

YTL POWER INTERNATIONAL BERHAD
Company No. 199601034332 (406684-H)
Incorporated in Malaysia

Interim Financial Report
31 March 2024

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Interim Financial Report
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YTL POWER INTERNATIONAL BERHAD
[Company No. 199601034332 (406684-H)]
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

Interim financial report on consolidated results for the financial period ended 31 March 2024.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|---|---|--|---------------------|---------------------|
| | CURRENT YEAR QUARTER 31.3.2024 RM'000 | PRECEDING YEAR CORRESPONDING QUARTER 31.3.2023 RM'000 | 9 MONTHS ENDED | |
| | | | 31.3.2024 RM'000 | 31.3.2023 RM'000 |
| Revenue | 5,159,845 | 5,357,460 | 15,979,148 | 14,804,705 |
| Cost of sales | (3,845,291) | (4,233,597) | (11,526,122) | (12,384,501) |
| Gross profit | 1,314,554 | 1,123,863 | 4,453,026 | 2,420,204 |
| Other operating income | 56,933 | 20,919 | 114,258 | 42,765 |
| Other operating expenses | (205,183) | (148,309) | (526,601) | (437,376) |
| Profit from operations | 1,166,304 | 996,473 | 4,040,683 | 2,025,593 |
| Finance costs | (439,080) | (432,852) | (1,382,660) | (1,143,513) |
| Share of profits of investments accounted for using the equity method | 91,940 | 46,776 | 217,446 | 209,157 |
| Profit before taxation | 819,164 | 610,397 | 2,875,469 | 1,091,237 |
| Taxation | (137,698) | (102,756) | (483,547) | (225,256) |
| Profit for the period | 681,466 | 507,641 | 2,391,922 | 865,981 |
| Attributable to: | | | | |
| Owners of the parent | 698,689 | 519,637 | 2,391,715 | 891,741 |
| Non-controlling interests | (17,223) | (11,996) | 207 | (25,760) |
| | 681,466 | 507,641 | 2,391,922 | 865,981 |
| Earnings per share attributable to owners of the parent | | | | |
| Basic (sen) | 8.62 | 6.41 | 29.52 | 11.01 |
| Diluted (sen) | 8.43 | 6.36 | 28.89 | 10.92 |

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

YTL POWER INTERNATIONAL BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|--|---|--|---------------------------------------|----------------|
| | CURRENT YEAR QUARTER 31.3.2024 RM'000 | PRECEDING YEAR CORRESPONDING QUARTER 31.3.2023 RM'000 | 9 MONTHS ENDED 31.3.2024 RM'000 | |
| Profit for the period | 681,466 | 507,641 | 2,391,922 | 865,981 |
| Other comprehensive income/(loss): | | | | |
| <i>Items that will not be reclassified subsequently to income statement:</i> | | | | |
| Financial assets at fair value through other comprehensive income | 57,863 | 1,089 | 139,760 | 173 |
| <i>Items that may be reclassified subsequently to income statement:</i> | | | | |
| Cash flow hedges: | | | | |
| - subsidiaries | 189,747 | (24,181) | 230,684 | (614,157) |
| - associates and joint ventures | (3,709) | (16,303) | (25,851) | 38,962 |
| Currency translation differences: | | | | |
| - subsidiaries | 113,854 | 236,736 | 197,777 | 440,559 |
| - associates and joint ventures | 51,229 | (643) | 21,067 | 8,850 |
| | ----- | ----- | ----- | ----- |
| Other comprehensive income/(loss) for the period, net of tax | 408,984 | 196,698 | 563,437 | (125,613) |
| | ----- | ----- | ----- | ----- |
| Total comprehensive income for the period | <u>1,090,450</u> | <u>704,339</u> | <u>2,955,359</u> | <u>740,368</u> |
| Attributable to: | | | | |
| Owners of the parent | 1,088,277 | 716,848 | 2,946,814 | 764,768 |
| Non-controlling interests | 2,173 | (12,509) | 8,545 | (24,400) |
| | ----- | ----- | ----- | ----- |
| | <u>1,090,450</u> | <u>704,339</u> | <u>2,955,359</u> | <u>740,368</u> |

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

YTL POWER INTERNATIONAL BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | UNAUDITED | AUDITED |
|---|-------------------|-------------------|
| | As at | As at |
| | 31.3.2024 | 30.6.2023 |
| | RM'000 | RM'000 |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 30,489,874 | 28,505,180 |
| Investment properties | 568,521 | 579,786 |
| Intangible assets | 9,514,868 | 9,410,685 |
| Right-of-use assets | 410,163 | 445,676 |
| Post-employment benefit assets | 65,495 | 64,314 |
| Investments accounted for using the equity method | 2,011,622 | 1,956,231 |
| Investments | 593,066 | 272,460 |
| Derivative financial instruments | 9,564 | 2,879 |
| Receivables, deposits and prepayments | 2,900,673 | 2,839,195 |
| | ----- | ----- |
| | 46,563,846 | 44,076,406 |
| | ----- | ----- |
| Current assets | | |
| Inventories | 857,236 | 593,155 |
| Investments | 1,244,795 | 1,236,200 |
| Receivables, deposits and prepayments | 4,237,107 | 4,207,996 |
| Derivative financial instruments | 122,652 | 18,824 |
| Cash and bank balances | 8,764,508 | 8,999,425 |
| | ----- | ----- |
| | 15,226,298 | 15,055,600 |
| | ----- | ----- |
| TOTAL ASSETS | 61,790,144 | 59,132,006 |
| | ===== | ===== |
| EQUITY AND LIABILITIES | | |
| Share capital | 7,039,661 | 7,038,587 |
| Reserves | 12,408,637 | 9,733,170 |
| | ----- | ----- |
| Equity attributable to owners of the parent | 19,448,298 | 16,771,757 |
| Non-controlling interests | (480,107) | (370,886) |
| | ----- | ----- |
| TOTAL EQUITY | 18,968,191 | 16,400,871 |
| | ----- | ----- |

