

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

Interim Financial Report
31 December 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 31 December 2025.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2025 RM'000	Preceding Year Corresponding Quarter 31.12.2024 RM'000	6 Months Ended	
			31.12.2025 RM'000	31.12.2024 RM'000
Revenue	7,586,621	8,058,892	15,228,089	15,832,826
Cost of sales	<u>(5,264,762)</u>	<u>(5,843,688)</u>	<u>(10,806,282)</u>	<u>(11,377,806)</u>
Gross profit	2,321,859	2,215,204	4,421,807	4,455,020
Other operating income	141,347	173,138	266,134	297,099
Other operating expenses	<u>(981,795)</u>	<u>(607,013)</u>	<u>(1,789,195)</u>	<u>(1,623,708)</u>
Profit from operations	1,481,411	1,781,329	2,898,746	3,128,411
Finance costs	(579,358)	(615,086)	(1,164,190)	(1,216,247)
Share of results of associates and joint ventures	<u>162,423</u>	<u>129,817</u>	<u>305,702</u>	<u>283,093</u>
Profit before tax	1,064,476	1,296,060	2,040,258	2,195,257
Income tax expense	<u>(276,504)</u>	<u>(277,263)</u>	<u>(588,011)</u>	<u>(526,436)</u>
Profit for the period	<u>787,972</u>	<u>1,018,797</u>	<u>1,452,247</u>	<u>1,668,821</u>
Attributable to:-				
Owners of the parent	438,032	580,008	784,511	913,721
Non-controlling interests	<u>349,940</u>	<u>438,789</u>	<u>667,736</u>	<u>755,100</u>
Profit for the period	<u>787,972</u>	<u>1,018,797</u>	<u>1,452,247</u>	<u>1,668,821</u>
Earnings per share				
Basic (Sen)	<u>3.86</u>	<u>5.26</u>	<u>6.80</u>	<u>8.29</u>
Diluted (Sen)	<u>3.62</u>	<u>5.17</u>	<u>6.36</u>	<u>8.15</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 Quarter 31.12.2025 RM'000	Preceding Year Corresponding Quarter 31.12.2024 RM'000	6 Months 31.12.2025 RM'000	Ended 31.12.2024 RM'000
Profit for the period	<u>787,972</u>	<u>1,018,797</u>	<u>1,452,247</u>	<u>1,668,821</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	(3,380)	(28,652)	6,318	7,456
<i>Items that may be reclassified subsequently to income statement:-</i>				
- cash flow hedges	(69,299)	162,648	22,137	(173,227)
- revaluation reserves	-	-	-	6,236
- share of other comprehensive (loss)/income of associates	(47,481)	(29,862)	(63,274)	116,673
- foreign currency translation	<u>(831,223)</u>	<u>577,520</u>	<u>(1,134,788)</u>	<u>(1,414,150)</u>
Other comprehensive (loss)/ income for the period, net of tax	<u>(951,383)</u>	<u>681,654</u>	<u>(1,169,607)</u>	<u>(1,457,012)</u>
Total comprehensive (loss)/ income for the period	<u><u>(163,411)</u></u>	<u><u>1,700,451</u></u>	<u><u>282,640</u></u>	<u><u>211,809</u></u>
Attributable to :-				
Owners of the parent	(120,419)	949,626	103,395	95,828
Non-controlling interests	<u>(42,992)</u>	<u>750,825</u>	<u>179,245</u>	<u>115,981</u>
