

YTL POWER INTERNATIONAL BERHAD

Company No. 199601034332 (406684-H)

Incorporated in Malaysia

Interim Financial Report

30 September 2025

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

**Interim Financial Report
30 September 2025**

	Page No.
Condensed Consolidated Income Statement	1
Condensed Consolidated Statement of Comprehensive Income	2
Condensed Consolidated Statement of Financial Position	3 - 4
Condensed Consolidated Statement of Changes in Equity	5 - 6
Condensed Consolidated Statement of Cash Flows	7 - 8
Notes to the Interim Financial Report	9 - 23

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 2025.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT	PRECEDING		
	YEAR	YEAR		
	CORRESPONDING	QUARTER		
	QUARTER	QUARTER	3 MONTHS ENDED	30.9.2024
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
	RM'000	RM'000	RM'000	RM'000
Revenue	5,360,310	5,683,511	5,360,310	5,683,511
Cost of sales	(4,134,631)	(4,217,008)	(4,134,631)	(4,217,008)
Gross profit	1,225,679	1,466,503	1,225,679	1,466,503
Other operating income	35,893	35,869	35,893	35,869
Other operating expenses	(291,409)	(560,815)	(291,409)	(560,815)
Profit from operations	970,163	941,557	970,163	941,557
Finance costs	(407,510)	(392,225)	(407,510)	(392,225)
Share of profits of investments accounted for using the equity method	97,461	115,448	97,461	115,448
Profit before taxation	660,114	664,780	660,114	664,780
Taxation	(175,372)	(154,138)	(175,372)	(154,138)
Profit for the period	484,742	510,642	484,742	510,642
Attributable to:				
Owners of the parent	500,567	470,598	500,567	470,598
Non-controlling interests	(15,825)	40,044	(15,825)	40,044
	484,742	510,642	484,742	510,642
Earnings per share attributable to owners of the parent				
Basic (sen)	5.86	5.74	5.86	5.74
Diluted (sen)	5.48	5.67	5.48	5.67

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

YTL POWER INTERNATIONAL BERHAD

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT	PRECEDING		
	YEAR	YEAR		
	QUARTER	CORRESPONDING		
	30.9.2025	30.9.2024	3 MONTHS ENDED	30.9.2024
	RM'000	RM'000	30.9.2025	30.9.2024
			RM'000	RM'000
Profit for the period	484,742	510,642	484,742	510,642
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	1,444	276	1,444	276
<i>Items that may be reclassified subsequently to income statement:</i>				
Cash flow hedges:				
- subsidiaries	91,436	(335,875)	91,436	(335,875)
Currency translation differences:				
- subsidiaries	(266,439)	(1,357,529)	(266,439)	(1,357,529)
- associates and joint ventures	(9,170)	(265,052)	(9,170)	(265,052)
	-----	-----	-----	-----
Other comprehensive loss for the period, net of tax	(182,729)	(1,958,180)	(182,729)	(1,958,180)
	-----	-----	-----	-----
Total comprehensive income/(loss) for the period	302,013	(1,447,538)	302,013	(1,447,538)
	=====	=====	=====	=====
Attributable to:				
Owners of the parent	318,078	(1,400,278)	318,078	(1,400,278)
Non-controlling interests	(16,065)	(47,260)	(16,065)	(47,260)
	-----	-----	-----	-----
	302,013	(1,447,538)	302,013	(1,447,538)
	=====	=====	=====	=====

