

YTL PowerSeraya
YTL GROUP



ENERGY TRANSFORMATION

SUSTAINABILITY REPORT 2023

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Company Information

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YTL PowerSeraya Pte. Limited (YTL PowerSeraya or the Company) is a wholly-owned subsidiary of YTL Power International Berhad (YTL Power International), which is listed on Bursa Malaysia Securities Berhad. The Company is supported by three wholly-owned subsidiaries: Seraya Energy Pte Ltd (Seraya Energy), PetroSeraya Pte. Ltd. (PetroSeraya), and Taser Power Pte Ltd (Taser Power). As of 30 June 2023, the Company and its subsidiaries own and manage about 2,800 MW of power generation assets, a 10,000 m³/day desalination plant, and about 870,000 m³ of diesel and fuel oil storage capacity at three physical locations in Singapore, namely 3 Seraya Avenue, 92 Tuas South Avenue 3 and 16 Jurong Pier Road.

YTL PowerSeraya's vision is to be a leading provider of integrated utilities and energy solutions for a sustainable future.

Seraya Energy is the electricity and steam retail arm of YTL PowerSeraya. Seraya Energy retails electricity to commercial, industrial and residential customers under its retail brand Geneco and sells steam to commercial and industrial customers on Jurong Island. As of 30 June 2023, Geneco continues to be Singapore's No. 1 residential electricity retailer, serving more than 160,000 residential customers.

PetroSeraya is the oil storage tank leasing arm of YTL PowerSeraya. PetroSeraya owns and manages the oil terminal and oil tank farm assets at Pulau Seraya Power Station at 3 Seraya Avenue. PetroSeraya sources and secures diesel supplies for the power generation business of YTL PowerSeraya and its primary activities include the leasing out of oil storage tanks, performing oil sourcing, oil management and any oil-related services.

Taser Power owns and operates a 396 MW gas-fired combined cycle power plant at 92 Tuas South Avenue 3, which was acquired from Tuaspring Pte Ltd on 1 June 2022.



Memberships

- Signatory to Tripartite Alliance for Fair and Progressive Employment Practices
- Founding member of World Energy Council, Singapore Chapter
- Sustainable Energy Association of Singapore
- Energy Studies Institute



Awards and Recognitions Conferred in Financial Year 2022/2023

- Plaque of Commendation (Gold) in the "Oil, Petrochemical, Energy and Chemical Cluster" category, NTUC May Day Awards 2023
- WSH (Workplace Safety and Health) Innovation Award 2023 by the Workplace Safety and Health Council. The award is supported by the Ministry of Manpower, Singapore
- Gold in "Best Use of Social Media ", Silver in "Best Engagement Strategy – B2C ", and Bronze in "Best Use of Contests/Promotions" at Loyalty & Engagement Awards 2022, conferred by Marketing-Interactive
- Silver in "Excellence in Communications/Public Relations" at Marketing Excellence Awards 2022, conferred by Marketing-Interactive
- Silver in "Best Use of Advocates" and Silver in "Best Use of Content" at PR Awards 2023, conferred by Marketing-Interactive
- Named as Singapore's Number One Residential Electricity Retailer by Energy Market Authority (as of 2023)

Chairman's Message

YTL PowerSeraya registered a sterling performance for the Financial Year 2022/2023. I am delighted to share that the Company sold **10,040 GWh of electricity, 12.6% more than the previous year.** With increased generation capacity from our Taser Power Plant, YTL PowerSeraya's market share increased to 19.8% from 17.2% last year.

The year 2022 was a challenging one for the global energy market. Ongoing geopolitical conflicts, natural catastrophes and anthropogenic pandemics such as COVID-19 continued to trouble the energy market, leading to supply disruptions and escalating wholesale electricity prices.

We have been blessed in managing to thrive in the face of these adversities. Our Management team saw the warning signs of an imminent energy crisis in early 2022 and took decisive action to address rising energy costs by securing ample gas supplies early. As the energy market consolidated and non-generation-backed electricity retailers exited, we were able to offer our services to new customers and further grow our customer base. The successful completion of our acquisition of Tuaspring Power Plant (now renamed Taser Power Plant) proved opportune. It meant that we were able to expand our power generation capacity at a time when we were experiencing increased electricity demand.



10,040 GWh
of electricity,
12.6% more than the
previous year



TAN SRI (SIR) FRANCIS YEOH SOCK PING

These developments allowed YTL PowerSeraya to leverage its increased power generation capacity and locked-in gas prices. This propelled us to become Singapore's leading power generation company and the No.1 residential electricity retailer on the island in 2023.

Our strong performance this financial year is owed to our agility. To bolster our business resilience, we commit to staying agile and acting swiftly to mitigate risks and seize opportunities arising from short-term shifts in geopolitical and socioeconomic conditions.

Nonetheless it **has always been a core tenet of our strategy to protect the long-term viability and sustainability of our business** while we deliver the best outcomes for our customers. This means that we remain steadfast in steering by our long-term vision.

The Global Challenge – Climate Change

As an international organisation with a local presence in Singapore, we must tackle the global challenge of climate change in order to future-proof our business.

In 2023, the 28th session of the Conference of the Parties (COP28) reached a consensus that the world needs to “transition away from fossil fuels in energy systems, in a just, orderly and equitable manner, accelerating action in this critical decade, so as to achieve net zero by 2050 in keeping with the science”.

This landmark statement is expected to drive a stocktaking exercise among countries, as they review whether their current climate actions will put them on track to fulfilling the Paris Agreement. It is anticipated that the review will push underperforming nations to take urgent actions to decarbonise, to support the goal of tripling the world's renewable energy capacity and doubling energy efficiency improvements by 2030.

There will be accelerated effort to phase out inefficient fossil fuel subsidies and step up measures that will drive the transition away from fossil fuels in the energy system. **Natural gas, however, will remain a key transitional fuel** for many nations as they seek to grow their supply of intermittent renewables and support emerging energy alternatives such as hydrogen and nuclear power by 2030.

With the window closing fast on meeting global emissions reduction targets, countries will be pressured to shift towards renewable energy sources. Countries with limited access to renewable energy will need to innovate and accelerate their adoption of alternative low-carbon energy solutions and carbon capture and storage (CCS) to achieve their decarbonisation goals.

This sense of urgency will change the dynamics of the international energy market, altering national priorities and impacting business operations. As a leading power generation company in Singapore, we recognise the immediate impact that global climate action will have on our business. In response we are fortifying our foundation to tackle climate change and positioning ourselves to capture opportunities from international climate actions.

Putting Sustainability at the Core of our Strategy

At YTL PowerSeraya we have set ourselves a 60:30 vision, where we commit to reduce our direct emissions by 60% from 2010 levels by 2030. In Financial Year 2022/2023 we made good progress towards realising this goal by successfully reducing our Scope 1 emissions by 44%. This was achieved by progressive transitioning from fuel oil to natural gas and stepping up energy efficiency measures over the years.



It has always been a core tenet of our strategy to protect the long-term viability and sustainability of our business.

We will continue to decarbonise by maximising the energy efficiency of our existing power plants and reducing emission intensity by at least 10%. We also made a commitment to invest in low-carbon and high-efficiency power technologies such as hydrogen-ready CCGT and diversifying our energy sources by importing low-carbon or green electricity from the region. As part of our decarbonisation strategy, we will secure eligible high-quality international carbon credits to offset at least 5% of our taxable emissions from 2024 onwards.

In Financial Year 2022/2023 we launched several initiatives to enhance efficiency and transform our energy portfolio. We signed a Memorandum of Understanding with leading gas producers to develop low-carbon hydrogen solutions for our existing CCGT plants. We also partnered Malaysia's leading power generator, TNB Power Generation Sdn. Bhd. (TNB Genco), to explore the commercial viability of importing electricity from Malaysia to Singapore via the newly upgraded inter-connector. We also committed to secure the licence to build a new hydrogen-ready power plant to support Singapore's growing green economy.

Without a doubt, Financial Year 2022/2023 has been a rewarding and transformational year for us. At this point in history, the energy market — indeed the entire world — is on the cusp of a new era. At YTL PowerSeraya, we cannot wait to see what lies ahead of us in our sustainability journey.

CEO's Message



JOHN NG

This year marked significant achievements for our Company amidst the challenges posed by the COVID-19 pandemic and geopolitical tensions, which was strongly reflected in the volatility of fuel prices throughout 2022. Thankfully, our steadfast financial stewardship not only navigated us through the turbulent fuel market but has also ensured a steady supply of gas, reinforcing our position as one of Singapore's leading power generators and electricity retailers.

In Financial Year 2022/2023, YTL PowerSeraya proudly reported a 12.6% increase in electricity sales, amounting to 10,040 GWh, compared to the previous financial year. The strategic acquisition of Tuaspring Power Plant bolstered our market share in power generation by 2.6%, solidifying our standing at 19.8%.

Furthermore, our retail arm, Geneco, holds the distinction of being the nation's top residential independent electricity retailer, serving over 160,000 customers as of 30 June 2023.

Meanwhile PetroSeraya, a wholly-owned subsidiary, posted a remarkable performance in tank leasing and fuel management, overseeing 8.24 million metric tonnes of fuel oil and diesel in Financial Year 2022/2023. This is a notable 10% increase from the previous year. Additionally, the heightened activity in berthing for bunkering and cargo vessels in the year saw 834 vessels in the year anchored at our terminal, compared to 644 vessels the preceding year.

Amidst our strides forward, we are acutely aware of the looming global threat to sustainability and the wellbeing of our planet. The recent IPCC Assessment report highlights a concerning trend of global temperature rising by 1.1°C from pre-industrial levels. Alarming, projections under the Paris Agreement show a potential warming of 1.5°C by 2030 and 2°C by 2050, beyond which irreversible natural catastrophes will occur, gravely affecting both humanity and biodiversity.

The International Energy Agency reports that the energy sector is responsible for over two-thirds of global greenhouse gas (GHG) emissions and is a major contributor to climate change. With climate change posing growing threats, the energy sector will face impacts from both physical climate risks — such as sea level rise, heatwaves and water stress — and transition risks such as changes in government policies, advancements in green technology and shifts in customer preferences. This impending climate crisis will bring about a new set of risks and opportunities that will affect our business, strategy and financial planning.

Our Climate Action

YTL PowerSeraya is dedicated to taking action on climate change and supports international initiatives that encourage sustainable development. Our climate action is guided by the Ten Principles of the UN Global Compact, which focus on human rights, labour, the environment and anti-corruption. Additionally, the Company is committed to supporting the UN Sustainable Development Goals. Specifically we direct our efforts towards championing five SDGs that most align with our business and Environmental, Social and Governance (ESG) concerns.

YTL PowerSeraya supports the following SDGs:



As a leading power generation company, we have made a commitment to support Singapore's Nationally Determined Contributions, which include reducing the nation's emissions to 60 MTCO₂e by 2030 and achieving net zero emissions by 2050. We have aligned ourselves with Singapore's climate goals and have pledged to decrease our direct emissions by 60% from 2010 levels by 2030 and work towards achieving net zero emissions by 2050.

For the financial year ended 30 June 2023, our Company's Scope 1 emissions totalled approximately 3,800,000 tCO₂e, which was about 5% higher than the previous financial year due to the commencement of Taser Power Plant on 1 June 2022. However, despite the increase in emissions, we have reduced our absolute emissions by 44% from 2010 levels. Our emission intensity has also decreased by more than 5% to less than 0.38 tCO₂e/MWh as compared to Financial Year 2022/2023.



As part of the YTL Power International Group, YTL PowerSeraya is dedicated to **building and operating businesses sustainably** to create lasting value for all its stakeholders. To realise its decarbonisation goals, the Company has launched several energy transition initiatives and innovations to explore, develop and implement low-carbon energy solutions.

In June 2022, we signed a memorandum of understanding with Linde, ST Telemedia Global Data Centres and YTL Data Centers to explore the feasibility of using low-carbon hydrogen to power the data centre ecosystem in Singapore by 2030. And in January 2023, we entered into a joint agreement with TNB Genco to explore the commercial viability of importing 100 megawatts of low-carbon electricity from Malaysia to Singapore. To further reduce our direct emissions, we are securing eligible international carbon credits (ICCs) to offset 5% of our taxable emissions from 2024 onwards.

YTL PowerSeraya is dedicated to building and operating businesses sustainably

In addition to pursuing upstream low-carbon energy solutions, our Company is committed to supporting carbon abatement initiatives for end-users in Singapore. For example, Geneco offers the Power Eco Add-on plan to its residential customers. This is a customisable green add-on plan that allows our customers to purchase carbon credits (CC) or renewable energy certificates (REC) to support international carbon abatement and renewable projects. As of 30 June 2023, about 3,400 customers have opted for Power Eco Add-on and approximately 7,800 units of CC and 12,000 units of REC were sold in Financial Year 2022/2023. Additionally, to support Singapore's energy transition to a net zero world and in line with Singapore's plan to deploy 60,000 electric vehicle (EV) chargers (40,000 in public carparks and 20,000 on private premises) by 2030, YTL PowerSeraya partnered with STRIDES Mobility, a subsidiary of SMRT Group, to form a strategic joint venture company, Strides YTL Pte Ltd (operating under the brand name of ChargEco), in November 2022, to install, operate and maintain at least 1,200 EV chargers in Singapore by end of 2025. As of 30 June 2023, ChargEco has successfully installed over 40 EV chargers in 13 public housing estate carparks in Singapore's central and eastern regions.



Ensuring Workplace Safety and Health

Maintaining a safe and healthy workplace at our power plants and offices is of paramount importance for the Company. Any safety lapses can have both immediate and long-term effects on our business operations. We are dedicated to prioritising workplace safety and health (WSH), taking preventive actions to achieve zero fatalities and zero injuries at all our workplaces. To promote a safety culture, we start meetings with a five-minute risk assessment of our workplace. We have also placed safety QR codes around our workplaces to allow our employees to report any unsafe work conditions immediately. In September 2022, we conducted a Safety Time-Out (STO) exercise where Senior Management engaged workers and unions to highlight our WSH processes and address outstanding issues. We will be conducting regular STOs to further strengthen our WSH processes.

Our protocols have been effective in ensuring health and safety at our workplace. For the financial year ended June 2023, we posted a strong safety record with over 1.7 million man-hours worked and zero fatalities.