Total comprehensive (loss)/ income for the period	<u><u>(163,411)</u></u>	<u><u>1,700,451</u></u>	<u><u>282,640</u></u>	<u><u>211,809</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 31.12.2025 RM'000	Audited As at 30.06.2025 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	44,856,832	42,642,069
Right-of-use assets	2,322,509	2,238,282
Investment properties	3,073,727	2,835,902
Service concession assets	430,451	638,388
Land held for property development	888,796	805,842
Investment in associates and joint ventures	4,447,997	4,506,750
Investments	480,430	474,042
Intangible assets	9,800,566	10,256,125
Operating financial assets	509,189	542,149
Trade, other receivables and contract assets	3,318,248	3,138,132
Deferred tax assets	252,944	294,856
Derivative financial instruments	5,555	1,775
Post-employment benefit assets	58,665	64,187
	<u>70,445,909</u>	<u>68,438,499</u>
Current Assets		
Investments	1,985,539	2,023,117
Operating financial assets	68,691	67,714
Trade, other receivables and contract assets	7,013,583	7,492,444
Derivative financial instruments	32,838	15,850
Inventories	1,187,604	1,242,665
Property development costs	655,410	651,956
Income tax assets	33,282	46,265
Fixed deposits	13,795,150	15,457,460
Cash and bank balances	2,142,986	2,482,116
	<u>26,915,083</u>	<u>29,479,587</u>
TOTAL ASSETS	<u><u>97,360,992</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 31.12.2025 RM'000	Audited As at 30.06.2025 RM'000
EQUITY AND LIABILITIES		
Share capital	4,259,329	3,853,684
Other reserves	381,281	1,056,784
Retained earnings	12,379,888	12,280,962
Less : Treasury shares, at cost	(54,452)	(54,452)
Equity Attributable to Owners of the Parent	<u>16,966,046</u>	<u>17,136,978</u>
Non-controlling interests	10,125,152	9,561,597
Total Equity	<u>27,091,198</u>	<u>26,698,575</u>
Non-current Liabilities		
Service concession obligations	-	230,540
Long term payables and contract liabilities	1,893,802	1,978,868
Deferred tax liabilities	3,862,353	3,963,380
Derivative financial instruments	33,427	40,769
Post-employment benefit obligations	92,397	93,203
Bonds & borrowings	44,899,277	45,170,554
Lease liabilities	1,393,933	1,311,045
Grants and contributions	752,136	769,713
Provision for liabilities and charges	46,814	47,043
	<u>52,974,139</u>	<u>53,605,115</u>
Current Liabilities		
Service concession obligations	483,666	452,124
Trade, other payables and contract liabilities	7,838,468	8,565,603
Derivative financial instruments	152,827	164,386
Post-employment benefit obligations	19,828	22,365
Bonds & borrowings	8,099,789	6,952,344
Lease liabilities	90,945	689,026
Provision for liabilities and charges	8,789	110,670
Income tax liabilities	601,343	657,878
	<u>17,295,655</u>	<u>17,614,396</u>
TOTAL LIABILITIES	<u>70,269,794</u>	<u>71,219,511</u>
TOTAL EQUITY AND LIABILITIES	<u>97,360,992</u>	<u>97,918,086</u>
Net Assets per share (RM)	<u>1.46</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 31 DECEMBER 2025