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

YTL POWER INTERNATIONAL BERHAD

[Company No. 199601034332 (406684-H)]
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	UNAUDITED	AUDITED
	As at	As at
	30.9.2025	30.6.2025
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	36,766,890	36,020,424
Investment properties	1,442,896	1,322,723
Intangible assets	10,396,774	10,498,322
Service concession assets	533,001	638,388
Right-of-use assets	1,031,077	976,560
Post-employment benefit assets	62,090	64,187
Investments accounted for using the equity method	2,297,344	2,258,222
Investments	297,863	295,850
Derivative financial instruments	7,685	1,775
Operating financial assets	526,227	542,149
Deferred tax assets	55,998	73,902
Receivables, deposits and prepayments	3,242,665	2,991,384
	-----	-----
	56,660,510	55,683,886
	-----	-----
Current assets		
Inventories	898,705	876,666
Investments	1,269,100	1,217,181
Receivables, deposits and prepayments	4,391,889	4,777,264
Derivative financial instruments	24,377	15,850
Operating financial assets	68,201	67,714
Cash and bank balances	10,455,487	12,218,731
	-----	-----
	17,107,759	19,173,406
	-----	-----
TOTAL ASSETS	<u><u>73,768,269</u></u>	<u><u>74,857,292</u></u>
EQUITY AND LIABILITIES		
Share capital	8,027,338	7,635,654
Reserves	14,009,405	13,711,132
	-----	-----
Equity attributable to owners of the parent	22,036,743	21,346,786
Non-controlling interests	225,043	267,384
	-----	-----
TOTAL EQUITY	<u><u>22,261,786</u></u>	<u><u>21,614,170</u></u>
	-----	-----

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

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

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - Continued

	UNAUDITED	AUDITED
	As at	As at
	30.9.2025	30.6.2025
	RM'000	RM'000
LIABILITIES		
Non-current liabilities		
Deferred taxation	3,527,485	3,537,100
Borrowings	35,633,298	35,369,839
Lease liabilities	455,671	404,659
Service concession obligations	116,535	230,540
Post-employment benefit obligations	55,625	56,500
Grants and contributions	753,761	769,713
Derivative financial instruments	22,827	40,769
Payables	1,970,798	1,982,953
	-----	-----
	42,536,000	42,392,073
	-----	-----
Current liabilities		
Payables and accrued expenses	5,260,900	6,488,758
Derivative financial instruments	94,039	164,386
Post-employment benefit obligations	12,298	13,614
Taxation	574,358	552,088
Borrowings	2,536,495	2,590,893
Lease liabilities	32,036	589,186
Service concession obligations	460,357	452,124
	-----	-----
	8,970,483	10,851,049
	-----	-----
TOTAL LIABILITIES	51,506,483	53,243,122
	-----	-----
TOTAL EQUITY AND LIABILITIES	73,768,269	74,857,292
	=====	=====
Net assets per share attributable to ordinary equity holders of the parent (RM)	2.56	2.53
	=====	=====

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

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 2025**

	-----Attributable to Owners of the Parent-----						
	Share Capital RM'000	Merger & Other Reserves RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
At 1 July 2025	7,635,654	(671,135)	(46,734)	14,429,001	21,346,786	267,384	21,614,170
Profit/(Loss) for the financial period	-	-	-	500,567	500,567	(15,825)	484,742
Other comprehensive loss for the financial period	-	(182,489)	-	-	(182,489)	(240)	(182,729)
Total comprehensive (loss)/income for the financial period	-	(182,489)	-	500,567	318,078	(16,065)	302,013
Effects arising from changes in composition of the Group	-	-	-	9,585	9,585	4,405	13,990
Exercise of share options	3,826	(983)	-	983	3,826	-	3,826
Exercise of warrants	387,858	(38,255)	-	-	349,603	-	349,603
Dividends paid to non-controlling interests	-	-	-	-	-	(30,830)	(30,830)
Proceeds from exercise of warrants pending share issuance	-	3,757	-	-	3,757	-	3,757
Share option expenses	-	5,108	-	-	5,108	-	5,108
Statutory reserve transferred from retained earnings	-	168	-	(168)	-	149	149
At 30 September 2025	8,027,338	(883,829)	(46,734)	14,939,968	22,036,743	225,043	22,261,786

