

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

**Interim Financial Report**  
**30 September 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 period ended 30 September 2024.

The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30.9.2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.9.2023 RM'000	3 MONTHS ENDED	
			30.9.2024 RM'000	30.9.2023 RM'000
Revenue	5,683,511	5,445,744	5,683,511	5,445,744
Cost of sales	(4,217,008)	(3,847,368)	(4,217,008)	(3,847,368)
Gross profit	1,466,503	1,598,376	1,466,503	1,598,376
Other operating income	35,869	30,494	35,869	30,494
Other operating expenses	(560,815)	(185,664)	(560,815)	(185,664)
Profit from operations	941,557	1,443,206	941,557	1,443,206
Finance costs	(392,225)	(486,868)	(392,225)	(486,868)
Share of profits of investments accounted for using the equity method	115,448	75,149	115,448	75,149
<b>Profit before taxation</b>	664,780	1,031,487	664,780	1,031,487
Taxation	(154,138)	(181,187)	(154,138)	(181,187)
<b>Profit for the period</b>	510,642	850,300	510,642	850,300
<b>Attributable to:</b>				
Owners of the parent	470,598	847,907	470,598	847,907
Non-controlling interests	40,044	2,393	40,044	2,393
	510,642	850,300	510,642	850,300
<b>Earnings per share attributable to owners of the parent</b>				
Basic (sen)	5.74	10.47	5.74	10.47
Diluted (sen)	5.67	10.27	5.67	10.27

The Condensed Consolidated Income Statement should be read in conjunction with the audited annual financial statements for the year ended 30 June 2024 and the accompanying explanatory notes to the interim financial statements.

**YTL POWER INTERNATIONAL BERHAD**

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT****CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER PRECEDING CURRENT YEAR CORRESPONDING QUARTER		CUMULATIVE QUARTER 3 MONTHS ENDED	
	30.9.2024 RM'000	30.9.2023 RM'000	30.9.2024 RM'000	30.9.2023 RM'000
<b>Profit for the period</b>	510,642	850,300	510,642	850,300
<b>Other comprehensive income/(loss):</b>				
<i>Items that will not be reclassified subsequently to income statement:</i>				
Financial assets at fair value through other comprehensive income	276	3,277	276	3,277
<i>Items that may be reclassified subsequently to income statement:</i>				
Cash flow hedges:				
- subsidiaries	(335,875)	336,323	(335,875)	336,323
- associates and joint ventures	-	(2,400)	-	(2,400)
Currency translation differences:				
- subsidiaries	(1,357,529)	(249,534)	(1,357,529)	(249,534)
- associates and joint ventures	(265,052)	3,240	(265,052)	3,240
<b>Other comprehensive (loss)/ income for the period, net of tax</b>	<b>(1,958,180)</b>	<b>90,906</b>	<b>(1,958,180)</b>	<b>90,906</b>
<b>Total comprehensive (loss)/ income for the period</b>	<b>(1,447,538)</b>	<b>941,206</b>	<b>(1,447,538)</b>	<b>941,206</b>
<b>Attributable to:</b>				
Owners of the parent	(1,400,278)	938,177	(1,400,278)	938,177
Non-controlling interests	(47,260)	3,029	(47,260)	3,029
	<b>(1,447,538)</b>	<b>941,206</b>	<b>(1,447,538)</b>	<b>941,206</b>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited annual financial statements for the year ended 30 June 2024 and the accompanying explanatory notes to the interim financial statements.