Group	← Attributable to Owners of the Parent →				Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Retained earnings RM'000	Treasury shares RM'000	Other reserves 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	-	784,511	-	-	784,511	667,736	1,452,247
Other comprehensive loss	-	-	-	(681,116)	(681,116)	(488,491)	(1,169,607)
Total comprehensive income/(loss) for the financial period	-	784,511	-	(681,116)	103,395	179,245	282,640
Changes in composition of the Group	-	(107,180)	-	(4,928)	(112,108)	857,630	745,522
Dividends paid	-	(578,405)	-	-	(578,405)	(473,320)	(1,051,725)
Issue of share capital pursuant to exercise of:							
- Share options	18,097	-	-	(3,232)	14,865	-	14,865
- Warrants 2025/2028	387,548	-	-	-	387,548	-	387,548
Share option expenses	-	-	-	13,773	13,773	-	13,773
At 31 December 2025	<u>4,259,329</u>	<u>12,379,888</u>	<u>(54,452)</u>	<u>381,281</u>	<u>16,966,046</u>	<u>10,125,152</u>	<u>27,091,198</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 31 DECEMBER 2024

Group	← Attributable to Owners of the Parent →				Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Retained earnings RM'000	Treasury shares RM'000	Other reserves 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	-	913,721	-	-	913,721	755,100	1,668,821
Other comprehensive loss	-	-	-	(817,893)	(817,893)	(639,119)	(1,457,012)
Total comprehensive income/(loss) for the period	-	913,721	-	(817,893)	95,828	115,981	211,809
Changes in composition of the Group	-	11,138	-	(2,702)	8,436	87,430	95,866
Dividends paid	-	(496,821)	-	-	(496,821)	(300,016)	(796,837)
Issue of share capital pursuant to exercise of: - Share options	22,111	-	-	(3,698)	18,413	-	18,413
At 31 December 2024	<u>3,513,904</u>	<u>11,438,801</u>	<u>(54,452)</u>	<u>1,145,722</u>	<u>16,043,975</u>	<u>7,645,362</u>	<u>23,689,337</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 CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

	6 Months Ended	
	31.12.2025	31.12.2024
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	2,040,258	2,195,257
Adjustments for :-		
Adjustment on fair value of investment properties	25,558	22,628
Amortisation of contract costs	1,406	1,414
Amortisation of deferred income	(3,179)	(9,575)
Amortisation of grants and contributions	(7,597)	(1,242)
Amortisation of intangible assets	57,744	39,771
Amortisation of service concession assets	222,889	212,165
Bad debts written off	681	5,293
Depreciation of property, plant and equipment	905,278	898,154
Depreciation of right-of-use assets	140,136	118,977
Dividend income	(3,615)	(2,637)
Fair value changes of derivatives	2	(1,950)
Fair value changes of financial assets	(3,344)	1,456
Impairment loss	127,602	43,539
Interest expense	1,164,190	1,216,247
Interest income	(367,405)	(431,654)
Net gain on disposal of investments	(2,744)	(1,828)
Net gain on disposal of investment properties	(252)	-
Net gain on disposal of property, plant and equipment	(5,759)	(14,241)
Property, plant and equipment written off	3,476	15,850
Provision for post-employment benefits	16,980	19,692
Share of results of associates and joint ventures	(305,702)	(283,093)
Share option expenses	20,631	183
Unrealised loss on foreign exchange	103,782	135,661
Other non cash items	(442)	13
Operating profit before changes in working capital	4,130,574	4,180,080

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 31 DECEMBER 2025 – continued**

	6 Months Ended	
	31.12.2025	31.12.2024
	RM'000	RM'000
Changes in working capital:-		
Inventories	(25,890)	5,101
Property development costs	10,831	(3,103)
Receivables, deposits and prepayments	(68,878)	(391,891)
Payables and accrued expenses	(436,254)	(103,026)
Cash generated from operations	3,610,383	3,687,161
Dividends received	409,796	326,984
Interest paid	(1,105,354)	(1,108,749)
Interest received	354,405	422,838
Payment for service concession obligations	(229,343)	(227,726)
Payment to a retirement benefits scheme	(19,684)	(24,924)
Income tax paid	(475,155)	(523,899)
Net cash flows from operating activities	2,545,048	2,551,685
Cash flows from investing activities		
Acquisition of new subsidiaries (net of cash acquired)	(7,609)	(571,762)
Additional investment in associates	(190,695)	(47,921)
Additions to land held for property development	(95,387)	(25,260)
Grants received in respect of infrastructure assets	14,690	26,350
Proceeds from disposal of investment properties	1,620	-
Proceeds from disposal of property, plant and equipment	24,901	32,904
Proceeds from compensation on compulsory disposal of land	-	29,160
Proceeds from disposal of investments	830,730	628,627
Collections from finance lease receivables	792	1,425
Purchase of intangible assets	(69,239)	(3,473)
Purchase of investment properties	(338,841)	(159,609)
Purchase of property, plant and equipment	(4,919,006)	(2,876,944)
Purchase of investments	(478,635)	(592,452)
Purchase of right-of-use assets	(89,229)	-
Net cash flows used in investing activities	(5,315,908)	(3,558,955)

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 31 DECEMBER 2025 - continued**