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

YTL 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-	Total
	Share Capital RM'000	Merger & Other Reserves RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total RM'000	controlling Interests RM'000	Equity 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 2025 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 2025**

	3 MONTHS ENDED	
	30.9.2025	30.9.2024
	RM'000	RM'000
Cash flows from operating activities		
Profit for the financial period	484,742	510,642
Adjustments for:		
Allowance for impairment of inventories	558	410
Allowance for impairment of receivables (net of reversals)	48,106	20,071
Amortisation of contract costs	704	682
Amortisation of deferred income	(3,592)	(4,839)
Amortisation of grants and contributions	(1,848)	(627)
Amortisation of intangible assets	28,517	17,535
Amortisation of service concession assets	107,813	107,923
Bad debts (recovered)/written off	(88)	4,239
Depreciation of property, plant and equipment	313,635	316,952
Depreciation of right-of-use assets	47,248	42,838
Fair value gain on investments	(2,869)	(14,776)
Fair value loss/(gain) on derivatives	34	(6,349)
Interest expense	407,510	392,225
Interest income	(12,636)	(4,671)
Net gain on disposal of property, plant and equipment	(4,132)	(2,595)
Property, plant and equipment written off	10,211	11,437
Provision for post-employment benefit	7,518	10,160
Share of profits of investments accounted for using the equity method	(97,461)	(115,448)
Share option expenses	5,108	53
Taxation	175,372	154,138
Unrealised loss on foreign exchange	3,931	293,268
	<u>1,518,381</u>	<u>1,733,268</u>
Changes in working capital:		
Inventories	(48,418)	(41,173)
Receivables, deposits and prepayments	111,703	(35,534)
Payables and accrued expenses	(916,731)	(92,550)
Cash flows from operations	<u>664,935</u>	<u>1,564,011</u>
Interest paid	(297,986)	(254,392)
Payment for service concession obligations	(116,254)	(107,265)
Payment to post-employment benefit obligations	(10,237)	(11,941)
Tax paid	(72,457)	(155,307)
Net cash flows from operating activities	<u>168,001</u>	<u>1,035,106</u>

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

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 2025 – Continued

	3 MONTHS ENDED	
	30.9.2025	30.9.2024
	RM'000	RM'000
Cash flows from investing activities		
Additional investments	(231)	-
Additional investment accounted for using the equity method	(153,685)	(20)
Development expenditure incurred on investment properties	(134,502)	(67,260)
Dividends received	209,160	110,847
Grants received	10,980	5,834
Interest received	7,937	2,846
Maturities/Withdrawals of income funds	60,000	227,623
Placements of income funds	(109,501)	(900,101)
Proceeds from disposal of investment	-	698
Proceeds from disposal of property, plant and equipment	9,297	12,161
Purchase of intangible assets	(15,868)	(3,002)
Purchase of property, plant and equipment	(1,670,525)	(1,384,828)
Net cash flows used in investing activities	<u>(1,786,938)</u>	<u>(1,995,202)</u>
Cash flows from financing activities		
Acquisition of interest in a subsidiary	-	(38)
Disposal of interest in a subsidiary	-	18,809
Dividend paid	(337,517)	-
Dividends paid to non-controlling interests	(50,830)	(45,004)
Placement of restricted deposits	(134,760)	(61,709)
Proceeds from borrowings	661,267	1,738,686
Proceeds from exercise of warrants pending share issuance	3,757	-
Proceeds from issuance of shares	353,429	8,165
Repayment of borrowings	(58,463)	(278,788)
Repayment of lease liabilities	(611,828)	(38,300)
Upliftment of restricted deposits	20,267	13,276
Net cash flows (used in)/from financing activities	<u>(154,678)</u>	<u>1,355,097</u>
Net changes in cash and cash equivalents	(1,773,615)	395,001
Effects of exchange rate changes	(116,128)	(747,221)
Cash and cash equivalents at beginning of the financial year	11,771,627	8,728,362
Cash and cash equivalents at end of the financial period <i>[Note a]</i>	<u>9,881,884</u>	<u>8,376,142</u>

