

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

Interim Financial Report
30 September 2025

YTL CORPORATION BERHAD
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Incorporated in Malaysia

**Interim Financial Report
30 September 2025**

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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 2025.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year		
	Quarter	Corresponding Quarter	3 Months Ended	3 Months Ended
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM'000	RM'000	RM'000	RM'000
Revenue	7,641,468	7,773,934	7,641,468	7,773,934
Cost of sales	<u>(5,541,520)</u>	<u>(5,534,118)</u>	<u>(5,541,520)</u>	<u>(5,534,118)</u>
Gross profit	2,099,948	2,239,816	2,099,948	2,239,816
Other operating income	124,787	123,961	124,787	123,961
Other operating expenses	<u>(807,400)</u>	<u>(1,016,695)</u>	<u>(807,400)</u>	<u>(1,016,695)</u>
Profit from operations	1,417,335	1,347,082	1,417,335	1,347,082
Finance costs	(584,832)	(601,161)	(584,832)	(601,161)
Share of results of associates and joint ventures	<u>143,279</u>	<u>153,276</u>	<u>143,279</u>	<u>153,276</u>
Profit before tax	975,782	899,197	975,782	899,197
Income tax expense	<u>(311,507)</u>	<u>(249,173)</u>	<u>(311,507)</u>	<u>(249,173)</u>
Profit for the period	<u>664,275</u>	<u>650,024</u>	<u>664,275</u>	<u>650,024</u>
Attributable to:-				
Owners of the parent	346,479	333,713	346,479	333,713
Non-controlling interests	<u>317,796</u>	<u>316,311</u>	<u>317,796</u>	<u>316,311</u>
Profit for the period	<u>664,275</u>	<u>650,024</u>	<u>664,275</u>	<u>650,024</u>
Earnings per share				
Basic (Sen)	<u>3.02</u>	<u>3.03</u>	<u>3.02</u>	<u>3.03</u>
Diluted (Sen)	<u>2.81</u>	<u>2.97</u>	<u>2.81</u>	<u>2.97</u>

The Condensed Consolidated Income Statement should be read in conjunction with the audited annual financial statements for the year ended 30 June 2025 and the accompanying explanatory notes to the interim financial statements.

YTL CORPORATION BERHAD (Company No. 198201012898 (92647-H))
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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	3 Months Ended	
	Quarter	Corresponding Quarter	30.09.2025	30.09.2024
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM'000	RM'000	RM'000	RM'000
Profit for the period	<u>664,275</u>	<u>650,024</u>	<u>664,275</u>	<u>650,024</u>
Other comprehensive income/(loss) :-				
<i>Item that will not be reclassified subsequently to income statement:-</i>				
- financial assets at fair value through other comprehensive income	9,698	36,108	9,698	36,108
<i>Items that may be reclassified subsequently to income statement:-</i>				
- cash flow hedges	91,436	(335,875)	91,436	(335,875)
- revaluation reserves	-	6,236	-	6,236
- share of other comprehensive (loss)/income of associates	(15,793)	146,535	(15,793)	146,535
- foreign currency translation	<u>(303,565)</u>	<u>(1,991,670)</u>	<u>(303,565)</u>	<u>(1,991,670)</u>
Other comprehensive loss for the period, net of tax	<u>(218,224)</u>	<u>(2,138,666)</u>	<u>(218,224)</u>	<u>(2,138,666)</u>
Total comprehensive income/ (loss) for the period	<u><u>446,051</u></u>	<u><u>(1,488,642)</u></u>	<u><u>446,051</u></u>	<u><u>(1,488,642)</u></u>
Attributable to :-				
Owners of the parent	223,814	(853,798)	223,814	(853,798)
Non-controlling interests	<u>222,237</u>	<u>(634,844)</u>	<u>222,237</u>	<u>(634,844)</u>
Total comprehensive income/ (loss) for the period	<u><u>446,051</u></u>	<u><u>(1,488,642)</u></u>	<u><u>446,051</u></u>	<u><u>(1,488,642)</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 2025 and the accompanying explanatory notes to the interim financial statements.

YTL CORPORATION BERHAD (Company No. 198201012898 (92647-H))
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 30.09.2025 RM'000	Audited As at 30.06.2025 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	43,304,424	42,642,069
Right-of-use assets	2,277,137	2,238,282
Investment properties	3,022,777	2,835,902
Service concession assets	533,001	638,388
Investment in associates and joint ventures	4,512,491	4,506,750
Investments	479,919	474,042
Land held for property development	883,336	805,842
Intangible assets	10,072,121	10,256,125
Operating financial assets	526,227	542,149
Post-employment benefit assets	62,090	64,187
Deferred tax assets	256,790	294,856
Trade, other receivables and contract assets	3,398,318	3,138,132
Derivative financial instruments	7,685	1,775
	<u>69,336,316</u>	<u>68,438,499</u>
Current Assets		
Inventories	1,248,916	1,242,665
Property development costs	647,817	651,956
Trade, other receivables and contract assets	7,361,691	7,492,444
Derivative financial instruments	24,377	15,850
Operating financial assets	68,201	67,714
Income tax assets	55,567	46,265
Investments	2,893,307	2,023,117
Fixed deposits	14,491,511	15,457,460
Cash and bank balances	1,826,347	2,482,116
	<u>28,617,734</u>	<u>29,479,587</u>
TOTAL ASSETS	<u><u>97,954,050</u></u>	<u><u>97,918,086</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 2025 and the accompanying explanatory notes to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – continued