	6 Months Ended	
	31.12.2025	31.12.2024
	RM'000	RM'000
Cash flows from financing activities		
Acquisition of additional shares in existing subsidiaries	(109)	(47,843)
Dividends paid	(578,405)	(496,821)
Dividends paid to non-controlling interests by subsidiaries	(493,320)	(300,016)
Net decrease in restricted cash and cash equivalents	(58,115)	(86,258)
Proceeds from issue of shares	402,413	18,413
Proceeds from issue of shares by subsidiaries	444,908	40,120
Proceeds from bonds and borrowings	2,878,020	4,408,522
Repayment of bonds and borrowings	(629,002)	(1,095,053)
Repayment of lease liabilities	(723,031)	(149,536)
Net cash flows from financing activities	<u>1,243,359</u>	<u>2,291,528</u>
Net changes in cash and cash equivalents	(1,527,501)	1,284,258
Effects of exchange rate changes	(565,814)	(742,718)
Cash and cash equivalents at beginning of the financial period	<u>17,682,079</u>	<u>13,965,330</u>
Cash and cash equivalents at end of the financial period	<u><u>15,588,764</u></u>	<u><u>14,506,870</u></u>
Cash and cash equivalents comprise :-		
Fixed deposit with licensed banks	13,795,150	13,323,420
Cash and bank balances	2,142,985	1,553,584
Restricted cash and cash equivalents	(278,057)	(290,248)
Bank overdrafts	<u>(71,314)</u>	<u>(79,886)</u>
	<u><u>15,588,764</u></u>	<u><u>14,506,870</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 2025 and the accompanying explanatory notes to the interim financial statements.

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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	Preceding Year		
	Quarter	Corresponding Quarter	6 Months Ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Utilities				
Sale of electricity	2,483,498	3,145,495	5,090,205	6,274,030
Sale of clean water, treatment and disposal of waste water	2,012,313	1,640,508	4,133,736	3,376,989
Sale of steam	17,137	52,688	66,072	117,758
Telecommunications	203,169	227,180	341,876	458,037
Others	51,684	76,711	99,015	150,073
	<u>4,767,801</u>	<u>5,142,582</u>	<u>9,730,904</u>	<u>10,376,887</u>

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Notes: - continued

A3. Disaggregation of Revenue – continued

	Individual Quarter		Cumulative Quarter	
	Current Year 31.12.2025 RM'000	Preceding Year Corresponding Quarter 31.12.2024 RM'000	6 Months Ended 31.12.2025 RM'000	31.12.2024 RM'000
Cement and building materials industry				
Sale of cement, building materials and related products	1,783,566	1,658,429	3,499,667	3,042,657
Construction				
Construction contracts revenue	20,071	215,846	103,201	456,646
Hotel operations				
Hotel room and food and beverages	435,190	415,007	810,878	785,244
Others	5,928	5,867	12,433	10,554
	441,118	420,874	823,311	795,798
Property				
Sale of properties	51,205	173,867	120,661	230,942
Others	5,267	4,949	10,522	9,909
	56,472	178,816	131,183	240,851
Management services & others				
Management, operation and maintenance services	79,285	97,017	167,639	179,979
Consultancy service fees	59,545	86,842	122,770	233,325
Licencing fee	2,418	3,025	4,642	5,829
Property manager fees	16,737	17,189	33,322	34,515
Food and beverages operations	4,352	4,930	8,822	9,863
Others	185,031	33,495	250,215	56,221
	347,368	242,498	587,410	519,732
Other sources				
Rental income	34,103	35,591	64,673	64,949
Interest income	134,860	163,250	284,159	333,115
Dividend income	1,262	1,006	3,581	2,191
	170,225	199,847	352,413	400,255
Total revenue	7,586,621	8,058,892	15,228,089	15,832,826

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.