Nurturing and Upskilling

We are committed to nurturing a diverse, empowered and engaged talent pool and ensuring fairness and inclusivity in our workplace. In the financial year ended June 2023, our staff received an average of over 26 hours of training, which is 23% higher than the previous year. We have expanded the scope of our staff training programme beyond function-specific training to include digital skills training. The Company also renewed a three-year collective agreement with the Union of Power and Gas Employees (UPAGE) and will support UPAGE in programmes such as education grants for members' children and health screening for our employees. In recognition of the Company's contribution to the National Trade Union Congress' (NTUC) mission to uplift the wages, welfare and work prospects of workers, YTL PowerSeraya was conferred the Plaque of Commendation (Gold) in the Oil, Petrochemical, Energy and Chemical Cluster at NTUC May Day Awards 2023.

Creating Positive Impact on the Community

YTL PowerSeraya strives to create value for the communities in which it operates. We support initiatives that deliver lasting positive impact and regularly launch initiatives that are in line with our commitment to environmental protection and community engagement.

One example is our support for the #OneMillionTrees Movement by the National Parks Board (NParks). Under the programme we have already planted 150 trees since 2021. To mark International Day for the Preservation of the Ozone Layer in 2022, we planted an additional 150 trees at Pasir Ris Park, with more than 100 employees participating in the event. To date we have planted 300 trees. In collaboration with NParks, we have been raising awareness about local biodiversity and wildlife conservation. In one awareness-raising project, we distributed specially designed Chinese New Year red packets and encouraged the public to pledge their support for biodiversity protection. The movement garnered over 72,000 pledges and our Company donated S\$10,000 to NParks' Garden City Fund to support research efforts into biodiversity conservation.

Powering a Sustainable Future

We strongly believe that innovation will be key to future-proofing our businesses and operations. As part of our efforts to future-proof our business, we have partnered with industry leaders to develop a low-carbon fuel source for our existing CCGT. We are also digitalising our processes, improving productivity and accelerating our business's transition towards a sustainable future.

We are proud to report that one of our innovations won national recognition. YTL PowerSeraya recently received the WSH (Workplace Safety and Health) Innovation Award 2023 for its innovation project "Elimination Cellular". The project sharpens data collection methodology on circulating water pumps to create a safer work environment and better safety standards for the power generation industry.

Today, change is the only constant. Moving forward, we will continue to be steadfast and agile innovators while striving to realise our vision of being a leading provider of integrated utilities and value-added energy solutions, in order to deliver a sustainable future for all.

I would like to sincerely thank all our stakeholders for their continued strong support of YTL PowerSeraya's sustainability efforts. We will continue to make every effort to drive positive change for the environment and the communities we serve.

We strongly believe that innovation will be key to future-proofing our businesses and operations.



A modern building facade with lush greenery on balconies and a blue dotted graphic overlay. The text "MANAGING SUSTAINABILITY" is prominently displayed in the center.

MANAGING SUSTAINABILITY

Managing Sustainability

GRI 2-13 | 2-14 | 3-3

YTL PowerSeraya is focused on providing sustainable, reliable and affordable energy solutions to the communities that it serves and on creating positive long-term impact for all its stakeholders.

This commitment is embedded in our value chain and business practices. Our dedication to sustainable practices underpins our strategies, even as we strive towards our goal of achieving growth while balancing business opportunities and risks to create lasting value for all our stakeholders. We also place strong emphasis on managing our businesses responsibly and with integrity.

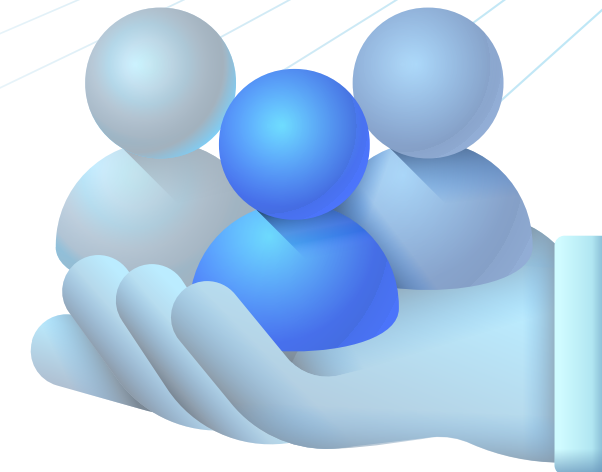
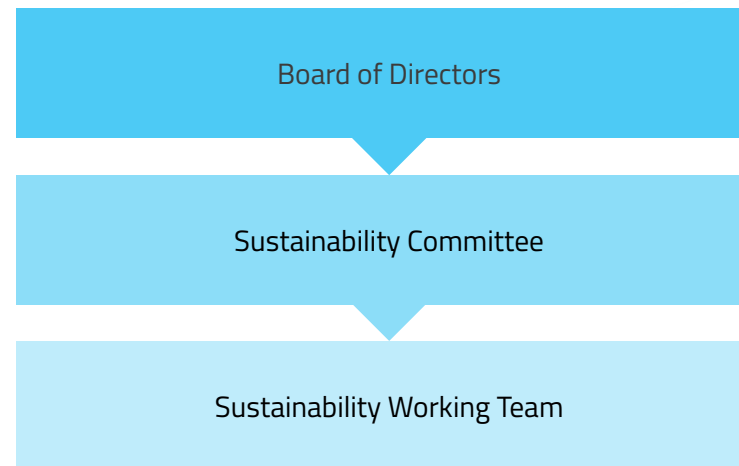
Our sustainability priorities are encapsulated in our Sustainability Framework and actualised through three key pillars: **Environmental Stewardship**, **Societal Enrichment**, and **Responsible Governance** (ESG). The Framework is designed to strengthen our business resilience and drive our sustainable growth in the long run.

YTL PowerSeraya’s Board of Directors has oversight of ESG matters. The Company has identified the key material ESG issues for YTL PowerSeraya and these material issues are regularly reviewed and taken into consideration by the Board and the management team when formulating strategy for the Company.

The Sustainability Committee directs YTL PowerSeraya’s sustainability efforts. The committee is led by our Chief Executive Officer (CEO) and includes Senior Management from various business units within the Company. The Sustainability Committee provides strategic leadership and oversight, and endorses sustainability strategies and targets to drive sustainability performance. The Sustainability Committee meets at least once every month to discuss sustainability-related issues and review ESG performance results.

The Sustainability Working Team supports the Sustainability Committee. The Working Team is made up of operational leaders from various business units. The team reviews, assesses, recommends and integrates ESG criteria into the Company’s business policies and operational procedures. It also helps to formulate ESG targets and sets performance benchmarks for continuous improvement. Besides integrating ESG criteria into business processes, the Working Team also develops and implements green initiatives to support the Company in realising its environmental goals.

Sustainability Management Structure:



Material ESG Factors

Environmental Stewardship	Societal Enrichment	Responsible Governance
<ul style="list-style-type: none"> Climate and energy Water efficiency Resource management 	<ul style="list-style-type: none"> Employee wellbeing Customer satisfaction Community development 	<ul style="list-style-type: none"> Ethical business and compliance Financial sustainability Cybersecurity and data protection Governance and transparency Risk management Anti-bribery and corruption Sustainable supply chain

Sustainability Framework

GRI 2-23 | 2-24

YTL PowerSeraya has a long-standing commitment to build and operate strong businesses that are viable and sustainable on a long-term basis and to create lasting value for all its stakeholders. This commitment is central to our core purpose, which is to provide energy solutions that are essential for daily life and the growth and development of resilient communities.

Our framework draws together our economic, environmental, social and governance strategies in concert with our ambitions in an integrated manner. It steers our current and future roadmap, so that we are able to achieve our ESG objectives holistically.



OUR FRAMEWORK

Our Purpose

To provide utilities that are essential for daily life and the growth and development of resilient communities

Our Ethos and Values

Building the Right Thing

HONESTY

HARD WORK

MORAL RESPONSIBILITY

TOGETHERNESS

VITALITY

Pillars of Our Commitment

Our Mission

FINANCIAL RESILIENCE

Building and operating strong, sustainable multi-utility businesses and developing advanced energy solutions that create lasting value for all our stakeholders

ENVIRONMENTAL STEWARDSHIP

Protecting and improving the environment to build a better future

SOCIETAL ENRICHMENT

Customers
Providing reliable, affordable services for all customers and communities

People
Providing our people with the opportunity to develop their potential and ensuring their wellbeing

Communities
Investing for the long term in our communities for the benefit of all our stakeholders

RESPONSIBLE GOVERNANCE

Being a trusted, reliable and financially strong corporate citizen

Our ESG Commitments

GRI 2-23 | 2-24

YTL PowerSeraya is committed to providing sustainable, reliable and affordable energy solutions that are essential for daily life. Through the operation of our various businesses, we seek to support and enhance the growth, development and resilience of the communities in which we operate.

As a wholly-owned subsidiary of YTL Power International, our ESG commitment reflects the YTL Group's ethos of 'Building the Right Thing'. This commitment is embedded in our value chain and business practices to create positive long-term impact for our stakeholders.

We place strong emphasis on managing our businesses responsibly and with integrity. Our commitment to sustainable practices is a cornerstone of our strategies, as we strive to achieve our growth objectives while balancing business opportunities and risks to create lasting value for all stakeholders.

Our commitment to Environmental Stewardship, Societal Enrichment and Responsible Governance is a vital part of our vision to be a leading provider of integrated utilities and value-add energy solutions that delivers a sustainable future.



Mission

ENVIRONMENTAL STEWARDSHIP

Protecting and improving the environment to build a better future

SOCIETAL ENRICHMENT

Customers
Providing reliable, affordable services for all customers and communities

People
Providing our people with the opportunity to develop their potential and ensuring their wellbeing

Communities
Investing for the long term in our communities for the benefit all our stakeholders

RESPONSIBLE GOVERNANCE

Being a trusted, reliable and financially strong corporate citizen

Priorities and Objectives

Low Carbon

Transition towards a low-carbon economy by embracing energy efficiency and adopting of clean energy

Resource Management

Embrace innovation to create sustainable solutions towards effective resource management

Excellent Services

Deliver ongoing improvements to services to enhance customer health and wellbeing

Safe and Decent Workplace

Create a positive, safe and fulfilling work environment to attract and support talent

Advocate diversity, fairness and equity at all levels

Community Enhancement

Strengthen development initiatives and engagement with local communities

Transparency and Accountability

Operational resilience and sustainable value creation

Sound risk management

Strengthen reporting quality, disclosures, boundary and scope

Target Outcomes

Net zero/carbon neutrality in our operations by 2050

Effective and lean resource management

Great customer experience with high satisfaction levels

Inclusive and equitable working environment

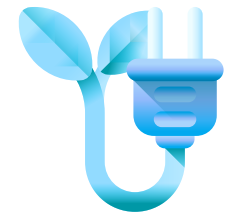
Zero tolerance for workplace accidents

Strong and resilient communities

Well-managed, ethical and transparent conduct

Resilient financial stewardship

Sustainable supply chain



Environmental Stewardship

We are committed to environmental stewardship and our ambitious environmental targets reflect the strength of our commitment. We aim to reduce our direct emissions by 60% from 2010 levels by 2030 and to reduce Scope 3 emissions where possible. Besides managing our greenhouse gas (GHG) emissions, we have committed to increase our water recycling rate by 50% and aim to improve our recycling rate for waste management by 2030.

To meet our environmental goals, we will invest in energy efficiency technologies to reduce our emissions intensity and procure high-quality international carbon credits to offset hard-to-abate emissions. We are also working on enhancing the transparency of our supply chain to manage the emissions of our upstream suppliers.

We plan to invest in low-carbon power technologies and explore the commercial viability of importing low-carbon electricity from the region as part of our diversification strategy for clean energy solutions. We will also be expanding our downstream electrification solutions. As a start, we are currently in the midst of rolling out Electric Vehicle (EV) chargers to meet Singapore's target of 12,000 electric vehicle chargers installed at public housing estates' carparks by 2025. We recognise the impending threats from climate change and has embarked on several initiatives to determine potential climate-related risks and opportunities that may impact our operations and business growth.

Material ESG Topics:

- Climate Action
- Environmental Management

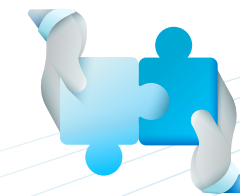


Societal Enrichment

We put people at the heart of our sustainable development efforts. They are the reason for our business purpose, which is to provide reliable and affordable services for all our customers and communities. We strive always to create value and uplift the communities where we operate. To achieve this, we support initiatives that contribute to protecting the environment, promoting education and caring for the underprivileged, so as to build a sustainable future together. We are also committed to nurturing a diverse, empowered and engaged talent pool and to create a fair, inclusive, safe and healthy workplace.

Material ESG Topics:

- Excellent Service
- Human Capital Management
- Community Enhancement



Responsible Governance

The long-term sustainability of our business is steered at the highest level of the organisation by a strong and effective board. It is also carefully managed through good corporate governance and prudent risk management, including the assiduous evaluation of ESG and climate risks. We drive collaboration and innovation across the group and leverage on technology to enhance operational resilience and create sustainable value for all our stakeholders. We also work with stakeholders in our value chain to enhance transparency and improve sustainability performance.

Material ESG Topics:

- Corporate Governance and Risk Management
- Supply Chain Management
- Resilient Financial Stewardship

Materiality Assessment

GRI 3-1 | 3-2

YTL PowerSeraya takes guidance from YTL Power International on materiality assessment.

YTL Power International conducts materiality assessment exercises to identify the environmental, social and governance issues that matter most to its business and its stakeholders. In its materiality assessment exercise, the organisation references the Global Reporting Initiative's (GRI) reporting principles and guidelines.

