

2024年6月期第1四半期（2023年7月～2023年9月）決算短信

会社名 ワイ・ティー・エル・コーポレーション・バーハッド
株式銘柄コード (1773)
本店所在地 マレーシア 55100 クアラ Lumpur
ジャラン・ブキット・ビンタン 205
メナラ・ワイ・ティー・エル 33 階
所属部 東証プライム市場
決算期 本決算：年1回（6月） 中間決算：四半期ごと
問い合わせ先 東京都千代田区大手町1-1-1
大手町パークビルディング
アンダーソン・毛利・友常法律事務所外国法共同事業
弁護士 森下 国彦
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四半期報告書提出予定日 2023年12月25日

1. 本国における決算発表日 2023年11月23日（木曜日）
2. 業績

	第1四半期（2023年7月から9月までの3か月）（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	7,521,040 千リンギット	6,488,659 千リンギット	15.91%
純利益（税引後）	940,152 千リンギット	123,630 千リンギット	660.46%
一株当たり利益	4.76 セン	0.33 セン	-%

配当金の推移			
	当期	前期	備考
第1四半期	0 セン	0 セン	
第2四半期		0 セン	
第3四半期		0 セン	
第4四半期		4.0 セン	
合計	0 セン	4.0 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4.76 セン、前年同期が0.33 センであった。1株当たり利益は法人税考慮後・少数株主持分考慮後利益に基づき算出している。
(3) 売上高または営業収入および純利益（税引後）の数値は百の位を四捨五入している。

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

Interim Financial Report
30 September 2023

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

Interim Financial Report
30 September 2023

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

INTERIM FINANCIAL REPORT

Interim financial report on consolidated results for the financial period ended 30 September 2023.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2023 RM'000	Preceding Year Corresponding Quarter 30.09.2022 RM'000	3 Months Ended 30.09.2023 RM'000	3 Months Ended 30.09.2022 RM'000
Revenue	7,521,040	6,488,659	7,521,040	6,488,659
Cost of sales	<u>(5,192,351)</u>	<u>(5,449,831)</u>	<u>(5,192,351)</u>	<u>(5,449,831)</u>
Gross profit	2,328,689	1,038,828	2,328,689	1,038,828
Other operating income	128,173	164,974	128,173	164,974
Other operating expenses	<u>(663,768)</u>	<u>(631,926)</u>	<u>(663,768)</u>	<u>(631,926)</u>
Profit from operations	1,793,094	571,876	1,793,094	571,876
Finance costs	(690,979)	(495,152)	(690,979)	(495,152)
Share of results of associated companies and joint ventures	<u>112,170</u>	<u>127,264</u>	<u>112,170</u>	<u>127,264</u>
Profit before taxation	1,214,285	203,988	1,214,285	203,988
Taxation	<u>(274,133)</u>	<u>(80,358)</u>	<u>(274,133)</u>	<u>(80,358)</u>
Profit for the period	<u>940,152</u>	<u>123,630</u>	<u>940,152</u>	<u>123,630</u>
Attributable to:-				
Owners of the parent	521,726	36,621	521,726	36,621
Non-controlling interests	<u>418,426</u>	<u>87,009</u>	<u>418,426</u>	<u>87,009</u>
Profit for the period	<u>940,152</u>	<u>123,630</u>	<u>940,152</u>	<u>123,630</u>
Earnings per share				
Basic (Sen)	<u>4.76</u>	<u>0.33</u>	<u>4.76</u>	<u>0.33</u>
Diluted (Sen)	<u>4.68</u>	<u>0.33</u>	<u>4.68</u>	<u>0.33</u>

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

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

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2023 RM'000	Preceding Year Corresponding Quarter 30.09.2022 RM'000	3 Months Ended	
			30.09.2023 RM'000	30.09.2022 RM'000
Profit for the period	<u>940,152</u>	<u>123,630</u>	<u>940,152</u>	<u>123,630</u>
Other comprehensive income/(loss) :-				
<i>Items that will not be reclassified subsequently to income statement:-</i>				
- financial assets at fair value through other comprehensive income	123	(12,314)	123	(12,314)
- foreign currency translation	(118,537)	15,394	(118,537)	15,394
<i>Items that may be reclassified subsequently to income statement:-</i>				
- cash flow hedges	333,923	(452,260)	333,923	(452,260)
- share of other comprehensive loss of associated company	(6,131)	(18,307)	(6,131)	(18,307)
- foreign currency translation	<u>(165,737)</u>	<u>33,227</u>	<u>(165,737)</u>	<u>33,227</u>
Other comprehensive income/ (loss) for the period, net of tax	<u>43,641</u>	<u>(434,260)</u>	<u>43,641</u>	<u>(434,260)</u>
Total comprehensive income/ (loss) for the period	<u><u>983,793</u></u>	<u><u>(310,630)</u></u>	<u><u>983,793</u></u>	<u><u>(310,630)</u></u>
Attributable to :-				
Owners of the parent	535,605	(214,093)	535,605	(214,093)
Non-controlling interests	<u>448,188</u>	<u>(96,537)</u>	<u>448,188</u>	<u>(96,537)</u>
Total comprehensive income/ (loss) for the period	<u><u>983,793</u></u>	<u><u>(310,630)</u></u>	<u><u>983,793</u></u>	<u><u>(310,630)</u></u>