	Unaudited As at 30.09.2025 RM'000	Audited As at 30.06.2025 RM'000
EQUITY AND LIABILITIES		
Share capital	4,207,862	3,853,684
Other reserves	933,935	1,056,784
Retained earnings	12,482,771	12,280,962
Less : Treasury shares, at cost	(54,452)	(54,452)
Equity Attributable to Owners of the Parent	<u>17,570,116</u>	<u>17,136,978</u>
Non-controlling interests	<u>10,404,948</u>	<u>9,561,597</u>
Total Equity	<u>27,975,064</u>	<u>26,698,575</u>
Non-current Liabilities		
Long term payables and contract liabilities	1,975,904	1,978,868
Bonds & borrowings	45,397,003	45,170,554
Lease liabilities	1,373,992	1,311,045
Service concession obligations	116,535	230,540
Grants and contributions	753,761	769,713
Deferred tax liabilities	3,948,825	3,963,380
Post-employment benefit obligations	92,694	93,203
Provision for liabilities and charges	46,863	47,043
Derivative financial instruments	22,827	40,769
	<u>53,728,404</u>	<u>53,605,115</u>
Current Liabilities		
Trade, other payables and contract liabilities	7,791,732	8,565,603
Derivative financial instruments	94,039	164,386
Bonds & borrowings	7,016,063	6,952,344
Lease liabilities	107,624	689,026
Service concession obligations	460,357	452,124
Provision for liabilities and charges	104,545	110,670
Post-employment benefit obligations	20,906	22,365
Income tax liabilities	655,316	657,878
	<u>16,250,582</u>	<u>17,614,396</u>
TOTAL LIABILITIES	69,978,986	71,219,511
TOTAL EQUITY AND LIABILITIES	<u>97,954,050</u>	<u>97,918,086</u>
Net Assets per share (RM)	<u>1.52</u>	<u>1.51</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 2025 and the accompanying explanatory notes to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

Group	← Attributable to Owners of the Parent →				Non-controlling interests		Total equity
	Share capital	Retained earnings	Treasury shares	Other reserves	Total	interests	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 July 2025	3,853,684	12,280,962	(54,452)	1,056,784	17,136,978	9,561,597	26,698,575
Profit for the period	-	346,479	-	-	346,479	317,796	664,275
Other comprehensive loss	-	-	-	(122,665)	(122,665)	(95,559)	(218,224)
Total comprehensive income/(loss) for the financial period	-	346,479	-	(122,665)	223,814	222,237	446,051
Changes in composition of the Group	-	(144,670)	-	(1,932)	(146,602)	843,464	696,862
Dividends paid	-	-	-	-	-	(222,350)	(222,350)
Issue of share capital pursuant to exercise of:							
- Share options	15,813	-	-	(2,824)	12,989	-	12,989
- Warrants 2025/2028	338,365	-	-	-	338,365	-	338,365
Share option expenses	-	-	-	4,572	4,572	-	4,572
At 30 September 2025	<u>4,207,862</u>	<u>12,482,771</u>	<u>(54,452)</u>	<u>933,935</u>	<u>17,570,116</u>	<u>10,404,948</u>	<u>27,975,064</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 2025 and the accompanying explanatory notes to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

Group	← Attributable to Owners of the Parent →				Non-controlling interests		Total equity
	Share capital	Retained earnings	Treasury shares	Other reserves	Total	RM'000	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 July 2024	3,491,793	11,010,763	(54,452)	1,970,015	16,418,119	7,741,967	24,160,086
Profit for the period	-	333,713	-	-	333,713	316,311	650,024
Other comprehensive loss	-	-	-	(1,187,511)	(1,187,511)	(951,155)	(2,138,666)
Total comprehensive income/(loss) for the period	-	333,713	-	(1,187,511)	(853,798)	(634,844)	(1,488,642)
Changes in composition of the Group	-	6,307	-	(2,091)	4,216	28,655	32,871
Dividends paid	-	-	-	-	-	(74,790)	(74,790)
Issue of share capital pursuant to exercise of:							
- Share options	6,231	-	-	(1,049)	5,182	-	5,182
At 30 September 2024	<u>3,498,024</u>	<u>11,350,783</u>	<u>(54,452)</u>	<u>779,364</u>	<u>15,573,719</u>	<u>7,060,988</u>	<u>22,634,707</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 2025 and the accompanying explanatory notes to the interim financial statements.