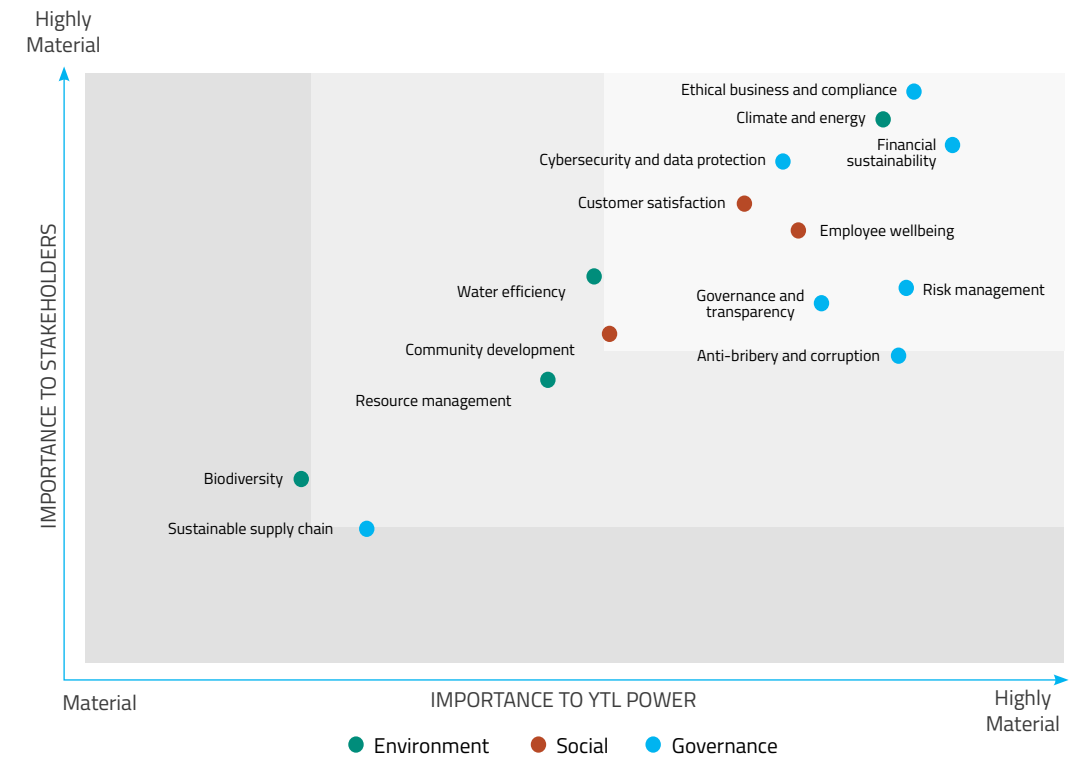
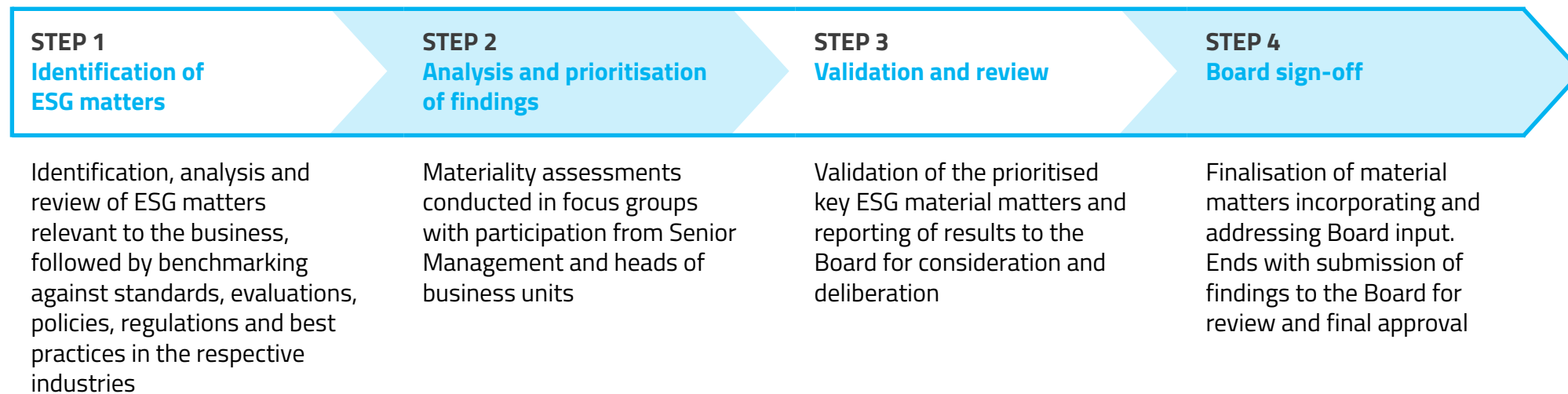
Due to the essential nature of the utility services that YTL Power International provides, its key stakeholders encompass a broad range of groups. They include employees, customers, suppliers, shareholders, investors, lenders, business partners, industry groups, local communities, regulators and governments.

The materiality assessment takes various factors into account, including business priorities, stakeholder feedback and the UN SDGs. The Group reviews and assesses its material matters annually to ensure their continued relevance.

Materiality Outcomes

There was no change to the material matters for the financial year under review, following the extensive streamlining and updating process undertaken last year. Below is the materiality matrix of ESG factors that are most material to YTL Power International.

Materiality Assessment Process



- Ethical Business and Compliance
- Climate and Energy
- Cybersecurity and Data Protection
- Customer Satisfaction
- Employee Wellbeing
- Governance and Transparency
- Community Development
- Anti-Bribery and Corruption
- Water Efficiency
- Resource Management
- Sustainable Supply Chain

YTL PowerSeraya adopts 13 out of 14 of YTL Power International's material matters. Biodiversity is currently deemed less material for the Company, which serves a highly urbanised Singapore.

Understanding the Context of Material ESG Factors

YTL PowerSeraya adopts 13 of 14 YTL Power International’s material ESG factors that it assesses to be relevant to the Company. These 13 material ESG factors are categorised under three sustainability pillars: Environmental Stewardship, Societal Enrichment and Responsible Governance. These material factors are further grouped into eight material topics. These eight topics are the focus of our disclosure in this Sustainability Report.

Our disclosure of material ESG factors is based on the reporting standards and guidelines of the Global Reporting Initiative (GRI) and Task Force on Climate-related Financial Disclosures (TCFD).



Sustainability Pillar	13 Material ESG Factors	8 Material Topics
Environmental Stewardship	<ul style="list-style-type: none"> Climate and Energy Water Efficiency Resource Management 	<ul style="list-style-type: none"> Climate Action Environmental Management
Societal Enrichment	<ul style="list-style-type: none"> Customer Satisfaction Employee Wellbeing Community Development 	<ul style="list-style-type: none"> Excellent Services Human Capital Management Community Enhancement
Responsible Governance	<ul style="list-style-type: none"> Ethical Business and Compliance Governance and Transparency Financial Sustainability Cybersecurity and Data Protection Risk Management Anti-Bribery and Corruption Sustainable Supply Chain 	<ul style="list-style-type: none"> Corporate Governance and Risk Management Supply Chain Management Resilient Financial Stewardship

Sustainability Pillar	8 Material ESG Topics
Environmental Stewardship	<p>Climate Action and Environmental Management</p> <p>YTL PowerSeraya is committed to operating its business sustainably by building resilience against climate change risks and seizing climate-related opportunities. The Company is also committed to minimising its impact on the environment by reducing its emissions and improving the efficiency of its water and resource management.</p>
Societal Enrichment	<p>Excellent Services</p> <p>YTL PowerSeraya is committed to providing reliable and affordable services to its customers and the communities in which it operates. The Company seeks to understand its customers' needs and build trust with its customers to maintain long-term loyal relationships. It continuously strives for excellence in service standard to attract new customers and improve customer experience for its existing customers.</p> <p>Human Capital Management</p> <p>YTL PowerSeraya recognises that people are fundamental to business growth and performance. The Company is committed to active talent management which includes training and development and fair employment practices. It fosters an inclusive workplace that values diversity and respects human rights and ensures the physical and mental wellbeing of its employees.</p> <p>Community Enhancement</p> <p>YTL PowerSeraya believes in giving back to the communities that it operates in. Through volunteerism and philanthropic contributions, the Company builds long-term positive relationships and effective partnerships with private, public and non-governmental organisations, which allows it to have a positive impact on the community. The Company focuses on supporting initiatives that protect the environment, promote education and care for the underprivileged.</p>
Responsible Governance	<p>Corporate Governance and Risk Management</p> <p>Sound ethics, integrity and a strong compliance culture underpin the operations of YTL PowerSeraya. The Company has a zero-tolerance policy towards bribery, corruption and unethical behaviour within the organisation and in its dealings with business partners. The Company maintains a robust risk management and internal control system to mitigate business and sustainability-related risks and to minimise errors and fraud.</p> <p>Supply Chain Management</p> <p>YTL PowerSeraya believes in building a resilient and responsible supply chain. The Company is committed to integrating sustainability criteria in its selection, monitoring and evaluation of suppliers. It actively engages with its suppliers to encourage their adoption of sustainable and ethical practices to minimise its impact on the environment and the community.</p> <p>Resilient Financial Stewardship</p> <p>YTL PowerSeraya creates value for its stakeholders by running a business that is resilient and successful. The profit it earns is distributed as dividends to shareholders and investors. It creates jobs in local communities, contributes tax revenue to local governments and strengthens local communities.</p>

Engaging Key Stakeholders

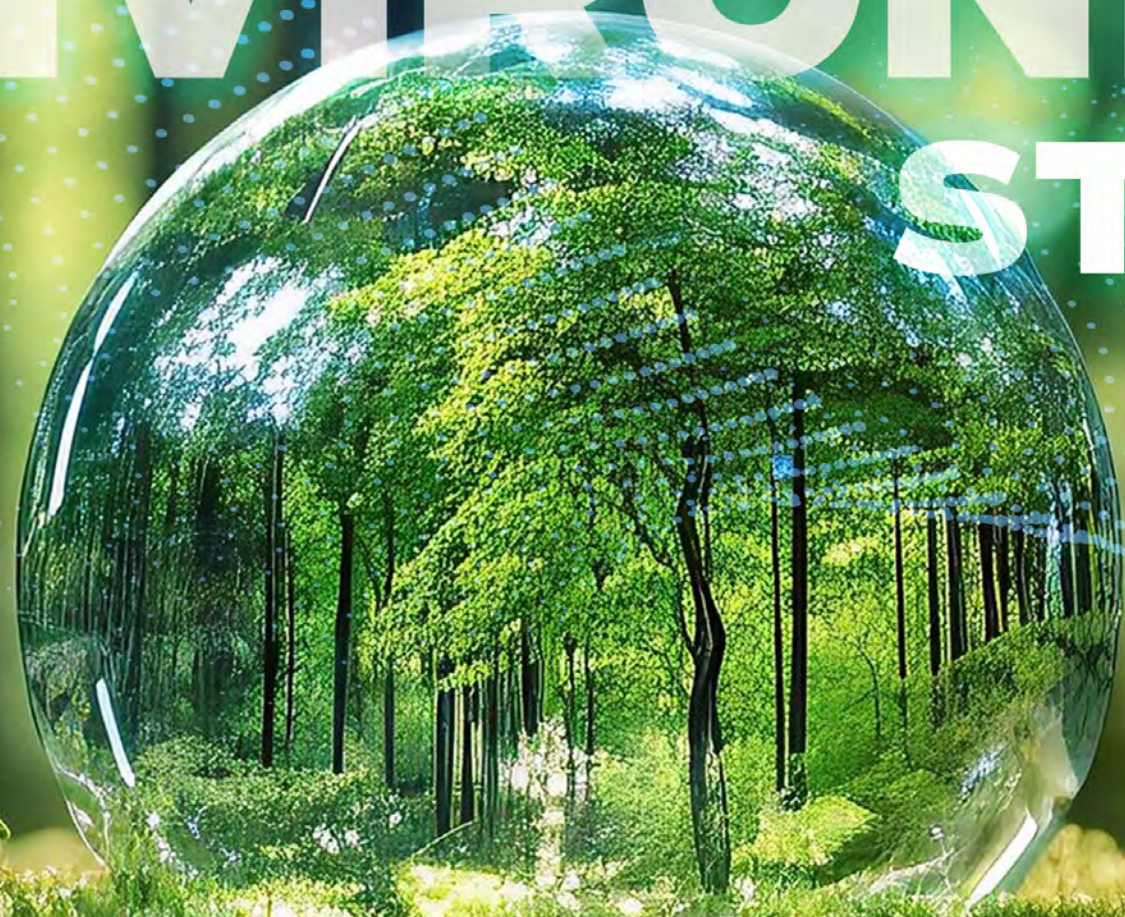
GRI 2-29

We engage meaningfully with our stakeholders by communicating actively and regularly with them through multiple platforms across the organisation. Through these engagements, we seek to understand the concerns our stakeholders have about the ESG aspects of our businesses in order to better respond to their needs and deliver sustainable value. The stakeholder engagement process focuses on the identification and prioritisation of material issues and the periodic review of actions taken to deal with concerns and issues raised.

Stakeholder Groups	Modes of Engagement	Frequency	Matters Addressed With Stakeholders
Employees	<ul style="list-style-type: none"> Intranet, newsletters, broadcasts and internal enterprise platforms Training, town hall meetings, Leadership Conference Performance appraisals Recreational and team-building activities 	Annual/ Quarterly/ Ongoing	<ul style="list-style-type: none"> Corporate priorities and vision, core values and ethical conduct Business strategy, direction and performance Rewards, recognition and leadership and talent development Human rights, diversity and inclusion Wellbeing and employee benefits Workplace health and safety
Customers	<ul style="list-style-type: none"> Websites and social media Marketing and promotional programmes and events Feedback channels comprising email correspondences, phone calls, hotlines and surveys Product launches and roadshows Community events 	Ongoing	<ul style="list-style-type: none"> Product and service quality Competitive pricing Customer experience Data safety and security

Stakeholder Groups	Modes of Engagement	Frequency	Matters Addressed With Stakeholders
Regulators	<ul style="list-style-type: none"> Regular meetings and networking functions Website updates Industry events Community events 	Ongoing	<ul style="list-style-type: none"> Energy market Carbon market Mandatory financial and non-financial data disclosure Manpower management Workplace health and safety
Suppliers	<ul style="list-style-type: none"> Regular meetings and networking functions Website updates Industry events Community events 	Ongoing	<ul style="list-style-type: none"> The screening process for new suppliers The assessment process for existing suppliers Responsible procurement practices Workplace safety and health
Shareholders, Investors, Banks and Lenders	<ul style="list-style-type: none"> Annual and extraordinary general meetings Annual reports, sustainability reports and financial reports Website updates Regular meetings and networking functions 	Annual/ Quarterly/ Ongoing	<ul style="list-style-type: none"> Financial performance Economic conditions and trends Compliance and governance Company growth and value chain Business strategy, direction and outlook ESG performance

ENVIRONMENTAL STEWARDSHIP



Environmental Stewardship

GRI 3-3

YTL PowerSeraya recognises that the planet's resources are limited and that the onus is on businesses to mitigate their impact on land, water and air through sustainable operations and the responsible use of natural resources.