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

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

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 30.09.2023 RM'000	Audited As at 30.06.2023 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	35,112,786	35,330,655
Right-of-use assets	1,486,151	1,524,877
Investment properties	1,949,516	1,966,666
Investment in associated companies and joint ventures	4,204,452	4,241,291
Investments	528,565	533,169
Development expenditure	790,042	786,093
Intangible assets	9,336,504	9,428,412
Post-employment benefit assets	59,710	64,314
Deferred tax assets	345,712	353,268
Trade, other receivables and contract assets	3,000,751	3,020,606
Derivative financial instruments	28,588	2,879
	<u>56,842,777</u>	<u>57,252,230</u>
Current Assets		
Inventories	1,149,961	1,219,606
Property development costs	499,078	443,555
Trade, other receivables and contract assets	5,546,074	5,932,534
Derivative financial instruments	212,249	18,824
Income tax assets	163,383	108,352
Investments	2,179,276	1,986,392
Amount due from related parties	83,901	73,223
Fixed deposits	10,969,365	11,195,322
Cash and bank balances	2,366,750	3,230,331
	<u>23,170,037</u>	<u>24,208,139</u>
TOTAL ASSETS	<u><u>80,012,814</u></u>	<u><u>81,460,369</u></u>

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

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

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – continued

	Unaudited As at 30.09.2023 RM'000	Audited As at 30.06.2023 RM'000
EQUITY AND LIABILITIES		
Share capital	3,467,555	3,467,555
Other reserves	1,783,099	1,761,203
Retained profits	9,813,113	9,291,387
Less : Treasury shares, at cost	(54,452)	(54,452)
Equity Attributable to Owners of the Parent	<u>15,009,315</u>	<u>14,465,693</u>
Non-controlling interests	6,022,522	5,647,540
Total Equity	<u>21,031,837</u>	<u>20,113,233</u>
Non-current liabilities		
Long term payables and contract liabilities	1,855,436	1,852,574
Bonds & borrowings	39,100,410	38,654,949
Lease liabilities	1,184,601	1,094,322
Grants and contributions	680,796	699,025
Deferred tax liabilities	3,669,014	3,773,208
Post-employment benefit obligations	38,482	38,426
Provision for liabilities and charges	22,816	22,483
Derivative financial instruments	1,338	9,654
	<u>46,552,893</u>	<u>46,144,641</u>
Current Liabilities		
Trade, other payables and contract liabilities	5,709,072	6,429,732
Derivative financial instruments	18,180	110,828
Amount due to related parties	35,954	37,970
Bonds & borrowings	5,680,805	7,799,243
Lease liabilities	136,088	260,388
Income tax liabilities	724,330	439,911
Provision for liabilities and charges	123,655	124,423
	<u>12,428,084</u>	<u>15,202,495</u>
TOTAL LIABILITIES	58,980,977	61,347,136
TOTAL EQUITY AND LIABILITIES	<u>80,012,814</u>	<u>81,460,369</u>
Net Assets per share (RM)	<u>1.37</u>	<u>1.32</u>

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

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023**

Group	← Attributable to Owners of the Parent →				Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Retained profits RM'000	Treasury shares RM'000	Other reserves RM'000			
At 1 July 2023	3,467,555	9,291,387	(54,452)	1,761,203	14,465,693	5,647,540	20,113,233
Profit for the period	-	521,726	-	-	521,726	418,426	940,152
Other comprehensive income	-	-	-	13,879	13,879	29,762	43,641
Total comprehensive income for the period	-	521,726	-	13,879	535,605	448,188	983,793
Dividends paid	-	-	-	-	-	(75,395)	(75,395)
Share option expenses	-	-	-	8,017	8,017	2,189	10,206
At 30 September 2023	<u>3,467,555</u>	<u>9,813,113</u>	<u>(54,452)</u>	<u>1,783,099</u>	<u>15,009,315</u>	<u>6,022,522</u>	<u>21,031,837</u>