YTL CORPORATION BERHAD (Company No. 198201012898 (92647-H))
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

	3 Months Ended	
	30.09.2025	30.09.2024
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	975,782	899,197
Adjustments for :-		
Adjustment on fair value of investment properties	18	34
Amortisation of contract costs	704	682
Amortisation of deferred income	(3,592)	(4,839)
Amortisation of grants and contributions	(1,848)	(627)
Amortisation of intangible assets	29,451	18,153
Amortisation of service concession assets	107,813	107,923
Bad debts written off	459	4,216
Depreciation of property, plant and equipment	442,723	460,495
Depreciation of right-of-use assets	60,726	57,254
Dividend income	(2,348)	(1,195)
Fair value changes of derivatives	34	(6,349)
Fair value changes of financial assets	(6,720)	(600)
Impairment loss	46,527	25,567
Interest expense	584,832	601,161
Interest income	(194,611)	(221,292)
Net gain on disposal of investments	(1,324)	(1,238)
Net gain on disposal of property, plant and equipment	(4,566)	(5,541)
Property, plant and equipment written off	11,698	11,502
Provision for post-employment benefits	8,644	10,397
Share of results of associates and joint ventures	(143,279)	(153,276)
Share option expenses	9,680	53
Unrealised loss on foreign exchange	10,877	289,532
Other non cash items	(310)	8
Operating profit before changes in working capital	1,931,370	2,091,217

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2025 and the accompanying explanatory notes to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025 – continued

	3 Months Ended	
	30.09.2025	30.09.2024
	RM'000	RM'000
Changes in working capital:-		
Inventories	(48,973)	(81,863)
Property development costs	16,429	716
Receivables, deposits and prepayments	(136,816)	(227,536)
Payables and accrued expenses	(782,334)	(34,248)
Cash generated from operations	979,676	1,748,286
Dividends received	263,294	163,512
Interest paid	(508,111)	(418,823)
Interest received	183,196	216,617
Payment for service concession obligations	(116,254)	(107,265)
Payment to a retirement benefits scheme	(10,983)	(12,223)
Income tax paid	(214,281)	(265,483)
Net cash flows from operating activities	576,537	1,324,621
Cash flows from investing activities		
Acquisition of new subsidiaries (net of cash acquired)	(7,609)	(126,373)
Additional investment in associate	(156,180)	(18,929)
Additions to land held for property development	(77,916)	(15,340)
Grants received in respect of infrastructure assets	10,980	5,834
Proceeds from disposal of property, plant and equipment	9,534	18,363
Proceeds from disposal of investments	386,756	241,685
Collections from finance lease receivables	446	736
Purchase of intangible assets	(15,868)	(3,002)
Purchase of investment properties	(200,012)	(96,559)
Purchase of property, plant and equipment	(1,727,496)	(1,443,115)
Purchase of investments	(914,830)	(860,213)
Net cash flows used in investing activities	(2,692,195)	(2,296,913)

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2025 and the accompanying explanatory notes to the interim financial statements.

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025 - continued

	3 Months Ended	
	30.09.2025	30.09.2024
	RM'000	RM'000
Cash flows from financing activities		
Acquisition of additional shares in existing subsidiaries	(63)	(67)
Dividends paid to non-controlling interests by subsidiaries	(242,350)	(74,790)
Net (increase)/decrease in restricted cash and cash equivalents	(24,543)	2,891
Proceeds from issue of shares	351,354	5,182
Proceeds from issue of shares by subsidiaries	404,593	35,765
Proceeds from bonds and borrowings	797,444	1,953,270
Repayment of bonds and borrowings	(50,016)	(532,946)
Repayment of lease liabilities	(631,747)	(71,761)
Net cash flows from financing activities	604,672	1,317,544
Net changes in cash and cash equivalents	(1,510,986)	345,252
Effects of exchange rate changes	(154,336)	(1,079,700)
Cash and cash equivalents at beginning of the financial period	17,682,079	13,965,509
Cash and cash equivalents at end of the financial period	16,016,757	13,231,061
Cash and cash equivalents comprise :-		
Fixed deposit with licensed banks	14,491,511	11,697,680
Cash and bank balances	1,826,347	1,855,661
Restricted cash and cash equivalents	(246,307)	(249,353)
Bank overdrafts	(54,794)	(72,927)
	16,016,757	13,231,061

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2025 and the accompanying explanatory notes to the interim financial statements.

INTERIM FINANCIAL REPORT

Notes: -

Disclosures pursuant to MFRS 134

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 30 June 2025.