For that reason, protecting the environment is one of our core tenets. We place great emphasis on sustainable development and are committed to advancing our business sustainably. We strive to reduce the impact we have on the environment by pursuing concerted action in the areas of climate change, energy and emissions management as well as water and resource management. Our approach minimises the potential risks to both our business and the environment, and optimises our resource efficiency.

Our Commitment and Approach

Our commitment

Protecting and improving the environment to build a better future



Our approach

We are dedicated to providing high quality services and products while minimising our impact on the environment. We recognise the adverse impact of environmental degradation and climate change and strive to pursue purposeful measures that ensure our businesses are genuinely sustainable and in compliance with legal environmental requirements. We realise this through the following activities:

- Reducing our GHG emissions
- Promoting energy efficiency in our operations
- Pursuing low-carbon and renewable energy solutions
- Improving water efficiency in our operations
- Managing waste streams and ensuring responsible disposal or reuse in our operations
- Optimising resource efficiency

Climate Action

GRI 201-2 | 305-5

We are building the right thing to power a sustainable future. We shape our strategies according to identified risks and opportunities associated with climate change and energy transition to advance with purpose toward our objectives.

The Task Force on Climate-related Financial Disclosures (TCFD)

Geopolitical tensions and the climate crisis dominated the headlines in 2022 and 2023. The war between Ukraine and Russia disrupted the global energy market and depressed the global economy. Meanwhile increasing global emissions continued to warm the earth by 1.1°C above pre-industrialisation level, causing extreme climate disasters across the globe.

In the years ahead, countries that are underperforming in terms of the climate commitments they made in the Paris Agreement will be pressured to accelerate their climate actions. The goal for all is to limit global warming to “well below” 2°C by the end of the century, and “pursue efforts” to keep warming within 1.5°C. This pressure will create trying global dynamics that will impact business operations and market development.

The Sustainability Committee recognises the importance of identifying climate risks and seizing new opportunities in the green economy. The Committee has since embarked on identifying climate-related risks and transforming them into opportunities to future-proof the business.

YTL PowerSeraya adopts the TCFD framework to assess and monitor climate-related risks and opportunities. Applying this framework, we have developed a climate action strategy to effectively manage these risks and seize emerging opportunities.



Scenario Planning

In June 2023, we conducted a scenario planning exercise to review the potential impact of global climate change on Singapore's power sector and its energy transition on a short, medium and long-term basis.

The exercise incorporated the various climate scenarios presented in the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report, which takes into consideration both Representative Concentration Pathways (RCPs) and Shared Socioeconomic Pathways (SSPs). Representative Concentration Pathways are trajectories of future greenhouse gas concentrations and different pollutants caused by different human activities. Shared Socioeconomic Pathways (SSPs) describes possible future development pathways for human societies based on factors of future population, economic growth, education, urbanisation and rate of technology development.

Please refer to figure 1 and 2 on the various climate scenarios.

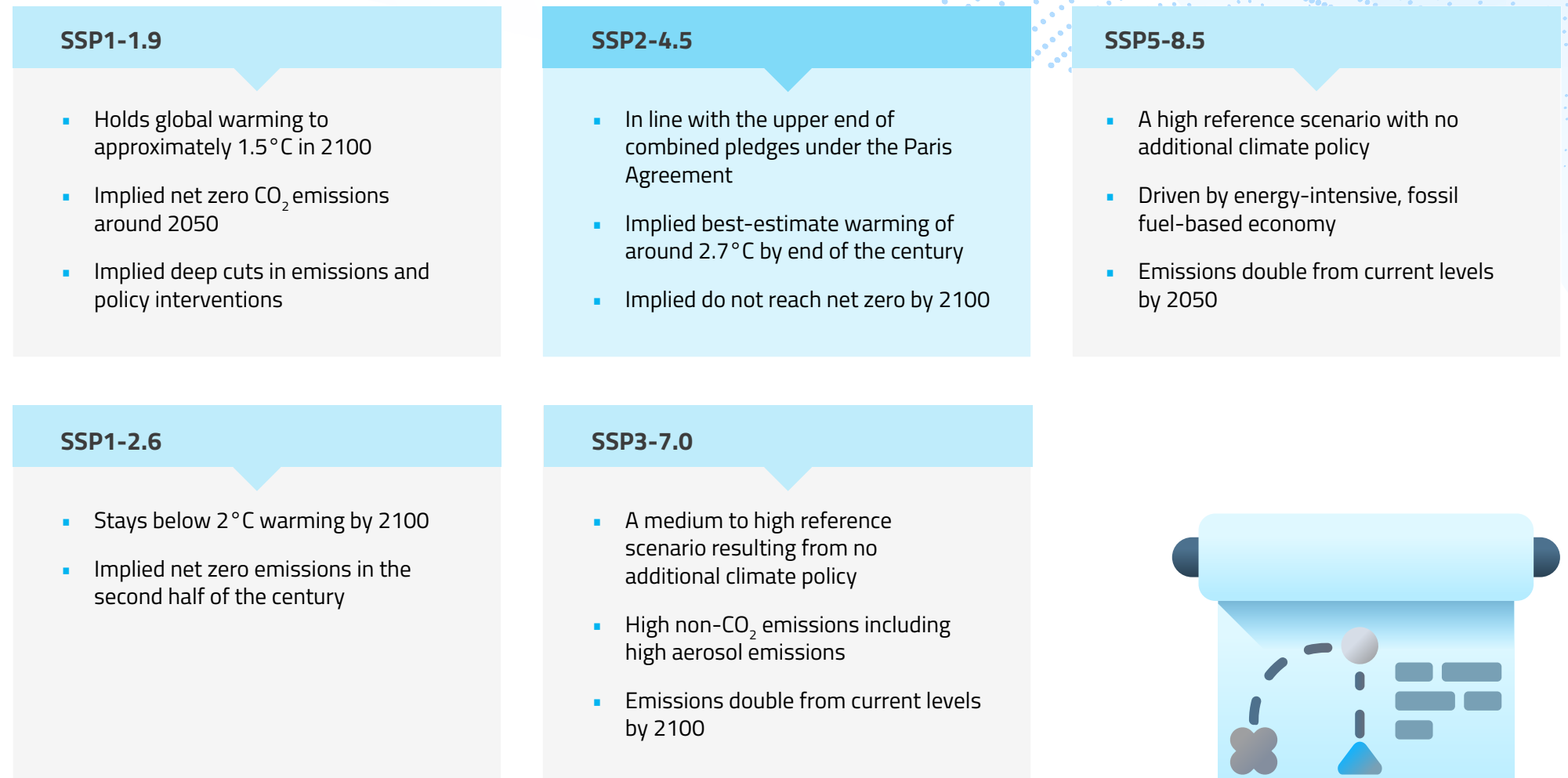


Figure 1. Climate scenarios based on Shared Socioeconomic Pathways (SSP)



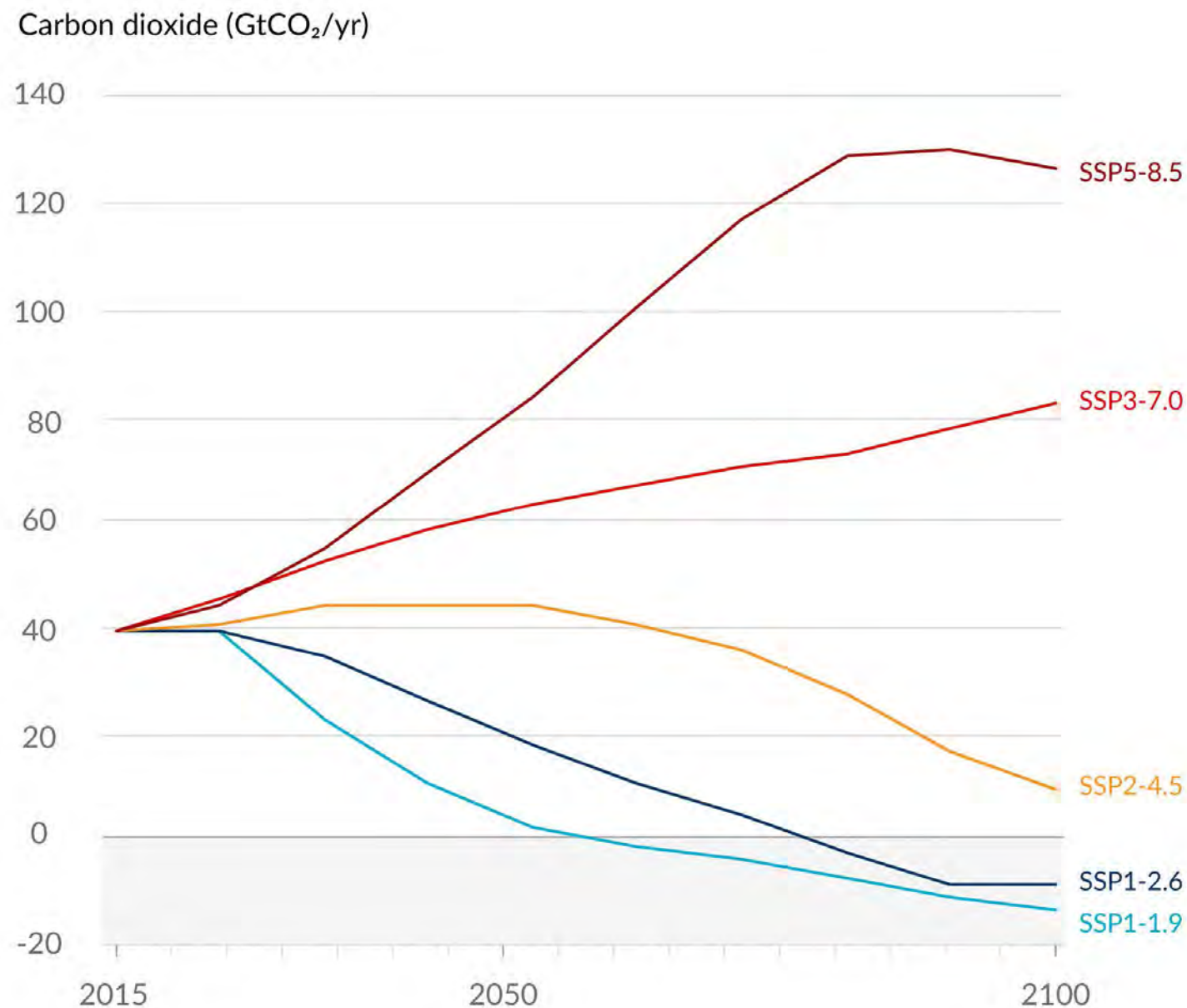


Figure 2. Possible future emissions scenarios of carbon dioxide

In the exercise we also reviewed Singapore’s 2050 energy transition blueprint to achieve net zero emissions by 2050. The blueprint takes a scenario-based approach and outlines three plausible futures for a decarbonised Singapore energy sector in 2050. Each of these futures is dependent on the development of three key global trends, namely geopolitical cooperation, technological advancement in low-carbon solutions, and digitalisation of Distributed Energy Resources (DERs) such as solar PV, energy storage systems (ESS) and electric vehicles (EV). Depending on how the global trends pan out, the blueprint postulated three different scenarios on how Singapore will steer its power sector toward net zero by 2050.

Please refer to figure 3 on the three different scenarios.

Scenario 1 is the clean energy renaissance future with global cooperation and heavy investment in low-carbon technology. This is the perfect world scenario where Singapore has access to a variety of clean energy by 2050.

Potential energy mix (by 2050): 40% electricity imports, 40% hydrogen, 10% solar, 10% geothermal

Scenario 2 is the climate action bloc future, where objectives-aligned countries collaborate on climate actions. Due to limited global investment, technological advancement in low-carbon solutions remains stagnant. This is a future where Singapore depends on electricity imports from selected partnered countries for its green energy and international carbon credits to offset hard-to-abate sectors.

Potential energy mix (by 2050): 60% electricity imports, 10% hydrogen, 10% solar, 10% natural gas + 100% carbon credits

Scenario 3 is the emergent tech blazer future where the world is multi-polarised, and investment in low-carbon technology is limited to individual countries’ ambitions. This is a future where Singapore depends on imported hydrogen and potentially expands into nuclear energy, when the cost of hydrogen and atomic energy as alternative energy sources has come into parity with the cost of natural gas.

Potential energy mix (by 2050): 25% electricity imports, 55% hydrogen, 10% solar, 10% nuclear

Figure 3. Scenarios for Singapore’s Energy 2050

This exercise focused on establishing a set of plausible scenarios that represent a range of future operating conditions that YTL PowerSeraya may face over the next five to 10 years as the Company pursues its 60:30 vision.

Following the exercise, the Company decided that on the climate scenario front, the Sustainability Committee shall pursue opportunities arising from SSP1-1.9 where the world is committed to limiting global warming to approximately 1.5°C in 2100 and net zero emissions by 2050. In addition, the Sustainability Committee will enhance the risk management process to mitigate climate-related risks arising from the developments of SSP2-4.5 which is the current climate scenario based on the combined pledges and implementation of the Paris Agreement as well as SSP5-8.5 which is the worst-case climate scenario where global warming will see temperature increases of up to 4.7°C by the end of the century.

On the energy transition front, it is envisaged that Singapore’s energy mix in 2050 will be significantly different from today’s mix of 95% natural gas and 5% fuel oil. By 2050, the new energy mix in Singapore will likely comprise electricity imports, hydrogen-fired generated power, solar energy and other alternative energy solutions. The Company is aligning its energy transition with Singapore’s developments in alternative energy infrastructure and is also pursuing growth opportunities that will arise as ASEAN seeks to build an interconnecting national power system across the Southeast Asia region.