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

**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>As at</b>	<b>As at</b>
	<b>30.9.2024</b>	<b>30.6.2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	30,273,332	31,408,807
Investment properties	723,202	710,690
Intangible assets	9,378,528	10,079,513
Service concession assets	937,594	881,894
Right-of-use assets	981,675	1,071,551
Post-employment benefit assets	27,532	31,124
Investments accounted for using the equity method	2,202,094	2,470,253
Investments	292,661	305,647
Derivative financial instruments	10	16,353
Operating financial assets	579,559	404,484
Deferred tax assets	47,798	42,669
Receivables, deposits and prepayments	2,736,265	3,052,684
	-----	-----
	48,180,250	50,475,669
	-----	-----
<b>Current assets</b>		
Inventories	963,258	988,480
Investments	1,587,966	956,008
Receivables, deposits and prepayments	4,560,530	5,089,676
Derivative financial instruments	31,287	122,256
Operating financial assets	46,139	234,730
Cash and bank balances	8,574,824	8,889,949
	-----	-----
	15,764,004	16,281,099
	-----	-----
<b>TOTAL ASSETS</b>	<b>63,944,254</b>	<b>66,756,768</b>
	=====	=====
<b>EQUITY AND LIABILITIES</b>		
Share capital	7,100,035	7,091,870
Reserves	11,575,131	12,962,192
	-----	-----
Equity attributable to owners of the parent	18,675,166	20,054,062
Non-controlling interests	(227,543)	(140,833)
	-----	-----
<b>TOTAL EQUITY</b>	<b>18,447,623</b>	<b>19,913,229</b>
	-----	-----

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited annual financial statements for the year ended 30 June 2024 and the accompanying explanatory notes to the interim financial statements.

**YTL POWER INTERNATIONAL BERHAD**  
 [Company No. 199601034332 (406684-H)]  
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**INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - Continued**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>As at</b>	<b>As at</b>
	<b>30.9.2024</b>	<b>30.6.2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred taxation	3,129,858	3,385,650
Borrowings	29,081,000	30,378,822
Lease liabilities	379,180	395,206
Service concession obligations	550,374	559,198
Post-employment benefit obligations	65,282	68,715
Grants and contributions	666,457	721,874
Derivative financial instruments	49,014	1,198
Payables	2,128,933	2,363,502
	-----	-----
	36,050,098	37,874,165
	-----	-----
<b>Current liabilities</b>		
Payables and accrued expenses	4,587,939	5,232,946
Derivative financial instruments	186,881	20,016
Post-employment benefit obligations	16,880	14,647
Taxation	595,987	637,650
Borrowings	2,989,410	2,009,575
Lease liabilities	605,920	669,368
Service concession obligations	463,516	385,172
	-----	-----
	9,446,533	8,969,374
	-----	-----
<b>TOTAL LIABILITIES</b>	45,496,631	46,843,539
	-----	-----
<b>TOTAL EQUITY AND LIABILITIES</b>	63,944,254	66,756,768
	=====	=====
<b>Net assets per share attributable to ordinary equity holders of the parent (RM)</b>	2.28	2.45
	=====	=====

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited annual financial statements for the year ended 30 June 2024 and the accompanying explanatory notes to the interim financial statements.

**YTL POWER INTERNATIONAL BERHAD**

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 2024	7,091,870	504,511	(46,734)	12,504,415	20,054,062	(140,833)	19,913,229
Profit for the financial period	-	-	-	470,598	470,598	40,044	510,642
Other comprehensive loss for the financial period	-	(1,870,876)	-	-	(1,870,876)	(87,304)	(1,958,180)
Total comprehensive (loss)/income for the financial period	-	(1,870,876)	-	470,598	(1,400,278)	(47,260)	(1,447,538)
Effects arising from changes in composition of the Group	-	-	-	13,217	13,217	5,554	18,771
Exercise of share options	8,165	(1,379)	-	1,379	8,165	-	8,165
Dividends paid to non-controlling interests	-	-	-	-	-	(45,004)	(45,004)
At 30 September 2024	<u>7,100,035</u>	<u>(1,367,744)</u>	<u>(46,734)</u>	<u>12,989,609</u>	<u>18,675,166</u>	<u>(227,543)</u>	<u>18,447,623</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 2024 and the accompanying explanatory notes to the interim financial statements.

**YTL POWER INTERNATIONAL BERHAD**

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 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	-	-	-	847,907	847,907	2,393	850,300
Other comprehensive income for the financial period	-	90,270	-	-	90,270	636	90,906
Total comprehensive income for the financial period	-	90,270	-	847,907	938,177	3,029	941,206
Dividends paid to non-controlling interests	-	-	-	-	-	(43,667)	(43,667)
Share option expenses	-	2,115	-	-	2,115	-	2,115
At 30 September 2023	<u>7,038,587</u>	<u>223,177</u>	<u>(46,734)</u>	<u>10,497,019</u>	<u>17,712,049</u>	<u>(411,524)</u>	<u>17,300,525</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 2024 and the accompanying explanatory notes to the interim financial statements.



