mainly due to the nationwide total lockdown which commenced on 1 June 2021 and compounded further by the Enhanced Movement Control Order in various districts of Selangor and Kuala Lumpur in July 2021 which significantly disrupted the sales for almost two months of the quarter. Sales in the Vietnam market was also impacted by the COVID-19 pandemic. The loss before tax was mainly attributed to the reason as mentioned above coupled with the increase in cost of fuel, logistics and raw materials.

Property investment & development

For the current financial quarter/period under review, the significant increase in revenue and profit before tax was primarily attributable to the sale of lands by Satria Sewira Sdn Bhd and Emerald Hectares Sdn Bhd.

Management services & others

For the current financial quarter/period under review, decrease in revenue was mainly due to lower distribution income received from investment in a fund by a foreign subsidiary of the Company. However, the increase in loss before tax was principally attributable to the contribution to a corporate social responsibility programme and fair value loss on investments coupled with lower revenue as mentioned above.

Hotels

For the current financial quarter/period under review, the increase in revenue and lower loss before tax recorded were mainly attributable to better performance of The Gainsborough Bath Spa, Niseko Village K.K. and Thermae Development Company Ltd following the relaxation of movement control orders in the United Kingdom.

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

**INTERIM FINANCIAL REPORT**

**Notes – continued**

Utilities

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

- The Power Generation (Contracted) division, the absence of revenue and loss before tax was mainly due to the expiry of the power purchase agreement for the Paka Power Station on 30 June 2021.
- Multi utilities business (Merchant) division recorded higher revenue was primarily due to the increase in fuel oil price. However, the increase in profit before taxation was mainly due to the higher vesting gross margin and pool gains.
- Water & sewerage division recorded higher revenue was primarily due to differing weather conditions leading to changes in supply volume, improvement in non-household retail market and the strengthening of Great Britain Pound against Ringgit Malaysia. Profit before taxation approximated that of the previous corresponding quarter due mainly to higher operating costs associated with the increase in revenue.
- For Telecommunications division, higher revenue and reduction in loss before tax were mainly due to growth of the subscriber base resulting from the launch of affordable data plans bolstered by partnerships and collaborations.

**B2. Comparison with Preceding Quarter**

	<b>Current Quarter 30.09.2021 RM'000</b>	<b>Preceding Quarter 30.06.2021 RM'000</b>	<b>Variance % +/-</b>
Revenue	5,064,597	4,280,098	18%
Profit before taxation	325,424	103,432	215%
Profit/(loss) after taxation	178,005	(554,992)	132%

The increase in revenue as compared to the preceding quarter was primarily attributable to higher revenue contribution by all business segments except for Cement and building materials industry segment. The significant increase in profit before tax and profit after tax was mainly attributable to the sale of lands recorded by Property investment & development segment and the absence of the recognition of deferred tax expenses arising from the increase in UK Corporation Tax rate from 19% to 25% with effect from 1 April 2023 in the preceding quarter.

**B3. Audit Report of the preceding financial year ended 30 June 2021**

The Auditors' Report on the financial statements of the financial year ended 30 June 2021 did not contain any qualification.

**INTERIM FINANCIAL REPORT**

**Notes – continued**

**B4. Prospects**

Globally, businesses have faced unprecedented social and economic challenges since 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. During 2021, many of these jurisdictions progressed well with vaccine roll-out programmes and are nearing or have achieved the high vaccination levels seen as necessary to bring the pandemic under control and return to normalcy. Although the outlook in terms of pandemic-containment is still uncertain, with the emergence of new variants an ongoing concern, 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.

**Construction**

With high vaccination rate and phases of recovery in place, management has been proactive in taking actions to ensure construction work-in-progress is on track. 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 and building materials industry**

Whilst the short-term outlook may remain challenging due to the impact of the COVID-19 pandemic on public and private plans for new investments, the solid dynamics of the Group's main markets remain intact. Management is confident that the key growth drivers, e.g. infrastructure requirements and demand for housing from urbanization, will continue to underpin demand growth.

**Property investment & development**

The property sector is expected to have a modest recovery given the acceleration of the national vaccination programme and the reopening of the Malaysia's economy in various stages. Notwithstanding, the Group will continue to embark on marketing efforts and initiatives to unlock sales as well as undertake project launches.

**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. The lifting of interstate and overseas travel restrictions with the relaxation of quarantine measures is set to revive tourism, hospitality and the retail industry which will bring positive economic outcomes and augur well for business.

**INTERIM FINANCIAL REPORT**

**Notes – continued**

**Utilities**

The Group entered into an agreement to acquire the Kulai Young Estate in Johor in September 2021 and intends to develop 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.

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 (as amended and restated) with PT PLN (Persero), Indonesia's state-owned electric utility company. 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). Commercial operations for the first unit are 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 with commercial operations for Unit 1 and Unit 2 now expected to be in the latter part of the first and second of the calendar year 2022 respectively. APCO has invoked the force majeure provisions under the Power Purchase Agreement with NEPCO.