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 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 2025.

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 2025.

The amendments to MFRSs which were effective for financial year beginning on or after 1 July 2025 do not have any significant financial impact on 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 30.09.2025 RM'000	Preceding Year Corresponding Quarter 30.09.2024 RM'000	3 Months Ended 30.09.2025 RM'000	30.09.2024 RM'000
Utilities				
Sale of electricity	2,606,707	3,128,535	2,606,707	3,128,535
Sale of clean water, treatment and disposal of waste water	2,121,423	1,736,481	2,121,423	1,736,481
Sale of steam	48,935	65,070	48,935	65,070
Telecommunications	138,707	230,857	138,707	230,857
Others	47,331	73,362	47,331	73,362
	<u>4,963,103</u>	<u>5,234,305</u>	<u>4,963,103</u>	<u>5,234,305</u>

INTERIM FINANCIAL REPORT

Notes: - continued

A3. Disaggregation of Revenue – continued

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	3 Months Ended	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM'000	RM'000	RM'000	RM'000
Cement and building materials industry				
Sale of cement, building materials and related products	1,716,101	1,384,228	1,716,101	1,384,228
Construction				
Construction contracts revenue	83,130	240,800	83,130	240,800
Hotel operations				
Hotel room and food and beverages	375,688	370,237	375,688	370,237
Others	6,505	4,687	6,505	4,687
	382,193	374,924	382,193	374,924
Property				
Sale of development properties	67,062	32,563	67,062	32,563
Sale of completed properties	2,394	24,512	2,394	24,512
Others	5,255	4,960	5,255	4,960
	74,711	62,035	74,711	62,035
Management services & others				
Management, operation and maintenance services	88,354	82,962	88,354	82,962
Consultancy service fees	63,225	146,483	63,225	146,483
Licencing fee	2,224	2,804	2,224	2,804
Property manager fees	16,585	17,326	16,585	17,326
Food and beverages operations	4,470	4,933	4,470	4,933
Others	65,184	22,726	65,184	22,726
	240,042	277,234	240,042	277,234
Other sources				
Rental income	30,570	29,358	30,570	29,358
Interest income	149,299	169,865	149,299	169,865
Dividend income	2,319	1,185	2,319	1,185
	182,188	200,408	182,188	200,408
Total revenue	7,641,468	7,773,934	7,641,468	7,773,934

A4. Exceptional or Unusual Items

During the financial period under review, no item of an exceptional or unusual nature has arisen that has affected the assets, liabilities, equity, net income or cash flows of the Group.

INTERIM FINANCIAL REPORT

Notes: - continued

A5. Changes in Estimates of Amounts Reported

There were no significant changes in estimates that have a material effect on the current quarter results.

A6. Changes in Debt and Equity Securities

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

During the financial quarter ended 30 September 2025, 28,237,791 ordinary shares were issued pursuant to the exercise of employees' share options granted under the Company's Employees Share Option Scheme 2021 at an average exercise price of RM0.46.

Additionally, 225,576,507 ordinary shares were issued pursuant to the exercise of Warrants 2025/2028 with an exercise price of RM1.50 per share.

A7. Dividends Paid

There was no dividend paid during the current financial quarter.

A8. Segmental Information

The Group has six reportable segments as described below:

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

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

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YTL CORPORATION BERHAD (Company No. 198201012898 (92647-H))
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Notes: - continued

A8. Segment Information - continued

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

The Group's segmental results for the financial period ended 30 September 2025 are as follows:-

	Construction RM'000	Cement and building materials industry RM'000	Property investment & development RM'000	Management services & others RM'000	Hotel operations RM'000	Utilities RM'000	Elimination RM'000	Total RM'000
External revenue	83,130	1,717,455	109,367	385,956	382,393	4,963,167	-	7,641,468
Inter-segment revenue	216,953	6,523	57,567	83,711	2,217	9,918	(376,889)	-
Total revenue	300,083	1,723,978	166,934	469,667	384,610	4,973,085	(376,889)	7,641,468
Segment results								
(Loss)/Profit from operations	(34,026)	409,585	28,195	84,239	57,977	871,365	-	1,417,335
Finance costs								(584,832)
								832,503
Share of results of associates and joint ventures								143,279
Profit before tax								975,782
Finance costs								584,832
Depreciation and amortisation								635,977
EBITDA								2,196,591

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

Notes: - continued

A8. Segment Information - continued

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

The Group's segmental results for the financial period ended 30 September 2024 are as follows:-

	Construction RM'000	Cement and building materials industry RM'000	Property investment & development RM'000	Management services & others RM'000	Hotel operations RM'000	Utilities RM'000	Elimination RM'000	Total RM'000
External revenue	240,800	1,384,402	95,946	442,396	375,172	5,235,218	-	7,773,934
Inter-segment revenue	375,710	23,687	52,491	66,065	4,730	4,516	(527,199)	-
Total revenue	616,510	1,408,089	148,437	508,461	379,902	5,239,734	(527,199)	7,773,934
Segment results								
Profit/(Loss) from operations	6,950	296,118	16,329	(67,329)	51,291	1,043,723	-	1,347,082
Finance costs								(601,161)
								745,921
Share of results of associates and joint ventures								153,276
Profit before tax								899,197
Finance costs								601,161
Depreciation and amortisation								639,041
EBITDA								2,139,399

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 2025, including business combinations, obtaining or losing control of subsidiaries and restructurings and discontinued operations.