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

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - Continued

| | UNAUDITED | AUDITED |
|--|------------------|------------------|
| | As at | As at |
| | 31.3.2024 | 30.6.2023 |
| | RM'000 | RM'000 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Deferred taxation | 3,333,978 | 3,340,624 |
| Borrowings | 29,381,295 | 27,482,356 |
| Lease liabilities | 290,528 | 292,556 |
| Post-employment benefit obligations | 18,064 | 17,141 |
| Grants and contributions | 733,877 | 699,024 |
| Derivative financial instruments | 2,739 | 9,654 |
| Payables | 1,972,606 | 1,861,784 |
| | ----- | ----- |
| | 35,733,087 | 33,703,139 |
| | ----- | ----- |
| Current liabilities | | |
| Payables and accrued expenses | 4,513,161 | 4,426,426 |
| Derivative financial instruments | 19,949 | 110,828 |
| Post-employment benefit obligations | 785 | 707 |
| Taxation | 521,436 | 379,038 |
| Borrowings | 1,954,249 | 4,001,945 |
| Lease liabilities | 79,286 | 109,052 |
| | ----- | ----- |
| | 7,088,866 | 9,027,996 |
| | ----- | ----- |
| TOTAL LIABILITIES | 42,821,953 | 42,731,135 |
| | ----- | ----- |
| TOTAL EQUITY AND LIABILITIES | 61,790,144 | 59,132,006 |
| | ===== | ===== |
| Net assets per share attributable to ordinary equity holders of the parent (RM) | 2.40 | 2.07 |
| | ===== | ===== |

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

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

| | -----Attributable to Owners of the Parent----- | | | | Total RM'000 | Non- Controlling Interests RM'000 | Total Equity RM'000 |
|--|--|---|------------------------------|--------------------------------|-------------------|--|---------------------------|
| | Share Capital RM'000 | Merger & Other Reserves RM'000 | Treasury Shares RM'000 | Retained Earnings RM'000 | | | |
| At 1 July 2023 | 7,038,587 | 130,792 | (46,734) | 9,649,112 | 16,771,757 | (370,886) | 16,400,871 |
| Profit for the financial period | - | - | - | 2,391,715 | 2,391,715 | 207 | 2,391,922 |
| Other comprehensive income for the financial period | - | 555,099 | - | - | 555,099 | 8,338 | 563,437 |
| Total comprehensive income for the financial period | - | 555,099 | - | 2,391,715 | 2,946,814 | 8,545 | 2,955,359 |
| Effects arising from changes in composition of the Group | - | - | - | (1,257) | (1,257) | 2 | (1,255) |
| Exercise of share options | 1,074 | - | - | - | 1,074 | - | 1,074 |
| Dividends paid to non-controlling interests | - | - | - | - | - | (117,768) | (117,768) |
| Second interim dividend paid for the financial year ended 30 June 2023 | - | - | - | (283,575) | (283,575) | - | (283,575) |
| Share option expenses | - | 13,485 | - | - | 13,485 | - | 13,485 |
| At 31 March 2024 | <u>7,039,661</u> | <u>699,376</u> | <u>(46,734)</u> | <u>11,755,995</u> | <u>19,448,298</u> | <u>(480,107)</u> | <u>18,968,191</u> |

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

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023

| | -----Attributable to Owners of the Parent----- | | | | Total RM'000 | Non- Controlling Interests RM'000 | Total Equity RM'000 |
|--|--|---|------------------------------|--------------------------------|-----------------|--|---------------------------|
| | Share Capital RM'000 | Merger & Other Reserves RM'000 | Treasury Shares RM'000 | Retained Earnings RM'000 | | | |
| At 1 July 2022 | 7,038,587 | (693,312) | (46,733) | 8,016,080 | 14,314,622 | (257,465) | 14,057,157 |
| Profit/(Loss) for the financial period | - | - | - | 891,741 | 891,741 | (25,760) | 865,981 |
| Other comprehensive (loss)/income for the financial period | - | (126,973) | - | - | (126,973) | 1,360 | (125,613) |
| Total comprehensive (loss)/income for the financial period | - | (126,973) | - | 891,741 | 764,768 | (24,400) | 740,368 |
| Effects arising from changes in composition of the Group | - | - | - | 25 | 25 | (25) | - |
| Dividends paid to non-controlling interests | - | - | - | - | - | (116,551) | (116,551) |
| Interim dividend paid for the financial year ended 30 June 2022 | - | - | - | (202,554) | (202,554) | - | (202,554) |
| Share option expenses | - | 6,929 | - | - | 6,929 | - | 6,929 |
| Share repurchased | - | - | (1) | - | (1) | - | (1) |
| At 31 March 2023 | 7,038,587 | (813,356) | (46,734) | 8,705,292 | 14,883,789 | (398,441) | 14,485,348 |

