

2021年6月期第3四半期（2021年1月～2021年3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1部（外国）
 決算期 本決算：年1回（6月） 中間決算：四半期ごと
 問い合わせ先 東京都千代田区大手町一丁目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
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四半期報告書 2021年6月25日
 提出予定日

1. 本国における決算発表日 2021年5月28日（金曜日）

2. 業績

| | 第3四半期（2021年1月から3月までの3ヶ月）（連結） | | |
|------------|------------------------------|-----------------|---------|
| | 当期（未監査） | 前期（未監査） | 増減率 |
| 売上高または営業収入 | 4,219,794千リンギット | 4,813,551千リンギット | -12.34% |
| 純利益（税引後） | 93,460千リンギット | 129,594千リンギット | -27.88% |
| 一株当たり利益 | 0.21セン | 0.28セン | -25.00% |

| | 今期累積額（2020年7月から2021年3月までの9ヶ月） | | |
|------------|-------------------------------|------------------|---------|
| | 当期（未監査） | 前期（未監査） | 増減率 |
| 売上高または営業収入 | 12,990,321千リンギット | 15,642,020千リンギット | -16.95% |
| 純利益（税引後） | 227,608千リンギット | 325,877千リンギット | -30.16% |
| 一株当たり利益 | 0.37セン | 0.59セン | -37.29% |

| 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 | 0セン | |
| 第3四半期 | 0セン | 0セン | |
| 第4四半期 | 0セン | 0セン | |
| 合計 | 0セン | 0セン | |

3. 概況・特記事項・その他

- (1) 純利益（税引後）は法人税考慮後・少数株式持分損益考慮前利益に基づき算出されている。
- (2) 上記1株当たり利益は基本的利益である。希薄化後1株当たり利益は、当期が0.21セン、前年同期が0.28センであった。今期累積額については、当期が0.37セン、前年同期が0.59センであった。これらの1株当たり利益は法人税考慮後・少数株主持分考慮後利益に基づき算出している。
- (3) 売上高または営業収入および純利益（税引後）の数値は百の位を四捨五入している。

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

Interim Financial Report
31 March 2021

YTL CORPORATION BERHAD
Company No. 198201012898 (92647-H)
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Interim Financial Report
31 March 2021

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

INTERIM FINANCIAL REPORT

Interim financial report on consolidated results for the financial period ended 31 March 2021.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

| | Individual Quarter | | Cumulative Quarter | |
|---|---|---|------------------------------------|------------------------------------|
| | Current Year Quarter 31.03.2021 RM'000 | Preceding Year Corresponding Quarter 31.03.2020 RM'000 | 9 Months Ended | |
| | | | 31.03.2021 RM'000 | 31.03.2020 RM'000 |
| Revenue | 4,219,794 | 4,813,551 | 12,990,321 | 15,642,020 |
| Cost of sales | <u>(3,331,206)</u> | <u>(3,830,886)</u> | <u>(10,392,414)</u> | <u>(12,467,210)</u> |
| Gross profit | 888,588 | 982,665 | 2,597,907 | 3,174,810 |
| Other operating income | 78,177 | 114,913 | 258,669 | 330,750 |
| Other operating expenses | <u>(503,660)</u> | <u>(548,511)</u> | <u>(1,458,968)</u> | <u>(1,816,872)</u> |
| Profit from operations | 463,105 | 549,067 | 1,397,608 | 1,688,688 |
| Finance costs | (386,643) | (469,368) | (1,163,953) | (1,445,929) |
| Share of results of associated companies and joint ventures | <u>118,202</u> | <u>104,202</u> | <u>294,707</u> | <u>312,057</u> |
| Profit before taxation | 194,664 | 183,901 | 528,362 | 554,816 |
| Taxation | <u>(101,204)</u> | <u>(54,307)</u> | <u>(300,754)</u> | <u>(228,939)</u> |
| Profit for the period | <u>93,460</u> | <u>129,594</u> | <u>227,608</u> | <u>325,877</u> |
| Attributable to:- | | | | |
| Owners of the parent | 22,430 | 29,524 | 39,817 | 62,371 |
| Non-controlling interests | <u>71,030</u> | <u>100,070</u> | <u>187,791</u> | <u>263,506</u> |
| Profit for the period | <u>93,460</u> | <u>129,594</u> | <u>227,608</u> | <u>325,877</u> |
| Earnings per share | | | | |
| Basic (Sen) | <u>0.21</u> | <u>0.28</u> | <u>0.37</u> | <u>0.59</u> |
| Diluted (Sen) | <u>0.21</u> | <u>0.28</u> | <u>0.37</u> | <u>0.59</u> |

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

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 31.03.2021 RM'000 | Preceding Year Corresponding Quarter 31.03.2020 RM'000 | 9 Months Ended 31.03.2021 RM'000 | 31.03.2020 RM'000 |
| Profit for the period | 93,460 | 129,594 | 227,608 | 325,877 |
| Other comprehensive income/(loss) :- | | | | |
| <i>Items that will not be reclassified subsequently to income statement:-</i> | | | | |
| - financial assets at fair value through other comprehensive income | (46,958) | (8,357) | (90,437) | (8,582) |
| - foreign currency translation | 203,359 | (90,596) | 225,061 | (148,977) |
| <i>Items that may be reclassified subsequently to income statement:-</i> | | | | |
| - cash flow hedges | 145,733 | (315,462) | 347,321 | (486,083) |
| - share of other comprehensive (loss)/income of associated company | (3,208) | - | 16,416 | - |
| - foreign currency translation | 294,378 | (131,823) | 370,802 | (184,037) |
| Other comprehensive income/ (loss) for the period, net of tax | 593,304 | (546,238) | 869,163 | (827,679) |
| Total comprehensive income/ (loss) for the period | 686,764 | (416,644) | 1,096,771 | (501,802) |
| Attributable to :- | | | | |
| Owners of the parent | 346,251 | (261,518) | 531,111 | (368,467) |
| Non-controlling interests | 340,513 | (155,126) | 565,660 | (133,335) |
| Total comprehensive income/ (loss) for the period | 686,764 | (416,644) | 1,096,771 | (501,802) |