A10. Changes in Contingent Liabilities or Contingent Assets

There were no significant changes in the contingent liabilities or contingent assets of the Group since the last financial year ended 30 June 2025.

A11. Subsequent Events

There were no items, transactions or events of a material or unusual 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	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
30 September 2025				
Assets				
Financial assets at fair value through profit and loss				
- Currency forwards contracts	-	13	-	13
- Income/equity funds	-	2,834,278	-	2,834,278
- Equity investments	17,394	75,690	-	93,084
- Debt instrument	-	250,000	-	250,000
Financial assets at fair value through other comprehensive income	59,044	10,295	126,525	195,864
Derivatives used for hedging	-	32,049	-	32,049
	<u>76,438</u>	<u>3,202,325</u>	<u>126,525</u>	<u>3,405,288</u>
Liabilities				
Derivatives used for hedging	-	116,866	-	116,866
	<u>-</u>	<u>116,866</u>	<u>-</u>	<u>116,866</u>

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INTERIM FINANCIAL REPORT

Notes: - continued

Disclosures pursuant to Part A of Appendix 9B of the Bursa Securities Main Market Listing Requirements

B1. Review of Performance

	Individual Quarter		Variance	Cumulative Quarter		Variance
	30.09.2025	30.09.2024	%	30.09.2025	30.09.2024	%
	RM'000	RM'000	+/-	RM'000	RM'000	+/-
Revenue						
Construction	83,130	240,800	-65	83,130	240,800	-65
Cement and building materials industry	1,717,455	1,384,402	24	1,717,455	1,384,402	24
Property investment & development	109,367	95,946	14	109,367	95,946	14
Management services & others	385,956	442,396	-13	385,956	442,396	-13
Hotel operations	382,393	375,172	2	382,393	375,172	2
Utilities	4,963,167	5,235,218	-5	4,963,167	5,235,218	-5
	<u>7,641,468</u>	<u>7,773,934</u>		<u>7,641,468</u>	<u>7,773,934</u>	
Profit/(Loss) before tax						
Construction	(34,027)	6,950	-590	(34,027)	6,950	-590
Cement and building materials industry	374,695	243,513	54	374,695	243,513	54
Property investment & development	7,908	(7,494)	206	7,908	(7,494)	206
Management services & others	(25,620)	(167,950)	85	(25,620)	(167,950)	85
Hotel operations	64,919	45,949	41	64,919	45,949	41
Utilities	587,907	778,229	-24	587,907	778,229	-24
	<u>975,782</u>	<u>899,197</u>		<u>975,782</u>	<u>899,197</u>	

For the current financial quarter/period, the Group revenue was RM7,641.5 million, compared to RM7,773.9 million recorded in the preceding year corresponding quarter/period. The Group profit before tax was RM975.8 million, an increase of RM76.6 million or 8.5% compared to RM899.2 million recorded in the same period of the preceding year.

Performance of the respective operating business segments for the current financial quarter/period ended 30 September 2025 as compared to the preceding year corresponding quarter/period are set out below:

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INTERIM FINANCIAL REPORT

Notes: – continued

Construction

For the financial quarter ended 30 September 2025, the decline in revenue and the consequent loss before tax were mainly attributable to a substantial reduction in work performed on construction projects, as well as additional costs recognised on these projects.

Cement and building materials industry

For the financial quarter ended 30 September 2025, the increase in revenue was mainly attributable to higher contributions from the Aggregates & Concrete divisions, increased cement exports, and the consolidation of NSL Ltd.'s results. The rise in profit before tax was driven by lower repair and maintenance costs and improved performance, underpinned by ongoing efficiency enhancements. Supported by strong leadership and innovation, the Group's ongoing cost management and efficiency efforts have delivered improved performance across all business units, with all division excelling in delivering high-value, bespoke products tailored to the evolving demands of the construction industry.

Property investment & development

For the financial quarter ended 30 September 2025, this segment recorded higher revenue primarily driven by increased revenue recognition from ongoing projects in the Klang Valley. This contributed to the turnaround in profit before tax.