**YTL POWER INTERNATIONAL BERHAD**

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**

	3 MONTHS ENDED	
	30.9.2024 RM'000	30.9.2023 RM'000
<b>Cash flows from operating activities</b>		
Profit for the financial period	510,642	850,300
Adjustments for:		
Allowance for impairment of inventories	410	907
Allowance for impairment of receivables (net of reversals)	20,071	46,355
Amortisation of contract costs	682	341
Amortisation of deferred income	(4,839)	(4,445)
Amortisation of grants and contributions	(627)	(1,454)
Amortisation of intangible assets	17,535	16,766
Amortisation of service concession assets	107,923	-
Bad debts written off/(recovered)	4,239	(350)
Depreciation of property, plant and equipment	316,952	302,238
Depreciation of right-of-use assets	42,838	38,733
Fair value (gain)/loss on investments	(14,776)	7,659
Fair value gain on derivatives	(6,349)	-
Interest expense	392,225	486,868
Interest income	(4,671)	(11,201)
Net gain on disposal of property, plant and equipment	(2,595)	(1,808)
Property, plant and equipment written off	11,437	1,223
Provision for post-employment benefit	10,160	9,248
Share of profits of investments accounted for using the equity method	(115,448)	(75,149)
Share option expenses	53	1,635
Taxation	154,138	181,187
Unrealised loss on foreign exchange	293,268	7,738
	<u>1,733,268</u>	<u>1,856,791</u>
Changes in working capital:		
Inventories	(41,173)	(59,026)
Receivables, deposits and prepayments	(35,534)	731,605
Payables and accrued expenses	(92,550)	(998,733)
Cash flows from operations	<u>1,564,011</u>	<u>1,530,637</u>
Interest paid	(254,392)	(208,919)
Payment for service concession obligations	(107,265)	-
Payment to post-employment benefit obligations	(11,941)	(8,886)
Tax paid	(155,307)	(4,588)
Net cash flows from operating activities	<u>1,035,106</u>	<u>1,308,244</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 2024 and the accompanying explanatory notes to the interim financial statements.

**YTL POWER INTERNATIONAL BERHAD**

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 – Continued**

	<b>3 MONTHS ENDED</b>	
	<b>30.9.2024</b>	<b>30.9.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from investing activities</b>		
Additional investments	-	(693)
Additional investment accounted for using the equity method	(20)	(10,000)
Development expenditure incurred on investment properties	(67,260)	-
Dividends received	110,847	107,554
Grants received	5,834	6,158
(Increase)/Decrease in deposits maturing more than 90 days	(48,433)	262,652
Interest received	2,846	3,602
Maturities/Withdrawals of income funds	227,623	304,000
Placements of income funds	(900,101)	(102,000)
Proceeds from disposal of investment	698	-
Proceeds from disposal of property, plant and equipment	12,161	4,322
Purchase of intangible assets	(3,002)	(15,390)
Purchase of property, plant and equipment	(1,384,828)	(956,441)
Repayments for participation investment	-	79,046
Net cash flows used in investing activities	<u>(2,043,635)</u>	<u>(317,190)</u>
<b>Cash flows from financing activities</b>		
Acquisition of interest in a subsidiary	(38)	-
Disposal of interest in a subsidiary	18,809	-
Dividends paid to non-controlling interests	(45,004)	(43,667)
Proceeds from borrowings	1,738,686	1,556,597
Proceeds from issue of shares	8,165	-
Repayment of borrowings	(278,788)	(2,877,704)
Repayment of lease liabilities	(38,300)	(45,733)
Net cash flows from/(used in) financing activities	<u>1,403,530</u>	<u>(1,410,507)</u>
Net changes in cash and cash equivalents	395,001	(419,453)
Effects of exchange rate changes	(747,221)	(167,108)
Cash and cash equivalents at beginning of the financial year	8,728,362	8,727,082
Cash and cash equivalents at end of the financial period [ <i>Note a</i> ]	<u>8,376,142</u>	<u>8,140,521</u>