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

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

INTERIM FINANCIAL REPORT

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022**

Group	← Attributable to Owners of the Parent →				Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Retained profits RM'000	Treasury shares RM'000	Other reserves RM'000			
At 1 July 2022	3,467,555	8,531,991	(54,452)	993,435	12,938,529	4,580,735	17,519,264
Profit for the period	-	36,621	-	-	36,621	87,009	123,630
Other comprehensive loss	-	-	-	(250,714)	(250,714)	(183,546)	(434,260)
Total comprehensive income/(loss) for the period	-	36,621	-	(250,714)	(214,093)	(96,537)	(310,630)
Changes in composition of the Group	-	-	-	-	-	(3)	(3)
Dividends paid	-	-	-	-	-	(57,251)	(57,251)
Share options expenses	-	-	-	1,504	1,504	1,203	2,707
At 30 September 2022	<u>3,467,555</u>	<u>8,568,612</u>	<u>(54,452)</u>	<u>744,225</u>	<u>12,725,940</u>	<u>4,428,147</u>	<u>17,154,087</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited annual financial statements for the year ended 30 June 2023 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 2023**

	3 Months Ended	
	30.09.2023	30.09.2022
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	1,214,285	203,988
Adjustment for :-		
Adjustment on fair value of investment properties	(4)	(112)
Amortisation of contract costs	341	231
Amortisation of deferred income	(4,445)	(4,527)
Amortisation of grants and contributions	(1,454)	(1,357)
Amortisation of intangible assets	17,616	17,380
Depreciation of property, plant and equipment	457,087	406,453
Depreciation of right-of-use assets	55,507	47,303
Dividend income	(1,314)	(922)
Fair value changes of financial assets	3,146	6,914
Impairment loss	48,270	24,845
Interest expense	690,979	495,152
Interest income	(229,089)	(64,240)
Net gain on disposal of property, plant and equipment	(2,917)	(2,601)
Net (gain)/loss on disposal of associated companies	(11,420)	1,687
Property, plant and equipment written off	2,200	1,496
Provision for post-employment benefits	9,485	12,272
Share of results of associated companies and joint ventures	(112,170)	(127,264)
Share option expenses	7,086	2,627
Unrealised loss/(gain) on foreign exchange	6,050	(66,657)
Operating profit before changes in working capital	2,149,239	952,668

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

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 - continued

	3 Months Ended	
	30.09.2023	30.09.2022
	RM'000	RM'000
Changes in working capital:-		
Inventories	(151)	(52,421)
Property development costs	(4,920)	5,165
Receivables, deposits and prepayments	787,029	434,352
Payables and accrued expenses	(978,166)	(149,808)
Related parties balances	6,553	(5,212)
Cash generated from operations	<u>1,959,584</u>	<u>1,184,744</u>
Dividend received	166,577	158,546
Interest paid	(390,649)	(335,725)
Interest received	221,300	64,001
Payment to a retirement benefits scheme	(9,178)	(99,976)
Income tax paid	(41,100)	(61,997)
Net cash from operating activities	<u>1,906,534</u>	<u>909,593</u>
Cash flows from investing activities		
Acquisition of subsidiaries	-	(1)
Additional investment in associated company	(12,702)	(2,913)
Development expenditure incurred	(4,172)	(28,006)
Grants received in respect of infrastructure assets	6,158	8,050
Maturities of income funds	202,000	-
Proceeds from disposal of property, plant & equipment	6,522	4,856
Proceeds from disposal of associated companies	25,000	9,694
Proceeds from disposal of investments	1,659	35,459
Proceeds from finance lease receivables	995	1,059
Purchase of intangible assets	(15,390)	(22,766)
Purchase of investment properties	877	-
Purchase of investments	(397,484)	(24,438)
Purchase of property, plant & equipment	(1,052,711)	(429,236)
Purchase of right-of-use assets	-	(630)
Repayments for participation investment	79,046	-
Shareholder loans	-	(72,058)
Net cash used in investing activities	<u>(1,160,202)</u>	<u>(520,930)</u>