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 process held 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 Singapore's Electricity Import Framework during this two-year trial.

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. The proposed acquisition was approved by the EMA in May 2020; completion is now conditional on the approval from the Public Utilities Board of Singapore and completion of financing.

As power generation is an essential service, electricity demand is expected to remain stable despite the continuous control measures implemented by the Singapore government to curb the COVID-19 pandemic. This segment will continue to focus on customer service and diversification beyond the core business into integrated multi-utilities supply.

**INTERIM FINANCIAL REPORT**

**Notes – continued**

As for the Water & Sewerage division, Wessex Water enters the second year of its Price Review (“PR19”), it continues to work towards delivering the investment commitments agreed with the regulator. By the end of the Price Review, period on 31 March 2025, Wessex Water will have delivered RM7.3 billion (GBP1.3 billion) of capital investment with a resulting RAB value in excess of RM22.0 billion (GBP3.9 billion). Wessex Water continues to explore low risk opportunities for organic growth within the wider UK group.

With the existing network in place, this segment will continue to expand its telecommunications infrastructure business and subscriber base. In August 2020, Jalanan 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 the end of 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 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 free YES SIM cards with 40GB of data to students registered in government schools and partner tertiary education institutions and also provided free mobile phones and YES data plans to students from B40 families, thereby ensuring students have devices and access to sufficient data for online learnings. Online learning resources and lessons were also provided by FrogAsia to facilitate learning from home. The data plans provided under the initiative have been extended to 31 August 2022 to help ease the transition back to physical classes as school have adopted hybrid teaching models. The initiative has also been extended to cater for the 2021/2022 intake of university and polytechnic students.

On 5 May 2021, the Government of Malaysia launched the Jaringan Prihatin programme under which the Government is providing subsidies of RM300 to B40 households and RM180 to B40 individuals for device and data plans offered by participating service providers. As this is a natural extension of the Learn From Home Initiative, YTL Communications has collaborated with YTL Foundation to offer free smartphones and 12 month data plans to the households and individuals who qualified to receive the Jaringan Prihatin subsidies. Registrations for the Jaringan Prihatin programme closed on 30 September 2021 but YTL Communications will continue to provide the data plans under the programme until September 2022.

YTL Communications launched its YES Kasi Up programme in December 2020, offering the most affordable data plans in the market. The programme includes a referral scheme that gives cash rewards to subscribers for being referral ambassadors for YES. A partnership with Shopee, the country’s largest e-commerce platform, rewards Shopee customers who are YES subscribers with free data for money spent on Shopee, making data even more affordable and accessible. By offering affordable data plans, this segment is looking to increase its subscriber base bolstered by partnerships and collaborations.

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.



**INTERIM FINANCIAL REPORT**

**Notes – continued**

**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 30.09.2021 RM'000</b>	<b>Period To Date 30.09.2021 RM'000</b>
<b>Profit for the period is stated after charging/(crediting):</b>		
Adjustment on fair value of investment properties	19,774	19,774
Allowance for impairment of inventories	1,405	1,405
Allowance for impairment of receivables - net of reversal	29,292	29,292
Amortisation of contract costs	475	475
Amortisation of deferred income	(3,273)	(3,273)
Amortisation of intangible assets	19,015	19,015
Depreciation of property, plant and equipment	430,286	430,286
Depreciation of right-of-use assets	43,192	43,192
Dividend income	(1,175)	(1,175)
Fair value changes of financial assets	7,831	7,831
Gain on foreign exchange	15,506	15,506
Interest expense	379,310	379,310
Interest income	(24,396)	(24,396)
Net gain on disposal of property, plant and equipment	(7,458)	(7,458)
Property, plant and equipment written off	5,097	5,097

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.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**INTERIM FINANCIAL REPORT**

**Notes – continued**

**B7. Taxation**

Taxation comprise the following:-

	<b>Current Quarter 30.09.2021 RM'000</b>	<b>Period To Date 30.09.2021 RM'000</b>
In respect of current period		
- Income tax	115,681	115,681
- Deferred tax	31,738	31,738
	<u>147,419</u>	<u>147,419</u>

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

- (a) 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 331,452,000 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.

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.

- (b) On 28 September 2021, SIPP Power Sdn. Bhd., a 70%-owned subsidiary of YTL Power entered into a Sale and Purchase Agreement with Boustead Plantations Berhad to purchase Kulai Young Estate in Johor for a purchase consideration of RM428.8 million and is expected to be completed by end December 2021.

SIPP Power Sdn. Bhd. intends to develop 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.