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

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

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | Unaudited As at 31.03.2021 RM'000 | Audited As at 30.06.2020 RM'000 |
|--|--|--|
| ASSETS | | |
| Non-current Assets | | |
| Property, plant and equipment | 32,301,929 | 30,499,583 |
| Right of use assets | 1,540,781 | 1,636,035 |
| Investment properties | 1,842,241 | 1,811,126 |
| Investment in associated companies and joint ventures | 4,338,826 | 4,382,017 |
| Investments | 302,682 | 404,911 |
| Development expenditure | 1,163,149 | 1,128,221 |
| Intangible assets | 8,647,375 | 8,631,094 |
| Trade, other receivables and contract assets | 1,572,659 | 1,421,410 |
| Derivative financial instruments | 11,578 | 10,585 |
| | <u>51,721,220</u> | <u>49,924,982</u> |
| Current Assets | | |
| Inventories | 2,009,893 | 2,184,363 |
| Property development costs | 299,017 | 140,857 |
| Trade, other receivables and contract assets | 4,027,781 | 3,432,600 |
| Derivative financial instruments | 224,732 | 74,259 |
| Income tax assets | 99,529 | 134,459 |
| Investments | 2,741,590 | 2,301,989 |
| Amount due from related parties | 76,079 | 53,694 |
| Fixed deposits | 11,080,033 | 10,396,221 |
| Cash and bank balances | 2,069,757 | 1,265,011 |
| | <u>22,628,411</u> | <u>19,983,453</u> |
| TOTAL ASSETS | <u><u>74,349,631</u></u> | <u><u>69,908,435</u></u> |

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

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – continued

| | Unaudited As at 31.03.2021 RM'000 | Audited As at 30.06.2020 RM'000 |
|--|--|--|
| EQUITY | | |
| Share capital | 3,467,555 | 3,467,555 |
| Other reserves | 985,176 | 512,535 |
| Retained profits | 8,604,159 | 8,982,083 |
| Less : Treasury shares, at cost | <u>(54,450)</u> | <u>(501,837)</u> |
| Equity Attributable to Owners of the Parent | 13,002,440 | 12,460,336 |
| Non-Controlling Interests | <u>3,470,960</u> | <u>3,149,593</u> |
| TOTAL EQUITY | <u>16,473,400</u> | <u>15,609,929</u> |
| LIABILITIES | | |
| Non-current liabilities | | |
| Long term payables and contract liabilities | 1,434,594 | 1,288,626 |
| Bonds & borrowings | 34,959,001 | 32,248,322 |
| Lease liabilities | 1,431,110 | 1,447,352 |
| Grants and contributions | 673,806 | 596,669 |
| Deferred tax liabilities | 2,333,537 | 2,164,004 |
| Post-employment benefit obligations | 924,339 | 910,898 |
| Derivative financial instruments | <u>2,392</u> | <u>15,401</u> |
| | <u>41,758,779</u> | <u>38,671,272</u> |
| Current Liabilities | | |
| Trade, other payables and contract liabilities | 4,752,383 | 3,678,272 |
| Derivative financial instruments | 41,048 | 174,944 |
| Amount due to related parties | 47,880 | 39,212 |
| Bonds & borrowings | 10,869,085 | 11,317,556 |
| Lease liabilities | 80,624 | 176,495 |
| Income tax liabilities | 177,987 | 98,873 |
| Provision for liabilities and charges | <u>148,445</u> | <u>141,882</u> |
| | <u>16,117,452</u> | <u>15,627,234</u> |
| TOTAL LIABILITIES | 57,876,231 | 54,298,506 |
| TOTAL EQUITY AND LIABILITIES | <u>74,349,631</u> | <u>69,908,435</u> |
| Net Assets per share (RM) | <u>1.19</u> | <u>1.17</u> |

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

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 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 2020 | 3,467,555 | 8,982,083 | (501,837) | 512,535 | 12,460,336 | 3,149,593 | 15,609,929 |
| Profit for the period | - | 39,817 | - | - | 39,817 | 187,791 | 227,608 |
| Other comprehensive income | - | - | - | 491,294 | 491,294 | 377,869 | 869,163 |
| Total comprehensive income for the period | - | 39,817 | - | 491,294 | 531,111 | 565,660 | 1,096,771 |
| Changes in composition of the Group | - | 22,877 | - | - | 22,877 | (76,468) | (53,591) |
| Dividend paid | - | - | - | - | - | (167,825) | (167,825) |
| Purchase of treasury shares | - | - | (30,313) | - | (30,313) | - | (30,313) |
| Share dividend | - | (477,700) | 477,700 | - | - | - | - |
| Share option expenses | - | - | - | 1,953 | 1,953 | - | 1,953 |
| Subsidiary's share option lapsed | - | 37,082 | - | (20,606) | 16,476 | - | 16,476 |
| At 31 March 2021 | <u>3,467,555</u> | <u>8,604,159</u> | <u>(54,450)</u> | <u>985,176</u> | <u>13,002,440</u> | <u>3,470,960</u> | <u>16,473,400</u> |

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

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 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 2019, as previously reported | 3,340,111 | 9,488,302 | (472,793) | 907,066 | 13,262,686 | 7,631,855 | 20,894,541 |
| Effects of adopting of MFRS 16 | - | (2,479) | - | - | (2,479) | (7,233) | (9,712) |
| At 1 July 2019, as restated | 3,340,111 | 9,485,823 | (472,793) | 907,066 | 13,260,207 | 7,624,622 | 20,884,829 |
| Profit for the period | - | 62,371 | - | - | 62,371 | 263,506 | 325,877 |
| Other comprehensive loss | - | - | - | (430,838) | (430,838) | (396,841) | (827,679) |
| Total comprehensive income/(loss) for the year | - | 62,371 | - | (430,838) | (368,467) | (133,335) | (501,802) |
| Changes in composition of the Group | - | 314,349 | - | - | 314,349 | (314,897) | (548) |
| Dividend paid | - | (426,770) | - | - | (426,770) | (588,886) | (1,015,656) |
| Issue of share capital | 127,444 | - | - | - | 127,444 | - | 127,444 |
| Purchase of treasury shares | - | - | (29,043) | - | (29,043) | - | (29,043) |
| Share options expenses | - | - | - | 2,145 | 2,145 | - | 2,145 |
| Subsidiary's share option lapsed | - | 340 | - | (188) | 152 | - | 152 |
| At 31 March 2020 | 3,467,555 | 9,436,113 | (501,836) | 478,185 | 12,880,017 | 6,587,504 | 19,467,521 |