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

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 - continued**

	3 Months Ended	
	30.09.2023	30.09.2022
	RM'000	RM'000
Cash flows from financing activities		
Dividend paid to non-controlling interests by subsidiaries	(75,395)	(57,251)
Repurchase of subsidiaries' shares by subsidiaries	-	(1)
Proceeds from bonds and borrowings	2,095,808	1,016,850
Repayment of bonds and borrowings	(3,416,439)	(782,592)
Repayment of lease liabilities	(96,635)	(70,262)
Net cash (used in)/from financing activities	<u>(1,492,661)</u>	<u>106,744</u>
Net changes in cash and cash equivalents	(746,329)	495,407
Effects of exchange rate changes	(172,140)	(30,216)
Cash and cash equivalents at beginning of the financial year	<u>14,149,147</u>	<u>11,296,665</u>
Cash and cash equivalents at end of the financial period	<u><u>13,230,678</u></u>	<u><u>11,761,856</u></u>
Cash and cash equivalent comprise :-		
Fixed deposit with licensed bank	10,969,365	8,766,920
Cash and bank balances	2,366,750	3,126,136
Bank overdraft	(105,437)	(131,200)
	<u><u>13,230,678</u></u>	<u><u>11,761,856</u></u>

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

**YTL CORPORATION BERHAD (Company No. 198201012898 (92647-H))
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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 2023.

A1. Accounting Policies and Methods of Computation

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

The explanatory notes contained herein provide an explanation of the events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2023.

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

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

A2. Seasonality or Cyclicity of Operations

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

A3. Disaggregation of revenue

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2023 RM'000	Preceding Year Corresponding Quarter 30.09.2022 RM'000	3 Months Ended	
			30.09.2023 RM'000	30.09.2022 RM'000
Utilities				
Sale of electricity	3,678,506	3,373,920	3,678,506	3,373,920
Sale of clean water, treatment and disposal of waste water	1,214,346	1,049,545	1,214,346	1,049,545
Sale of steam	74,930	63,868	74,930	63,868
Telecommunications	182,501	108,476	182,501	108,476
Others	42,577	25,608	42,577	25,608
	<u>5,192,860</u>	<u>4,621,417</u>	<u>5,192,860</u>	<u>4,621,417</u>

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

Notes: - continued

A3. Disaggregation of revenue – continued

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2023 RM'000	Preceding Year Corresponding Quarter 30.09.2022 RM'000	3 Months Ended	
			30.09.2023 RM'000	30.09.2022 RM'000
Cement and building materials industry				
Sale of cement and related products	1,407,949	1,109,522	1,407,949	1,109,522
Others	4,359	10,935	4,359	10,935
	<u>1,412,308</u>	<u>1,120,457</u>	<u>1,412,308</u>	<u>1,120,457</u>
Construction				
Construction contracts revenue	<u>156,098</u>	<u>274,789</u>	<u>156,098</u>	<u>274,789</u>
Hotel operations				
Hotel room and food and beverages	357,511	275,627	357,511	275,627
Others	5,634	4,099	5,634	4,099
	<u>363,145</u>	<u>279,726</u>	<u>363,145</u>	<u>279,726</u>
Property				
Sale of development properties	4,924	5,359	4,924	5,359
Sale of completed properties	18,305	53,620	18,305	53,620
Sale of land	74,453	-	74,453	-
Others	5,343	4,463	5,343	4,463
	<u>103,025</u>	<u>63,442</u>	<u>103,025</u>	<u>63,442</u>
Management services & others				
Operation and maintenance services	36,544	22,214	36,544	22,214
Licencing fee	3,847	5,097	3,847	5,097
Property manager fees	18,244	17,784	18,244	17,784
Food and beverages operations	4,678	3,612	4,678	3,612
Others	25,947	11,011	25,947	11,011
	<u>89,260</u>	<u>59,718</u>	<u>89,260</u>	<u>59,718</u>
Other sources				
Rental income	30,232	24,027	30,232	24,027
Interest income	172,818	44,168	172,818	44,168
Dividend income	1,294	915	1,294	915
	<u>204,344</u>	<u>69,110</u>	<u>204,344</u>	<u>69,110</u>
Total revenue	<u><u>7,521,040</u></u>	<u><u>6,488,659</u></u>	<u><u>7,521,040</u></u>	<u><u>6,488,659</u></u>

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

A6. Changes in Debt and Equity Securities

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

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

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

As at 30 September 2023, the number of treasury shares held was 58,675,950 ordinary shares.

A7. Dividend paid

There was no dividend paid during the current financial quarter.