***[Note a]***

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

	<b>RM'000</b>	<b>RM'000</b>
Fixed deposits	7,525,579	6,678,302
Cash and bank balances	1,049,245	1,564,646
	<u>8,574,824</u>	<u>8,242,948</u>
Restricted deposits, cash and bank balances	(122,859)	-
Deposits with maturity 90 days and more	(8,000)	-
Bank overdrafts	(67,823)	(102,427)
(included within short term borrowing in Note B9)	<u>8,376,142</u>	<u>8,140,521</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 2024 and the accompanying explanatory notes to the interim financial statements.

**YTL POWER INTERNATIONAL BERHAD**

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

**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 2024.

**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 2024.

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 2024.

The amendments to MFRSs which were effective for financial year beginning on or after 1 July 2024 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**

[Company No. 199601034332 (406684-H)]

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**INTERIM FINANCIAL REPORT****Notes – continued****A3. Disaggregation of Revenue**

	Individual Quarter		Cumulative Quarter	
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
	RM'000	RM'000	RM'000	RM'000
<b>Power Generation</b>				
- Sale of electricity	3,129,846	3,678,788	3,129,846	3,678,788
- Sale of steam	65,070	74,930	65,070	74,930
- Others	73,362	42,577	73,362	42,577
	<u>3,268,278</u>	<u>3,796,295</u>	<u>3,268,278</u>	<u>3,796,295</u>
<b>Water &amp; Sewerage</b>				
- Supply of clean water and treatment and disposal of waste water	1,737,534	1,214,346	1,737,534	1,214,346
<b>Telecommunications</b>				
- Sale of devices	18,205	8,588	18,205	8,588
- Telecommunication services	66,520	71,932	66,520	71,932
- Telecommunication infrastructure	49,929	34,767	49,929	34,767
- Construction contracts	99,194	69,133	99,194	69,133
	<u>233,848</u>	<u>184,420</u>	<u>233,848</u>	<u>184,420</u>
<b>Investment holding activities</b>				
- Investment income	160,408	162,311	160,408	162,311
- Management, operation and maintenance fees	73,031	29,339	73,031	29,339
- Others	210,412	59,033	210,412	59,033
	<u>443,851</u>	<u>250,683</u>	<u>443,851</u>	<u>250,683</u>
	<u>5,683,511</u>	<u>5,445,744</u>	<u>5,683,511</u>	<u>5,445,744</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.

**YTL POWER INTERNATIONAL BERHAD**

[Company No. 199601034332 (406684-H)]

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**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. As at 30 September 2024, the number of treasury shares held was 56,054,431 ordinary shares.

For the current financial quarter, 12,451,600 ordinary shares were issued at an average exercise price of RM0.66 per share, pursuant to the exercise of employee’s share options granted under the Company’s Employees Share Option Scheme (“ESOS”) 2021.

On 26 August 2024, the Company issued two tranches of Islamic Medium Term Notes of RM400.0 million and RM600.0 million totalling RM1.0 billion bearing profit rates of 4.005% p.a. and 4.195% 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 will be utilised for refinancing, to finance future project/investments and/or general corporate purposes.

The outstanding debts are as disclosed in Note B9.

**A7. Dividends Paid**

There was no dividend paid during the current financial quarter.

**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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**YTL POWER INTERNATIONAL BERHAD**

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT****Notes – continued**

Segment information for the financial period ended 30 September 2024:

	<b>Power Generation RM'000</b>	<b>Water &amp; Sewerage RM'000</b>	<b>Tele- communications RM'000</b>	<b>Investment holding activities RM'000</b>	<b>Group RM'000</b>
<b>Total Revenue</b>	3,268,278	1,744,565	234,711	444,475	5,692,029
<b>Inter-segment elimination</b>	-	(7,031)	(863)	(624)	(8,518)
<b>External Revenue</b>	<u>3,268,278</u>	<u>1,737,534</u>	<u>233,848</u>	<u>443,851</u>	<u>5,683,511</u>
<b>Segment profit/(loss) before tax</b>	<u>746,744</u>	<u>55,256</u>	<u>(24,591)</u>	<u>(112,629)</u>	<u>664,780</u>
Finance costs					392,225
Depreciation and amortisation					480,464
<b>EBITDA*</b>					<u><u>1,537,469</u></u>

\*Included is a fair value gain of RM21.1 million and allowance for impairment of RM20.5 million.