[Note a]

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

	RM'000	RM'000
Fixed deposits	9,608,356	7,525,579
Cash and bank balances	847,131	1,049,245
	<u>10,455,487</u>	<u>8,574,824</u>
Restricted deposits, cash and bank balances	(231,714)	(122,859)
Deposits with maturity 90 days and more	(291,155)	(8,000)
Bank overdrafts	(50,734)	(67,823)
(included within short term borrowing in Note B9)	<u>9,881,884</u>	<u>8,376,142</u>

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

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 2025.

A1. Accounting Policies and Methods of Computation

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134: “Interim Financial Reporting” and Chapter 9, part K paragraph 9.22 of the Main Market Listing Requirements of 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 2025.

The accounting policies and methods of computations adopted by the Group in this interim financial report are consistent with those adopted in the annual audited financial statements for the financial year ended 30 June 2025.

The amendments to MFRSs which were effective for financial year beginning on or after 1 July 2025 do not have 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.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

YTL POWER INTERNATIONAL BERHAD

[Company No. 199601034332 (406684-H)]
(Incorporated in Malaysia)

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

	Individual Quarter		Cumulative Quarter	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
	RM'000	RM'000	RM'000	RM'000
Power Generation				
- Sale of electricity	2,613,185	3,129,846	2,613,185	3,129,846
- Sale of steam	48,936	65,070	48,936	65,070
- Others	47,330	73,362	47,330	73,362
	<u>2,709,451</u>	<u>3,268,278</u>	<u>2,709,451</u>	<u>3,268,278</u>
Water & Sewerage				
- Supply of clean water and treatment and disposal of waste water	2,121,740	1,737,534	2,121,740	1,737,534
Telecommunications				
- Sale of devices	13,021	18,205	13,021	18,205
- Telecommunication services	61,066	66,520	61,066	66,520
- Telecommunication infrastructure	56,762	49,929	56,762	49,929
- Construction of telecommunication infrastructure	10,971	99,194	10,971	99,194
	<u>141,820</u>	<u>233,848</u>	<u>141,820</u>	<u>233,848</u>
Investment holding activities				
- Investment income	139,689	160,408	139,689	160,408
- Management, operation and maintenance fees	81,098	73,031	81,098	73,031
- Consultancy fees	63,225	146,483	63,225	146,483
- Others	103,287	63,929	103,287	63,929
	<u>387,299</u>	<u>443,851</u>	<u>387,299</u>	<u>443,851</u>
	<u>5,360,310</u>	<u>5,683,511</u>	<u>5,360,310</u>	<u>5,683,511</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)]
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT**Notes – continued****A6. Changes in Debt and Equity Securities**

No shares were repurchased from the open market for the current financial quarter. As at 30 September 2025, the number of treasury shares held was 56,054,431 ordinary shares.

For the current financial quarter, 158,309,279 ordinary shares were issued pursuant to the exercise of Warrants 2025/2028 at an exercise price of RM2.45 per Warrants 2025/2028.

For the current financial quarter, 7,399,300 ordinary shares were issued at an average exercise price of RM0.52 per share, pursuant to the exercise of employee's share options granted under the Company's Employees Share Option Scheme ("ESOS") 2021.

The outstanding debts are as disclosed in Note B9.

A7. Dividends Paid

The following dividend was paid for the financial period ended 30 September 2025:-

	<u>RM'000</u>
In respect of the financial year ended 30 June 2025:	
An interim dividend of 4.0 sen per ordinary share paid on 10 July 2025	<u>337,517</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.