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

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INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

| | 9 MONTHS ENDED | |
|---|-----------------------|------------------|
| | 31.3.2024 | 31.3.2023 |
| | RM'000 | RM'000 |
| Cash flows from operating activities | | |
| Profit for the financial period | 2,391,922 | 865,981 |
| Adjustments for: | | |
| Allowance for impairment of an associate | 302 | 269 |
| Allowance for impairment of intangible assets | 8,637 | - |
| Allowance for/(Write back of) impairment of inventories | 1,298 | (221) |
| Allowance for impairment of receivables (net of reversals) | 73,912 | 65,258 |
| Amortisation of contract costs | 1,345 | 746 |
| Amortisation of deferred income | (13,546) | (11,951) |
| Amortisation of grants and contributions | (4,422) | (4,138) |
| Amortisation of intangible assets | 50,085 | 47,764 |
| Bad debts recovered | (750) | (1,487) |
| Depreciation of property, plant and equipment | 826,658 | 735,027 |
| Depreciation of right-of-use assets | 94,324 | 106,320 |
| Fair value (gain)/loss on investments | (1,662) | 16,062 |
| Interest expense | 1,382,660 | 1,143,513 |
| Interest income | (37,033) | (9,386) |
| Net gain on disposal of property, plant and equipment | (9,372) | (9,882) |
| Property, plant and equipment written off | 2,506 | 4,171 |
| Provision for post-employment benefit | 28,032 | 35,972 |
| Share of profits of investments accounted for using the equity method | (217,446) | (209,157) |
| Share option expenses | 13,290 | 6,416 |
| Taxation | 483,547 | 225,256 |
| Unrealised gain on foreign exchange | (32,303) | (12,005) |
| Other non-cash items | (1,565) | (1,182) |
| | <u>5,040,419</u> | <u>2,993,346</u> |
| Changes in working capital: | | |
| Inventories | (254,821) | (43,821) |
| Receivables, deposits and prepayments | (114,821) | (345,262) |
| Payables and accrued expenses | (97,524) | 551,225 |
| Cash flows from operations | <u>4,573,253</u> | <u>3,155,488</u> |
| Interest paid | (909,483) | (788,000) |
| Payment to post-employment benefit obligations | (26,960) | (123,425) |
| Tax paid | (337,965) | (127,330) |
| Net cash flows from operating activities | <u>3,298,845</u> | <u>2,116,733</u> |

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

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024 – Continued

| | 9 MONTHS ENDED | |
|--|-----------------------|--------------------|
| | 31.3.2024 | 31.3.2023 |
| | RM'000 | RM'000 |
| Cash flows from investing activities | | |
| Additional investments | (180,027) | - |
| Additional investment accounted for using the equity method | (28,975) | (269) |
| Decrease in deposits maturing more than 90 days | 264,677 | - |
| Dividends received | 290,686 | 287,544 |
| Grants received | 26,242 | 24,430 |
| Increase in shareholder loans | - | (166,753) |
| Interest received | 36,917 | 8,431 |
| Maturities/(Placements) of income funds | 31,652 | (415,000) |
| Proceeds from disposal of property, plant and equipment | 17,102 | 30,183 |
| Purchase of intangible assets | (32,865) | (48,357) |
| Purchase of property, plant and equipment | (2,590,471) | (1,639,761) |
| Repayments for participation investment | 179,316 | - |
| Net cash flows used in investing activities | <u>(1,985,746)</u> | <u>(1,919,552)</u> |
| Cash flows from financing activities | | |
| Dividend paid | (283,575) | (202,554) |
| Dividends paid to non-controlling interests | (117,768) | (116,551) |
| Proceeds from borrowings | 5,503,434 | 5,878,193 |
| Proceeds from issue of shares | 1,074 | - |
| Repayment of borrowings | (6,355,307) | (3,642,681) |
| Repayment of lease liabilities | (101,885) | (115,414) |
| Repurchase of own shares | - | (1) |
| Net cash flows (used in)/from financing activities | <u>(1,354,027)</u> | <u>1,800,992</u> |
| Net changes in cash and cash equivalents | (40,928) | 1,998,173 |
| Effects of exchange rate changes | 55,704 | 102,686 |
| Cash and cash equivalents at beginning of the financial year | 8,727,082 | 6,784,224 |
| Cash and cash equivalents at end of the financial period <i>[Note a]</i> | <u>8,741,858</u> | <u>8,885,083</u> |

[Note a]

Cash and cash equivalents at the end of the financial period comprise:

| | RM'000 | RM'000 |
|---|------------------|------------------|
| Fixed deposits | 8,036,355 | 6,667,035 |
| Cash and bank balances | 728,153 | 2,265,382 |
| Bank overdrafts | (22,650) | (47,334) |
| (included within short term borrowing in Note B9) | | |
| | <u>8,741,858</u> | <u>8,885,083</u> |

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

INTERIM FINANCIAL REPORT

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

The interim financial report should be read in conjunction with the audited annual financial statements of the Group for the financial year ended 30 June 2023.