Climate-Related Risks

In this section, we describe how we identify, assess and manage climate-related risks and opportunities, in line with TCFD recommendations.

Short-Term Risks (By 2030)	Our Approach	Risk Mitigation
<p>Physical Risks Extreme weather events such as extreme rainfall and floods could affect our operating infrastructure</p>	<p>We conducted an assessment of the risk of extreme rainfall potentially flooding our power plant assets located at Jurong Island and Tuas South. Based on Singapore’s latest V3 Climate Projection report, the average seasonal total rainfall from November through January is projected to exceed the historical high of 1,507 millimeters recorded in 2006. The Operation team will monitor the occurrences of extreme rainfall and initiate risk mitigation procedures to minimise the impact of flooding.</p>	<p>The Company will raise the heights of its equipment rooms that are located at low-lying flood-prone sites and install floodgates at the entrance of equipment rooms. The Company will also use sandbags to mitigate the impact of flash floods.</p>
<p>Transition Risks Enhanced policies and regulations</p>	<p>The recently concluded COP28 called for nations to take urgent and swift climate actions. An active player in facilitating discussions at COP, Singapore strongly supports green transition initiatives and policies relating to GHG emissions reduction. As a leading power generator in Singapore, the Company will be affected by changes in carbon tax and emissions standards for new power generating units and the introduction of more stringent climate-related disclosure requirements by regulators. The Company proactively manages transition risks, with relevant departments closely monitoring policy changes. Changes in regulatory policies are swiftly highlighted to the Enterprise Risk Management Department, and risk mitigation measures are regularly reviewed to minimise the impact of regulatory policy changes.</p>	<p>The Company will purchase eligible international carbon credits (ICC) to offset 5% of total taxable emissions. The Company will also explore the import of green electricity from the region and invest in hydrogen-ready power technologies to mitigate changes in carbon tax and emission standards. The Company has readied itself for the commencement of mandatory climate disclosures in 2027 by ensuring that its ESG and climate disclosures meet the standards of the International Sustainability Standards Board (ISSB).</p>
<p>Transition Risks Shift in market preference</p>	<p>The Company is aware of the growing demand for low-carbon and green electricity among industries and businesses. As a leading electricity provider serving both the industrial and commercial sectors, this shift in market preference has a significant impact on the Company. YTL PowerSeraya keeps its fingers firmly on the pulse of its customers by conducting interviews and surveys at least once a year with key customers to understand their energy needs, climate goals and their level of satisfaction with the Company’s services. Meanwhile the Enterprise Sales Department and Sustainability Department monitor the reporting requirements of RE100, Carbon Disclosure Project (CDP), and the Science Based Targets initiative (SBTi). These are bodies and international initiatives that provide guidance and benchmarks to investors, regulators and companies on corporations with good sustainability practices.</p>	<p>The Company is actively identifying key customers with urgent climate goals and supporting these customers by offering low-carbon and green energy solutions. It has also made it a top priority to step up its ESG and climate disclosures to align with its customers’ decarbonisation goals.</p>

Short-Term Risks (By 2030)	Our Approach	Risk Mitigation
<p>Transition Risks Reputational risks</p>	<p>Climate news are constantly in the headlines of mainstream news and social media. Consumers across the globe are also showing a distinct pivot towards green products and services. While the pressure is mounting on the sustainability front for leading electricity players like YTL PowerSeraya, the Company must carefully manage stakeholders' expectations in terms of sustainability performance and progress along the sustainability pathway. The Company carefully avoids greenwashing and the making of untruthful environmental claims. The Company also keeps its ear close to the ground when it comes to climate change developments. In particular, the Company keeps pace with developments in global green collaborations and technological advancement in green solutions. Meanwhile the Sustainability Department and Brand, Communications, and Marketing Department closely monitor news on climate change and the carbon market to deliver timely updates to the Sustainability Committee.</p>	<p>The Brand, Communications, and Marketing Department reviews communication materials regularly to align with environmental claims guidelines set out by the Competition and Consumer Commission of Singapore to minimise the reputational risk of greenwashing. Such materials include corporate websites, marketing campaigns, social media and press releases.</p>
Long-Term Risks (By 2050)	Our Approach	Risk Mitigation
<p>Physical Risks Chronic weather conditions such as rising air and water temperature, sea level rise, and water stress will impact the long-term operation of our power plants</p>	<p>Based on Singapore's V3 climate projection on SSP2-4.5 and SSP5-8.5 scenarios, the number of warm days on the island with daily maximum temperature exceeding 34 °C annually is 201 days and 234 days respectively. According to the World Meteorological Organisation, the average seawater surface temperature around Singapore is projected to increase by 1 °C to 1.5 °C above the current average maximum temperature of 30 °C. Based on SSP2-4.5 and SSP4-8.5 scenarios, the maximum sea level increase is about 0.85 metres and 1.12 metres respectively. To mitigate the risks of rising sea level, the Company has embarked on studies to look into the impact of rising sea levels on its critical and auxiliary equipment as well as the impact of rising ambient and seawater temperatures on its plants' operational efficiency and power output. As dry spells in the June to September periods are expected to get drier by up to 42%, the Company is also working on improving its water recycling capacity and securing long-term water supplies from third parties.</p>	<p>The Company will conduct studies on the impact of climate change on its power generation assets, operational efficiency and equipment sustainability. It will establish signposts to facilitate decision-making on asset enhancement and climate adaptation measures.</p>
<p>Transition Risks Technology development</p>	<p>In the coming years, Singapore's energy mix will evolve dramatically in response to emerging global green technologies. Singapore's 2050 energy transition is dependent on global technological advancements in clean energy solutions and digital technology that supports distributed energy resources. To have a better picture of what Singapore's future energy mix will be like, the Company will closely monitor global trends on clean energy solutions such as hydrogen supplies, energy storage systems and Carbon Capture, Utilisation and Storage (CCUS) solutions, while supporting the development of the Asean Power Grid and its commitment of realising net zero emissions by 2050.</p>	<p>The Sustainability Working Team is working with the Company's various business units and departments to monitor global trends on clean energy solutions. The team will provide regular updates to the Sustainability Committee and propose potential research collaborations with energy players on carbon abatement solutions.</p>

Climate-Related Opportunities

Short-Term Opportunities (By 2030)	Our Approach	Seizing Opportunities
<p>Resource Efficiencies</p>	<p>The Singapore government has introduced several energy efficiency grants to support companies in modifying their equipment and enhancing their assets to improve the efficiency of energy generated. The Company will be making use of these opportunities to reduce its emissions and improve its energy efficiencies.</p>	<p>The Company will continue to identify existing and new grants and incentives issued by the Singapore government and make use of these opportunities to enhance energy and resource efficiency in its operations.</p>
<p>Energy Sources</p>	<p>To support Singapore’s goal to deploy 2 GWp of solar power by 2030, the Company will expand its solar power capacity from 1 MWp to approximately 5 MWp by 2024. This expansion in solar capacity will allow the Company to generate over 417 MWh of electricity, which can power more than 1,000 four-room HDB flats every month.</p>	<p>The Company will assess its current premises to identify locations where solar photovoltaic (PV) systems can be installed and deployed.</p>
<p>Products and Services</p>	<p>With public interest in environmental protection at a high, the Company’s retail arm, Geneco, seized the opportunity to launch the Power Eco Add-on plan for its new residential customers in 2021. The plan allows customers to purchase carbon credits or renewable energy certificates to support international carbon abatement projects and reduce global emissions.</p>	<p>The Company will continue to market the Power Eco Add-on plan to its customers and target to double by 2030 the number of customers who purchase Power Eco Add-on, compared to 2023 level.</p>

Long-Term Opportunities (By 2050)

Our Approach

Seizing Opportunities

Markets

In the long run, there will be dramatic shifts in Singapore’s energy and transport landscape as Singapore advances towards realising its net zero goal. Propelled by Singapore’s stringent policy on carbon emissions, the energy sector on the island will gradually pivot away from fossil fuels to alternative low- or zero-carbon energy solutions such as hydrogen fuel, nuclear and geothermal energy. That shift will lead to an expansion of renewable energy capacity on the island and auxiliary energy storage infrastructure would be established to support intermittent renewable energy. Concurrently the electrification rate of the transport sector on the island will increase with the requirement that all vehicles in Singapore be electric by 2040.

Based on Singapore’s V3 climate projection, in the SSP2-4.5 and SSP5-8.5 scenarios, the number of hot days with daily maximum temperature exceeding 34°C on the island annually will triple to 201 and 234 days respectively. Warm nights with a daily maximum temperature exceeding 26°C annually will also triple to 347 and 354 nights respectively. As a result, electricity consumption is expected to increase at a compounded annual growth rate (CAGR) of at least 3%. This means that energy consumption demand by 2050 will be doubled what it is today. The Company views these developments as opportunities. It will be working closely with the YTL Group to develop a long-term sustainability roadmap to redefine its business strategy, transform its energy mix and realign its business portfolio to best serve an emerging green economy and meet climate goals.

The Company launched several initiatives in Financial Year 2022/2023 to enhance its operational efficiency and transform its energy portfolio. It signed a Memorandum of Understanding with leading gas producers to study the feasibility of generating power using hydrogen in its existing CCGT plants. The Company is also committed to investing in a hydrogen-ready power plant to support Singapore’s growing green economy. In the year the Company also partnered Malaysia’s leading power generator, TNB Genco, to explore the commercial feasibility of electricity export to Singapore via the newly upgraded interconnector and participated in a Request for Proposal (RFP) issued by the Energy Market Authority (EMA) to provide a low- or zero-carbon ammonia solution for power generation and bunkering on Jurong Island. The Company also formed ChargeEco, a joint venture with Strides Mobility, to own, operate and maintain EV chargers in Singapore.

Resilience

Building the right thing for a sustainable future requires collaborative effort from all stakeholders, especially employees. We believe the ability to stay agile and innovate constantly throughout our value chain will enhance our operational resilience and future-proof the business. And this requires the right people. For that reason talent will continue to be viewed as a key asset by the Company. With the right timing and the right idea at the right place with the right people, the Company will be well positioned for a thriving, sustainable future.

The Company is currently revitalising its workforce to bolster operational resilience and support business growth. In particular the Company has expanded its Sustainability Department to better drive sustainability within the organisation. The Company is also stepping up its disclosures on Environmental, Social, Governance and climate matters as the Company seeks to better account for its impact and make transparent the value it adds to the environment and the communities in which it operates. Finally, the Company is working closely with its suppliers to enhance transparency in its supply chain and minimise disruptions in its value chain.

Metrics and Targets

In this section, we disclose the metrics used by the Company to assess its climate-related risks and opportunities as part of its strategy and risk management process. The metrics are reviewed and updated regularly to ensure their continued relevance to evolving threats and new opportunities over the short, medium and long term.

Metrics	Our Targets
<p>Greenhouse Gases</p>	<p>Scope 1 Emissions YTL PowerSeraya sets ambitious decarbonisation targets as it aligns its ambitions with Singapore's goal to achieve net zero emissions by 2050.</p> <p>YTL PowerSeraya has pledged to reduce its direct emissions by 60% from its 2010 level by 2030.</p> <p>To realise this decarbonisation goal, the Company aims to:</p> <ol style="list-style-type: none"> Maximise energy efficiencies at its existing combined cycle and cogeneration power plants Improve emissions intensity by at least 10% from 2020 level by 2030 Import at least 100 megawatts (MW) of low-carbon electricity by 2030 Invest in low-carbon power technologies such as hydrogen-ready power generation Secure eligible high-quality international carbon credits to offset at least 5% of its emissions annually from 2024 onwards <p>Scope 2 Emissions The Company aims to be carbon neutral by 2030.</p> <p>Scope 3 Emissions The Company is working towards enhancing its disclosure on Scope 3 emissions to include employee commute, business travel, and key suppliers' Scope 1 and 2 emissions from 2025 onwards.</p>

Metrics

Our Targets

Physical Risks

Rising ambient and water temperature

Global warming will increase ambient air and seawater temperature around the world. According to research by IPTEK The Journal for Technology and Science, for every 1°C increase in ambient air and seawater temperature, there will be a reduction of 1% and 0.17% in power output respectively. The Company aims to maintain optimal output by enhancing the efficiency of its gas turbines, compressors and condensers at its CCGT power plants by working with Original Equipment Manufacturers on a turbine efficiency programme. Based on the current specifications of its power plants, the Company aims to apply various solutions including evaporative cooling, evaporative compressor and condenser cleaning, so as to maintain optimal inlet air temperature in its compressors and optimal inlet seawater temperature in its condensers to maximise efficiency and power output.

Water Stress

Located at the equator, Singapore is warming up twice as fast as the rest of the world. As a low-lying and water-stressed nation, Singapore is susceptible to rising water costs. The Company will work on securing water supplies and improving its wastewater recycling rate by more than 50% from its 2020 level by 2030.

Transition Risks

Rising Carbon Tax

Under Singapore's Carbon Pricing Act, facilities that emit 25,000 tCO₂e and above annually are subjected to carbon tax. The carbon tax level was set at \$5/tCO₂e for the first five years from 2019 to 2023. The carbon tax will be raised to \$25/tCO₂e for 2024 and 2025 and \$45/tCO₂e for 2026 and 2027, to reach \$50/tCO₂e to \$80/tCO₂e by 2030.

A carbon tax-liable entity, the Company plans to procure high-quality eligible international carbon credits to offset 5% of its taxable emissions from 2024 onwards.

Shift in Customer Preference

To capitalise on the increased public interest in environmental protection, the Company's retail arm, Geneco, launched the Power Eco Add-on plan for new residential customers in 2021. Power Eco Add-on allows customers to purchase carbon credits or renewable energy certificates to support international carbon abatement projects and reduce global emissions.

Geneco will continue to market the Power Eco Add-on plan to its customers and aims to double the number of customers with Power Eco-Add-on by 2030 from the 2023 level.

Environmental Management

We are committed to environment conservation and responsible resource management. By closely monitoring our environmental data, we will be better able to minimise our emissions and waste and optimise the use of natural resources to realise our climate goals.