[THE REST OF THIS PAGES IS INTENTIONALLY LEFT BLANK]

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 2025:

	Power Generation RM'000	Water & Sewerage RM'000	Tele- communications RM'000	Investment holding activities RM'000	Group RM'000
Total Revenue	2,709,451	2,139,367	143,801	387,995	5,380,614
Inter-segment elimination	-	(17,627)	(1,981)	(696)	(20,304)
External Revenue	2,709,451	2,121,740	141,820	387,299	5,360,310
Segment profit/(loss) before tax	497,523	225,008	(135,120)	72,703	660,114
Finance costs					407,510
Depreciation and amortisation					492,477
EBITDA					1,560,101

Segment information for the financial period ended 30 September 2024:

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

YTL POWER INTERNATIONAL BERHAD

[Company No. 199601034332 (406684-H)]
(Incorporated in Malaysia)

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 30 September 2025, 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 2025.

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 financial 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
30.9.2025				
Assets				
Financial assets at fair value through profit or loss:				
- Income funds	-	1,268,855	-	1,268,855
- Currency forwards contracts	-	13	-	13
- Equity investments	245	63,463	-	63,708
Financial assets at fair value through other comprehensive income	50,774	10,295	173,331	234,400
Derivatives used for hedging	-	32,049	-	32,049
Total assets	51,019	1,374,675	173,331	1,599,025
Liabilities				
Derivatives used for hedging	-	116,866	-	116,866
Total liabilities	-	116,866	-	116,866

YTL POWER INTERNATIONAL BERHAD

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

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
	30.9.2025	30.9.2024	%	30.9.2025	30.9.2024	%
	RM'000	RM'000		RM'000	RM'000	
Revenue						
Power Generation	2,709,451	3,268,278	-17.1	2,709,451	3,268,278	-17.1
Water & Sewerage	2,121,740	1,737,534	+22.1	2,121,740	1,737,534	+22.1
Telecommunications	141,820	233,848	-39.4	141,820	233,848	-39.4
Investment holding activities	387,299	443,851	-12.7	387,299	443,851	-12.7
	<u>5,360,310</u>	<u>5,683,511</u>	-5.7	<u>5,360,310</u>	<u>5,683,511</u>	-5.7
Profit/(Loss) before taxation						
Power Generation	497,523	746,744	-33.4	497,523	746,744	-33.4
Water & Sewerage	225,008	55,256	>100.0	225,008	55,256	>100.0
Telecommunications	(135,120)	(24,591)	->100.0	(135,120)	(24,591)	->100.0
Investment holding activities	72,703	(112,629)	>100.0	72,703	(112,629)	>100.0
	<u>660,114</u>	<u>664,780</u>	-0.7	<u>660,114</u>	<u>664,780</u>	-0.7

YTL POWER INTERNATIONAL BERHAD

[Company No. 199601034332 (406684-H)]
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT**Notes – continued**a) Current Quarter vs Preceding Year Corresponding Quarter

The Group profit before taxation approximated that of the preceding year corresponding quarter.

The Group revenue of RM5,360.3 million for the current financial quarter ended 30 September 2025, represents a decrease of RM323.2 million or 5.7% as compared to RM5,683.5 million recorded in the preceding year corresponding quarter.

The performance of the respective operating business segments for the current financial quarter ended 30 September 2025 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 retail and pool prices, coupled with the strengthening of Ringgit Malaysia against Singapore Dollar.

Water & Sewerage

The higher revenue and profit before taxation was mainly due to a price increase as allowed by the regulator in the United Kingdom and contribution from Ranhill Utilities Berhad.

Telecommunications

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

Investment holding activities

The improvement in profit before taxation was mainly due to lower foreign exchange loss.

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

B2. Comparison with Preceding Quarter

	Current Quarter 30.9.2025 RM'000	Preceding Quarter 30.6.2025 RM'000	Variance %
Revenue	5,360,310	5,548,661	-3.4
Consolidated profit before taxation	660,114	1,071,720	-38.4
Consolidated profit after taxation	484,742	879,912	-44.9

The decrease in revenue was mainly due to lower pool prices recorded by the Power Generation segment. The decrease in profit before taxation was mainly due to lower margins recorded by Power Generation segment and absence of fair value gain on investment properties in the Investment holding activities segment.

