

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

Interim Financial Report
30 June 2024

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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 year ended 30 June 2024.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30.6.2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.6.2023 RM'000	12 MONTHS ENDED 30.6.2024 30.6.2023 RM'000 RM'000	
Revenue	6,341,367	7,085,754	22,320,515	21,890,459
Cost of sales	(4,710,244)	(5,318,840)	(16,236,366)	(17,703,341)
Gross profit	1,631,123	1,766,914	6,084,149	4,187,118
Other operating income	270,039	139,001	384,297	181,766
Other operating expenses	(306,764)	(234,228)	(833,365)	(671,604)
Profit from operations	1,594,398	1,671,687	5,635,081	3,697,280
Finance costs	(402,617)	(436,582)	(1,785,277)	(1,580,095)
Share of profits of investments accounted for using the equity method	47,374	123,181	264,820	332,338
Profit before taxation	1,239,155	1,358,286	4,114,624	2,449,523
Taxation	(120,745)	(191,680)	(604,292)	(416,936)
Profit for the period/year	1,118,410	1,166,606	3,510,332	2,032,587
Attributable to:				
Owners of the parent	1,072,400	1,136,250	3,464,115	2,027,991
Non-controlling interests	46,010	30,356	46,217	4,596
	1,118,410	1,166,606	3,510,332	2,032,587
Earnings per share attributable to owners of the parent				
Basic (sen)	13.16	14.02	42.69	25.03
Diluted (sen)	12.98	13.83	42.15	24.74

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.

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT	PRECEDING	12 MONTHS ENDED	
	YEAR	YEAR	30.6.2024	30.6.2023
	QUARTER	CORRESPONDING	RM'000	RM'000
	30.6.2024	QUARTER	30.6.2024	30.6.2023
	RM'000	30.6.2023	RM'000	RM'000
Profit for the period/year	1,118,410	1,166,606	3,510,332	2,032,587
Other comprehensive (loss)/income:				
<i>Items that will not be reclassified subsequently to income statement:</i>				
Financial assets at fair value through other comprehensive income	(130,652)	(2,519)	9,108	(2,346)
Re-measurement of post-employment benefit obligations:				
- subsidiaries	(28,342)	(249,825)	(28,342)	(249,825)
<i>Items that may be reclassified subsequently to income statement:</i>				
Cash flow hedges:				
- subsidiaries	9,154	40,747	239,838	(573,410)
- associates and joint ventures	25,851	23,350	-	62,312
Currency translation differences:				
- subsidiaries	(97,690)	805,568	100,087	1,246,127
- associates and joint ventures	(5,124)	104,751	15,943	113,601
	-----	-----	-----	-----
Other comprehensive (loss)/income for the period/year, net of tax	(226,803)	722,072	336,634	596,459
	-----	-----	-----	-----
Total comprehensive income for the period/year	<u>891,607</u>	<u>1,888,678</u>	<u>3,846,966</u>	<u>2,629,046</u>
	=====	=====	=====	=====
Attributable to:				
Owners of the parent	848,404	1,822,608	3,795,218	2,587,376
Non-controlling interests	43,203	66,070	51,748	41,670
	-----	-----	-----	-----
	<u>891,607</u>	<u>1,888,678</u>	<u>3,846,966</u>	<u>2,629,046</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
	30.6.2024	30.6.2023
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	31,400,404	28,505,180
Investment properties	687,411	579,786
Service concession assets	881,894	-
Intangible assets	10,083,070	9,410,685
Right-of-use assets	1,072,438	445,676
Post-employment benefit assets	31,124	64,314
Investments accounted for using the equity method	2,470,253	1,956,231
Investments	299,275	272,460
Derivative financial instruments	16,353	2,879
Operating financial assets	404,484	-
Receivables, deposits and prepayments	3,070,533	2,839,195
	-----	-----
	50,417,239	44,076,406
	-----	-----
Current assets		
Inventories	988,480	593,155
Investments	1,023,608	1,236,200
Receivables, deposits and prepayments	5,107,501	4,207,996
Derivative financial instruments	122,256	18,824
Operating financial assets	234,730	-
Cash and bank balances	8,889,948	8,999,425
	-----	-----
	16,366,523	15,055,600
	-----	-----
TOTAL ASSETS	66,783,762	59,132,006
	=====	=====
EQUITY AND LIABILITIES		
Share capital	7,091,870	7,038,587
Reserves	13,011,113	9,733,170
	-----	-----
Equity attributable to owners of the parent	20,102,983	16,771,757
Non-controlling interests	(99,612)	(370,886)
	-----	-----
TOTAL EQUITY	20,003,371	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
	30.6.2024	30.6.2023
	RM'000	RM'000
LIABILITIES		
Non-current liabilities		
Deferred taxation	3,372,401	3,340,624
Borrowings	30,378,821	27,482,356
Lease liabilities	395,206	292,556
Service concession liabilities	559,198	-
Post-employment benefit obligations	68,715	17,141
Grants and contributions	716,337	699,024
Derivative financial instruments	1,198	9,654
Payables	2,338,011	1,861,784
	-----	-----
	37,829,887	33,703,139
	-----	-----
Current liabilities		
Payables and accrued expenses	5,228,671	4,426,426
Derivative financial instruments	20,016	110,828
Post-employment benefit obligations	14,647	707
Taxation	623,055	379,038
Borrowings	2,009,575	4,001,945
Lease liabilities	669,368	109,052
Service concession liabilities	385,172	-
	-----	-----
	8,950,504	9,027,996
	-----	-----
TOTAL LIABILITIES	46,780,391	42,731,135
	-----	-----
TOTAL EQUITY AND LIABILITIES	66,783,762	59,132,006
	=====	=====
Net assets per share attributable to ordinary equity holders of the parent (RM)	2.45	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 YEAR ENDED 30 JUNE 2024