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

Description of Change	Average exercise price	Financial quarter ended 31 December 2025	6-month period ended 31 December 2025
Shares issued pursuant to exercise of Employees' Share Options (ESOS) under the ESOS 2021 scheme	RM0.46	4,076,900	32,314,691
Shares issued pursuant to exercise of Warrants 2025/2028	RM1.50	32,788,925	258,365,432

A7. Dividends Paid

The following dividend payment was made during the financial period ended 31 December 2025:-

	RM'000
In respect of the financial year ended 30 June 2025:-	
An interim dividend of 5.0 sen per ordinary share paid on 23 October 2025	<u>578,405</u>

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 results for the financial period ended 31 December 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	103,201	3,501,535	203,331	865,254	823,736	9,731,032	-	15,228,089
Inter-segment revenue	457,942	15,247	114,889	137,166	8,246	9,360	(742,850)	-
Total revenue	561,143	3,516,782	318,220	1,002,420	831,982	9,740,392	(742,850)	15,228,089
Segment results								
(Loss)/Profit from operations	(73,664)	851,651	52,884	198,207	155,965	1,713,703	-	2,898,746
Finance costs								(1,164,190)
								1,734,556
Share of results of associates and joint ventures								305,702
Profit before tax								2,040,258
Finance costs								1,164,190
Depreciation and amortisation								1,316,677
EBITDA								4,521,125

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 31 December 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	456,646	3,042,932	310,204	841,251	801,082	10,380,711	-	15,832,826
Inter-segment revenue	697,108	38,177	105,225	417,343	4,809	7,171	(1,269,833)	-
Total revenue	<u>1,153,754</u>	<u>3,081,109</u>	<u>415,429</u>	<u>1,258,594</u>	<u>805,891</u>	<u>10,387,882</u>	<u>(1,269,833)</u>	<u>15,832,826</u>
Segment results								
Profit from operations	<u>12,094</u>	<u>686,082</u>	<u>38,728</u>	<u>193,012</u>	<u>142,715</u>	<u>2,055,780</u>	<u>-</u>	<u>3,128,411</u>
Finance costs								<u>(1,216,247)</u>
Share of results of associates and joint ventures								<u>1,912,164</u>
Profit before tax								<u>283,093</u>
								<u>2,195,257</u>
Finance costs								1,216,247
Depreciation and amortisation								<u>1,259,664</u>
EBITDA								<u><u>4,671,168</u></u>

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Notes: - continued

A9. Changes in the Composition of the Group

There were no significant changes in the composition of the Group for the current financial period ended 31 December 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
31 December 2025				
Assets				
Financial assets at fair value through profit and loss				
- Currency forwards contracts	-	46	-	46
- Income/equity funds	-	1,928,376	-	1,928,376
- Equity investments	17,110	85,979	-	103,089
- Debt instrument	-	250,000	-	250,000
Financial assets at fair value through other comprehensive income	56,752	9,909	117,843	184,504
Derivatives used for hedging	-	38,347	-	38,347
	<u>73,862</u>	<u>2,312,657</u>	<u>117,843</u>	<u>2,504,362</u>
Liabilities				
Derivatives used for hedging	-	186,254	-	186,254
	<u>-</u>	<u>186,254</u>	<u>-</u>	<u>186,254</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
	31.12.2025	31.12.2024	%	31.12.2025	31.12.2024	%
	RM'000	RM'000	+/-	RM'000	RM'000	+/-
Revenue						
Construction	20,071	215,846	-91	103,201	456,646	-77
Cement and building materials industry	1,784,080	1,658,530	8	3,501,535	3,042,932	15
Property investment & development	93,964	214,258	-56	203,331	310,204	-34
Management services & others	484,906	399,196	21	865,254	841,251	3
Hotel operations	441,343	425,910	4	823,736	801,082	3
Utilities	4,762,257	5,145,152	-7	9,731,032	10,380,711	-6
	<u>7,586,621</u>	<u>8,058,892</u>		<u>15,228,089</u>	<u>15,832,826</u>	
Profit/(Loss) before tax						
Construction	(39,640)	5,144	-871	(73,667)	12,094	-709
Cement and building materials industry	413,349	349,797	18	788,044	593,310	33
Property investment & development	12,018	1,780	575	19,926	(5,714)	449
Management services & others	16,642	121,267	-86	(8,978)	(46,683)	81
Hotel operations	98,460	86,647	14	163,379	132,596	23
Utilities	563,647	731,425	-23	1,151,554	1,509,654	-24
	<u>1,064,476</u>	<u>1,296,060</u>		<u>2,040,258</u>	<u>2,195,257</u>	

For the current financial quarter, the Group revenue was RM7,586.6 million, compared to RM8,058.9 million recorded in the preceding year corresponding quarter. The Group profit before tax stood at RM1,064.5 million, representing a decrease of RM231.6 million or 17.9% compared to RM1,296.1 million recorded in the same period of the preceding year.