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

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021**

| | 9 Months Ended | |
|--|-----------------------|-------------------|
| | 31.03.2021 | 31.03.2020 |
| | RM'000 | RM'000 |
| Cash flows from operating activities | | |
| Profit before tax | 528,362 | 554,816 |
| Adjustment for :- | | |
| Amortisation of contract costs | 2,502 | 6,284 |
| Amortisation of deferred income | (4,113) | - |
| Amortisation of grants and contributions | (12,953) | (15,154) |
| Amortisation of intangible assets | 54,065 | 44,063 |
| Depreciation of property, plant and equipment | 1,228,451 | 1,280,379 |
| Depreciation of right-of-use assets | 169,179 | 115,801 |
| Dividend income | (18,338) | (7,263) |
| Fair value changes of derivatives | - | 16,152 |
| Fair value changes of investments | 18,838 | (20,444) |
| Gain on disposal of investments | (24,669) | (1,161) |
| Impairment loss | 17,501 | 60,789 |
| Interest expense | 1,163,953 | 1,445,929 |
| Interest income | (128,266) | (225,209) |
| Net gain on disposal of property, plant and equipment | (13,000) | (10,807) |
| Property, plant and equipment written off | 3,272 | 9,192 |
| Provision for post-employment benefits | 35,889 | 40,652 |
| (Write back of)/Provision for liabilities and charges | (3,506) | 1,664 |
| Share option expenses | 3,490 | 3,867 |
| Share of results of associated companies and joint ventures | (294,707) | (312,057) |
| Unrealised loss/(gain) on foreign exchange | 49,491 | (100,255) |
| Other non cash items | 6,692 | (6,423) |
| Operating profit before changes in working capital | 2,782,133 | 2,880,815 |

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

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021 - continued

| | 9 Months Ended | |
|---|-----------------------|--------------------|
| | 31.03.2021 | 31.03.2020 |
| | RM'000 | RM'000 |
| Changes in working capital:- | | |
| Inventories | 40,835 | 667,573 |
| Property development costs | (28,649) | (35,616) |
| Receivables, deposits and prepayments | (762,910) | (245,958) |
| Payables and accrued expenses | 1,177,082 | 294,481 |
| Related parties balances | (13,716) | 1,777 |
| Cash generated from operations | 3,194,775 | 3,563,072 |
| Dividend received | 394,245 | 315,143 |
| Interest paid | (939,902) | (1,395,304) |
| Interest received | 100,805 | 239,091 |
| Payment to a retirement benefits scheme | (119,608) | (116,665) |
| Income tax paid | (152,947) | (227,629) |
| Net cash from operating activities | 2,477,368 | 2,377,708 |
| Cash flows from investing activities | | |
| Acquisition of subsidiaries | (276) | (140,142) |
| Additional investment in associated company | (23,984) | - |
| Development expenditure incurred | (14,169) | (101,401) |
| Grants received in respect of infrastructure assets | 69,431 | 74,739 |
| Net increase in deposits maturing more than 90 days | (1,052,851) | - |
| (Net placement)/Maturities of income funds | (371,958) | 73,000 |
| Proceeds from disposal of property, plant & equipment | 37,700 | 31,741 |
| Proceeds from disposal of investments | 4,480 | 7,927 |
| Proceeds from finance lease receivables | 3,589 | - |
| Purchase of property, plant & equipment | (1,425,701) | (1,259,120) |
| Purchase of right-of-use assets | (7,613) | - |
| Purchase of investment properties | - | (121,292) |
| Purchase of intangible assets | (97) | (221,304) |
| Purchase of investments | (24,457) | (100,386) |
| Shareholder loans | (62,205) | (75,029) |
| Net cash used in investing activities | (2,868,111) | (1,831,267) |

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

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021 - continued

| | 9 Months Ended | |
|---|--------------------------|--------------------------|
| | 31.03.2021 | 31.03.2020 |
| | RM'000 | RM'000 |
| Cash flows from financing activities | | |
| Dividend paid | - | (426,770) |
| Dividend paid to non-controlling interests by subsidiaries | (167,825) | (588,886) |
| Repurchase of own shares by the company (at net) | (30,313) | (29,043) |
| Repurchase of subsidiaries' shares by subsidiaries | (38,047) | (2) |
| Proceeds from bonds | 2,385,080 | - |
| Proceeds from borrowings | 1,030,057 | 3,455,709 |
| Proceeds from issue of shares | - | 127,445 |
| Repayment of bonds | - | (10,000) |
| Repayment of borrowings | (2,380,654) | (2,528,864) |
| Repayment of lease liabilities | (272,349) | (275,532) |
| Net cash from/(used in) financing activities | <u>525,949</u> | <u>(275,943)</u> |
| Net changes in cash and cash equivalents | 135,206 | 270,498 |
| Effects of exchange rate changes | 258,778 | 87,778 |
| Cash and cash equivalents at beginning of the financial year | <u>11,100,066</u> | <u>11,763,827</u> |
| Cash and cash equivalents at end of the financial period | <u><u>11,494,050</u></u> | <u><u>12,122,103</u></u> |
| Cash and cash equivalent comprise :- | | |
| Fixed deposit with licensed bank | 11,080,033 | 10,771,351 |
| Cash and bank balances | 2,069,757 | 1,403,615 |
| Deposits with maturity 90 days and more | (1,655,697) | - |
| Bank overdraft | (43) | (52,863) |
| | <u><u>11,494,050</u></u> | <u><u>12,122,103</u></u> |

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

INTERIM FINANCIAL REPORT

Notes:-

Disclosure requirements pursuant to MFRS 134

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

A1. Accounting Policies and Methods of Computation

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

The explanatory notes contained herein provide an explanation of the events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2020.

The accounting policies and methods of computations adopted by the Group in this interim financial report are consistent with those adopted in the annual audited financial statements for the financial year ended 30 June 2020.

The adoption of MFRSs, amendments to MFRSs and IC interpretation which were effective for financial year beginning on or after 1 July 2020 do not have significant financial impact to the Group.