	-----Attributable to Owners of the Parent-----					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	Total 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 year	-	-	-	3,464,115	3,464,115	46,217	3,510,332
Other comprehensive income/(loss) for the financial year	-	359,445	-	(28,342)	331,103	5,531	336,634
Total comprehensive income for the financial year	-	359,445	-	3,435,773	3,795,218	51,748	3,846,966
Effects arising from changes in composition of the Group	-	-	-	(1,358)	(1,358)	379,059	377,701
Exercise of share options	53,283	(11,015)	-	11,015	53,283	-	53,283
Dividends paid to non-controlling interests	-	-	-	-	-	(159,533)	(159,533)
Interim dividend paid for the financial year ended	-	-	-	(283,575)	(283,575)	-	(283,575)
- 30 June 2023	-	-	-	(245,827)	(245,827)	-	(245,827)
- 30 June 2024	-	-	-	-	-	-	-
Share option expenses	-	13,485	-	-	13,485	-	13,485
At 30 June 2024	7,091,870	492,707	(46,734)	12,565,140	20,102,983	(99,612)	20,003,371

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 YEAR ENDED 30 JUNE 2023

	-----Attributable to Owners of the Parent-----					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	Total RM'000		
At 30 June 2022, as previously reported	7,038,587	(693,312)	(46,733)	8,016,080	14,314,622	(257,465)	14,057,157
Purchase price allocation adjustment	-	4,852	-	269,418	274,270	-	274,270
At 1 July 2022, as restated	7,038,587	(688,460)	(46,733)	8,285,498	14,588,892	(257,465)	14,331,427
Profit for the financial year	-	-	-	2,027,991	2,027,991	4,596	2,032,587
Other comprehensive income/(loss) for the financial year	-	809,202	-	(249,817)	559,385	37,074	596,459
Total comprehensive income for the financial year	-	809,202	-	1,778,174	2,587,376	41,670	2,629,046
Effects arising from changes in composition of the Group	-	1,087	-	(9,452)	(8,365)	1,714	(6,651)
Dividends paid to non-controlling interests	-	-	-	-	-	(156,805)	(156,805)
Interim dividend paid for the financial year ended							
- 30 June 2022	-	-	-	(202,554)	(202,554)	-	(202,554)
- 30 June 2023	-	-	-	(202,554)	(202,554)	-	(202,554)
Share option expenses	-	8,963	-	-	8,963	-	8,963
Share repurchased	-	-	(1)	-	(1)	-	(1)
At 30 June 2023	7,038,587	130,792	(46,734)	9,649,112	16,771,757	(370,886)	16,400,871