A8. Segmental Information

The Group has six reportable segments as described below:

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

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

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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 2023 is as follows:-

	Construction RM'000	Cement and building materials industry RM'000	Property investment & development RM'000	Management services & others RM'000	Hotels RM'000	Utilities RM'000	Elimination RM'000	Total RM'000
External revenue	156,098	1,412,521	139,473	258,703	363,186	5,191,059	-	7,521,040
Inter-segment revenue	146,982	13,517	44,802	46,699	2,111	4,002	(258,113)	-
Total revenue	<u>303,080</u>	<u>1,426,038</u>	<u>184,275</u>	<u>305,402</u>	<u>365,297</u>	<u>5,195,061</u>	<u>(258,113)</u>	<u>7,521,040</u>
Segment results								
Profit from operations	<u>1,093</u>	<u>214,622</u>	<u>79,981</u>	<u>172,664</u>	<u>53,831</u>	<u>1,270,903</u>	<u>-</u>	<u>1,793,094</u>
Finance costs								<u>(690,979)</u>
Share of profit of associated companies & joint ventures								<u>112,170</u>
Profit before taxation								<u>1,214,285</u>
Finance costs								690,979
Depreciation and amortisation								524,652
EBITDA *								<u>2,429,916</u>

* Included a fair value loss of RM3.1 million and allowance for impairment loss of RM48.3 million.

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Notes: - continued

A8. Segment Information - continued

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

The Group's segmental result for the financial period ended 30 September 2022 is as follows:-

	Construction RM'000	Cement and building materials industry RM'000	Property investment & development RM'000	Management services & others RM'000	Hotels RM'000	Utilities RM'000	Elimination RM'000	Total RM'000
External revenue	274,789	1,120,478	82,335	101,235	288,404	4,621,418	-	6,488,659
Inter-segment revenue	38,305	11,694	44,332	62,624	2,218	4,611	(163,784)	-
Total revenue	<u>313,094</u>	<u>1,132,172</u>	<u>126,667</u>	<u>163,859</u>	<u>290,622</u>	<u>4,626,029</u>	<u>(163,784)</u>	<u>6,488,659</u>
Segment results								
Profit/(loss) from operations	<u>6,657</u>	<u>81,815</u>	<u>(6,218)</u>	<u>(25,552)</u>	<u>35,730</u>	<u>479,444</u>	<u>-</u>	<u>571,876</u>
Finance costs								<u>(495,152)</u>
Share of profit of associated companies & joint ventures								<u>76,724</u>
Profit before taxation								<u>127,264</u>
Finance costs								<u>203,988</u>
Depreciation and amortisation								<u>495,152</u>
EBITDA *								<u>465,483</u>
								<u>1,164,623</u>

* Included a fair value loss of RM6.8 million and allowance for impairment loss of RM24.8 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 2023, including business combinations, obtaining or loss control of subsidiaries and long-term investments, restructurings and discontinuing operations.

A10. Changes in Contingent Liabilities or Contingent Assets

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

A11. Subsequent Events

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

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INTERIM FINANCIAL REPORT

Notes: - continued

A12. Fair value measurement

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

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

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

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
30 September 2023				
Assets				
Financial assets at fair value through profit and loss				
- Trading derivatives	-	-	-	-
- Income/equity funds	-	2,179,276	-	2,179,276
- Equity investments	14,935	76,636	-	91,571
- Debt instrument	-	-	250,000	250,000
Financial assets at fair value through other comprehensive income	16,984	52	169,958	186,994
Derivative used for hedging	-	240,837	-	240,837
	<u>31,919</u>	<u>2,496,801</u>	<u>419,958</u>	<u>2,948,678</u>
Liabilities				
Financial liabilities at fair value through profit and loss				
- Trading derivatives	-	3	-	3
Derivative used for hedging	-	19,515	-	19,515
	<u>-</u>	<u>19,518</u>	<u>-</u>	<u>19,518</u>

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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
	30.09.2023	30.09.2022	%	30.09.2023	30.09.2022	%
	RM'000	RM'000	+/-	RM'000	RM'000	+/-
Revenue						
Construction	156,098	274,789	-43	156,098	274,789	-43
Cement and building materials industry	1,412,521	1,120,478	26	1,412,521	1,120,478	26
Property investment & development	139,473	82,335	69	139,473	82,335	69
Management services & others	258,703	101,235	156	258,703	101,235	156
Hotels	363,186	288,404	26	363,186	288,404	26
Utilities	5,191,059	4,621,418	12	5,191,059	4,621,418	12
	<u>7,521,040</u>	<u>6,488,659</u>		<u>7,521,040</u>	<u>6,488,659</u>	
Profit/(loss) before taxation						
Construction	1,093	3,648	-70	1,093	3,648	-70
Cement and building materials industry	163,049	38,194	327	163,049	38,194	327
Property investment & development	55,602	(13,534)	511	55,602	(13,534)	511
Management services & others	16,849	(86,649)	119	16,849	(86,649)	119
Hotels	46,860	29,681	58	46,860	29,681	58
Utilities	930,832	232,648	300	930,832	232,648	300
	<u>1,214,285</u>	<u>203,988</u>		<u>1,214,285</u>	<u>203,988</u>	