For the 6 months ended 31 December 2025, the Group revenue was RM15,228.1 million, compared to RM15,832.8 million recorded in the preceding year corresponding period. The Group profit before tax stood at RM2,040.3 million, representing a decrease of RM155.0 million or 7.1% compared to RM2,195.3 million recorded in the same period of the preceding year.

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INTERIM FINANCIAL REPORT

Notes: – continued

Performance of the respective operating business segments for the current financial quarter and financial period ended 31 December 2025 as compared to the preceding year corresponding quarter and financial period ended 31 December 2024 are set out below:

Construction

For the financial quarter and 6 months ended 31 December 2025, the decline in revenue and increase in loss before tax was due to the completion of works related to a major external contract.

Cement and building materials industry

For the financial quarter and 6 months ended 31 December 2025, revenue rose primarily due to improved sales volumes of ready-mixed concrete, specialised cement products, and higher cement exports. Profit before tax improved driven by strong ongoing cost management and efficiency enhancements, including increased adoption of renewable energy and waste-heat recovery plants, notwithstanding higher transportation costs stemming from compliance with statutory legislation.

Property investment & development

For the financial quarter and 6 months ended 31 December 2025, this segment recorded lower revenue, primarily attributable to reduced sales from the Brabazon project in the United Kingdom, partially offset by higher revenue recognised from ongoing projects in Ipoh and the Klang Valley. Despite the decline in revenue, profit before tax increased, mainly due to unrealised foreign currency translation gains on borrowings denominated in foreign currencies and lower finance costs arising from the decline in Australian Dollar interest rates with these factors arising from YTL Hospitality REIT. For the 6-month period, the improvement in profit before tax was further supported by lower fair value losses on vendor notes and investments in income funds recorded by YTL Land & Development Berhad.

Management services & others

For the financial quarter and 6 months ended 31 December 2025, revenue increased mainly due to higher contributions from the data center business, partially offset by lower consultancy service fees recorded by Ranhill Utilities Berhad. Despite the higher revenue, profit before tax for the quarter declined significantly, primarily due to an unrealised foreign exchange loss arising from a shareholder loan extended to the Jordan project entity. For the 6-month period, the segment recorded a reduction in loss before tax, driven mainly by a lower unrealised foreign exchange loss (a non-cash item) arising from a shareholder loan extended to the Jordan project entity, together with higher contribution from the data center business.

Hotel operations

For the financial quarter and 6 months ended 31 December 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 RM4,762.3 million and profit before tax of RM563.7 million for the current quarter, compared to revenue of RM5,145.2 million and profit before tax of RM731.4 million in the corresponding quarter of the preceding year. This represents declines in revenue and profit before tax of 7.4% and 22.9%, 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 RM2,547.6 million and RM440.8 million from RM3,279.1 million and RM729.8 million, respectively, representing declines of 22.3% and 39.6% 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.
- For the Water & Sewerage division, revenue and profit before tax increased to RM2,012.7 million and RM181.1 million, respectively from RM1,639.8 million and RM60.4 million. The higher revenue and profit before tax was mainly due to a price increase as allowed by Ofwat, the regulator for Wessex Water Services Limited in the United Kingdom, as well as higher tariff contributions from Ranhill SAJ Sdn. Bhd..
- For the Telecommunications division, revenue was RM207.0 million and the loss before tax was RM60.5 million in the current quarter, compared to revenue of RM229.2 million and a loss before tax of RM59.4 million in the preceding year corresponding quarter. The lower revenue was mainly due to reduced project revenue while loss before tax remained broadly consistent with that of the corresponding quarter in the preceding year.