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 CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	12 MONTHS ENDED	
	UNAUDITED	AUDITED
	30.6.2024	30.6.2023
	RM'000	RM'000
Cash flows from operating activities		
Profit for the financial year	3,510,332	2,032,587
Adjustments for:		
Allowance for impairment of an associate	302	270
Allowance for impairment of intangible assets	24,815	144
Allowance for impairment of inventories	1,657	1,364
Allowance for impairment of receivables (net of reversals)	119,567	132,630
Amortisation of contract costs	1,966	1,021
Amortisation of deferred income	(4,909)	(5,632)
Amortisation of grants and contributions	(19,158)	(17,951)
Amortisation of intangible assets	64,885	62,127
Amortisation of service concession assets	33,938	-
Bad debts recovered	(1,933)	(1,268)
Depreciation of property, plant and equipment	1,123,935	1,099,704
Depreciation of right-of-use assets	127,953	143,665
Fair value (gain)/loss on investments	(202,157)	14,172
Fair value (gain)/loss on investment properties	(34,037)	3,313
Fair value loss on derivatives	28	-
Gain on disposal of investments	-	(3,543)
Interest expense	1,785,277	1,580,095
Interest income	(41,624)	(27,046)
Net gain on disposal of property, plant and equipment	(3,520)	(2,344)
Property, plant and equipment written off	7,519	12,487
Provision for liabilities and charges	1,204	6,704
Provision for post-employment benefit	38,796	33,246
Share of profits of investments accounted for using the equity method	(264,820)	(332,338)
Share option expenses	13,823	9,050
Taxation	604,292	416,936
Unrealised gain on foreign exchange	(24,453)	(127,862)
Other non-cash items	555	(1,307)
	<u>6,864,233</u>	<u>5,030,224</u>
Changes in working capital:		
Inventories	(276,295)	(50,347)
Receivables, deposits and prepayments	(450,485)	(1,634,405)
Payables and accrued expenses	(54,095)	1,486,563
Cash flows from operations	<u>6,083,358</u>	<u>4,832,035</u>
Interest paid	(1,189,620)	(1,084,214)
Payment for provision and liabilities	(1,342)	(16,230)
Payment for service concession liabilities	(45,764)	-
Payment to post-employment benefit obligations	(39,390)	(236,071)
Tax paid	(343,011)	(70,558)
Net cash flows from operating activities	<u>4,464,231</u>	<u>3,424,962</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 YEAR ENDED 30 JUNE 2024 – Continued

	12 MONTHS ENDED	
	UNAUDITED	AUDITED
	30.6.2024	30.6.2023
	RM'000	RM'000
Cash flows from investing activities		
Acquisition of subsidiaries	(523,096)	-
Additional investments	(4,973)	(167)
Additional investment accounted for using the equity method	(272,319)	(63,433)
Decrease/(Increase) in deposits maturing more than 90 days	336,783	(243,756)
Dividends received	392,916	385,646
Grants received	33,732	31,051
Increase in shareholder loans	-	(167,300)
Interest received	46,213	19,431
Maturities/(Placements) of income funds	270,452	(415,000)
Proceeds from disposal of investments	-	28,209
Proceeds from disposal of property, plant and equipment	12,673	49,419
Purchase of intangible assets	(47,466)	(66,960)
Purchase of property, plant and equipment	(3,339,102)	(2,249,869)
Repayments for participation investment	177,842	194,682
Net cash flows used in investing activities	<u>(2,916,345)</u>	<u>(2,498,047)</u>
Cash flows from financing activities		
Additional investment in a subsidiary	-	(6,943)
Dividends paid	(529,402)	(405,108)
Dividends paid to non-controlling interests	(159,533)	(156,805)
Proceeds from borrowings	6,794,027	6,470,995
Proceeds from issue of shares	53,283	-
Upfront fees on borrowings	(6,471)	(26,025)
Repayment of borrowings	(7,605,508)	(5,253,251)
Repayment of lease liabilities	(142,479)	(159,661)
Repurchase of own shares	-	(1)
Net cash flows (used in)/from financing activities	<u>(1,596,083)</u>	<u>463,201</u>
Net changes in cash and cash equivalents	(48,197)	1,390,116
Effects of exchange rate changes	58,886	552,742
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 year <i>[Note a]</i>	<u>8,737,771</u>	<u>8,727,082</u>