Management services & others

For the financial quarter ended 30 September 2025, revenue decreased mainly due to lower consultancy service fees recorded by Ranhill Utilities Berhad. Despite the decline in revenue, this segment recorded a reduction in loss before tax, primarily attributable to a lower unrealised foreign exchange loss (a non-cash item) arising from a shareholder loan extended to the Jordan project entity. This positive impact was partially offset by the absence of unrealised foreign exchange gains on borrowings denominated in foreign currency.

Hotel operations

For the financial quarter ended 30 September 2025, this segment recorded an increase in both revenue and profit before tax, primarily driven by higher occupancy rates and stronger average room rates across key properties.

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INTERIM FINANCIAL REPORT

Notes: – continued

Utilities

The Utilities segment reported revenue of RM4,963.2 million and profit before tax of RM587.9 million for the current quarter, compared to revenue of RM5,235.2 million and profit before tax of RM778.2 million in the corresponding quarter of the preceding year. This represents declines in revenue and profit before tax of 5.2% and 24.5%, respectively. The performance of the divisions within the Utilities segment is set out below: -

- For the Power Generation division, revenue and profit before tax decreased to RM2,709.5 million and RM497.5 million from RM3,268.3 million and RM746.7 million, respectively, representing declines of 17.1% and 33.4% compared to the corresponding quarter of the preceding year. The decrease in revenue and profit before tax was mainly due to lower retail and pool prices, coupled with the strengthening of Ringgit Malaysia against Singapore Dollar.
- For the Water & Sewerage division, revenue and profit before tax increased to RM2,121.7 million and RM225.0 million, respectively from RM1,737.5 million and RM55.3 million. The higher revenue and profit before tax was mainly due to a price increase as allowed by the regulator in the United Kingdom and contribution from Ranhill Utilities Berhad.
- For the Telecommunications division, revenue was RM141.8 million and the loss before tax was RM135.1 million in the current quarter, compared to revenue of RM233.8 million and a loss before tax of RM24.6 million in the preceding year corresponding quarter. Lower revenue and higher loss before tax was mainly due to lower project revenue recorded.

B2. Comparison with Preceding Quarter

	Current Quarter 30.09.2025 RM'000	Preceding Quarter 30.06.2025 RM'000	Variance % +/-
Revenue	7,641,468	7,645,203	0
Profit before tax	975,782	1,557,963	-37
Profit after tax	664,275	1,174,424	-43

Revenue approximated that of the preceding quarter. The decrease in profit before tax was mainly due to lower margins recorded by Power Generation sub-segment and absence of fair value gain on investment properties in the Property investment & development segment.

INTERIM FINANCIAL REPORT

Notes: – continued

B3. Audit Report of the preceding financial year ended 30 June 2025

The Auditors' Report on the financial statements of the financial year ended 30 June 2025 did not contain any qualification.

B4. Prospects

Construction

The Group is proactively taking steps to ensure that its construction projects are on track and to replenish its order book despite the challenges faced in a competitive landscape.

Cement and building materials industry

Cement demand is expected to continue to be supported by major civil, residential and infrastructure projects as well as the development of logistic hubs, data centres and industrial facilities. Industrial and commercial construction continues to scale up, particularly in response to Malaysia's positioning as a regional hub for high-value industries. The upcoming Johor-Singapore Special Economic Zone (JS-SEZ) stands out as a significant catalyst. Additionally, Malaysia's young and rapidly urbanizing population continues to underpin the long-term demand for cement. The Group also has the added advantage of its strategically located Langkawi Plant, enabling it to capitalise on export opportunities.

Despite the ongoing inflationary pressures and global economic and geopolitical uncertainties, the Group remains cautiously optimistic and is committed to pursuing further efficiencies across its operations, logistics and distribution network.

Property investment & development

The Group anticipates a gradual recovery in market sentiment, supported by positive initiatives introduced in the 2026 Budget, including the expansion of the RM20 billion Housing Credit Guarantee Scheme for first-time homebuyers.

Building on these developments, the Group will continue to time its project launches strategically in line with evolving buyer preferences and market demand. While the policy environment appears more supportive, the Group remains prudent and cautiously optimistic about the outlook for the coming year.

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INTERIM FINANCIAL REPORT

Notes: – continued

B4. Prospects - continued

Hotel operations, management services & others

The hospitality sector is expected to remain stable in the regions in which the Group operates, supported by sustained growth in domestic and international travel demands.

The Group's business portfolio under management continues to deliver resilient operational results, driven by strategic positioning of its assets, strong brand partnerships and ongoing asset enhancement initiatives. The Group aims to deliver sustainable growth and long-term value to its stakeholders.