Segment information for the financial period ended 30 September 2023:

	<b>Power Generation RM'000</b>	<b>Water &amp; Sewerage RM'000</b>	<b>Tele- communications RM'000</b>	<b>Investment holding activities RM'000</b>	<b>Group RM'000</b>
<b>Total Revenue</b>	3,796,295	1,215,665	184,511	251,526	5,447,997
<b>Inter-segment elimination</b>	-	(1,319)	(91)	(843)	(2,253)
<b>External Revenue</b>	<u>3,796,295</u>	<u>1,214,346</u>	<u>184,420</u>	<u>250,683</u>	<u>5,445,744</u>
<b>Segment profit/(loss) before tax</b>	<u>1,025,142</u>	<u>(34,764)</u>	<u>(71,463)</u>	<u>112,572</u>	<u>1,031,487</u>
Finance costs					486,868
Depreciation and amortisation					352,179
<b>EBITDA*</b>					<u><u>1,870,534</u></u>

\*Included is a fair value loss of RM7.7 million and allowance for impairment of RM47.3 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.

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**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 period ended 30 September 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 2024.

**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
<b>30.9.2024</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
- Income funds	-	1,587,674	-	1,587,674
- Equity investments	292	60,758	-	61,050
- Currency forwards contracts	-	3,837	-	3,837
Financial assets at fair value through other comprehensive income				
Derivatives used for hedging	55,469	7,258	169,176	231,903
Total assets	<u>55,761</u>	<u>1,686,987</u>	<u>169,176</u>	<u>1,911,924</u>
<b>Liabilities</b>				
Derivatives used for hedging	-	235,895	-	235,895
Total liabilities	<u>-</u>	<u>235,895</u>	<u>-</u>	<u>235,895</u>

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**INTERIM FINANCIAL REPORT****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 %
	30.9.2024 RM'000	30.9.2023 RM'000		30.9.2024 RM'000	30.9.2023 RM'000	
<b>Revenue</b>						
Power Generation	3,268,278	3,796,295	-13.9	3,268,278	3,796,295	-13.9
Water & Sewerage	1,737,534	1,214,346	+43.1	1,737,534	1,214,346	+43.1
Telecommunications	233,848	184,420	+26.8	233,848	184,420	+26.8
Investment holding activities	443,851	250,683	+77.1	443,851	250,683	+77.1
	<u>5,683,511</u>	<u>5,445,744</u>	+4.4	<u>5,683,511</u>	<u>5,445,744</u>	+4.4
<b>Profit/(Loss) before taxation</b>						
Power Generation	746,744	1,025,142	-27.2	746,744	1,025,142	-27.2
Water & Sewerage	55,256	(34,764)	>100.0	55,256	(34,764)	>100.0
Telecommunications	(24,591)	(71,463)	+65.6	(24,591)	(71,463)	+65.6
Investment holding activities	(112,629)	112,572	->100.0	(112,629)	112,572	->100.0
	<u>664,780</u>	<u>1,031,487</u>	-35.6	<u>664,780</u>	<u>1,031,487</u>	-35.6



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### INTERIM FINANCIAL REPORT

#### Notes – continued

a) Current Quarter vs Preceding Year Corresponding Quarter

The Group recorded a profit before taxation of RM664.8 million for the current financial quarter, representing a decrease of 35.6% or RM366.7 million as compared to RM1,031.5 million recorded in the preceding year corresponding quarter.

The Group revenue of RM5,683.5 million for the current financial quarter ended 30 September 2024, represents an increase of RM237.8 million or 4.4% as compared to RM5,445.7 million recorded in the preceding year corresponding quarter.

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

Power Generation

The decrease in revenue and profit before taxation was mainly due to lower pool and retail prices.

Water & Sewerage

The improvement in profit before taxation was mainly due to an increase in price as allowed by the regulator in the United Kingdom.