For the 6 months ended 31 December 2025, this segment recorded revenue and profit before taxation of RM9,731.0 million and RM1,151.6 million, respectively, representing decreases of 6.3% and 23.7%, respectively, compared to the preceding year corresponding period.

The above commentary on the performance of the divisions during the quarter under review are also applicable for the 6-month ended 31 December 2025.

B2. Comparison with Preceding Quarter

	Current Quarter 31.12.2025 RM'000	Preceding Quarter 30.09.2025 RM'000	Variance % +/-
Revenue	7,586,621	7,641,468	-1
Profit before tax	1,064,476	975,782	9
Profit after tax	787,972	664,275	19

Revenue was broadly in line with the preceding quarter. Higher profit before tax contributions from all business segments, except for the Construction and Utilities segments, led to a 9.1% increase in the Group's profit before tax.

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 remain resilient, in line with the positive momentum of industrial and commercial construction activity, supported by Malaysia's positioning as a regional hub for high-value industries, Large-scale infrastructure, such as the proposed Johor-Singapore Special Economic Zone (JS-SEZ), and urban transport projects are anticipated to be key catalyst for near-to-medium term growth. In addition, Malaysia's relatively young and urbanizing population is expected to continue to support long-term demand for cement. The Group's strategically located plants and integrated logistics network are well positioned to meet the growing domestic demand, while managing logistical challenges and rising cost pressures. The Langkawi Plant further provides a key advantage to capitalise 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"), has 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 currently 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 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 requested the 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 RM2.2 (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 outcomes for other companies. The CMA's final decision is expected in March 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. improved its competitiveness by rolling out Malaysia's first 5G advanced network (faster speeds and lower latency vs 5G, includes AI integration) in the Klang Valley using 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, received 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.

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Notes: – continued

B6. Profit for the Period

	Current Quarter 31.12.2025 RM'000	Year To-date 31.12.2025 RM'000
Profit for the period is stated after charging/(crediting):		
Adjustment on fair value of investment properties	25,540	25,558
Allowance for impairment of receivables - net of reversal	83,718	129,687
Amortisation of contract costs	702	1,406
Amortisation of grants and contributions	(5,749)	(7,597)
Amortisation of intangible assets	28,293	57,744
Amortisation of service concession assets	115,076	222,889
Bad debts written off	222	681
Depreciation of property, plant and equipment	462,555	905,278
Depreciation of right-of-use assets	79,410	140,136
Dividend income	(1,267)	(3,615)
Fair value changes of derivatives	(32)	2
Fair value changes of financial assets	3,376	(3,344)
Loss on foreign exchange	111,329	116,874
Interest expense	579,358	1,164,190
Interest income	(37,936)	(83,246)
Net gain on disposal of investments	(1,420)	(2,744)
Net gain on disposal of investment properties	(252)	(252)
Net gain on disposal of property, plant and equipment	(1,193)	(5,759)
Property, plant and equipment written (back)/off	(8,222)	3,476
(Write back)/Amortisation of deferred income	413	(3,179)
Write back of impairment of inventories	(822)	(264)

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Notes: – continued

B7. Income tax expense

	Current Quarter 31.12.2025 RM'000	Year To-date 31.12.2025 RM'000
In respect of current quarter/period		
- Income tax	245,905	466,421
- Deferred tax	30,599	121,590
	<u>276,504</u>	<u>588,011</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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Notes: – continued

B9. Group Borrowings and Debt Securities

The Group's borrowings and debt securities as at 31 December 2025 are as follows: -