YTL POWER INTERNATIONAL BERHAD

[Company No. 199601034332 (406684-H)]
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

Notes – continued

B3. Prospects

The prospects of the respective business segments of the Group for the financial year ending 30 June 2026 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 with completion expected in December 2027. YTL PowerSeraya's CCGT power plant will be at least 30% volume hydrogen-ready, with the ability to be retrofitted to become operationally 100% hydrogen-ready in the future. This will aid in emission reduction as the combustion of hydrogen gas generates no greenhouse gases, thereby underscoring the organisation’s commitment to environmentally sustainable practices.

As power generation is an essential service, electricity demand is expected to remain stable. This segment will continue to focus on customer service, operational efficiency and exploring diversification beyond the core business into integrated multi-utilities supply.

The Group 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 the adjacent 600MW green data center park, with the first phase of the solar power facility currently under construction. This is in line with the Group’s shift towards investing in more sustainable energy solutions moving forward.

Water & Sewerage

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

Telecommunications

The Group’s YES #FirstTo5G and Infinite data plans which currently provide unlimited 5G plus 4G data and its Infinite+ device plans, enable users to experience the fifth generation of wireless mobile technology, delivering higher data speed, ultra-low latency, more reliable coverage, massive network capacity and a more uniform user experience. YTL Communications Sdn. Bhd. expects to extend its 5G services to the rest of the country in tandem with the rollout of Digital 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.

YTL POWER INTERNATIONAL BERHAD

[Company No. 199601034332 (406684-H)]
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

Notes – continued

Investment holding activities

The Group is currently developing the YTL Green Data Center Park within the Kulai Young Estate in Johor. This will be the first data center campus in Malaysia to be co-powered by on-site renewable solar energy. The campus will incorporate innovative and sustainable solutions in design and operations to achieve high-energy efficiency. It is expected to serve a growing demand in the region for eco-friendly, cost-efficient data center solutions from hyperscalers and co-location customers alike.

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

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

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 2025

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

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

YTL POWER INTERNATIONAL BERHAD

[Company No. 199601034332 (406684-H)]
(Incorporated in Malaysia)

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

	Current Quarter 30.9.2025 RM'000	Current Year To Date 30.9.2025 RM'000
Profit before taxation is stated after charging/(crediting):		
Allowance for impairment of inventories	558	558
Allowance for impairment of receivables (net of reversals)	48,106	48,106
Amortisation of contract costs	704	704
Amortisation of deferred income	(3,592)	(3,592)
Amortisation of grants and contributions	(1,848)	(1,848)
Amortisation of intangible assets	28,517	28,517
Amortisation of service concession assets	107,813	107,813
Bad debts recovered	(88)	(88)
Depreciation of property, plant and equipment	313,635	313,635
Depreciation of right-of-use assets	47,248	47,248
Fair value gain on investments	(2,869)	(2,869)
Fair value loss on derivatives	34	34
Gain on foreign exchange	(1,636)	(1,636)
Interest expense	407,510	407,510
Interest income	(12,636)	(12,636)
Net gain on disposal of property, plant and equipment	(4,132)	(4,132)
Property, plant and equipment written off	10,211	10,211
	=====	=====

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

B7. Taxation

	Current Quarter 30.9.2025 RM'000	Current Year To Date 30.9.2025 RM'000
In respect of current period		
- Income Tax	105,752	105,752
- Deferred Tax	69,620	69,620
	<u>175,372</u>	<u>175,372</u>