A1. Accounting Policies and Methods of Computation

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

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

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

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

A2. Seasonality or Cyclicity of Operations

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

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YTL POWER INTERNATIONAL BERHAD
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INTERIM FINANCIAL REPORT

Notes – continued

A3. Disaggregation of Revenue

| | Individual Quarter | | Cumulative Quarter | |
|---|--------------------|------------------|--------------------|-------------------|
| | 31.3.2024 | 31.3.2023 | 31.3.2024 | 31.3.2023 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Power Generation | | | | |
| - Sale of electricity | 3,439,148 | 4,026,923 | 10,757,768 | 10,700,340 |
| - Sale of steam | 69,891 | 58,501 | 217,468 | 176,659 |
| - Others | 63,641 | 34,705 | 144,575 | 93,541 |
| | <u>3,572,680</u> | <u>4,120,129</u> | <u>11,119,811</u> | <u>10,970,540</u> |
| Water & Sewerage | | | | |
| - Supply of clean water and treatment and disposal of waste water | 1,236,768 | 995,540 | 3,643,503 | 3,084,516 |
| Telecommunications | | | | |
| - Sale of devices | 36,881 | 5,515 | 105,714 | 24,823 |
| - Telecommunication services | 28,003 | 62,161 | 251,389 | 235,747 |
| - Telecommunication infrastructure | 31,879 | 41,608 | 104,833 | 100,290 |
| | <u>96,763</u> | <u>109,284</u> | <u>461,936</u> | <u>360,860</u> |
| Investment holding activities | | | | |
| - Investment income | 171,743 | 72,227 | 510,582 | 174,462 |
| - Management, operation and maintenance fees | 32,412 | 19,204 | 91,164 | 52,904 |
| - Others | 49,479 | 41,076 | 152,152 | 161,423 |
| | <u>253,634</u> | <u>132,507</u> | <u>753,898</u> | <u>388,789</u> |
| | <u>5,159,845</u> | <u>5,357,460</u> | <u>15,979,148</u> | <u>14,804,705</u> |

A4. Unusual Items

For the current financial year to date, there was no item of unusual nature that affects the assets, liabilities, equity, net income or cash flows of the Group.

A5. Changes in Estimates of Amounts Reported

There was no significant change to estimate of amount reported in prior interim periods or prior financial years.

INTERIM FINANCIAL REPORT

Notes – continued

A6. Changes in Debt and Equity Securities

No share was repurchased from the open market for the current financial quarter and financial year to date. As at 31 March 2024, the number of treasury shares held was 56,054,431 ordinary shares.

For the current financial quarter and financial year to date, 1,919,000 ordinary shares were issued pursuant to the exercise of employee's share options granted under the Company's Employees Share Option Scheme ("ESOS") 2021 at an exercise price of RM0.56 per share.

On 30 July 2023, 3.52% Retail Price Index Guaranteed Bonds of a subsidiary of the Company amounting to RM532.3 million (GBP90.5 million) was fully repaid.

On 24 August 2023, the Company issued four tranches of Islamic Medium Term Notes of RM200.0 million, RM300.0 million, RM400.0 million and RM500.0 million totalling RM1.4 billion bearing profit rates of 4.30% p.a., 4.45% p.a., 4.62% p.a. and 4.74% p.a., respectively under the Islamic Commercial Papers ("ICP")/Islamic Medium Term Notes ("IMTN") programme of up to RM7.5 billion ("ICP/IMTN Programme"). The proceeds of the issuance were partially utilised to repay the Company's outstanding MTN of RM500.0 million. The remaining proceeds will be utilised for refinancing, to finance future project/investments and/or general corporate purposes.

On 8 November 2023, a subsidiary of the Company issued four tranches of Fixed Rate Bonds totalling RM1.2 billion (GBP200.0 million) all bearing a coupon of 6.50% p.a. and maturing between 2033 and 2043. The proceeds of the issuance were utilised to finance capital expenditure and refinance borrowings.

On 18 March 2024, the Company issued two tranches of Islamic Medium Term Notes of RM500.0 million totalling RM1.0 billion bearing profit rates of 4.18% p.a. and 4.21% p.a., respectively under the Islamic Commercial Papers ("ICP")/Islamic Medium Term Notes ("ITMN") programme of up to RM7.5 billion ("ICP/IMTN Programme"). The proceeds of the issuance will be utilised for refinancing, to finance future project/investments and/or general corporate purposes.

The outstanding debts are as disclosed in Note B9.