[Note a]

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

	RM'000	RM'000
Fixed deposits	8,127,661	6,775,700
Cash and bank balances	762,287	2,223,725
Deposits with maturity 90 days and more	(73,016)	(265,689)
Bank overdrafts	(79,161)	(6,654)
(included within short term borrowing in Note B9)		
	<u>8,737,771</u>	<u>8,727,082</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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Notes – continued

A3. Disaggregation of Revenue

	Individual Quarter		Cumulative Quarter	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	RM'000	RM'000	RM'000	RM'000
Power Generation				
- Sale of electricity	3,894,730	5,142,459	14,652,498	15,842,799
- Sale of steam	71,275	68,128	288,743	244,787
- Others	155,334	35,834	299,909	129,375
	<u>4,121,339</u>	<u>5,246,421</u>	<u>15,241,150</u>	<u>16,216,961</u>
Water & Sewerage				
- Supply of clean water and treatment and disposal of waste water	1,570,147	1,181,252	5,213,650	4,265,768
Telecommunications				
- Sale of devices	31,846	78,115	137,560	102,938
- Telecommunication services	103,800	29,506	355,189	265,253
- Telecommunication infrastructure	179,877	132,119	284,710	232,409
	<u>315,523</u>	<u>239,740</u>	<u>777,459</u>	<u>600,600</u>
Investment holding activities				
- Investment income	233,772	220,884	744,354	395,346
- Management, operation and maintenance fees	1,387	112,077	92,551	164,981
- Others	99,199	85,380	251,351	246,803
	<u>334,358</u>	<u>418,341</u>	<u>1,088,256</u>	<u>807,130</u>
	<u>6,341,367</u>	<u>7,085,754</u>	<u>22,320,515</u>	<u>21,890,459</u>

A4. Unusual Items

For the current financial year, 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. As at 30 June 2024, the number of treasury shares held was 56,054,431 ordinary shares.

For the current financial quarter and financial year, 91,789,300 ordinary shares and 93,708,300 ordinary shares were issued at an average exercise price of RM0.63 per share, pursuant to the exercise of employee's share options granted under the Company's Employees Share Option Scheme ("ESOS") 2021.

On 30 July 2023, 3.52% Retail Price Index Guaranteed Bonds of a subsidiary of the Company amounting to RM534.5 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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Notes – continued

A7. Dividends Paid

The following dividend payments were made during the financial year ended 30 June 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>
In respect of the financial year ended 30 June 2024:	
An interim dividend of 3.0 sen per ordinary share paid on 28 June 2024	<u><u>245,827</u></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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INTERIM FINANCIAL REPORT

Notes – continued

Segment information for the financial year ended 30 June 2024:

	Power Generation RM'000	Water & Sewerage RM'000	Tele- communications RM'000	Investment holding activities RM'000	Group RM'000
Total Revenue	15,241,150	5,242,102	778,301	1,098,244	22,359,797
Inter-segment elimination	-	(28,452)	(842)	(9,988)	(39,282)
External Revenue	15,241,150	5,213,650	777,459	1,088,256	22,320,515
Segment profit/(loss) before tax	3,686,732	(86,489)	(223,107)	737,488	4,114,624
Finance costs					1,785,277
Depreciation and amortisation					1,328,610
EBITDA*					7,228,511

*Included is a fair value gain of RM236.2 million and allowance for impairment of RM146.3 million.

Segment information for the financial year ended 30 June 2023:

	Power Generation RM'000	Water & Sewerage RM'000	Tele- communications RM'000	Investment holding activities RM'000	Group RM'000
Total Revenue	16,216,961	4,283,271	600,957	816,043	21,917,232
Inter-segment elimination	-	(17,503)	(357)	(8,913)	(26,773)
External Revenue	16,216,961	4,265,768	600,600	807,130	21,890,459
Segment profit/(loss) before tax	2,464,003	(94,795)	(268,607)	348,922	2,449,523
Finance costs					1,580,095
Depreciation and amortisation					1,282,934
EBITDA*					5,312,552

*Included is a fair value loss of RM17.5 million and allowance for impairment of RM134.4 million.