For the current financial quarter/period under review, the Group revenue was RM7,521.0 million as compared to RM6,488.7 million, recorded in the preceding year corresponding quarter. The Group profit before tax for the current financial quarter/period was RM1,214.3 million. The said profit before tax represents an increase of RM1,010.3 million or 495.3% as compared to a profit of RM204.0 million recorded in the preceding year corresponding quarter.

Performance of the respective operating business segments for the financial quarter/period ended 30 September 2023 as compared to the preceding year corresponding quarter/period have been included in the following analysis:

Construction

For the current financial quarter/period under review, the decrease in revenue and profit before tax was principally due to a slowdown in the progress of the construction works.

Cement and building materials industry

For the current financial quarter/period under review, the revenue and profit before tax increased significantly, mainly attributed to higher volume and stabilisation in selling price moderating the impact of higher energy costs recorded by all divisions.

INTERIM FINANCIAL REPORT

Notes – continued

Property investment & development

For the current financial quarter/period under review, the significant increase in revenue and profit before tax was primarily attributable to unrealised foreign exchange gain on borrowings denominated in foreign currencies recorded by YTL Hospitality REIT and the sale of land.

Management services & others

For the current financial quarter/period under review, the significant improvement in revenue and profit before tax was mainly due to higher interest income which was partially offset by lower foreign exchange gain recorded by YTL Power International Berhad Group.

Hotels

For the current financial quarter/period under review, the increase in revenue and profit before tax recorded was mainly attributable to gain in market share, overall higher occupancy and room rates across all hotel assets.

Utilities

For the current financial quarter/period under review, this segment recorded revenue and profit before taxation of RM5,191.1 million and RM930.8 million respectively, representing an increase of 12.3% and 300.1%, respectively compared to the preceding year corresponding quarter. The performance of the divisions within the Utilities segment is set out below:-

- For Power generation division, revenue and profit before taxation increased to RM3,796.3 million and RM1,025.1 million from RM3,463.6 million and RM290.0 million, representing an increase of 9.6% and 253.5% when compared to the preceding year corresponding quarter. This was mainly due to better margins and strengthening of Singapore Dollar against Ringgit Malaysia.
- Water & sewerage division, revenue increased to RM1,214.3 million from RM1,049.5 million, representing an increase of 15.7% whilst loss before tax of RM34.8 million from profit before tax of RM25.4 million when compared to preceding year corresponding quarter. The loss before taxation was mainly due to higher interest accruals on index-link bonds of RM156.4 million (GBP26.8 million) in current quarter as compared to RM91.8million (GBP17.3 million) in the corresponding quarter. The regulated asset base value as at 30 September 2023 increased to GBP4,184.3 million from GBP4,125.0 million as at 30 June 2023. The higher revenue was contributed primarily from continued improvement in trading and new contracts within the non-household retail market, differing weather conditions leading to changes in supply volume, and strengthening of Great Britain Pound against Ringgit Malaysia.
- For Telecommunications division, revenue increased to RM184.4 million from RM112.9 million, whilst the reduction in loss before tax to RM71.5 million from a loss of RM84.0 million when compared to the preceding year corresponding quarter. This was mainly due to higher project revenue recorded.

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INTERIM FINANCIAL REPORT

Notes – continued

B2. Comparison with Preceding Quarter

	Current Quarter 30.09.2023 RM'000	Preceding Quarter 30.06.2023 RM'000	Variance % +/-
Revenue	7,521,040	9,205,855	-18
Profit before taxation	1,214,285	1,422,794	-15
Profit after taxation	940,152	1,142,663	-18

The lower revenue as compared to the preceding quarter was primarily attributable to the lower revenue recorded in the Power generation division. Hotels, Construction and Property investment & development segments contributed to higher profit before taxation in the current quarter with Hotels contributing an increase of 100%; Construction contributing 130% and Property Investment & Development contributing 277% over the preceding quarter profit before taxation. The other segments' profit before taxation was marginally lower compared to the preceding quarter.