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

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 2025 are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Current			
Bank overdrafts	8,309	42,425	50,734
Bonds	122,004	270,000	392,004
Hire purchase	37	-	37
Revolving credit	38,000	1,283,286	1,321,286
Term loans	633	769,801	770,434
Convertible unsecured loan stocks ("CULS")	-	2,000	2,000
	<u>168,983</u>	<u>2,367,512</u>	<u>2,536,495</u>
Non- current			
Bonds	615,919	27,834,575	28,450,494
Hire purchase	25	-	25
Revolving credit	-	604,726	604,726
Term loans	4,635,772	1,940,248	6,576,020
Convertible unsecured loan stocks ("CULS")	-	2,033	2,033
	<u>5,251,716</u>	<u>30,381,582</u>	<u>35,633,298</u>
Total borrowings	<u>5,420,699</u>	<u>32,749,094</u>	<u>38,169,793</u>

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

	Foreign currency '000	RM Equivalents '000
US Dollar	<u>248,698</u>	<u>1,048,262</u>
Sterling Pound	<u>3,622,608</u>	<u>20,515,191</u>
Singapore Dollar	<u>927,211</u>	<u>3,026,880</u>
Thai Baht	<u>4,864</u>	<u>633</u>

All borrowings of the subsidiaries are on non-recourse basis to the Company save and except for borrowings totalling RM822.3 million, for which the Company has provided corporate guarantees to the financial institutions.

YTL POWER INTERNATIONAL BERHAD

[Company No. 199601034332 (406684-H)]
(Incorporated in Malaysia)

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

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

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

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

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

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

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

YTL POWER INTERNATIONAL BERHAD

[Company No. 199601034332 (406684-H)]
(Incorporated in Malaysia)

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

The loss arising from fair value changes of financial liabilities for the current financial period ended 30 September 2025 are as follows:

Type of financial liabilities	Basis of fair value measurement	Reason for the loss	Fair value loss	
			Current quarter 30.9.2025 RM'000	Current year to date 30.9.2025 RM'000
Currency forwards	Foreign exchange differential between the contracted rate and the market forward rate	Foreign exchange rates differential between the contracted rate and the market forward rate which have moved unfavourably against the Group	(34)	(34)
Total			(34)	(34)

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.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

YTL POWER INTERNATIONAL BERHAD

[Company No. 199601034332 (406684-H)]
(Incorporated in Malaysia)

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:

	Individual Quarter		Cumulative Quarter	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
Profit attributable to Owners of the Parent (RM'000)	<u>500,567</u>	<u>470,598</u>	<u>500,567</u>	<u>470,598</u>
Weighted average number of ordinary shares ('000)	<u>8,538,192</u>	<u>8,204,602</u>	<u>8,538,192</u>	<u>8,204,602</u>
Basic earnings per share (Sen)	<u>5.86</u>	<u>5.74</u>	<u>5.86</u>	<u>5.74</u>

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

YTL POWER INTERNATIONAL BERHAD

[Company No. 199601034332 (406684-H)]
(Incorporated in Malaysia)

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:

	Individual Quarter		Cumulative Quarter	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
Profit attributable to Owners of the Parent (RM'000)	<u>500,567</u>	<u>470,598</u>	<u>500,567</u>	<u>470,598</u>
<i>Weighted average number of ordinary shares – diluted ('000)</i>				
Weighted average number of ordinary shares - basic	8,538,192	8,204,602	8,538,192	8,204,602
Effect of unexercised Warrants 2025/2028	524,934	-	524,934	-
Effect of unexercised ESOS	<u>76,878</u>	<u>101,021</u>	<u>76,878</u>	<u>101,021</u>
	<u>9,140,004</u>	<u>8,305,623</u>	<u>9,140,004</u>	<u>8,305,623</u>
Diluted earnings per share (Sen)	<u>5.48</u>	<u>5.67</u>	<u>5.48</u>	<u>5.67</u>

* Total cash expected to be received in the event of an exercise of all outstanding Warrants and ESOS is RM3,317.1 million. Accordingly, the Net Asset (NA) on a pro forma basis will increase by RM3,317.1 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: 27 November 2025