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.

INTERIM FINANCIAL REPORT

Notes – continued

A10. Changes in the Composition of the Group

There were no significant changes in the composition of the Group for the current financial year ended 30 June 2024, including business combinations, obtaining or losing control of subsidiaries and long-term investments, restructurings and discontinuing operations save for the following:

Ranhill Utilities Berhad (“RUB”) became a subsidiary of the Company following the acquisition by the Company and SIPP Power Sdn. Bhd., a 70% owned subsidiary of the Company of 685,905,527 ordinary shares, representing 53.19% equity interest in RUB during the period from 1 November 2023 to 29 May 2024.

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
30.6.2024				
Assets				
Financial assets at fair value through profit or loss:				
- Income funds	-	1,023,199	-	1,023,199
- Equity investments	409	78,343	-	78,752
Financial assets at fair value through other comprehensive income				
Derivatives used for hedging	55,195	8,339	157,398	220,932
Total assets	55,604	1,248,490	157,398	1,461,492
Liabilities				
Financial liabilities at fair value through profit or loss:				
- Currency forwards contracts	-	2,512	-	2,512
Derivatives used for hedging	-	18,702	-	18,702
Total liabilities	-	21,214	-	21,214

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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 %
	30.6.2024 RM'000	30.6.2023 RM'000		30.6.2024 RM'000	30.6.2023 RM'000	
Revenue						
Power Generation	4,121,339	5,246,421	-21.4	15,241,150	16,216,961	-6.0
Water & Sewerage	1,570,147	1,181,252	+32.9	5,213,650	4,265,768	+22.2
Telecommunications	315,523	239,740	+31.6	777,459	600,600	+29.4
Investment holding activities	334,358	418,341	-20.1	1,088,256	807,130	+34.8
	<u>6,341,367</u>	<u>7,085,754</u>	-10.5	<u>22,320,515</u>	<u>21,890,459</u>	+2.0
Profit/(Loss) before taxation						
Power Generation	785,238	1,066,232	-26.4	3,686,732	2,464,003	+49.6
Water & Sewerage	68,978	(56,961)	>100.0	(86,489)	(94,795)	+8.8
Telecommunications	37,466	(9,504)	>100.0	(223,107)	(268,607)	+16.9
Investment holding activities	347,473	358,519	-3.1	737,488	348,922	>100.0
	<u>1,239,155</u>	<u>1,358,286</u>	-8.8	<u>4,114,624</u>	<u>2,449,523</u>	+68.0

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Notes – continued

a) Current Quarter vs Preceding Year Corresponding Quarter

The Group recorded a profit before taxation of RM1,239.2 million for the current financial quarter, representing a decrease of 8.8% or RM119.1 million as compared to RM1,358.3 million recorded in the preceding year corresponding quarter.

The Group revenue of RM6,341.4 million for the current financial quarter ended 30 June 2024, represents a decrease of RM744.4 million or 10.5% as compared to RM7,085.8 million recorded in the preceding year corresponding quarter.

The performance of the respective operating business segments for the current financial quarter ended 30 June 2024 as compared to the preceding year corresponding quarter is analysed as follows:

Power Generation

The decrease in profit before taxation was mainly due to lower margins, partially offset by 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 improvement in profit before taxation was mainly due to an increase in price as allowed by the regulator, lower depreciation charges and lower interest expenses on index linked bonds as indexation fell in line with inflation movements in the United Kingdom.

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 improvement in profit before taxation and increase in revenue was mainly due to higher project revenue recorded.

Investment holding activities

The decrease in profit before taxation was mainly due to decrease in revenue as mentioned below and lower share of profits of investments accounted for using the equity method, partially offset by the fair value gain arising from the acquisition of shares in Ranhill Utilities Berhad.

Revenue normalised in the current quarter as compared to a one-off adjustment made on the accumulated technical services income and shareholder loan's interest income in the preceding year corresponding quarter following commercial operation of the Jordan project.