	Secured RM'000	Unsecured RM'000	Total RM'000
Current			
Bankers' acceptances and trade facilities	-	6,232	6,232
Bank overdrafts	-	71,314	71,314
Convertible unsecured loan stock	-	2,092	2,092
Hire purchase creditors	2,250	-	2,250
Revolving credit	91,600	4,216,002	4,307,602
Term loans	54,994	2,477,576	2,532,570
Bonds	122,729	1,055,000	1,177,729
	<u>271,573</u>	<u>7,828,216</u>	<u>8,099,789</u>
Non-current			
Hire purchase creditors	9,211	-	9,211
Revolving credit	-	989,545	989,545
Term loans	5,510,590	3,761,976	9,272,566
Bonds	612,265	34,015,690	34,627,955
	<u>6,132,066</u>	<u>38,767,211</u>	<u>44,899,277</u>
Total borrowings	<u>6,403,639</u>	<u>46,595,427</u>	<u>52,999,066</u>

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

	Foreign Currency '000	RM Equivalents '000
US Dollar	319,310	1,295,441
Singapore Dollar	1,188,744	3,755,837
Pound Sterling	3,836,438	20,955,008
Japanese Yen	24,176,824	626,760
Thai Baht	2,284,727	294,353
Australia Dollar	484,380	1,315,964
New Zealand Dollar	144,000	337,666
Euro	307	1,463
		<u>28,582,492</u>

All borrowings of subsidiaries are non-recourse to the Company save for the borrowings of RM335.4 million, US Dollar 220.0 million, Singapore Dollar 44.7 million, Pound Sterling 79.4 million, Japanese Yen 9.2 billion and New Zealand Dollar 144.0 million (Ringgit equivalent totalling RM2,378.7 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 31 December 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	1,734,968	(110,414)
- 1 year to 3 years	362,815	(24,867)
- More than 3 years	80,700	(2,590)
<u>Currency forwards</u>		
- Less than 1 year	18,815,105	(9,575)
- 1 year to 3 years	2,349,457	(2,543)
- More than 3 years	164,002	2,128

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 gain/(loss) arising from fair value changes in financial liabilities for the current financial quarter and period ended 31 December 2025 are as follows: -

Type of financial liabilities	Basis of fair value measurement	Reason for the gain/(loss)	Fair value gain/(loss)	
			Current Quarter 31.12.2025 RM'000	Period-To-date 31.12.2025 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 in favour/(unfavourably against) the Group	32	(2)
Total			32	(2)

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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 and period-to-date by the weighted average number of ordinary shares in issue during the current financial quarter and period-to-date as set out below: -

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	6 Months Ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Profit attributable to owners of the parent (RM'000)	<u>438,032</u>	<u>580,008</u>	<u>784,511</u>	<u>913,721</u>
Weighted average number of ordinary shares ('000)	11,343,958	11,029,169	11,535,780	11,025,662
Basic earnings per share (sen)	<u>3.86</u>	<u>5.26</u>	<u>6.80</u>	<u>8.29</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 is computed by dividing the net profit attributable to owners of the parent for the current financial quarter and period-to-date by the adjusted weighted average number of ordinary shares in issue during the current financial quarter and period-to-date as set out below: -

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2025	Preceding Year Corresponding Quarter 31.12.2024	6 Months Ended 31.12.2025 31.12.2024	
Profit attributable to owners of the parent (RM'000)	<u>438,032</u>	<u>580,008</u>	<u>784,511</u>	<u>913,721</u>
<i>Adjusted weighted average number of ordinary shares - diluted ('000)</i>				
Weighted average number of ordinary shares - basic	11,343,958	11,029,169	11,535,780	11,025,662
Effect of unexercised warrants 2025/2028	658,940	-	694,910	-
Effect of unexercised employees share option scheme	<u>106,807</u>	<u>182,027</u>	<u>109,109</u>	<u>191,377</u>
	<u>12,109,705</u>	<u>11,211,196</u>	<u>12,339,799</u>	<u>11,217,039</u>
Diluted earnings per share (sen)	<u>3.62</u>	<u>5.17</u>	<u>6.36</u>	<u>8.15</u>

Total cash expected to be received in the event of an exercise of all outstanding warrants and ESOS is RM2,824.1 million. Accordingly, the Net Asset ("NA") on a proforma basis will increase by RM2,824.1 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: 26 February 2026