Emissions Management

GRI 302-1 | 302-4 | 305-1 | 305-2 | 305-5

Our Emissions Management Plan outlines the initiatives and programmes that we undertake to reduce our emissions.

We are targeting a 60% reduction in GHG emissions (Scope 1) by 2030 (from 2010 levels). Additionally, to support Singapore's energy transition roadmap, it is our ambition to achieve net zero direct emissions by 2050. This target corresponds with the 1.5-degree scenario, which sees global warming kept well below 2°C by the end of the century.

To achieve its 2030 target, the Company will be embarking on a host of carbon reduction measures. They include improving the energy efficiency of existing power plants, tapping on renewable energy, importing low-carbon electricity, investing in low-carbon energy solutions and securing high-quality carbon credits to offset 5% of its taxable emissions. These initiatives, if successfully implemented, will result in a total reduction of about 4 million tCO₂e or 60% of its direct emissions from 2010 levels by 2030.

The Company recognises the impact of climate change on its business development strategy. The Company's climate-related risks and opportunities are outlined in the TCFD section of this report (see page 22-30). YTL PowerSeraya is currently developing a climate action roadmap that will guide it in mitigating and adapting to climate change. This roadmap will include establishing and implementing monitoring points and signposts for actions to be taken in the short, medium and long term.





Carbon Management

While the Company’s total direct and indirect emissions increased by about 5.6% following the acquisition of Tuaspring Power Plant and its commencement of operation in June 2022, the Company’s emission intensity fell by about 7.3% due to the Company’s increased consumption of natural gas, reduced consumption of fuel oil and increased in energy sold (an increase of about 22.8% from the year before). To achieve an absolute reduction of 60% in direct emissions by 2030, the Company will refocus its portfolio of power-generating assets from the current 100% gas-powered plant to a portfolio that includes up to 30% hydrogen-ready power plant by 2030.

For Financial Year 2022/2023, the Company achieved an absolute reduction in direct emissions of about 44% from 2010 levels.

Other Significant Gas Management Data

The Company’s power generating units undergo the Singapore National Environment Agency (NEA) source emissions tests annually. In the tests, accredited laboratories operating under the Singapore Laboratory Accreditation Scheme (SAC-SINGLAS) measure the particulate matter, carbon monoxide and nitrogen oxide (NOx) levels in the Company’s atmospheric emissions. The results of these tests are submitted to the NEA for monitoring purposes, to ensure that the Company’s atmospheric emissions conform to prescribed standards. Emissions of sulphur dioxide (SO₂) is regulated, with sulphur contents in fuels used at power plants limited to a maximum of 1%. Emissions tests for SO₂ from the source are mandatory and are part of the source emission test requirements when the power plant is firing for loading. For Financial Year 2022/2023, the Company kept its emissions of SOx, NOx and particulate matter well below NEA’s industrial emission limits.

Other Gases	NEA Industrial Emission Limit	Our Performance in FY2022/2023	Remarks
SOx	Below 1,700 mg/Nm ³	3-11 mg/Nm ³	Well below limits
NOx	Below 400 mg/Nm ³	16-40 mg/Nm ³	Well below limits
Particulate matter	Below 250 mg/Nm ³	0-3 mg/Nm ³	Well below limits



Resource and Energy Management

GRI 302-1 | 302-4 | 303-3 | 303-4 | 303-5 | 306-3 | 306-4 | 306-5

The Company has in place an Environmental Management Plan to manage its power plants and office in Singapore to ensure that its environment management efforts are on track. The plan outlines environmental targets and programmes for attaining measurable reductions in waste and water consumption in the Company's power plants. These plans include adhering to the Company's Environmental Policy and Responsible Procurement guidelines.

Water Management

In the year, the Company's total water withdrawal remained constant at around 2,135,500 m³. The water withdrawn supports the operation of power plants and the generation of potable water and steam for sales. Following the full operation of the desalination plant in June 2022, water withdrawal from the sea increased by 23.6%, and third-party water withdrawal fell by more than 50%. Effluent has reduced as the Company reused rejected water from its Demineralisation Water Treatment Plant (DWTP). By 2030, the Company aims to reuse up to 70% of this rejected water and increase its overall water recycling rate by 50%.

All wastewater discharge is within the environmental limits set out in the Environmental Protection and Management (Trade Effluent) Regulations of Singapore and is about 24.9% of the total water withdrawn.

Resource Management

The Company's non-hazardous waste shrunk 10.4% due to a reduction in the number of pallets disposed of in Financial Year 2022/2023. Hazardous waste, however, increased by about 12 tons due to an increase in the disposal of waste oil generated from maintenance of the Company's power plants. To enhance the waste management process, the Company will be reviewing its waste streams, with priority placed on reducing sources of waste with higher environmental impact. The review will involve monitoring of this waste and exploring solutions to minimise waste generation. Both non-hazardous and hazardous waste generated by the Company is collected by NEA-licensed waste collectors.

Energy Management

In the year, the Company's total direct non-renewable fuel consumption increased by about 12.7% from the previous year following the acquisition of Tuaspring Power Plant in June 2022.

The Company's consumption of natural gas increased by about 18.8% while its consumption of fuel oil plummeted by about 95% from the previous year. This is due to the Company's success in securing ample natural gas supplies to meet Singapore's rising energy demand.

Energy intensity of the Company's power generation operation reduced by about 3.7% in the year due to the installation of variable speed drives in the boiler feed water pumps. In addition several digitalisation initiatives implemented in the year supported the timely purchase and replacement of auxiliary power generation parts, enhancing the overall energy efficiency of the Company's power generation operations.

The Company continues to actively pursue ways to improve the energy efficiency of its power plants, including plans to upgrade its existing gas turbine blades to allow for high-temperature firing and to install more variable speed drives in feed water pumps to reduce energy consumption.

Renewable Energy Solutions

The Company's total solar PV installed capacity remains unchanged at about 1 MWp. It generated about 1,075 MWh of electricity in Financial Year 2022/2023. The Company recognises the importance of expanding its renewable energy capacity and will be building an additional ~4 MWp solar PV system that will be fully operational by the early 2025. This expansion will generate over 417 MWh of electricity monthly, enough to power an estimated 1,103 four-room HDB flats every month.



Environmental Performance

This section covers the Company's energy consumption, carbon emissions and waste and waste management performance data for Financial Year 2022/2023.

Environment Data	FY2020/2021	FY2021/2022	FY2022/2023
Energy			
Direct Non-Renewable Fuel Consumption (GJ)	56,769,048	63,878,949	76,092,609
Natural gas	56,716,874	60,291,062	75,904,717
Heavy fuel oil and diesel	52,174	3,587,887	187,892
Direct Renewable Fuel Consumption (GJ)	0	0	0
Direct Energy Sold (GJ)	29,256,625	32,462,856	39,850,709
Electricity	25,490,273	28,742,667	36,305,747
Steam	3,766,352	3,720,189	3,544,962
Total Energy Consumption (GJ) ¹	27,512,423	31,416,093	36,241,900
Energy Intensity for Electricity and Steam ²	26.86	24.93	24.00
Carbon Emissions			
Scope 1 (tCO ₂ e)	3,188,000	3,656,730	3,863,000
Scope 2 (tCO ₂ e) ³	24.80	25.9	30.45
Emissions intensity ⁴	0.36	0.41	0.38

Environment Data	FY2020/2021	FY2021/2022	FY2022/2023
Water			
Total water withdrawal ('000m ³) ⁵	2136.20	2128.10	2135.49
Water withdrawal from third-party water	219.80	639.90	296.37
Water withdrawal from seawater	1916.40	1488.20	1839.12
Effluent			
Total water discharged ('000m ³)	589.30	608.70	530.76
To third-party water	0	0	0
To seawater	589.30	608.70	530.76
Total water consumption ('000m ³) ⁶	1546.90	1519.40	1604.73
Waste			
Total non-hazardous waste generated (tonnes) ⁷	146.94	207.10	185.45
Total waste incinerated	146.94	150.04	185.45
Total waste recycled	0.0	57.06	0.0
Total hazardous waste generated (tonnes) ⁸	52.40	45.34	57.19
Total waste directed to third-party disposal	52.40	45.34	57.19

¹ Defined as total fuel and energy consumed less total energy sold.

² Calculated based on energy consumed for house load in MWh divided by electricity and steam generated and sold in GWh.

³ EMA emissions factor (kgCO₂e/kWh) for 2020, 2021 and 2022 are 0.407, 0.409, and 0.4168 respectively.

⁴ Calculated based on total emissions from Scope 1 and 2 divided by electricity generated and sold in GWh.

⁵ Water withdrawal data does not include water drawn into the condenser as the water is passed through the condenser for cooling purposes and is subsequently discharged into the sea. The portion of seawater that is drawn into the desalination plant and subsequently rejected as brine after undergoing the reverse osmosis process and eventually discharged into the sea is not included in the scope of the data.

⁶ Defined as total water withdrawal less total water discharged.

⁷ Non-hazardous waste data is based on general waste collected from the garage bin centre. This comprises pallets, old corrugated carton boxes, plastic waste, food waste and other non-recyclable wastes. The waste data does not include waste generated from the desalination plant and scrap metal yard.

⁸ Hazardous waste includes waste oil, EP Ash and laboratory waste.



SOCIETAL ENRICHMENT

Societal Enrichment

GRI 3-3

We recognise that our business has impact on our customers, our people and the communities where we operate. For this reason, we make a commitment to manage the social impact we have on our customers, our people and our communities with sensitivity and care. We prioritise providing reliable, affordable services for our customers and communities, providing our people with the opportunity for personal development and a satisfying career, and investing for the long term in our communities for the benefit of all our stakeholders.

Our Commitment and Approach

Our commitment

Providing reliable, affordable services for our customers and communities

Our approach

- Providing all our customers with excellent service while protecting health, improving the environment and giving our customers good value for money
- Building trust and loyalty to maintain long-term relationships and attract new customers by delivering the highest level of service and continually challenging ourselves to find better, cheaper ways to deliver excellent service
- Putting our customers at the heart of everything we do and encouraging our people to go the extra mile whenever they can

Excellent Service

GRI 2-29

We manage customer engagement from the ground up to cater to the specific needs of different groups of customers. Our teams on the ground regularly engage with our customers, soliciting and reviewing their feedback on products and services to improve what we do. This proactive customer engagement provides us with vital information that allows us to better understand our customers' expectations so that we can continuously improve their experience with us.

Enhancing Customer Satisfaction

GRI 201-2

Across the globe, industries, businesses and consumers are now setting green goals, altering their buying behaviours, and backing carbon abatement projects in support of local, regional and global climate actions.

To capitalise on this growing interest in climate action among consumers, YTL PowerSeraya's retail brand, Geneco, launched the Power Eco Add-on plan for its new residential customers in August 2021.

The Power Eco Add-on plan is Singapore's first customisable green add-on to an electricity plan. It allows our customers to purchase carbon credits (CC) or renewable energy certificates (REC) at varying green contribution levels to support international carbon abatement and renewable projects. Following a successful launch, Geneco extended the plan to all its residential customers at any point of their contract on 1 April 2023.

As of 30 June 2023, about 3,400 customers have opted for Power Eco Add-on, and about 7,800 units of CC and 12,000 units of REC were sold in Financial Year 2022/2023. The Company aims to double the number of customers with Power Eco Add-on by 2030 from its 2023 level.



Human Capital Management

GRI 2-7 | 2-23

We believe talent is the engine that will drive the Company's sustainable development and operational resilience as the global economy advances towards a low-carbon future.

To remain ahead of the pack, we strive to attract, retain and nurture the best talents by offering competitive total rewards packages, and by investing in the continual development of our people. To arm our future leaders with relevant industry knowledge as well as hands-on experience we offer our talented employees scholarship and internship programmes.

As of 30 June 2023 we have a workforce of 374 permanent and contract employees, excluding our contractors.

Our Commitment and Approach

Our commitment

Providing our people with the opportunity for personal development and ensuring their wellbeing

Our approach

- Striving to be an employer of choice by providing abundant opportunities for people at all stages of their careers, supporting development for all levels of talent and ensuring a safe and healthy working environment
- Creating a harmonious workplace by fostering a strong and positive culture, embracing diversity and providing equal opportunities
- Nurturing human capital and caring for our people through active engagement and encouraging a healthy work-life balance

Employee Wellbeing

GRI 401-1 | 401-3 | 404-1 | 404-2 | 405-1

We firmly believe a diverse workforce brings different perspectives, ideas and solutions to an organisation. For this reason we are committed to creating and promoting an inclusive workplace for our people. In line with our conviction, we proactively run programmes to drive diversity at our workplace and we adopt fair employment practices.

Fair employment practices

We adopt fair employment practices and comply with Singapore's labour regulations. We endorse Singapore's Tripartite Alliance for Fair and Progressive Employment Practices and are a signatory of the Employers' Pledge of Fair Employment Practices. We take guidance from Tripartite Standards on our employment contracts, flexible work arrangements, recruitment practices and age-friendly workplace practices.

It is our firm belief that hiring from local communities enhances our ability to understand local needs and strengthens our capability to serve the communities that we are in. Furthermore we groom local talents to assume management positions within the Company. As of 30 June 2023, more than 90% of our total workforce are local hires and more than 90% of our senior management team are Singaporean.

We also believe in internal mobility. Our employees are encouraged to take charge of their careers and seek internal opportunities to develop their skills and career paths. In Financial Year 2022/2023, 16 of the openings we have were filled by internal candidates. The Company also supports reemployment beyond the statutory retirement age of 63. Eligible employees are offered post-retirement opportunities, in line with Singapore's Tripartite Guidelines on the reemployment of older employees. For Financial Year 2022/2023, there were 26 staff reemployed past their statutory retirement age. All employees who took parental leave for Financial Year 2022/2023 have returned to work after their parental leave ended.

The Company's average turnover rate for Financial Year 2022/2023 is about 16.8%. This is lower than Singapore's average turnover rate of 18.3%⁹ for the same period.



⁹ Labour Market Survey, Manpower Research and Statistics Department, MOM

Diversity and Equality

We offer our people a career framework that consists of two paths (engineering and non-engineering) and two tracks (specialist and management) to enable career progression, with competitive pay ranges within each grade. Our pay packages are strictly based on merit and job proficiency and not on considerations such as gender, age, religion, ethnicity or disability.