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

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

B4. Prospects

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

Construction

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

Cement and building materials industry

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

Whilst wider economic volatility may persist in light of higher interest rates and inflationary pressures, the Group will continue to pursue the operational, logistics, and distributional efficiencies necessary to meet the needs and expectations of its customers, and deliver ongoing value to all its stakeholders.

INTERIM FINANCIAL REPORT

Notes – continued

B4. Prospects - continued

Property investment & development

In the face of challenging market conditions, the property sector anticipates a gradual improvement in market sentiments and increased demand, bolstered by the recently announced 2024 Budget.

The management is dedicated to leveraging synergies within the Group's diverse business activities and focus on enhancing market visibility and propelling sales momentum.

The Group is optimistic of achieving an overall satisfactory performance for the current financial year.

Management services & others/Hotels

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

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

Utilities

▪ Power generation

YTL PowerSeraya Pte. Limited ("YTL PowerSeraya"), a wholly-owned subsidiary of the Company and TNB Power Generation Sdn. Bhd. ("TNB Genco"), a wholly-owned subsidiary of Tenaga Nasional Bhd. have entered into an agreement to export and import 100 megawatts (MW) of electricity to Singapore via the newly upgraded interconnector between the two countries. It is the first-time electricity from Malaysia would be supplied to Singapore on a commercial basis, adhering to the Malaysian Energy Commission's guide for cross-border electricity sales ("CBES Guide"). YTL PowerSeraya will purchase the electricity from TNB Pasir Gudang Energy Sdn. Bhd., a special purpose vehicle wholly owned by TNB Genco. Both parties will work closely with the Energy Market Authority of Singapore and the Malaysian Energy Commission to refine all technical settings and regulatory arrangements under the Electricity Import Framework and the agreement will be effective upon fulfilment of the conditions precedent.

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

INTERIM FINANCIAL REPORT

Notes – continued

B4. Prospects - continued

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

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

- Water & sewerage
Wessex Water submitted its business plan for 2025-30 ("PR24") to the regulator in October 2023. Outside of the appointed business Wessex Water continues to explore low risk opportunities for organic growth within the wider UK group.
- Telecommunications
The Group's YES #FirstTo5G and Infinite data plans which currently provide unlimited 5G plus 4G data and its Infinite+ device plans, enables users to experience the fifth generation of wireless mobile technology, delivering higher data speed, ultra-low latency, more reliable coverage, massive network capacity and a more uniform user experience. YTL Communications expects to extend its 5G services to the rest of the country in tandem with the rollout of Digital National Berhad's ("DNB") 5G network. The Minister of Communications and Digital, in a recent statement announced that DNB's 5G rollout had achieved 73% coverage of the population at the end of October 2023. It plans to achieve 80% coverage by end of 2023.

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

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

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

The Group expects the performance of its business segments to remain resilient due to the essential nature of its operations, and will continue to closely monitor the related risks and impact on all business segments.

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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

	Current Quarter 30.09.2023 RM'000	Year To Date 30.09.2023 RM'000
Profit for the period is stated after charging/(crediting):		
Adjustment on fair value of investment properties	(4)	(4)
Allowance for impairment of inventories	2,685	2,685
Allowance for impairment of investments	1,323	1,323
Allowance for impairment of receivables - net of reversal	46,824	46,824
Amortisation of contract costs	341	341
Amortisation of deferred income	(4,445)	(4,445)
Amortisation of grants and contributions	(1,454)	(1,454)
Amortisation of intangible assets	17,616	17,616
Depreciation of property, plant and equipment	457,087	457,087
Depreciation of right-of-use assets	55,507	55,507
Dividend income	(1,314)	(1,314)
Fair value changes of financial assets	3,146	3,146
Loss on foreign exchange	9,261	9,261
Interest expense	690,979	690,979
Interest income	(56,271)	(56,271)
Net gain on disposal of associated company	(11,420)	(11,420)
Net gain on disposal of property, plant and equipment	(2,917)	(2,917)
Property, plant and equipment written off	<u>2,200</u>	<u>2,200</u>

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

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Notes – continued

B7. Taxation

Taxation comprise the following:-

	Current Quarter 30.09.2023 RM'000	Year To Date 30.09.2023 RM'000
In respect of current period		
- Income tax	272,950	272,950
- Deferred tax	1,183	1,183
	<u>274,133</u>	<u>274,133</u>

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

B8. Corporate Developments

Corporate Proposals Announced and Pending Completion

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

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Notes – continued

B9. Group Borrowings and Debt Securities

The Group's borrowings and debts securities as at 30 September 2023 are as follows:-