A2. Seasonality or Cyclicity of Operations

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

A3. Disaggregation of revenue

| | Individual Quarter | | Cumulative Quarter | |
|--|--|--|----------------------|----------------------|
| | Current Year Quarter 31.03.2021 RM'000 | Preceding Year Corresponding Quarter 31.03.2020 RM'000 | 9 Months Ended | |
| | | | 31.03.2021 RM'000 | 31.03.2020 RM'000 |
| Utilities | | | | |
| Sale of electricity | 1,427,035 | 1,357,044 | 4,277,453 | 4,639,232 |
| Sale of clean water, treatment and disposal of waste water | 909,086 | 878,169 | 2,717,717 | 2,624,112 |
| Sale of steam | 44,766 | 44,149 | 132,288 | 136,782 |
| Broadband and telecommunications revenue | 151,536 | 112,000 | 344,772 | 303,350 |
| Others | 58,631 | 85,090 | 146,757 | 326,027 |
| | <u>2,591,054</u> | <u>2,476,452</u> | <u>7,618,987</u> | <u>8,029,503</u> |

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Notes: - continued

A3. Disaggregation of revenue – continued

| | Individual Quarter | | Cumulative Quarter | |
|---|--------------------|-----------------------|--------------------|-------------------|
| | Current Year | Preceding Year | 9 Months Ended | |
| | Quarter | Corresponding Quarter | 31.03.2021 | 31.03.2020 |
| | 31.03.2021 | 31.03.2020 | 31.03.2021 | 31.03.2020 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Cement and building materials industry | | | | |
| Sale of cement and related products | 1,028,214 | 1,018,622 | 3,231,653 | 3,565,399 |
| Others | 4,538 | 3,072 | 14,229 | 12,743 |
| | <u>1,032,752</u> | <u>1,021,694</u> | <u>3,245,882</u> | <u>3,578,142</u> |
| Construction | | | | |
| Construction contracts revenue | <u>345,794</u> | <u>717,678</u> | <u>1,349,354</u> | <u>1,728,818</u> |
| Hotel operations | | | | |
| Hotel room and food and beverages | 102,488 | 289,518 | 310,394 | 1,034,860 |
| Others | 1,340 | 6,676 | 5,986 | 17,322 |
| | <u>103,828</u> | <u>296,194</u> | <u>316,380</u> | <u>1,052,182</u> |
| Property | | | | |
| Property development projects | 23,461 | 49,161 | 72,508 | 436,276 |
| Sale of land held for property development | - | - | 26,501 | - |
| Others | 3,689 | 3,916 | 11,070 | 13,268 |
| | <u>27,150</u> | <u>53,077</u> | <u>110,079</u> | <u>449,544</u> |
| Information technology & e-commerce related business | | | | |
| Media and advertising services | 969 | 1,155 | 2,668 | 3,299 |
| Others | 6 | 6 | 36 | 38 |
| | <u>975</u> | <u>1,161</u> | <u>2,704</u> | <u>3,337</u> |
| Management services & others | | | | |
| Operation and maintenance services | 23,668 | 7,661 | 67,224 | 71,399 |
| Food and beverages operations | 1,055 | 3,644 | 3,573 | 14,833 |
| Others | 25,475 | 35,767 | 78,044 | 89,977 |
| | <u>50,198</u> | <u>47,072</u> | <u>148,841</u> | <u>176,209</u> |
| Other sources | | | | |
| Rental income | 8,844 | 151,342 | 76,528 | 463,592 |
| Interest income | 54,897 | 47,107 | 103,763 | 153,612 |
| Dividend income | 4,302 | 1,774 | 17,803 | 7,081 |
| | <u>68,043</u> | <u>200,223</u> | <u>198,094</u> | <u>624,285</u> |
| Total revenue | <u>4,219,794</u> | <u>4,813,551</u> | <u>12,990,321</u> | <u>15,642,020</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 except for the following :-

During the current financial quarter and financial period to date, the Company repurchased 17,050,000 and 40,749,100 ordinary shares from the open market for a total consideration of RM12,087,682 and RM30,313,304, respectively. The share buyback transactions were financed by internally generated funds. The shares purchased are held as treasury shares in accordance with Section 127(6) of the Companies Act 2016.

During the current period to date, a total of 354,982,768 treasury shares amounting to RM477,700,310.90 were distributed on 12 November 2020 to the shareholders on the basis of one (1) treasury shares for every 30 ordinary shares held as at 28 October 2020.

As at 31 March 2021, the number of treasury shares held was 58,672,950 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.

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Notes: - continued

A8. Segment Information - continued

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

The Group's segmental result for the financial period ended 31 March 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 | 1,349,354 | 2,704 | 3,247,155 | 217,785 | 237,890 | 316,446 | 7,618,987 | - | 12,990,321 |
| Inter-segment revenue | 33,312 | 2,184 | 20,980 | 87,777 | 162,090 | 4,448 | 11,403 | (322,194) | - |
| Total revenue | <u>1,382,666</u> | <u>4,888</u> | <u>3,268,135</u> | <u>305,562</u> | <u>399,980</u> | <u>320,894</u> | <u>7,630,390</u> | <u>(322,194)</u> | <u>12,990,321</u> |
| Segment results | | | | | | | | | |
| Profit/(loss) from operations | <u>181,307</u> | <u>(1,736)</u> | <u>435,453</u> | <u>(66,927)</u> | <u>282,625</u> | <u>(125,685)</u> | <u>692,571</u> | <u>-</u> | <u>1,397,608</u> |
| Finance costs | | | | | | | | | <u>(1,163,953)</u> |
| | | | | | | | | | <u>233,655</u> |
| Share of profit of associated companies & joint ventures | | | | | | | | | <u>294,707</u> |
| Profit before taxation | | | | | | | | | <u><u>528,362</u></u> |
| Finance costs | | | | | | | | | <u>1,163,953</u> |
| Depreciation and amortisation | | | | | | | | | <u>1,437,131</u> |
| EBITDA * | | | | | | | | | <u><u>3,129,446</u></u> |

* Included a fair value loss of RM18.8 million and impairment loss of RM17.5 million.

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Notes: - continued

A8. Segment Information - continued

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

The Group's segmental result for the financial period ended 31 March 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 | 1,728,818 | 3,336 | 3,580,274 | 930,956 | 316,824 | 1,052,309 | 8,029,503 | - | 15,642,020 |
| Inter-segment revenue | 24,494 | 3,788 | 17,145 | 167,275 | 228,002 | 10,947 | 46,463 | (498,114) | - |
| Total revenue | 1,753,312 | 7,124 | 3,597,419 | 1,098,231 | 544,826 | 1,063,256 | 8,075,966 | (498,114) | 15,642,020 |
| Segment results | | | | | | | | | |
| Profit from operations | 171,078 | 2,162 | 242,019 | 267,485 | 440,672 | 128,004 | 437,268 | - | 1,688,688 |
| Finance costs | | | | | | | | | (1,445,929) |
| | | | | | | | | | 242,759 |
| Share of profit of associated companies & joint ventures | | | | | | | | | 312,057 |
| Profit before taxation | | | | | | | | | 554,816 |
| Finance costs | | | | | | | | | 1,445,929 |
| Depreciation and amortisation | | | | | | | | | 1,431,373 |
| EBITDA * | | | | | | | | | 3,432,118 |

* Included a fair value gain of RM4.3 million and impairment loss of RM60.8 million.