Utilities

▪ Power Generation

YTL PowerSeraya Pte. Limited ("YTL PowerSeraya"), commenced construction of a 600MW hydrogen-ready Combined Cycle Gas Turbine (CCGT) at its Pulau Seraya Power Station (PSPS) site in October 2024 with completion expected in December 2027. YTL PowerSeraya's CCGT power plant will be at least 30% volume hydrogen-ready, with the ability to be retrofitted to become operationally 100% hydrogen-ready in the future. This will aid in emission reduction as the combustion of hydrogen gas generates no greenhouse gases, thereby underscoring the organisation's commitment to environmentally sustainable practices.

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 is developing a large portion of the Kulai Young Estate into a large-scale solar power facility with a generation capacity of up to 500MW to co-power the adjacent 600MW green data center park, with first phase of solar power facility is currently under construction. This is in line with the Group's shift towards investing in more sustainable renewable energy solutions moving forward.

▪ Water & Sewerage

In February 2025, Wessex Water took a proactive step by requesting Water Services Regulation Authority (Ofwat) to refer its final determination of the Wessex Water's 2025–30 business plan to the Competition and Markets Authority (CMA). The CMA published its provisional findings in October 2025, resulting in a RM2.3 (GBP0.4) billion increase in allowed costs, and an additional 5% increase in average customer bills over the 5-year period. This marks meaningful progress in the process, especially as this was more than half of the allowances requested by the Wessex Water and compared favourably to other companies' outcomes, the nearest being approximately 25%. The CMA's final decision continues to be expected in early 2026. Outside of the appointed business Wessex Water continues to explore low risk opportunities for organic growth within the wider UK group.

INTERIM FINANCIAL REPORT

Notes: – continued

B4. Prospects - continued

Utilities – continued

▪ Telecommunications

The Group's YES #FirstTo5G and Infinite data plans which currently provide unlimited 5G plus 4G data and its Infinite+ device plans, enable 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 Sdn. Bhd. expects to extend its 5G services to the rest of the country in tandem with the rollout of Digital Nasional Berhad's 5G network.

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 currently 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. 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.

Ryt Bank, operated by YTL Digital Bank Berhad, commenced commercial operations on 25 August 2025 following the issuance of its digital banking licence by the Ministry of Finance (MOF) effective 20 December 2024. Ryt Bank, backed by YTL Digital Capital Sdn. Bhd. and Sea Limited, was met with strong public interest upon its launch. By harnessing the power of Artificial Intelligence (AI) to provide an unparalleled customer experience, the bank intends to deliver financial services that are meaningful and inclusive while helping customers achieve their financial goals.

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.

B5. Profit Forecast

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

INTERIM FINANCIAL REPORT

Notes: – continued

B6. Profit for the Period

	Current Quarter 30.09.2025 RM'000	Year To-date 30.09.2025 RM'000
Profit for the period is stated after charging/(crediting):		
Adjustment on fair value of investment properties	18	18
Allowance for impairment of inventories	558	558
Allowance for impairment of receivables - net of reversal	45,969	45,969
Amortisation of contract costs	704	704
Amortisation of deferred income	(3,592)	(3,592)
Amortisation of grants and contributions	(1,848)	(1,848)
Amortisation of intangible assets	29,451	29,451
Amortisation of service concession assets	107,813	107,813
Bad debts written off	459	459
Depreciation of property, plant and equipment	442,723	442,723
Depreciation of right-of-use assets	60,726	60,726
Dividend income	(2,348)	(2,348)
Fair value changes of derivatives	34	34
Fair value changes of financial assets	(6,720)	(6,720)
Loss on foreign exchange	5,545	5,545
Interest expense	584,832	584,832
Interest income	(45,310)	(45,310)
Net gain on disposal of investments	(1,324)	(1,324)
Net gain on disposal of property, plant and equipment	(4,566)	(4,566)
Property, plant and equipment written off	<u>11,698</u>	<u>11,698</u>

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INTERIM FINANCIAL REPORT

Notes: – continued

B7. Income tax expense

	Current Quarter 30.09.2025 RM'000	Year To-date 30.09.2025 RM'000
In respect of current quarter/period		
- Income tax	220,516	220,516
- Deferred tax	90,991	90,991
	<u>311,507</u>	<u>311,507</u>

The effective tax rate of the Group is higher compared to the Malaysian statutory income tax rate was mainly due to the non-deductibility of certain expenses for tax purposes and partially offset by income subjected to lower tax rates in certain jurisdictions which the Group operates.