	Secured	Unsecured	Total
	RM'000	RM'000	RM'000
Current			
Bankers' acceptances and trade facilities	-	2,612	2,612
Bank overdrafts	-	105,437	105,437
Hire purchase creditors	1,970	-	1,970
Revolving credit	32,500	2,263,379	2,295,879
Term loans	440,854	2,494,055	2,934,909
Bonds	-	339,998	339,998
	<u>475,324</u>	<u>5,205,481</u>	<u>5,680,805</u>
Non-current			
Hire purchase creditors	4,039	-	4,039
Revolving credit	326,638	2,379,239	2,705,877
Term loans	1,719,425	9,808,358	11,527,783
Bonds	-	24,862,711	24,862,711
	<u>2,050,102</u>	<u>37,050,308</u>	<u>39,100,410</u>
Total borrowings	<u>2,525,426</u>	<u>42,255,789</u>	<u>44,781,215</u>

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

	Foreign	RM
	Currency	Equivalents
	'000	'000
US Dollar	318,063	1,491,715
Singapore Dollar	1,070,893	3,680,445
Sterling Pound	3,196,910	18,319,893
Japanese Yen	18,237,838	572,577
Thai Baht	1,886,525	241,809
Australia Dollar	491,431	1,488,348
Euro	264	1,309
		<u>25,796,096</u>

Save for the borrowings of RM587.3 million, US Dollar 220.0 million, Sterling Pound 79.4 million, Yen 7.8 billion and Euro 0.7 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 2023, the Group's outstanding derivatives are as follows:-

Type of Derivatives	Contractual notional amount RM'000	Fair Value RM'000
<u>Fuel oil Swaps</u>		
- Less than 1 year	1,771,490	183,252
- 1 year to 3 years	268,539	22,239
- More than 3 years	358	(3)
<u>Currency forwards</u>		
- Less than 1 year	1,744,471	10,817
- 1 year to 3 years	478,152	5,028
- More than 3 years	5,400	(13)

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

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

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

(b) Fair Value Changes of Financial Liabilities

The loss arising from fair value changes of financial liabilities for the current financial period ended 30 September 2023 are as follows:-

Type of financial liabilities	Basis of fair value measurement	Reason for the loss	Fair value loss	
			Current Quarter 30.09.2023 RM'000	Year to date 30.09.2023 RM'000
Currency forwards	Foreign exchange differential between the contracted rate and the market forward rate	Foreign exchange rates differential between the contracted rate and the market forward rate which have moved unfavourably against the Group	(3)	(3)
Total			(3)	(3)

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Notes: - continued

B11. Material litigation

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

B12. Dividend

No dividends has been declared for the current financial quarter.

B13. Earnings Per Share

(i) Basic earnings per share

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

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	3 Months Ended	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
Profit attributable to owners of the parent (RM'000)	<u>521,726</u>	<u>36,621</u>	<u>521,726</u>	<u>36,621</u>
Weighted average number of ordinary shares ('000)	10,964,086	10,964,088	10,964,086	10,964,088
Basic earnings per share (sen)	<u>4.76</u>	<u>0.33</u>	<u>4.76</u>	<u>0.33</u>

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Notes: - continued

B13. Earnings Per Share - continued

(ii) Diluted earnings per share

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

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2023	Preceding Year Corresponding Quarter 30.09.2022	3 Months Ended	
			30.09.2023	30.09.2022
Profit attributable to owners of the parent (RM'000)	<u>521,726</u>	<u>36,621</u>	<u>521,726</u>	<u>36,621</u>
<i>Adjusted weighted average number of ordinary shares - diluted ('000)</i>				
Weighted average number of ordinary shares - basic	10,964,086	10,964,088	10,964,086	10,964,088
Effect of unexercised employees employees share option scheme	<u>194,899</u>	<u>39,217</u>	<u>194,899</u>	<u>39,217</u>
	<u>11,158,985</u>	<u>11,003,305</u>	<u>11,158,985</u>	<u>11,003,305</u>
Diluted earnings per share (sen)	<u>4.68</u>	<u>0.33</u>	<u>4.68</u>	<u>0.33</u>

Total cash expected to be received in the event of an exercise of all outstanding ESOS is RM157.9 million. Accordingly, the Net Asset ("NA") on a proforma basis will increase by RM157.9 million resulting in a decrease in NA per share of RM0.01. In arriving at the diluted earnings per share, NA and NA per share, no income has been accrued for the cash proceeds.

By Order of the Board
HO SAY KENG
Secretary

Kuala Lumpur
Dated: 23 November 2023