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Notes: - continued

A9. Changes in the Composition of the Group

There were no significant changes in the composition of the Group for the current financial period ended 31 March 2021, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations except for the following:-

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

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

- On 19 October 2020, Ben Tre Fico-YTL Cement Limited (“Ben Tre Fico”) was incorporated as a wholly-owned subsidiary of FICO Tay Ninh Cement Joint Stock Company, an indirect subsidiary of YTL Cement Berhad. Ben Tre Fico will be principally involved in manufacture and sale of ordinary portland cement and blended cement. As a result, Ben Tre Fico became an indirect subsidiary of the Company.
- On 27 November 2020, Dials At Brabazon Management Company Limited (“Dials At Brabazon”) and Navigator At Brabazon Management Company Limited (“Navigator At Brabazon”) were incorporated as wholly-owned subsidiaries of YTL Homes Limited, an indirect wholly-owned subsidiary of YTL Power. As a result, Dials At Brabazon and Navigator At Brabazon became indirect wholly-owned subsidiaries of YTL Power and the Company.

Dials At Brabazon and Navigator At Brabazon were incorporated in England and Wales as a company limited by guarantee without share capital and will be principally involved in the management of real estate.

- On 23 March 2021, YTL Arena (Filton) Limited (“YTL Arena (Filton)”) was incorporated as a wholly-owned subsidiary of YTL Land and Property (UK) Ltd (“YTL L&P UK”), an indirect wholly-owned subsidiary of YTL Power. As a result, YTL Arena (Filton) became an indirect wholly-owned subsidiary of YTL Power and the Company.

YTL Arena (Filton) was incorporated in England and Wales with an issued share capital of USD382.50 comprising 510 ordinary shares of USD0.75 each and is principally involved in the activities of a holding company.

- On 24 March, 2021, YTL Arena Limited (“YTL Arena”) was incorporated as a wholly-owned subsidiary of YTL Arena (Filton). As a result, YTL Arena became an indirect wholly-owned subsidiary of YTL Power and the Company.

YTL Arena was incorporated in England and Wales with an issued share capital of GBP100.00 comprising 100 ordinary shares of GBP1.00 each and will be principally involved in the development of building projects.

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Notes: - continued

On 15 April 2021, YTL Arena (Filton) transferred its entire equity interest held in YTL Arena to YTL Arena Holdings Limited.

A10. Changes in Contingent Liabilities or Contingent Assets

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

A11. Subsequent Events

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 28 April 2021, Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd, a wholly-owned subsidiary of the Company, incorporated a wholly-owned subsidiary known as YTL Damansara 3 Sdn Bhd (“YTL Damansara”) with an issued share capital of RM1.00 comprising 1 ordinary share. YTL Damansara will be principally involved in property investment and development.
- On 7 May 2021, YTL Power incorporated a wholly-owned subsidiary known as YTL Digital Capital Sdn Bhd (“YTL DC”) with an issued share capital of RM1.00 comprising 1 ordinary share. YTL DC will be principally involved in investment holding.
- On 3 April 2021, YTL Arena Holdings Limited (“YTL Arena Holdings”) was incorporated as a wholly-owned subsidiary of YTL L&P UK. As a result, YTL Arena Holdings became an indirect wholly-owned subsidiary of YTL Power and the Company.

YTL Arena Holdings was incorporated in England and Wales with an issued share capital of GBP510.00 comprising 510 ordinary shares of GBP1.00 each, and will be principally involved in the activities of a holding company.

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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 |
|---|-------------------|-------------------|-------------------|------------------|
| 31 March 2021 | | | | |
| Assets | | | | |
| Financial assets at fair value through profit and loss | | | | |
| - Income/equity funds | - | 2,747,498 | - | 2,747,498 |
| - Equity investments | 10,880 | 3,835 | - | 14,715 |
| Derivative used for hedging | - | 236,310 | - | 236,310 |
| Financial assets at fair value through other comprehensive income | 25,172 | 45 | 256,842 | 282,059 |
| | <u>36,052</u> | <u>2,987,688</u> | <u>256,842</u> | <u>3,280,582</u> |
| Liabilities | | | | |
| Financial liabilities at fair value through profit and loss | | | | |
| - Trading derivatives | - | 1,410 | - | 1,410 |
| Derivative used for hedging | - | 42,030 | - | 42,030 |
| | <u>-</u> | <u>43,440</u> | <u>-</u> | <u>43,440</u> |

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

B1. Review of Performance

| | Individual Quarter | | Variance | Cumulative Quarter | | Variance |
|---|--------------------|------------------|----------|--------------------|-------------------|----------|
| | 31.03.2021 | 31.03.2020 | % | 31.03.2021 | 31.03.2020 | % |
| | RM'000 | RM'000 | +/- | RM'000 | RM'000 | +/- |
| Revenue | | | | | | |
| Construction | 345,794 | 717,678 | -52% | 1,349,354 | 1,728,818 | -22% |
| Information technology & e-commerce related business | 975 | 1,161 | -16% | 2,704 | 3,336 | -19% |
| Cement and building materials industry | 1,033,161 | 1,022,392 | 1% | 3,247,155 | 3,580,274 | -9% |
| Property investment & development | 65,093 | 207,547 | -69% | 217,785 | 930,956 | -77% |
| Management services & others | 79,823 | 92,127 | -13% | 237,890 | 316,824 | -25% |
| Hotels | 103,894 | 296,194 | -65% | 316,446 | 1,052,309 | -70% |
| Utilities | 2,591,054 | 2,476,452 | 5% | 7,618,987 | 8,029,503 | -5% |
| | <u>4,219,794</u> | <u>4,813,551</u> | | <u>12,990,321</u> | <u>15,642,020</u> | |
| Profit/(loss) before taxation | | | | | | |
| Construction | 73,903 | 52,541 | 41% | 174,822 | 168,968 | 3% |
| Information technology & e-commerce related business | (1,030) | (227) | -354% | (1,737) | 2,162 | -180% |
| Cement and building materials industry | 78,357 | 19,061 | 311% | 301,308 | 59,084 | 410% |
| Property investment & development | (15,576) | 55,295 | -128% | (125,705) | 46,673 | -369% |
| Management services & others | (66,146) | (53,341) | -24% | (171,322) | (47,603) | -260% |
| Hotels | (60,484) | 21,474 | -382% | (148,743) | 117,758 | -226% |
| Utilities | 185,640 | 89,098 | 108% | 499,739 | 207,774 | 141% |
| | <u>194,664</u> | <u>183,901</u> | | <u>528,362</u> | <u>554,816</u> | |