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YTL POWER INTERNATIONAL BERHAD
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INTERIM FINANCIAL REPORT

Notes – continued

A7. Dividends Paid

The following dividend payment was made during the financial period ended 31 March 2024:-

| | <u>RM'000</u> |
|---|----------------|
| In respect of the financial year ended 30 June 2023: | |
| Second interim dividend of 3.5 sen per ordinary share paid on 29 November 2023 | <u>283,575</u> |

A8. Segment Information

The Group has four reportable segments as described below:

- a) Power Generation
- b) Water and Sewerage
- c) Telecommunications
- d) Investment holding activities

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

Segment information for the financial period ended 31 March 2024:

| | Power Generation RM'000 | Water & Sewerage RM'000 | Tele- communications RM'000 | Investment holding activities RM'000 | Group RM'000 |
|---|--|--|--|---|-------------------------|
| Total Revenue | 11,119,811 | 3,664,207 | 462,302 | 758,832 | 16,005,152 |
| Inter-segment elimination | - | (20,704) | (366) | (4,934) | (26,004) |
| External Revenue | 11,119,811 | 3,643,503 | 461,936 | 753,898 | 15,979,148 |
| Segment profit/(loss) before tax | 2,901,494 | (155,467) | (260,573) | 390,015 | 2,875,469 |
| Finance costs | | | | | 1,382,660 |
| Depreciation and amortisation | | | | | 954,444 |
| EBITDA* | | | | | 5,212,573 |

*Included is a fair value gain of RM1.7 million and allowance for impairment of RM84.1 million.

Segment information for the financial period ended 31 March 2023:

| | Power Generation RM'000 | Water & Sewerage RM'000 | Tele- communications RM'000 | Investment holding activities RM'000 | Group RM'000 |
|---|--|--|--|---|-------------------------|
| Total Revenue | 10,970,540 | 3,097,873 | 361,137 | 394,485 | 14,824,035 |
| Inter-segment elimination | - | (13,357) | (277) | (5,696) | (19,330) |
| External Revenue | 10,970,540 | 3,084,516 | 360,860 | 388,789 | 14,804,705 |
| Segment profit/(loss) before tax | 1,397,771 | (37,834) | (259,103) | (9,597) | 1,091,237 |
| Finance costs | | | | | 1,143,513 |
| Depreciation and amortisation | | | | | 873,768 |
| EBITDA* | | | | | 3,108,518 |

*Included is a fair value loss of RM16.1 million and allowance for impairment of RM65.3 million.

INTERIM FINANCIAL REPORT

Notes – continued

A9. Events After the Interim Period

There was no item, transaction or event of a material or unusual nature during the period from the end of the quarter under review to the date of this report.

A10. Changes in the Composition of the Group

There were no significant changes in the composition of the Group for the current financial period ended 31 March 2024, including business combinations, obtaining or losing control of subsidiaries and long-term investments, restructurings and discontinuing operations.

A11. Changes in Contingent Liabilities

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

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 price (unadjusted) in active market for identical assets or liabilities;
- b) Level 2 – inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- c) Level 3 – inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

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

| | Level 1 RM'000 | Level 2 RM'000 | Level 3 RM'000 | Total RM'000 |
|---|-------------------|-------------------|-------------------|------------------|
| 31.3.2024 | | | | |
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| - Income funds | - | 1,244,795 | - | 1,244,795 |
| - Equity investments | - | 77,648 | - | 77,648 |
| Financial assets at fair value through other comprehensive income | 357,970 | 51 | 157,397 | 515,418 |
| Derivatives used for hedging | - | 132,216 | - | 132,216 |
| Total assets | 357,970 | 1,454,710 | 157,397 | 1,970,077 |
| Liabilities | | | | |
| Derivatives used for hedging | - | 22,688 | - | 22,688 |
| Total liabilities | - | 22,688 | - | 22,688 |

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**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA
SECURITIES BERHAD**

B1. Review of the Results

The comparison of the results is tabulated below:

| | Individual Quarter | | Variance % | Cumulative Quarter | | Variance % |
|--------------------------------------|---------------------|---------------------|---------------|---------------------|---------------------|---------------|
| | 31.3.2024 RM'000 | 31.3.2023 RM'000 | | 31.3.2024 RM'000 | 31.3.2023 RM'000 | |
| Revenue | | | | | | |
| Power Generation | 3,572,680 | 4,120,129 | -13.3 | 11,119,811 | 10,970,540 | +1.4 |
| Water & Sewerage | 1,236,768 | 995,540 | +24.2 | 3,643,503 | 3,084,516 | +18.1 |
| Telecommunications | 96,763 | 109,284 | -11.5 | 461,936 | 360,860 | +28.0 |
| Investment holding activities | 253,634 | 132,507 | +91.4 | 753,898 | 388,789 | +93.9 |
| | <u>5,159,845</u> | <u>5,357,460</u> | -3.7 | <u>15,979,148</u> | <u>14,804,705</u> | +7.9 |
| Profit/(Loss) before taxation | | | | | | |
| Power Generation | 842,757 | 806,372 | +4.5 | 2,901,494 | 1,397,771 | >100.0 |
| Water & Sewerage | (51,230) | (47,181) | -8.6 | (155,467) | (37,834) | ->100.0 |
| Telecommunications | (123,055) | (103,185) | -19.3 | (260,573) | (259,103) | -0.6 |
| Investment holding activities | 150,692 | (45,609) | >100.0 | 390,015 | (9,597) | >100.0 |
| | <u>819,164</u> | <u>610,397</u> | +34.2 | <u>2,875,469</u> | <u>1,091,237</u> | >100.0 |

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a) Current Quarter vs Preceding Year Corresponding Quarter

The Group's profit before taxation increased to RM819.2 million for the current financial quarter, representing an increase of 34.2% or RM208.8 million as compared to RM610.4 million recorded in the preceding year corresponding quarter.