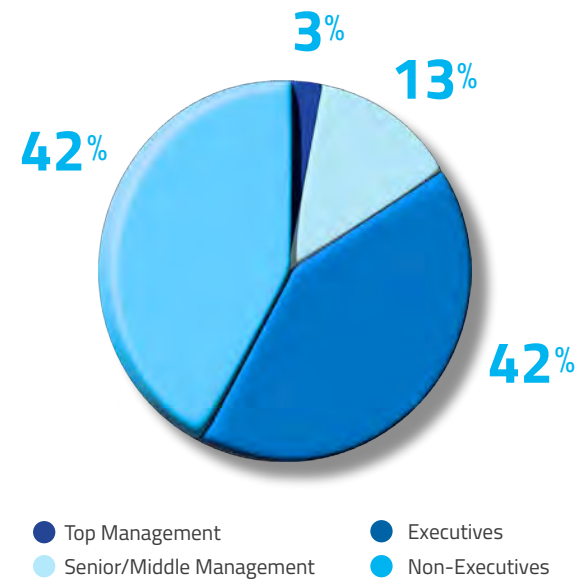
We continue to work to foster diversity and inclusion in our workplace. Our current areas of focus include:

- reflecting the diversity of the communities we serve;
- inspiring the next generation to join us by engaging with schools and colleges and via targeted activities with community groups; and
- offering scholarships, internships, graduate programmes and early career initiatives to bolster our young talent recruitment.

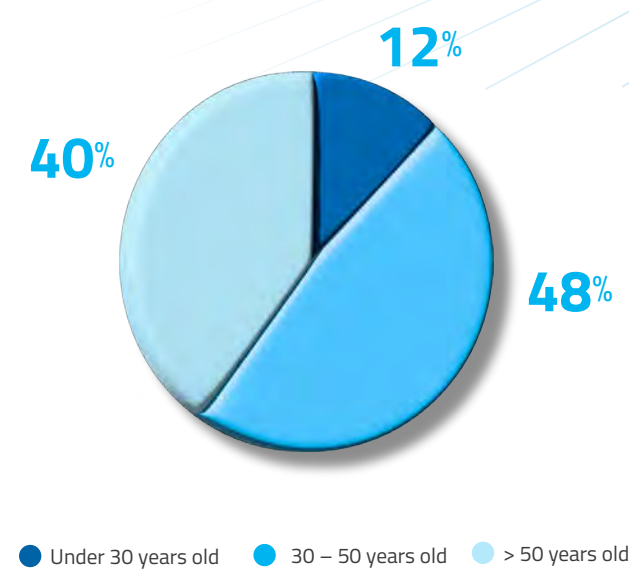
Our selection procedures and criteria ensure that individuals are selected and promoted based on merits and abilities and the needs of our organisation. These procedures are monitored and regularly reviewed. We are also committed to embracing diversity and equal opportunities to help employees grow and thrive. The YTL Group policy on Human Rights and Ethics and our Code of Conduct and Business Ethics set out what we expect of our people in terms of acceptable conduct and business ethics, to guide our people in discharging their responsibilities scrupulously in all their business dealings.

Employee Demographics

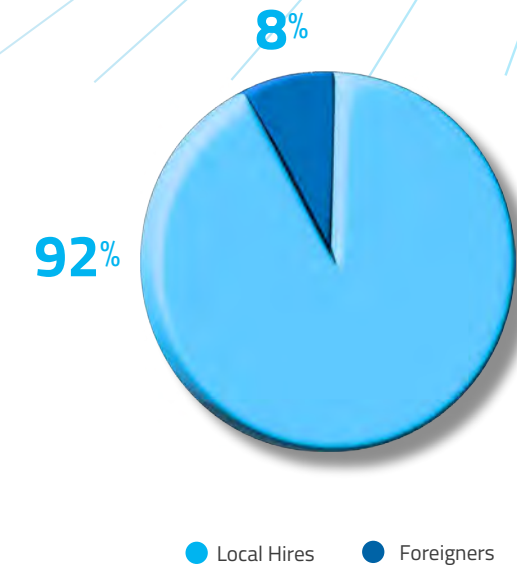
Distribution by Management Level



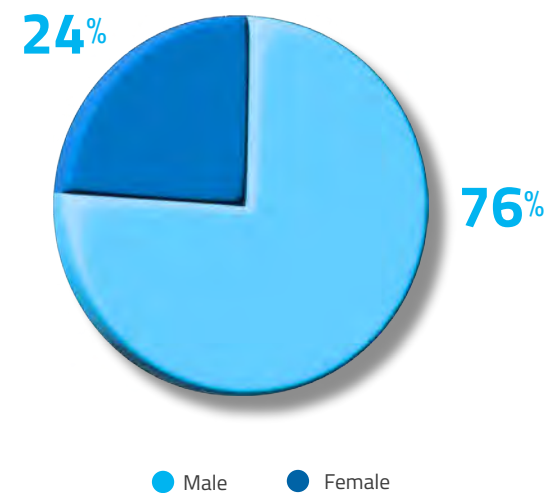
Distribution by Age Group



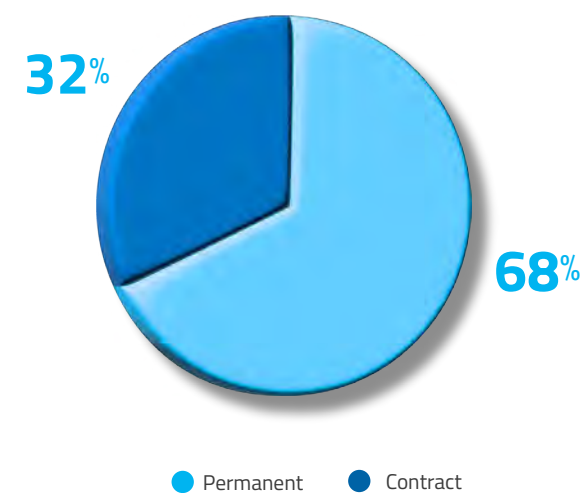
Distribution by Local and Foreign Hires



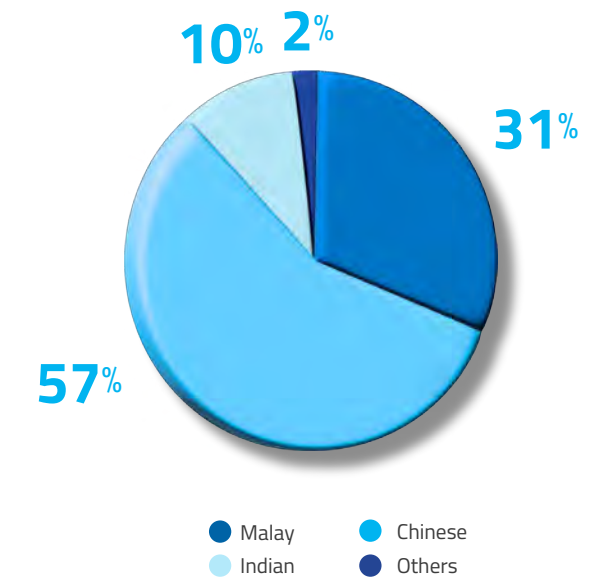
Distribution by Gender



Distribution by Employment Type



Distribution by Race





The year saw a leap in total training hours, from 7,860 hours in the previous year to 10,081 hours, an increase of about 28%.

Talent Development and Wellbeing

We see people as our most valuable asset. Building the capability of our people continued to be at the top of our agenda in Financial Year 2022/2023. We understand that our success derives from the strength of our people and we see investing in them as key to achieving our collective goals.

We recognise the contribution of all employees to our success as a Company. To equip our employees with the right skills, we provide training, workshops and seminars on a diverse range of topics, including occupational health and safety, environmental management, environmental awareness, project management and technical capability. We also focus on soft skill development in areas such as communication and leadership.

To strengthen our people advantage and foster a growth mindset, we ramped up our learning and development delivery in the year. In addition to the mainstay function-specific technical training and leadership development programme, we also rolled out a series of digital skills training to enable different levels of staff to thrive in today's digital world. The digital skills taught include Excel, Power BI and machine learning programmes. They allow our employees to be more proficient in analysing data in their day-to-day tasks and for data-driven decision-making. **The year saw a leap in total training hours, from 7,860 hours in the previous year to 10,081 hours, an increase of about 28%.**

As part of workforce planning and renewal at the Company, we concentrated on building pipelines for knowledge transfer. This is especially important with many of our longstanding employees retiring and being replaced in their positions.

To recruit the talents we need, we adopted a multipronged sourcing approach that has been very successful, leveraging internships, work-study programmes, scholarships, career fairs and open market hires. In the year under review, a new Staff Referral Scheme was launched to further boost our recruiting efforts. A new Internal Job Market Scheme was also implemented to provide internal career opportunities and mobility for employees. We believe this will go a long way in enhancing employee engagement and retention.

This year, the Company embarked on Operation and Technology Roadmapping (OTR). The initiative saw the Group partnering with Singapore's National Trade Union Congress' (NTUC) Company Training Committee to carry out a review of our Terminal Operations' end-to-end work processes. The goal of the exercise was to identify areas in our operation and use of technology that would benefit from

focused development in the Company’s transformation roadmap. The exercise also led to a mapping out of the training and development needs of our people and an updating of the competency framework for our workforce, so that they are better equipped to meet new business requirements.

Post-pandemic, the Company’s VIBRANCY club has been revived. The club now buzzes with the regular staging of onsite after-hours recreational activities such as board games night and brewery happy hour. Corporate celebrations and get-together lunches were regularly organised throughout the year so that our people can enjoy their fellow workers’ company outside of work. As part of our employee wellbeing and work-life balance initiatives, we shared our guidelines on After-Hours Communication so that our employees can more effectively disconnect from work to rest and recharge.

Training and Talent Development	FY2020/2021	FY2021/2022	FY2022/2023
Average Training Hours Per Employee (Hours)	31.20	21.89	26.97
Average Training Hours Per Employee (Hours)			
By Gender			
Male	21.90	20.09	25.39
Female	36.30	27.23	31.82
By Management Level (Hours)			
Senior Management	NA	32.21	22.72
Middle Management	NA	35.18	38.26
Executive	NA	26.99	37.51
Non-Executive	NA	11.54	13.32





Labour Practices

The Company adheres to Singapore labour laws and standards. We are opposed to slavery and human trafficking in our supply chains and in any part of our business. To be trusted to do the right thing is one of our core values and we would never knowingly engage with suppliers or contractors involved in slavery or human trafficking.

With the nature of our operations and the stringency of our regulatory compliance requirements, none of our business units are at risk of child labour or forced labour practices. The Company prides itself on enjoying a harmonious and collaborative relationship with its industry union, the Union of Power and Gas Employees (UPAGE). Over the years, the Company has actively partnered with UPAGE in programmes such as education grants for members' children and health screening for its employees. In 2022, we once again renewed our three-year collective agreement with the union following a successful negotiation.

In recognition of the Company's contributions to the Labour Movement's mission of uplifting the wages, welfare and work prospects of workers, the distinguished Plaque of Commendation (Gold) Award for the Oil, Petrochemical, Energy and Chemical Cluster was conferred on YTL PowerSeraya at NTUC May Day Award 2023.

Workplace Safety and Health

GRI 403-1 | 403-2 | 403-4 | 403-5

Protecting the safety, health and welfare of our people, contractors and customers is a responsibility we take very seriously. In our day-to-day operation we try to imbue a strong safety and health culture within the organisation.

In the year, we set in motion a three-year safety culture transformation roadmap to promote proactive safety ownership. This initiative capped a year of achievement in the areas of health, safety and innovation for the Company. YTL PowerSeraya was conferred the WSH (Workplace Safety and Health) Innovation Award 2023 for a project titled "Elimination Cellular". Presented by the WSH Council and supported by the Ministry of Manpower (MOM), the award recognises organisations that achieve excellence in workplace safety and health.

We are also proud to report that the Company attained SS651 certification in the year. This is a standard for occupational safety and health management systems developed specifically for the chemical industry in Singapore. During the year, the Company also recertified its ISO45001 and BizSafeStar accreditation.

Our goal is to achieve zero accidents. To realise that goal, we regularly monitor, review and improve our safety and health practices to minimise incidents in our operations. We take preemptive action, using information gathered to identify problem areas and emerging patterns and allocating resources to these areas to prevent accidents or illnesses.

We have established standard operating procedures (SOPs) to ensure that safety and health risks arising from our operations are properly managed. All accidents and near misses are investigated and findings are discussed during management meetings. Any incident of noncompliance with safety standards and accidents involving employees and/or subcontractors are also reported to Management promptly. Lessons learned from incidents and near misses are shared with other business units to prevent a recurrence.

In Financial Year 2022/2023 the Company reported zero work-related fatalities and zero lost time injuries for our employees. There was however one minor lost time injury involved a contracted staff. This is an improvement over the previous year, when we recorded two work-related lost time injuries. In the year, all our 374 employees received safety and health training, including safety awareness training. All employees also participated in the annual fire evacuation drill in the year.



1) Governance

- Workplace safety and health committees at operating subsidiaries to monitor health and safety performance. The committees report to the Management

2) Prevention

- Safety action plans
- Accident and/or incident reporting procedures
- Health and safety risk assessment
- Emergency response plans

3) Training

- Regular workplace safety awareness training
- Safety training programmes

4) Operation

- Compliance with safety standards and management guidelines
- Permit-to-work systems
- Regular safety audits and inspections
- Maintenance of fire detection and protection systems

Figure 4. Workplace Safety and Health Management Framework

The Company also believes in partnering with contractors and suppliers that share its commitment to safety and health. A set of stringent criteria is applied when selecting contractors for the Company's projects. All potential contractors are put through a pre-qualifying evaluation to assess their competencies.