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Notes – continued

For the current financial quarter under review, the Group revenue was RM4,219.8 million as compared to RM4,813.6 million, recorded in the preceding year corresponding quarter. The Group recorded a profit before tax of RM194.7 million for the current financial quarter. This represents an increase of RM10.8 million or 5.9% as compared to a profit of RM183.9 million recorded in the preceding year corresponding quarter.

For the current financial period under review, the Group revenue was at RM12,990.3 million as compared to RM15,642.0 million, recorded in the preceding financial period ended 31 March 2020. The Group profit before taxation for the current financial period stood at RM528.4 million. This represents a decrease of RM26.5 million or 4.8% as compared to a profit of RM554.8 million recorded in the preceding year corresponding period.

Since the outbreak of Covid-19, the countries which the Group has operations have imposed different level of restrictions to contain the spread of the virus and Malaysia are currently under third phase of the movement control order until 7 June 2021. 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 31 March 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 was principally due to the progress of the construction works. Despite the lower revenue, the increase in profit before tax was mainly due to lower expenses incurred.

Information technology & e-commerce related business

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

Cement and building materials industry

For the current financial quarter under review, the marginal increase in revenue was mainly attributable to an increase in selling price from the Cement business in the domestic market which was partially offset by lower sales volume from international operations. However, the increase in profit before tax was mainly due to higher margin as a result of the increase in selling price, significant measures taken to reduce the cost of production, and improved efficiency in the sales and distribution operations coupled with lower finance costs.

For the current financial period under review, the revenue decreased mainly attributable to lower demand in the Concrete division coupled with lower sales volume from international operations. The above was compensated partially by an increase in selling price from the Cement business in the domestic market. Despite the lower revenue, the significant increase in profit before tax was mainly due to reasons as mentioned above.

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Property investment & development

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

Management services & others

For the current financial quarter/period under review, decrease in revenue was mainly due to lower interest income and technical services income recorded by YTL Power. However, the loss before tax was principally attributable to higher share of losses of an associated company, fair value loss on investments and lower revenue as mentioned above.

Hotels

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

Utilities

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

- The Power Generation (Contracted) division recorded a lower revenue mainly due to the lower energy payment recorded while the capacity charge remains the same. However, the lower profit before taxation was mainly due to the contribution to corporate social responsibility programme.
- Multi utilities business (Merchant) division recorded higher revenue was primarily due to the higher volume of electricity sold and increase in fuel oil price. However, the improvement in profit before tax was mainly due to the higher retail margin.
- Water & sewerage division recorded higher revenue was primarily due to an increase in unregulated project income. However, the lower profit before taxation was mainly due to the price reset as determined by the regulator.
- For Telecommunications division, higher revenue and improvement in loss before tax were mainly due to increase in subscribers base resulting from the launch of affordable data plans bolstered by partnership and collaborations.

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Notes – continued

Utilities – continued

For the current financial period under review, performance of the respective operating business divisions was consistent with the notes mentioned above with the exception of the Power generation (Contracted) and Multi utilities business (Merchant) divisions:

- The Power Generation (Contracted) division recorded a lower revenue mainly due to the lower energy payment recorded while the capacity charge remains the same. The lower profit before taxation was mainly due to a one-off write-down of inventories.
- Multi utilities business (Merchant) division recorded a lower revenue was primarily due to the absence of sales of fuel oil. However, profit before tax improved was mainly due to the higher retail margin, higher fuel oil tank leasing rates, lower finance costs and a recovery of impairment of receivables arising from an appeal against High Court’s decision.

B2. Comparison with Preceding Quarter

| | Current Quarter 31.03.2021 RM'000 | Preceding Quarter 31.12.2020 RM'000 | Variance % +/- |
|------------------------|--|--|------------------------------|
| Revenue | 4,219,794 | 4,591,699 | -8% |
| Profit before taxation | 194,664 | 196,852 | -1% |
| Profit after taxation | 93,460 | 85,448 | 9% |

The marginally lower profit before taxation as compared to the preceding quarter was primarily attributable to lower profit contributed by all segments except for Construction and Property investment & development segments.

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

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

B4. Prospects

Globally, businesses are facing unprecedented social and economic challenges following the Covid-19 pandemic. Countries where the Group operates continued with various movement control regulations and laws and limited the operation of non-essential services. However, the Group’s businesses have been cushioned by its Utilities segment which by its nature are essential services that have continued to operate throughout the control period as well as the Construction and Cement segments which re-commenced in stages as permitted where operations have normalised.

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Notes – continued

Furthermore, the ongoing progress in vaccine development and recent commencement of vaccination programmes in most countries where the Group operates, including the roll-out of Malaysia’s programme, are vital developments, providing the pathway for a return to normalcy and economic recovery.

Construction

Construction operations have since re-commenced but under strict standard operating procedures. Management has been proactive in taking actions to ensure construction work in progress is on track and has also implemented stringent cost control measures.

Notwithstanding, this segment is expected to contribute positively based on its current order book.

Information technology & e-commerce related business

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

Cement 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. The Cement division will also increase export volumes from its dedicated Langkawi production facility.

Property investment & development

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

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 roll-out of vaccination programmes in many countries in the past few months bodes well for the recovery of the global tourism and hospitality industry. In the near term, demand is expected to come from the substitution of international travel with local travel due to restrictions on overseas travel when inter-state travel restrictions are lifted.