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

**INTERIM FINANCIAL REPORT**

**Notes – continued**

**B9. Group Borrowings and Debt Securities**

The Group's borrowings and debts securities as at 30 September 2021 are as follows:-

	<b>Secured RM'000</b>	<b>Unsecured RM'000</b>	<b>Total RM'000</b>
<b>Current</b>			
Bankers' acceptances	-	98,001	98,001
Bank overdrafts	-	16,262	16,262
Finance lease liabilities	1,103	-	1,103
ICULS *	-	1,144	1,144
Revolving credit	215,688	2,402,456	2,618,144
Term loans	283,704	1,871,320	2,155,024
Bonds	-	944,999	944,999
	<u>500,495</u>	<u>5,334,182</u>	<u>5,834,677</u>
<b>Non-current</b>			
Finance lease liabilities	1,173	-	1,173
Revolving credit	118,339	2,025,207	2,143,546
Term loans	2,906,147	12,492,094	15,398,241
Bonds	-	20,447,307	20,447,307
	<u>3,025,659</u>	<u>34,964,608</u>	<u>37,990,267</u>
<b>Total borrowings</b>	<b><u>3,526,154</u></b>	<b><u>40,298,790</u></b>	<b><u>43,824,944</u></b>

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

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

	Foreign Currency '000	RM Equivalents '000
US Dollar	469,223	1,965,106
Singapore Dollar	1,920,434	5,909,175
Sterling Pound	2,558,854	14,419,654
Japanese Yen	18,347,752	686,628
Thai Baht	1,990,955	245,963
Australia Dollar	486,895	1,468,865
Euro	81	394
		<u>24,695,785</u>

Save for the borrowings of RM245.6 million, US Dollar 220.0 million, Sterling Pound 87.8 million, Yen 8.0 billion and Euro 0.25 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.

**INTERIM FINANCIAL REPORT**

**Notes – continued**

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

(a) Derivatives Financial Instruments

As at 30 September 2021, the Group's outstanding derivatives are as follows:-

<b>Type of Derivatives</b>	<b>Contractual notional amount RM'000</b>	<b>Fair Value RM'000</b>
<b><u>Fuel oil Swaps</u></b>		
- Less than 1 year	1,099,091	236,005
- 1 year to 3 years	161,911	26,462
- More than 3 years	-	-
<b><u>Currency forwards</u></b>		
- Less than 1 year	1,199,828	7,604
- 1 year to 3 years	211,179	2,242
- More than 3 years	-	-
<b><u>Electricity futures</u></b>		
- Less than 1 year	158,950	(59,132)
- 1 year to 3 years	4,113	(1,131)
- More than 3 years	-	-
<b><u>Exchange futures</u></b>		
- Less than 1 year	615,533	430
- 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.

The Group entered into exchange futures to hedge highly probable fuel purchases that are expected to occur at various dates in the future. The exchange 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.

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

**INTERIM FINANCIAL REPORT**

**Notes – continued**

(b) Fair Value Changes of Financial Liabilities

The (losses)/gains arising from fair value changes of financial liabilities for the current financial period ended 30 September 2021 are as follows:-

Type of financial liabilities	Basis of fair value measurement	Reason for the (loss)/gain	Fair value (loss)/gain	
			Current Quarter 30.09.2021 RM'000	Period to date 30.09.2021 RM'000
Currency forwards	Foreign exchange differential between the contracted rate and the market forward rate	Foreign exchange rates differential between the contracted rate and the market forward rate which have moved unfavourably against the Group	(21)	(21)
Electricity futures	Electricity price differential between the contracted price and the market futures price	Electricity price differential between the contracted price and the market futures price which have moved in favour of the Group	169	169
Exchange futures	Fuel futures price differential between the contracted price and the market forward price	Fuel futures price differential between the contracted price and the market forward price which have moved in favour of the Group	433	433
Total			518	518

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

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

**INTERIM FINANCIAL REPORT**

**Notes: - continued**

**B11. Material litigation**

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

**B12. Dividend**

No dividend has been declared for the current financial quarter.

**B13. Earnings Per Share**

**Basic earnings per share**

The basic earnings per share of the Group has been computed by dividing the 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:-

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>Current Year Quarter</b>	<b>Preceding Year Corresponding Quarter</b>	<b>3 Months Ended</b>	
	<b>30.09.2021</b>	<b>30.09.2020</b>	<b>30.09.2021</b>	<b>30.09.2020</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit attributable to owners of the parent (RM'000)	<u>105,222</u>	<u>1,293</u>	<u>105,222</u>	<u>1,293</u>
Weighted average number of ordinary shares ('000)	<u>10,964,088</u>	<u>10,649,856</u>	<u>10,964,088</u>	<u>10,649,856</u>
Basic earnings per share (Sen)	<u>0.96</u>	<u>0.01</u>	<u>0.96</u>	<u>0.01</u>

By Order of the Board  
HO SAY KENG  
Secretary

Kuala Lumpur  
Dated: 25 November 2021