The Group recorded lower revenue of RM5,159.8 million for the current financial quarter ended 31 March 2024, representing a decrease of RM197.7 million or 3.7% as compared to RM5,357.5 million recorded in the preceding year corresponding quarter.

The performance of the respective operating business segments for the current financial quarter ended 31 March 2024 as compared to the preceding year corresponding quarter is analysed as follows:

Power Generation

The increase in profit before taxation was mainly due to lower interest expenses following loan repayments and strengthening of Singapore Dollar against Ringgit Malaysia.

The decrease in revenue was mainly due to the lower pool price.

Water & Sewerage

The higher revenue was contributed primarily from new contracts secured within the non-household retail market and an increase in price as allowed by the regulator, coupled with strengthening of Great Britain Pound against Ringgit Malaysia.

The higher loss before taxation was mainly due to an increase in depreciation charges following a higher capex programme. However, this segment still recorded an increase in EBITDA for the current quarter.

Telecommunications

The higher loss before taxation and decrease in revenue was mainly due to lower project revenue recorded.

Investment holding activities

The improvement in profit before taxation was mainly due to higher interest income, higher share of profits from the joint venture entities related to the Jordan project and higher foreign exchange gain.

The increase in revenue was mainly due to higher interest income as mentioned above.

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INTERIM FINANCIAL REPORT

Notes – continued

b) Current Year to date vs Preceding Year to date

The Group’s profit before taxation for the current financial period increased to RM2,875.5 million, representing an increase of 163.5% or RM1,784.3 million as compared to RM1,091.2 million recorded in the preceding year corresponding period, principally attributable to better performance in the Power Generation segment.

The Group recorded higher revenue of RM15,979.1 million for the current financial period ended 31 March 2024, representing an increase of RM1,174.4 million or 7.9% as compared to RM14,804.7 million recorded in the preceding financial period ended 31 March 2023.

The performance of the respective operating business segments for the period ended 31 March 2024 as compared to the preceding year corresponding period was consistent with the notes mentioned in (a) above with the exception of the business segments mentioned below:

Power Generation

The increase in profit before taxation was mainly due to better margins and strengthening of Singapore Dollar against Ringgit Malaysia.

The increase in revenue was mainly due to strengthening of Singapore Dollar against Ringgit Malaysia.

Water & Sewerage

The segment recorded an increase in EBITDA for the current period. However, the higher loss before taxation was mainly due to higher interest accruals on index-link bonds of RM423.1 million (GBP71.9 million) in the current period as compared to RM313.7 million (GBP58.8 million) in the preceding year corresponding period. The regulated asset base value as at 31 March 2024 increased to GBP4,294.2 million from GBP4,125.0 million as at 30 June 2023, representing an increase of 4.1%.

The higher revenue was contributed primarily from new contracts secured within the non-household retail market and an increase in price as allowed by the regulator, coupled with strengthening of Great Britain Pound against Ringgit Malaysia.

Telecommunications

The higher revenue was mainly due to higher project revenue recorded. Whilst, loss before taxation approximated that of the preceding year corresponding period.

B2. Comparison with Preceding Quarter

| | Current Quarter 31.3.2024 RM'000 | Preceding Quarter 31.12.2023 RM'000 | Variance % +/- |
|-------------------------------------|---|--|-------------------------------|
| Revenue | 5,159,845 | 5,373,559 | -4.0 |
| Consolidated profit before taxation | 819,164 | 1,024,818 | -20.1 |
| Consolidated profit after taxation | 681,466 | 860,156 | -20.8 |

The decrease in revenue and profit before taxation was mainly due to lower pool prices and retail margin recorded as compared to the preceding quarter by the Power Generation segment.

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B3. Prospects

The prospects of the respective business segments of the Group for the financial period ended 31 March 2024 are set out below:

Power Generation

YTL PowerSeraya Pte. Limited (“YTL PowerSeraya”), a wholly-owned subsidiary of the Company and TNB Power Generation Sdn. Bhd. (“TNB Genco”), a wholly-owned subsidiary of Tenaga Nasional Bhd. have entered into an agreement to export and import 100 megawatts (MW) of electricity to Singapore via the newly upgraded interconnector between the two countries. It is the first-time electricity from Malaysia would be supplied to Singapore on a commercial basis, adhering to the Malaysian Energy Commission’s guide for cross-border electricity sales (“CBES Guide”).