Utilities

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

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Notes – continued

The YTL Power Group also has a 45% equity interest in Attarat Power Company (“APCO”), which is developing a 554 megawatt (gross) oil shale fired power generation project in the Hashemite Kingdom of Jordan. APCO has signed a 30-year Power Purchase Agreement (including construction period of 3.5 years) with the National Electric Power Company (“NEPCO”), Jordan’s state-owned utility, for the entire electrical capacity and energy of the power plant, with an option for NEPCO to extend the Power Purchase Agreement to 40 years (from the commercial operation date of the project’s second unit). Construction has commenced on the project with commercial operations for the first unit scheduled to commence in the middle of the calendar year 2020 and the second unit in the last quarter of the calendar year 2020. However, the global Covid-19 pandemic has led to a delay in the project due to travel and movement restrictions imposed by the Government of Jordan with commercial operations for both units now expected to be in the latter part of the second half of the calendar year 2021. APCO has invoked the force majeure provisions under the Power Purchase Agreement with NEPCO. As the effects of Covid-19 are still on-going, the force majeure provisions are still in effect.

YTL Power Generation Sdn. Bhd. (“YTLPG”) commenced operations on 1 September 2017 for the supply of 585MW of capacity from the existing facility in Paka for a term of 3 years 10 months, which will be expiring on 30 June 2021.

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.

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 Energy Market Authority of Singapore (EMA) in May 2020; completion is now conditional on the approval from the Public Utilities Board of Singapore and completion of financing.

This segment will continue to focus on customer service and diversification beyond the core business into integrated multi-utilities supply.

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

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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 4G 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 4G internet data plans to students from B40 families, thereby ensuring students have devices and access to sufficient data for online learning. Online learning resources and lessons were also provided by FrogAsia to facilitate learning from home. This initiative has been extended to 30 September 2021 as schools have again closed due to the third wave of the pandemic.

YTL Communications has recently 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.

B5. Profit Forecast

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

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B6. Profit for the period

| | Current Quarter 31.03.2021 RM'000 | Period To Date 31.03.2021 RM'000 |
|--|--|---|
| Profit for the period is stated after charging/(crediting): | | |
| Allowance for impairment of inventories | 568 | 15,264 |
| Allowance for/(Write back of) impairment of receivables - net of reversal | 30,289 | (7,594) |
| Amortisation of contract costs | 575 | 2,502 |
| Amortisation of grants and contributions | (1,423) | (12,953) |
| Amortisation of intangible assets | 19,169 | 54,065 |
| Depreciation of property, plant and equipment | 424,305 | 1,228,451 |
| Depreciation of right-of-use assets | 79,979 | 169,179 |
| Dividend income | (4,656) | (18,338) |
| Fair value changes of investments | 27,803 | 18,838 |
| Interest expense | 386,643 | 1,163,953 |
| Interest income | (22,244) | (51,672) |
| (Gain)/Loss on foreign exchange | (20,147) | 24,458 |
| Net gain on disposal of property, plant and equipment | (7,494) | (13,000) |
| Property, plant and equipment written off | 1,789 | 3,272 |
| Write back of liabilities and charges | <u>(5,042)</u> | <u>(3,506)</u> |

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

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B7. Taxation

Taxation comprise the following:-

| | Current Quarter 31.03.2021 RM'000 | Period To Date 31.03.2021 RM'000 |
|------------------------------|--|---|
| In respect of current period | | |
| - Income tax | 89,639 | 277,061 |
| - Deferred tax | 11,565 | 23,693 |
| | <u>101,204</u> | <u>300,754</u> |

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

B8. Corporate Developments

Corporate Proposals Announced and Pending Completion

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

- (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 (“Proposed Acquisition”).

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

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Corporate Proposals Announced and Pending Completion - continued

- (b) On 15 April 2021, Maybank Investment Bank Berhad (“Maybank IB”) announced that Malayan Cement Berhad (“MCB”), a subsidiary of YTL Cement Berhad (“YTL Cement”) proposes to undertake the issuance of up to 85,000,000 new ordinary shares in MCB (“Placement Shares”) representing approximately 10% of the total number of issued shares of MCB as at 14 April 2021 (“Proposed Placement”).

The Proposed Placement will be undertaken in accordance with the authority granted to MCB under the general mandate to issue new ordinary shares not exceeding 20% of the total number of issued ordinary shares of MCB for the time being pursuant to Sections 75 and 76 of the Companies Act, 2016, the approval of which was obtained from the shareholders of MCB at its 70th annual general meeting (“AGM”) held on 1 December 2020 and shall continue to be in force until the conclusion of the next AGM of MCB.

The application for the listing and quotation of the Placement Shares was approved by Bursa Securities via its letter dated 23 April 2021.

The Proposed Placement is pending completion as of the date of this report.

- (c) On 12 May 2021, RHB Investment Bank Berhad (“RHB Investment Bank”) announced on behalf of the Company that YTL Cement, a subsidiary of the Company has entered into a conditional share sale and purchase agreement with MCB, a subsidiary of YTL Cement, for the disposal of its entire equity interest in the following companies which are involved in cement and ready-mixed concrete businesses in Malaysia for a total consideration of RM5,158 million (“Sale Consideration”), subject to certain adjustments (“Proposed Disposal”):

- (i) Buildcon Concrete Sdn Bhd;
- (ii) Buildcon-Cimaco Concrete Sdn Bhd;
- (iii) C.I. Readymix Sdn Bhd;
- (iv) Mini-Mix Sdn Bhd;
- (v) Pahang Cement Sdn Bhd and its wholly-owned subsidiary, Straits Cement Sdn Bhd;
- (vi) Perak-Hanjoong Simen Sdn Bhd and its wholly-owned subsidiary, PHS Trading Sdn Bhd;
- (vii) Slag Cement Sdn Bhd;
- (viii) Slag Cement (Southern) Sdn Bhd;
- (ix) SMC Mix Sdn Bhd;
- (x) YTL Cement Marketing Sdn Bhd;

(collectively referred to as the “Subject Companies”)

The Sale Consideration is to be satisfied in the following manner on completion:

- (i) RM2,000 million in cash;
- (ii) RM1,408 million through the issuance of 375,506,174 new ordinary shares in MCB (“MCB Shares”) (“Consideration Shares”) at an issue price of RM3.75 per Consideration Share; and

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Notes – continued

Corporate Proposals Announced and Pending Completion - continued

- (iii) RM1,750 million through the issuance of 466,666,667 new irredeemable convertible preference shares in MCB (“Consideration ICPS”) at an issue price of RM3.75 per Consideration ICPS.