B8. Corporate Developments

Corporate Proposals Announced and Pending Completion

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

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

INTERIM FINANCIAL REPORT

Notes: – continued

B9. Group Borrowings and Debt Securities

The Group's borrowings and debt securities as at 30 September 2025 are as follows: -

	Secured RM'000	Unsecured RM'000	Total RM'000
Current			
Bankers' acceptances and trade facilities	-	1,347	1,347
Bank overdrafts	8,309	46,485	54,794
Convertible unsecured loan stock	-	2,000	2,000
Hire purchase creditors	2,249	-	2,249
Revolving credit	75,600	3,883,210	3,958,810
Term loans	52,831	2,167,028	2,219,859
Bonds	122,004	655,000	777,004
	<u>260,993</u>	<u>6,755,070</u>	<u>7,016,063</u>
Non-current			
Convertible unsecured loan stock	-	2,033	2,033
Hire purchase creditors	4,994	-	4,994
Revolving credit	-	1,117,226	1,117,226
Term loans	5,456,748	3,615,549	9,072,297
Bonds	615,919	34,584,534	35,200,453
	<u>6,077,661</u>	<u>39,319,342</u>	<u>45,397,003</u>
Total borrowings	<u>6,338,654</u>	<u>46,074,412</u>	<u>52,413,066</u>

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

	Foreign Currency '000	RM Equivalents '000
US Dollar	248,698	1,048,262
Singapore Dollar	1,158,943	3,783,369
Pound Sterling	3,705,911	20,986,945
Japanese Yen	22,496,788	638,459
Thai Baht	2,047,024	266,570
Australia Dollar	484,145	1,344,519
Euro	273	1,349
		<u><u>28,069,473</u></u>

All borrowings of subsidiaries are non-recourse to the Company save for the borrowings of RM205.5 million, US Dollar 220.0 million, Singapore Dollar 44.9 million, Pound Sterling 83.4 million, Japanese Yen 8.7 billion and Euro 0.6 million (Ringgit equivalent totalling RM2,000.3 million) which are guaranteed by the Company.

INTERIM FINANCIAL REPORT

Notes: – continued

B10. Derivative Financial Instruments and Fair Value Changes of Financial Liabilities

(a) Derivative Financial Instruments

As at 30 September 2025, the Group's outstanding derivatives are as follows: -

Type of Derivatives	Contractual notional amount RM'000	Fair Value RM'000
<u>Fuel Swaps</u>		
- Less than 1 year	1,770,886	(56,226)
- 1 year to 3 years	478,640	(11,038)
- More than 3 years	93,365	240
<u>Currency forwards</u>		
- Less than 1 year	1,804,551	(13,436)
- 1 year to 3 years	621,592	(5,289)
- More than 3 years	97,132	945

The Group entered into fuel swaps to hedge highly probable forecast fuel purchases that are expected to occur at various dates in the future. The fuel 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 in financial liabilities for the current financial quarter/period ended 30 September 2025 are as follows: -

Type of financial liabilities	Basis of fair value measurement	Reason for the loss	Fair value loss	
			Current Quarter 30.09.2025 RM'000	Period- To-date 30.09.2025 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	(34)	(34)
Total			(34)	(34)

INTERIM FINANCIAL REPORT

Notes: - continued

B11. Material Litigation

As at the date of this report, there was no material litigation since the date of the last annual statement of financial position.

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 is computed by dividing the net profit attributable to owners of the parent for the current financial quarter/period by the weighted average number of ordinary shares in issue during the current financial quarter/period as set out below: -

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year		
	Year	Corresponding		
	Quarter	Quarter	3 Months Ended	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Profit attributable to owners of the parent (RM'000)	<u>346,479</u>	<u>333,713</u>	<u>346,479</u>	<u>333,713</u>
Weighted average number of ordinary shares ('000)	11,473,787	11,011,814	11,473,787	11,011,814
Basic earnings per share (sen)	<u>3.02</u>	<u>3.03</u>	<u>3.02</u>	<u>3.03</u>

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INTERIM FINANCIAL REPORT

Notes: - continued

B13. Earnings Per Share - continued

(ii) Diluted earnings per share

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

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year		
	Quarter	Corresponding Quarter	3 Months Ended	3 Months Ended
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Profit attributable to owners of the parent (RM'000)	<u>346,479</u>	<u>333,713</u>	<u>346,479</u>	<u>333,713</u>
<i>Adjusted weighted average number of ordinary shares - diluted ('000)</i>				
Weighted average number of ordinary shares - basic	11,473,787	11,011,814	11,473,787	11,011,814
Effect of unexercised warrants 2025/2028	746,266	-	746,266	-
Effect of unexercised employees share option scheme	<u>114,918</u>	<u>219,185</u>	<u>114,918</u>	<u>219,185</u>
	<u>12,334,971</u>	<u>11,230,999</u>	<u>12,334,971</u>	<u>11,230,999</u>
Diluted earnings per share (sen)	<u>2.81</u>	<u>2.97</u>	<u>2.81</u>	<u>2.97</u>

Total cash expected to be received in the event of an exercise of all outstanding warrants and ESOS is RM2,877.2 million. Accordingly, the Net Asset ("NA") on a proforma basis will increase by RM2,877.2 million resulting in a decrease in NA per share of RM0.21. 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: 27 November 2025