The higher revenue was contributed primarily from an increase in price as allowed by the regulator in the United Kingdom and revenue contribution from Ranhill Utilities Berhad.

Telecommunications

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

Investment holding activities

The loss before taxation was mainly due to higher unrealised foreign exchange loss (a non-cash item) arising from a shareholder loan extended to the Jordan project entity.

The increase in revenue was mainly due to the consultancy services recorded by Ranhill Utilities Berhad.

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## YTL POWER INTERNATIONAL BERHAD

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### INTERIM FINANCIAL REPORT

Notes – continued

#### B2. Comparison with Preceding Quarter

	<b>Current Quarter 30.9.2024 RM'000</b>	<b>Preceding Quarter 30.6.2024 RM'000</b>	<b>Variance % +/-</b>
Revenue	5,683,511	6,305,196	-9.9
Consolidated profit before taxation	664,780	1,139,957	-41.7
Consolidated profit after taxation	510,642	1,016,712	-49.8

The lower profit before taxation as compared to the preceding quarter was mainly due to the unrealised foreign exchange loss (strengthening of Ringgit Malaysia) recorded in the current quarter and absence of one-off fair value gain of RM203.5 million arising from the acquisition of shares in Ranhill Utilities Berhad which was recognised in the preceding quarter.

#### 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

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. 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 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 final year of the current Price Review (“PR19”), it continues to work towards delivering the investment commitments agreed with the regulator until the next price review is published later this year. 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, to create and operate high-integrity environmental markets for nature that deliver cleaner water, increased biodiversity, reduced greenhouse gas emissions and natural flood management.

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#### Notes – 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 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.

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 to date.

#### **B5. Audit Report of the preceding financial year ended 30 June 2024**

The Auditors' Report on the financial statements of the financial year ended 30 June 2024 did not contain any qualification.

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**INTERIM FINANCIAL REPORT****Notes – continued****B6. Profit for the period**

	<b>Current Quarter 30.9.2024 RM'000</b>	<b>Current Year To Date 30.9.2024 RM'000</b>
<b>Profit before taxation is stated after charging/(crediting):</b>		
Allowance for impairment of inventories	410	410
Allowance for impairment of receivables (net of reversals)	20,071	20,071
Amortisation of contract costs	682	682
Amortisation of deferred income	(4,839)	(4,839)
Amortisation of grants and contributions	(627)	(627)
Amortisation of intangible assets	17,535	17,535
Amortisation of service concession assets	107,923	107,923
Bad debts written off	4,239	4,239
Depreciation of property, plant and equipment	316,952	316,952
Depreciation of right-of-use assets	42,838	42,838
Fair value gain on derivatives	(6,349)	(6,349)
Fair value gain on investments	(14,776)	(14,776)
Interest expense	392,225	392,225
Interest income	(4,671)	(4,671)
Loss on foreign exchange	292,161	292,161
Net gain on disposal of property, plant and equipment	(2,595)	(2,595)
Property, plant and equipment written off	11,437	11,437
	=====	=====

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

**B7. Taxation**

	<b>Current Quarter 30.9.2024 RM'000</b>	<b>Current Year To Date 30.9.2024 RM'000</b>
In respect of current period		
- Income Tax	155,120	155,120
- Deferred Tax	(982)	(982)
	<u>154,138</u>	<u>154,138</u>

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

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**INTERIM FINANCIAL REPORT****Notes – continued****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 September 2024 are as follows:

	<b>Secured RM'000</b>	<b>Unsecured RM'000</b>	<b>Total RM'000</b>
<b>Current</b>			
Bank overdrafts	4,056	63,767	67,823
Bonds	107,744	700,000	807,744
Hire purchase	36	-	36
Revolving credit	43,000	998,618	1,041,618
Term loans	3,793	1,064,763	1,068,556
Trade loans	-	3,633	3,633
	<u>158,629</u>	<u>2,830,781</u>	<u>2,989,410</u>
<b>Non- current</b>			
Bonds	700,110	22,320,887	23,020,997
Hire purchase	62	-	62
Revolving credit	-	1,231,032	1,231,032
Term loans	2,953,995	1,867,937	4,821,932
Convertible unsecured loan stocks ("CULS")	-	6,977	6,977
	<u>3,654,167</u>	<u>25,426,833</u>	<u>29,081,000</u>
<b>Total borrowings</b>	<b><u>3,812,796</u></b>	<b><u>28,257,614</u></b>	<b><u>32,070,410</u></b>