The Proposed Disposal is subject to the following approvals being obtained:

- (i) the approval of the shareholders of MCB for the Proposed Disposal at its extraordinary general meeting to be convened; and
- (ii) any other relevant authority and/or party, if required.

The Proposed Disposals are currently pending completion.

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B9. Group Borrowings and Debt Securities

The Group's borrowings and debts securities as at 31 March 2021 are as follows:-

| | Secured | Unsecured | Total |
|-------------------------|-------------------------|--------------------------|--------------------------|
| | RM'000 | RM'000 | RM'000 |
| Current | | | |
| Bankers' acceptances | - | 12,930 | 12,930 |
| Bank overdrafts | - | 43 | 43 |
| ICULS * | - | 2,226 | 2,226 |
| Revolving credit | 53,000 | 2,632,445 | 2,685,445 |
| Term loans | 130,630 | 7,737,811 | 7,868,441 |
| Bonds | - | 300,000 | 300,000 |
| | <u>183,630</u> | <u>10,685,455</u> | <u>10,869,085</u> |
| Non-current | | | |
| ICULS * | - | 2,417 | 2,417 |
| Revolving credit | 188,654 | 1,590,408 | 1,779,062 |
| Term loans | 2,206,224 | 8,059,077 | 10,265,301 |
| Bonds | 328,196 | 22,584,025 | 22,912,221 |
| | <u>2,723,074</u> | <u>32,235,927</u> | <u>34,959,001</u> |
| Total borrowings | <u>2,906,704</u> | <u>42,921,382</u> | <u>45,828,086</u> |

* Irredeemable Convertible Unsecured Loan Stock ("ICULS")

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

| | Foreign Currency '000 | RM Equivalents '000 |
|------------------|-----------------------------|---------------------------|
| US Dollar | 667,039 | 2,774,215 |
| Singapore Dollar | 2,276,403 | 7,027,256 |
| Sterling Pound | 2,827,850 | 16,145,044 |
| Japanese Yen | 17,583,821 | 659,763 |
| Thai Baht | 1,990,000 | 263,663 |
| Australia Dollar | 486,707 | 1,539,308 |
| | | <u>28,409,249</u> |

Save for the borrowings of RM230.3 million, US Dollar 220.0 million, Sterling Pound 90.8 million, Yen 7.25 billion and Euro 0.38 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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B10. Derivatives Financial Instruments, Fair Value Changes of Financial Liabilities and Fair Value hierarchy

(a) Derivatives Financial Instruments

As at 31 March 2021, the Group's outstanding derivatives are as follows:

| Type of Derivatives | Contract/Notional Value RM'000 | Fair Value RM'000 |
|---------------------------------|---|------------------------------|
| <u>Fuel oil swaps</u> | | |
| - Less than 1 year | 939,576 | 208,488 |
| - 1 year to 3 years | 110,559 | 9,760 |
| - More than 3 years | - | - |
| <u>Currency forwards</u> | | |
| - Less than 1 year | 1,138,901 | (24,804) |
| - 1 year to 3 years | 142,297 | (574) |
| - More than 3 years | - | - |

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

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

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

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

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(b) Fair Value Changes of Financial Liabilities

The gains/(losses) arising from fair value changes of financial liabilities for the current financial period ended 31 March 2021 are as follows:

| Type of financial liabilities | Basis of fair value measurement | Reason for the gain/(loss) | Fair value gain/(loss) | |
|---|---|---|---|--|
| | | | Current quarter 31.03.2021 RM'000 | Period to date 31.03.2021 RM'000 |
| Forward foreign currency exchange contracts | Foreign exchange differential between the contracted rate and the market forward rate | Foreign exchange rates differential between the contracted rate and the market forward rate which have moved (unfavourably against)/ in favour of the Group | (9) | 39 |
| Fuel oil swap | Fuel oil price differential between the contracted price and the market forward price | Fuel oil price differential between the contracted price and the market forward price which have moved (unfavourably against)/in favour of the Group | (740) | 3,262 |
| Total | | | (749) | 3,301 |

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Notes: - continued

B11. Material litigation

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

B12. Dividend

No dividend has been declared for the current financial quarter.

B13. Earnings Per Share

i) Basic earnings per share

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

| | Individual Quarter | | Cumulative Quarter | |
|--|--|--|--------------------|------------|
| | Current Year Quarter 31.03.2021 | Preceding Year Corresponding Quarter 31.03.2020 | 9 Months Ended | |
| | | | 31.03.2021 | 31.03.2020 |
| Profit attributable to owners of the parent (RM'000) | 22,430 | 29,524 | 39,817 | 62,371 |
| <i>Weighted average number of ordinary shares ('000)</i> | | | | |
| <i>Weighted average number of ordinary shares ('000)</i> | 11,022,762 | 10,913,879 | 11,022,762 | 11,003,459 |
| Less: Shares repurchased | (389,957) | (348,164) | (389,123) | (354,959) |
| | 10,632,805 | 10,565,715 | 10,633,639 | 10,648,500 |
| Basic earnings per share (sen) | 0.21 | 0.28 | 0.37 | 0.59 |

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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 31.03.2021 | Preceding Year Corresponding Quarter 31.03.2020 | 9 Months Ended 31.03.2021 31.03.2020 | |
| Profit attributable to owners of the parent (RM'000) | 22,430 | 29,524 | 39,817 | 62,371 |
| <i>Weighted average number of ordinary shares - diluted ('000)</i> | | | | |
| Weighted average number of ordinary shares-basic | 10,632,805 | 10,565,715 | 10,633,639 | 10,648,500 |
| Effect of unexercised employees share option scheme ("ESOS") | - | - | - | - |
| | <u>10,632,805</u> | <u>10,565,715</u> | <u>10,633,639</u> | <u>10,648,500</u> |
| Diluted earnings per share (sen) | 0.21 | 0.28 | 0.37 | 0.59 |

Total cash expected to be received in the event of an exercise of all outstanding ESOS options is RM513.881 million (2020: RM523.512 million). Accordingly, the Net Asset ("NA") on a proforma basis will increase by RM513.881 million (2020: RM523.512 million) resulting in an increase in NA per share of RM0.05 (2020: RM0.05). In arriving at the diluted earnings per share, NA and NA per share, no income has been accrued for the cash proceeds.

By Order of the Board
HO SAY KENG
Secretary

Kuala Lumpur
Dated: 28 May 2021