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Notes – continued

b) Current Year vs Preceding Year

The Group's profit before taxation for the current financial year increased to RM4,114.6 million, representing an increase of 68.0% or RM1,665.1 million as compared to RM2,449.5 million recorded in the preceding year, principally attributable to better performance in the Power Generation segment.

The Group recorded higher revenue of RM22,320.5 million for the current financial year ended 30 June 2024, representing an increase of RM430.0 million or 2.0% as compared to RM21,890.5 million recorded in the preceding financial year ended 30 June 2023.

The performance of the respective operating business segments for the year ended 30 June 2024 as compared to the preceding year 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, 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 and partially offset by strengthening of Singapore Dollar against Ringgit Malaysia.

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, whilst reduction in loss before taxation was mainly due to higher revenue recorded.

Investment holding activities

The increase in profit before taxation was mainly due to higher interest income and fair value gain arising from the acquisition of shares in Ranhill Utilities Berhad, partially offset by lower share of profits of investments accounted for using the equity method.

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

B2. Comparison with Preceding Quarter

	Current Quarter 30.6.2024 RM'000	Preceding Quarter 31.3.2024 RM'000	Variance % +/-
Revenue	6,341,367	5,159,845	+22.9
Consolidated profit before taxation	1,239,155	819,164	+51.3
Consolidated profit after taxation	1,118,410	681,466	+64.1

The increase in revenue was mainly due to higher pool prices as compared to the preceding quarter recorded by the Power Generation segment.

The higher profit before taxation as compared to the preceding quarter was mainly attributable to the better performance by the Investment holding activities and Telecommunications segments.

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B3. Prospects

The prospects of the respective business segments of the Group for the financial year ending 30 June 2025 are set out below:

Power Generation

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 by the end of 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 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 center 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 last year of its Price Review (“PR19”), it continues to work towards delivering the investment commitments agreed with the regulator until the next price review is published. 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.

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.

On 1 December 2023, the Company, simultaneously with Telekom Malaysia Berhad, Infrantion Sdn. Bhd. (a subsidiary of CelcomDigi Berhad), Maxis Broadband Sdn. Bhd. and U Mobile Sdn. Bhd. (collectively the “MNOs”), executed share subscription agreements (“SSAs”) with DNB and the Minister of Finance (Incorporated) to each take up a 14% equity stake in DNB.

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On 28 June 2024, DNB announced the completion of the SSAs with four mobile network operators (“MNOs”) namely, YTL Communications Sdn. Bhd. through YTL Power International Berhad, CelcomDigi Berhad through Infranation Sdn. Bhd., Maxis Broadband Sdn. Bhd. and U Mobile Sdn. Bhd.. With the completion of the four SSAs (apart from Telekom Malaysia Berhad (TM) who requires more time to obtain shareholders’ approval), the four MNOs collectively acquired 65.12% equity stake in DNB, with each MNO holding a 16.28% stake. Following completion of the TM portion, each MNO will hold a 14% stake in DNB.

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 first phase of the data center park is operational with construction of subsequent phases in progress. 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.

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.

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.

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B6. Profit for the period/year

	Current Quarter 30.6.2024 RM'000	Current Year 30.6.2024 RM'000
Profit before taxation is stated after charging/(crediting):		
Allowance for impairment of an associate	-	302
Allowance for impairment of intangible assets	16,178	24,815
Allowance for impairment of inventories	359	1,657
Allowance for impairment of receivables (net of reversals)	45,655	119,567
Amortisation of contract costs	621	1,966
Amortisation of grants and contributions	(14,736)	(19,158)
Amortisation of intangible assets	14,800	64,885
Amortisation of service concession assets	33,938	33,938
Bad debts recovered	(1,183)	(1,933)
Depreciation of property, plant and equipment	297,277	1,123,935
Depreciation of right-of-use assets	33,629	127,953
Fair value gain on investments	(200,495)	(202,157)
Fair value gain on investment properties	(34,037)	(34,037)
Fair value loss on derivatives	28	28
Gain on foreign exchange	(14,060)	(47,826)
Interest expense	402,617	1,785,277
Interest income	(4,591)	(41,624)
Net loss/(gain) on disposal of property, plant and equipment	5,852	(3,520)
Property, plant and equipment written off	5,013	7,519
Provision for liabilities and charges	1,204	1,204
Write back/(Amortisation) of deferred income	8,637	(4,909)
	=====	=====