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

	<b>Foreign currency '000</b>	<b>RM Equivalents '000</b>
US Dollar	<u>247,913</u>	<u>1,018,303</u>
Sterling Pound	<u>3,274,686</u>	<u>18,003,241</u>
Singapore Dollar	<u>696,021</u>	<u>2,232,418</u>
Thai Baht	<u>34,624</u>	<u>4,404</u>

All borrowings of the subsidiaries are on non-recourse basis to the Company save and except for borrowings totalling RM667.8 million, for which the Company has provided corporate guarantees to the financial institutions.

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**INTERIM FINANCIAL REPORT****Notes – continued****B10. Derivative Financial Instruments and Fair Value Changes of Financial Liabilities**

## (a) Derivative Financial Instruments

As at 30 September 2024, the Group's outstanding derivatives are as follows:

<b>Type of Derivatives</b>	<b>Contractual notional amount RM'000</b>	<b>Fair Value RM'000</b>
<b><u>Fuel Swaps</u></b>		
- Less than 1 year	1,684,153	(97,760)
- 1 year to 3 years	388,668	(22,988)
- More than 3 years	8,763	(242)
<b><u>Currency forwards</u></b>		
- Less than 1 year	1,626,437	(57,834)
- 1 year to 3 years	601,661	(25,258)
- More than 3 years	12,565	(516)

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.

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**INTERIM FINANCIAL REPORT****Notes – continued****(b) Fair Value Changes of Financial Liabilities**

The gain arising from fair value changes of financial liabilities for the current financial period ended 30 September 2024 are as follows:

Type of financial liabilities	Basis of fair value measurement	Reason for the gain	Fair value gain	
			Current quarter 30.9.2024 RM'000	Current year to date 30.9.2024 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 in favour of the Group	6,352	6,352
Total			6,352	6,352

**B11. Material Litigation**

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

**B12. Dividend**

No dividend has been declared for the current financial quarter.

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**INTERIM FINANCIAL REPORT**

Notes – continued

**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 as set out below:

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>30.9.2024</b>	<b>30.9.2023</b>	<b>30.9.2024</b>	<b>30.9.2023</b>
Profit attributable to Owners of the Parent (RM'000)	<u>470,598</u>	<u>847,907</u>	<u>470,598</u>	<u>847,907</u>
Weighted average number of ordinary shares ('000)	<u>8,204,602</u>	<u>8,102,154</u>	<u>8,204,602</u>	<u>8,102,154</u>
Basic earnings per share (Sen)	<u>5.74</u>	<u>10.47</u>	<u>5.74</u>	<u>10.47</u>

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**INTERIM FINANCIAL REPORT****Notes – continued****(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 as set out below:

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>30.9.2024</b>	<b>30.9.2023</b>	<b>30.9.2024</b>	<b>30.9.2023</b>
Profit attributable to Owners of the Parent (RM'000)	<u>470,598</u>	<u>847,907</u>	<u>470,598</u>	<u>847,907</u>
<i>Weighted average number of ordinary shares – diluted ('000)</i>				
Weighted average number of ordinary shares - basic	8,204,602	8,102,154	8,204,602	8,102,154
Effect of unexercised ESOS	<u>101,021</u>	<u>153,543</u>	<u>101,021</u>	<u>153,543</u>
	<u>8,305,623</u>	<u>8,255,697</u>	<u>8,305,623</u>	<u>8,255,697</u>
Diluted earnings per share (Sen)	<u>5.67</u>	<u>10.27</u>	<u>5.67</u>	<u>10.27</u>

\* Total cash expected to be received in the event of an exercise of all outstanding ESOS is RM66.4 million. Accordingly, the Net Asset (NA) on a pro forma basis will increase by RM66.4 million resulting in a decrease in NA per share of RM0.02. 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 November 2024