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

On January 2024, YTL PowerSeraya won the inaugural request for proposal under Singapore’s Energy Market Authority’s new Centralised Process framework to develop a new 600MW hydrogen-ready combined-cycle gas turbine (“CCGT”) power plant at its Pulau Seraya Power Station site. 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 emissions 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 will be 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 a 500MW green data centre park. This is in line with the Group’s shift towards investing in more sustainable renewable energy solutions moving forward.

Water & Sewerage

As Wessex Water’s appointed business enters the penultimate year of its Price Review (“PR19”), it continues to work towards delivering the investment commitments agreed with the regulator whilst discussing its submitted plan for the next price review. Under the existing regulatory settlement, any enduring inflationary cost pressures will be compensated in future years’ tariff revenues. Outside of the appointed business Wessex Water continues to explore low risk opportunities for organic growth within the wider UK group.

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Telecommunications

The Group's YES #FirstTo5G and Infinite data plans which currently provide unlimited 5G plus 4G data and its Infinite+ device plans, enables users to experience the fifth generation of wireless mobile technology, delivering higher data speed, ultra-low latency, more reliable coverage, massive network capacity and a more uniform user experience. YTL Communications expects to extend its 5G services to the rest of the country in tandem with the rollout of Digital National Berhad's ("DNB") 5G network. The Minister of Communications, in a statement announced that DNB's 5G rollout had achieved its target of 80% coverage of the population at end of 2023.

On 1 December 2023, the Company, simultaneously with Telekom Malaysia Berhad, Infranation Sdn. Bhd. (a subsidiary of CelcomDigi Berhad), Maxis Broadband Sdn. Bhd. and U Mobile Sdn. Bhd., executed share subscription agreements (SSAs) with DNB and the Minister of Finance (Incorporated) to each take up a 14% equity stake in DNB. Completion of the transaction is subject to certain conditions precedent, which have yet to be satisfied.

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. To date, the Group has partnered with Sea Limited as a co-locator to anchor this world-class green facility. The campus will incorporate innovative and sustainable solutions in design and operations to achieve high-energy efficiency. It is expected to serve a growing demand in the region for eco-friendly, cost-efficient data center solutions from hyperscalers and co-location customers alike.

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

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

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Notes – continued

B4. Variance of Actual Profit from Financial Estimate, Forecast, Projection or Profit Guarantee

The Group did not issue any financial estimate, forecast, projection or profit guarantee during the current financial year to date.

B5. Audit Report of the preceding financial year ended 30 June 2023

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

B6. Profit for the period

| | Current Quarter 31.3.2024 RM'000 | Current Year To Date 31.3.2024 RM'000 |
|---|---|--|
| Profit before taxation is stated after charging/(crediting): | | |
| Allowance for impairment of an associate | 302 | 302 |
| Allowance for impairment of intangible assets | 8,637 | 8,637 |
| Allowance for impairment of inventories | 381 | 1,298 |
| Allowance for impairment of receivables (net of reversals) | 26,176 | 73,912 |
| Amortisation of contract costs | 552 | 1,345 |
| Amortisation of deferred income | (4,656) | (13,546) |
| Amortisation of grants and contributions | (1,493) | (4,422) |
| Amortisation of intangible assets | 17,212 | 50,085 |
| Bad debts recovered | (115) | (750) |
| Depreciation of property, plant and equipment | 262,613 | 826,658 |
| Depreciation of right-of-use assets | 33,279 | 94,324 |
| Fair value loss/(gain) on investments | 3,050 | (1,662) |
| Gain on foreign exchange | (33,653) | (33,766) |
| Interest expense | 439,080 | 1,382,660 |
| Interest income | (11,492) | (37,033) |
| Net gain on disposal of property, plant and equipment | (5,572) | (9,372) |
| Property, plant and equipment written off | 1,283 | 2,506 |
| | <u>=====</u> | <u>=====</u> |

There was no exceptional items charged/(credited) for the period.

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B7. Taxation

| | Current Quarter 31.3.2024 RM'000 | Current Year To Date 31.3.2024 RM'000 |
|------------------------------|---|--|
| In respect of current period | | |
| - Income Tax | 146,350 | 515,651 |
| - Deferred Tax | (8,652) | (32,104) |
| | <u>137,698</u> | <u>483,547</u> |

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

B8. Corporate Proposals

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

B9. Group Borrowings and Debt Securities

The Group's borrowings as at 31 March 2024 are as follows:

| | Secured RM'000 | Unsecured RM'000 | Total RM'000 |
|-------------------------|---------------------------|-----------------------------|--------------------------|
| Current | | | |
| Bank overdrafts | - | 22,650 | 22,650 |
| Bonds | - | 700,000 | 700,000 |
| Hire purchase | 35 | - | 35 |
| Revolving credit | - | 824,270 | 824,270 |
| Term loans | - | 394,140 | 394,140 |
| Trade loans | - | 13,154 | 13,154 |
| | <u>35</u> | <u>1,954,214</u> | <u>1,954,249</u> |
| Non-current | | | |
| Bonds | - | 22,354,922 | 22,354,922 |
| Hire purchase | 81 | - | 81 |
| Revolving credit | - | 825,205 | 825,205 |
| Term loans | 3,027,299 | 3,173,788 | 6,201,087 |
| | <u>3,027,380</u> | <u>26,353,915</u> | <u>29,381,295</u> |
| Total borrowings | <u>3,027,415</u> | <u>28,308,129</u> | <u>31,335,544</u> |