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

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B7. Taxation

	Current Quarter 30.6.2024 RM'000	Current Year 30.6.2024 RM'000
In respect of current period/year		
- Income Tax	126,652	642,303
- Deferred Tax	<u>(5,907)</u>	<u>(38,011)</u>
	<u>120,745</u>	<u>604,292</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 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 30 June 2024 are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Current			
Bank overdrafts	14,531	64,630	79,161
Bonds	108,407	700,000	808,407
Hire purchase	35	-	35
Revolving credit	38,500	599,148	637,648
Term loans	3,821	468,299	472,120
Trade loans	-	12,204	12,204
	<u>165,294</u>	<u>1,844,281</u>	<u>2,009,575</u>
Non- current			
Bonds	701,931	22,421,064	23,122,995
Hire purchase	72	-	72
Revolving credit	-	1,360,619	1,360,619
Term loans	3,090,716	2,797,442	5,888,158
Convertible unsecured loan stocks ("CULS")	-	6,977	6,977
	<u>3,792,719</u>	<u>26,586,102</u>	<u>30,378,821</u>
Total borrowings	<u>3,958,013</u>	<u>28,430,383</u>	<u>32,388,396</u>

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

	Foreign currency '000	RM Equivalents '000
US Dollar	247,723	1,169,129
Sterling Pound	3,199,405	19,070,054
Singapore Dollar	695,648	2,416,959
Thai Baht	42,064	5,388

All borrowings of the subsidiaries are on non-recourse basis to the Company save and except for borrowings totalling RM1,020.1 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 30 June 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	1,819,760	84,444
- 1 year to 3 years	476,543	9,845
- More than 3 years	15,685	85
<u>Currency forwards</u>		
- Less than 1 year	1,723,430	17,796
- 1 year to 3 years	651,470	4,968
- More than 3 years	21,469	257

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 year ended 30 June 2024 are as follows:

Type of financial liabilities	Basis of fair value measurement	Reason for the loss	Fair value loss	
			Current quarter 30.6.2024 RM'000	Current year 30.6.2024 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	(28)	(28)
Total			(28)	(28)

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 a second interim dividend of 4.0 sen per ordinary share for the financial year ended 30 June 2024.

The book closure and payment dates in respect of the aforesaid dividend are 13 November 2024 and 29 November 2024, respectively.

The Board of Directors does not recommend a final dividend for the financial year ended 30 June 2024 (2023: nil).

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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 as set out below:

	Individual Quarter		Cumulative Quarter	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
Profit attributable to Owners of the Parent (RM'000)	<u>1,072,400</u>	<u>1,136,250</u>	<u>3,464,115</u>	<u>2,027,991</u>
Weighted average number of ordinary shares ('000)	<u>8,149,080</u>	<u>8,102,154</u>	<u>8,113,957</u>	<u>8,102,154</u>
Basic earnings per share (Sen)	<u>13.16</u>	<u>14.02</u>	<u>42.69</u>	<u>25.03</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 as set out below:

	Individual Quarter		Cumulative Quarter	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
Profit attributable to Owners of the Parent (RM'000)	<u>1,072,400</u>	<u>1,136,250</u>	<u>3,464,115</u>	<u>2,027,991</u>
<i>Weighted average number of ordinary shares – diluted ('000)</i>				
Weighted average number of ordinary shares - basic	8,149,080	8,102,154	8,113,957	8,102,154
Effect of unexercised ESOS	<u>110,878</u>	<u>113,817</u>	<u>103,640</u>	<u>96,016</u>
	<u>8,259,958</u>	<u>8,215,971</u>	<u>8,217,597</u>	<u>8,198,170</u>
Diluted earnings per share (Sen)	<u>12.98</u>	<u>13.83</u>	<u>42.15</u>	<u>24.74</u>

* *Total cash expected to be received in the event of an exercise of all outstanding ESOS is RM72.3 million. Accordingly, the Net Asset (NA) on a pro forma basis will increase by RM72.3 million resulting in a decrease in NA per share of RM0.03. 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: 21 August 2024