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The borrowings which are denominated in foreign currency are as follows:

| | Foreign currency '000 | RM Equivalents '000 |
|------------------|--------------------------------------|------------------------------------|
| US Dollar | 247,541 | 1,170,498 |
| Sterling Pound | 3,076,117 | 18,360,727 |
| Singapore Dollar | 695,275 | 2,435,687 |

All borrowings of the subsidiaries are on non-recourse basis to the Company save and except for borrowings totalling RM1,022.4 million, for which the Company has provided corporate guarantees to the financial institutions.

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

(a) Derivative Financial Instruments

As at 31 March 2024, the Group's outstanding derivatives are as follows:

| Type of Derivatives | Contractual notional amount RM'000 | Fair Value RM'000 |
|---------------------------------|---|------------------------------|
| <u>Fuel oil Swaps</u> | | |
| - Less than 1 year | 1,758,438 | 93,682 |
| - 1 year to 3 years | 253,468 | 5,572 |
| - More than 3 years | 1,369 | 1 |
| <u>Currency forwards</u> | | |
| - Less than 1 year | 1,512,025 | 9,021 |
| - 1 year to 3 years | 364,220 | 1,265 |
| - More than 3 years | 1,829 | (13) |

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

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

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

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(b) Fair Value Changes of Financial Liabilities

The loss arising from fair value changes of financial liabilities for the current financial period ended 31 March 2024 are as follows:

| Type of financial liabilities | Basis of fair value measurement | Reason for the loss | Fair value loss | |
|-------------------------------|---|---|----------------------------------|---------------------------------------|
| | | | Current quarter 31.3.2024 RM'000 | Current year to date 31.3.2024 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 | (1) | - |
| Total | | | (1) | - |

B11. Material Litigation

There were no material litigations since the date of the last audited financial statements of financial position.

B12. Dividend

The Board of Directors is pleased to declare an interim dividend of 3 sen per ordinary share for the financial year ending 30 June 2024.

The book closure and payment dates in respect of the aforesaid dividend are 12 June 2024 and 28 June 2024, respectively.

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B13. Earnings Per Share

(i) Basic Earnings Per Share

The basic earnings per share of the Group has been computed by dividing the profit attributable to Owners of the Parent by the weighted average number of ordinary shares in issue during the financial quarter and financial year to date as set out below:

| | Individual Quarter | | Cumulative Quarter | |
|--|---------------------------|------------------|---------------------------|------------------|
| | 31.3.2024 | 31.3.2023 | 31.3.2024 | 31.3.2023 |
| Profit attributable to Owners of the Parent (RM'000) | <u>698,689</u> | <u>519,637</u> | <u>2,391,715</u> | <u>891,741</u> |
| Weighted average number of ordinary shares ('000) | <u>8,102,699</u> | <u>8,102,154</u> | <u>8,102,335</u> | <u>8,102,155</u> |
| Basic earnings per share (Sen) | <u>8.62</u> | <u>6.41</u> | <u>29.52</u> | <u>11.01</u> |

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(ii) Diluted Earnings Per Share

The diluted earnings per share of the Group has been computed by dividing the profit attributable to Owners of the Parent by the weighted average number of ordinary shares in issue during the financial quarter and financial year to date as set out below:

| | Individual Quarter | | Cumulative Quarter | |
|--|---------------------------|------------------|---------------------------|------------------|
| | 31.3.2024 | 31.3.2023 | 31.3.2024 | 31.3.2023 |
| Profit attributable to Owners of the Parent (RM'000) | <u>698,689</u> | <u>519,637</u> | <u>2,391,715</u> | <u>891,741</u> |
| <i>Weighted average number of ordinary shares – diluted ('000)</i> | | | | |
| Weighted average number of ordinary shares - basic | 8,102,699 | 8,102,154 | 8,102,335 | 8,102,155 |
| Effect of unexercised ESOS | <u>187,764</u> | <u>70,136</u> | <u>177,373</u> | <u>64,259</u> |
| | <u>8,290,463</u> | <u>8,172,290</u> | <u>8,279,708</u> | <u>8,166,414</u> |
| Diluted earnings per share (Sen) | <u>8.43</u> | <u>6.36</u> | <u>28.89</u> | <u>10.92</u> |

* *Total cash expected to be received in the event of an exercise of all outstanding ESOS is RM127.1 million. Accordingly, the Net Asset (NA) on a pro forma basis will increase by RM127.1 million resulting in a decrease in NA per share of RM0.05. In arriving at the Diluted earnings per share, NA and NA per share, no income has been accrued for the cash proceeds.*

By Order of the Board
HO SAY KENG
Secretary

Kuala Lumpur
Dated: 23 May 2024