WSH Performance	Units	FY2020/2021		FY2021/2022		FY2022/2023	
		Direct and contract workforce		Direct Workforce		Contract Workforce	
Total number of man-hours worked	hours	1,049,370		1,431,145		839,778	
Work-related fatalities ¹⁰	cases	0	0	0	0	0	0
Lost time injury	cases	0	2	0	0	1	0
Near-miss/close calls	cases	0	0	1	0	0	0
Rate of fatality	cases/million man-hours worked	NA	0	0	0	0	0
Lost time injury frequency (LTIFR) ¹¹	cases/million man-hours worked	NA	1.40	0	0	0	0
Rate of recordable work-related injuries	cases/million man-hours worked	NA	0	0	0	0.86	0

¹⁰ A fatality is the loss of life of an employee as the result of a work-related incident during the reporting period across the organisation. Fatality Rate = (Number of fatalities as a result of work-related injury/number of hours worked) x 1,000,000

¹¹ A Lost Time Injury (LTI) is, in the opinion of a physician, an injury that leads to the employee not being able to work. Lost Time is counted as calendar days where counting begins on the first day following the injury and ends on the day when the person returns to full duty, receives a permanent job transfer, or leaves employment. LTI Frequency Rate (LTIFR) = (Number of lost time injuries/number of hours worked) x 1,000,000

Community Enhancement

GRI 2-23

We strive to build a resilient society by supporting vulnerable groups and giving back to local communities through charitable causes, partnerships and volunteerism. In particular, we believe in leveraging our competencies to help those in our communities. We are also committed to environmental initiatives and will continue to support programmes that advocate environmental protection and biodiversity preservation.

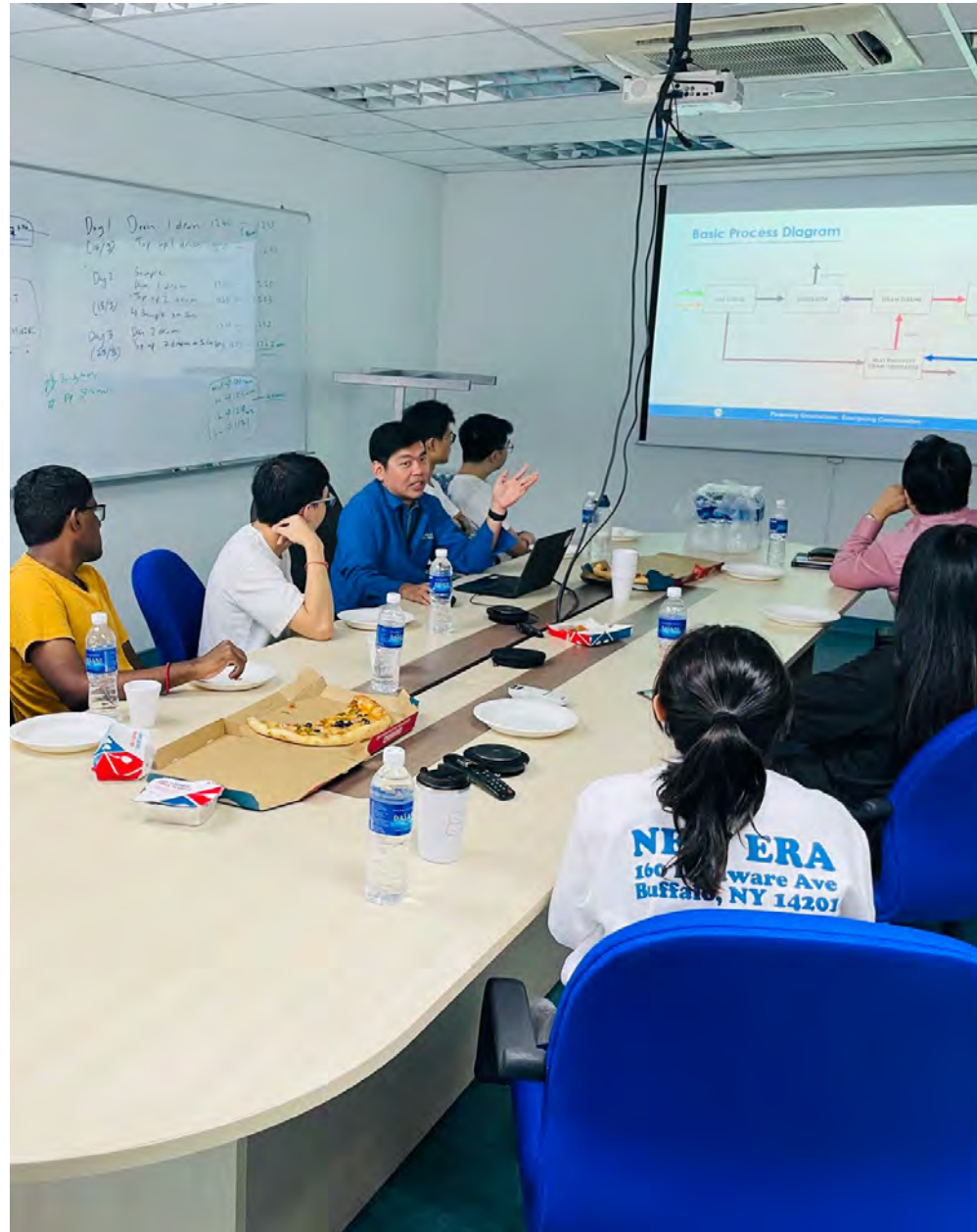
Our Commitment and Approach

Our commitment

Investing for the long term in our communities for the benefit of all our stakeholders

Our approach

- Developing future leaders by providing high quality education and supporting educational initiatives
- Supporting community groups, social institutions, non-governmental organisations (NGOs), social enterprises and non-profit organisations
- Organising and supporting events to promote and support health and wellness among local communities through financial assistance, in-kind contributions and volunteering
- Advocating community-based environmental initiatives to involve local communities in protecting their shared environment and improving their economic growth and livelihoods



Developing Future Leaders

GRI 413-1

The Company is dedicated to providing quality education and training opportunities to students from disadvantaged backgrounds to boost their prospect of progressing to Institutes of Higher Learning (IHL) and interning in established large organisations. By levelling the playing field for these students, we hope to put the students on a life-changing path that will eventually lead to a brighter future for them and their families. To support students who are keen to pursue an engineering course, the Company sponsors the Energy Industry Scholarship which offers an industry scholarship for those interested in pursuing diploma courses at polytechnics in Singapore. The scholarship covers a student's tuition fees, one-time allowance and monthly living allowance.

To nurture the next generation of future leaders in the power sector, the Company also sponsors the MOE Singapore-Industry Scholarship programme, which supports undergraduates who are keen to contribute to leading organisations in Singapore's strategic sectors. The scholarship covers a student's tuition fees, annual allowance and overseas exchange allowance, and provides the opportunity to intern in and eventually work for the sponsoring organisation.

For the financial year ended 30 June 2023, the Company sponsored seven students at a cost of around S\$65,000 for both the Energy-Industry and Singapore-Industry scholarships.

Besides providing scholarships, the Company also welcomes students and undergraduates who wish to gain work experience in various departments of the Company. The number of interns who worked in the Company increased from 14 to 16 for Financial Year 2022/2023. During their internship, they supported our business operations and service delivery activities.

Community Outreach Programmes

GRI 413-1

To support Singapore's Green Plan 2030 and contribute to The OneMillionTrees Movement by the National Parks Board (NParks), the Company is committed to planting 250 trees over five years. Since 2021, the Company has planted 150 trees.

During the year the Company held its third Plant-A-Tree event in Bedok Reservoir, where 50 trees were planted by more than 50 employees to commemorate Earth Day 2023. In 2022 Geneco also planted 150 trees to commemorate the International Day for the Preservation of the Ozone Layer and to celebrate Geneco being Singapore's Number One Residential Electricity Retailer.

Geneco also collaborated with NParks to incorporate silhouettes of four native wildlife fauna on Geneco's Chinese New Year red packets to highlight the wonders of biodiversity and the importance of protecting wildlife. To rally the public to support the conservation of biodiversity, Geneco launched a pledge movement that received 72,138 pledges. Geneco marked the success of the movement by donating S\$10,000 to NParks' Garden City Fund to support research efforts and conserve biodiversity.

Geneco also launched the Used Red Packet Recycling initiative for the third consecutive year. Geneco partnered with REFASH, IUIGA, CRU, Wisma Atrium and OTO to put out 30 recycling bins across the nation to collect old and used red packets during the collection period from 28 December 2022 to 31 March 2023. The campaign saw 2,930 kg of red packets collected and sent to Tay Paper Recycling.

Finally, to mark Geneco's fifth anniversary, Geneco donated S\$10,000 to the NParks Garden City Fund to support the Singapore Botanic Gardens seed bank. The seed bank conserves Singapore's biodiversity by preserving the seeds of threatened plant species.



A group of business professionals in a modern office setting, silhouetted against a large window overlooking a city skyline at dusk. The scene is lit with warm, golden light from the window, creating a professional and collaborative atmosphere. The silhouettes of several people are visible, some standing and talking, others walking. The city skyline in the background features several prominent skyscrapers under a clear blue sky.

RESPONSIBLE GOVERNANCE

Responsible Governance

GRI 3-3

At the heart of our operations are three things we steer by: sound ethics, integrity and a strong compliance culture. Together they drive the Company to fulfil its environmental, social and governance policy commitments responsibly and scrupulously. These three tenets govern all levels of YTL PowerSeraya, from the highest level to the men and women on the ground.

Our Board is the gatekeeper of our Group's values, culture and ethics. The Board sets standards of governance and behaviour through policies that cover areas including ethics, anti-bribery and corruption. These standards and policies are ingrained in our employees through training we organise for all employees.

Our Commitment and Approach

Our commitment

To be a trusted, reliable and financially strong corporate citizen

Our approach

- Upholding a zero-tolerance policy for bribery, corruption and unethical behaviour throughout the organisation and in our dealings with business partners
- Maintaining sound risk management systems and internal controls to ensure significant risks are identified and properly managed
- Fostering a culture of ethics and integrity to ensure compliance with all applicable laws and regulatory requirements

Corporate Governance and Risk Management

GRI 2-23

Governance Structure

GRI 2-9 | 2-10 | 2-11 | 2-12 | 2-13 | 2-15 | 2-16 | 2-17 | 2-18 | 2-19 | 2-20

YTL PowerSeraya firmly believes that sound corporate governance practices are key to the sustainability of the Company's business and performance as well as to protecting stakeholder interests and enhancing long-term stakeholder value.

The Board oversees the effectiveness of the Management as well as the corporate governance of the Company to maximise long-term stakeholder value and protect the Company's assets.

Its key roles include the review and approval of the Company's corporate strategies and directions, annual budgets, major investments, divestments and other funding proposals. The Board also reviews the Company's financial performance, risk management processes and systems, and sustainability considerations, including corporate governance practices. The Board is also responsible for setting the Company's core values and ethical standards and for including sustainability-related considerations such as environmental, social and governance factors as part of its decision-making.

The Board comprises eight members and is chaired by Tan Sri (Sri) Francis Yeoh Sock Ping, who is also the Executive Chairman of YTL Corporation Berhad and YTL Power International Berhad. Details of the Board of Directors can be found on the Company's website at <https://ytlpowerseraya.com.sg/>. The Board meets annually and as warranted.

Each of the Directors brings to the Board a unique set of experiences and skills as well as relevant core competency in strategic planning, business management, industry knowledge and financial management to guide the Board in forming strategies, making decisions and executing the Company's objectives.

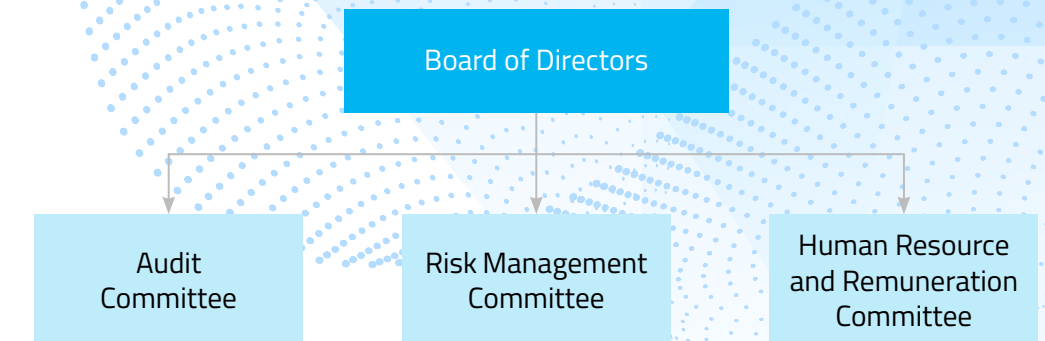


Three committees support the Board in setting corporate direction, overseeing the implementation of strategic initiatives, and monitoring the Company's risk exposure and ethical and sustainable business practices. The three committees are the Audit Committee, Risk Management Committee, and the Human Resource and Remuneration Committee.

The Audit Committee oversees the Company's financial reporting and disclosure process and ensures that a robust internal control system is in place to ensure the integrity and reliability of the Company's financial statements as well as to safeguard and maintain accountability of the Company's assets. The Audit Committee has oversight of regulatory compliance, ethics and whistleblowing mechanisms and supports the Board in monitoring the adequacy and effectiveness of the Company's internal control systems. The Audit Committee (AC) is chaired by Dato' Seri Yeoh Seok Hong, Executive Director of the Company and Managing Director of YTL Power International Berhad.

The Risk Management Committee (RMC) oversees the Company's risk management policy and compliance framework and ensures a sound governance structure is in place to manage the risk exposure of the Company's assets and activities in accordance with the Company's risk appetite and business objectives. The RMC is chaired by Mr John Ng, CEO of the YTL PowerSeraya Group, and is administered by the Enterprise Risk Management Department. This ensures regular reporting and monitoring of corporate risks related to strategy implementation, credit and market risks and operational risks by the respective risk owners from different business groups.

The Human Resource and Remuneration Committee (HRRC) oversees human resource management and sets the remuneration policy that motivates the Company's employees to realise the long-term interests of investors and shareholders. Chaired by Dato' Seri Yeoh Seok Hong, the Committee ensures that the Company's remuneration policies align with its strategic goals and that decisions on salary reviews and variable bonuses are made based on the performance of both the Company and individuals.



Risk Management and Internal Controls

GRI 2-26 | 2-27 | 205-2 | 418-1

The Company has identified five major risk categories. They are: strategic, compliance, financial, operation and information technology risks. It has put in place a rigorous management control system to ensure ethical and sustainable business practices and a prudent risk management procedure to support business growth and enhance resilience.

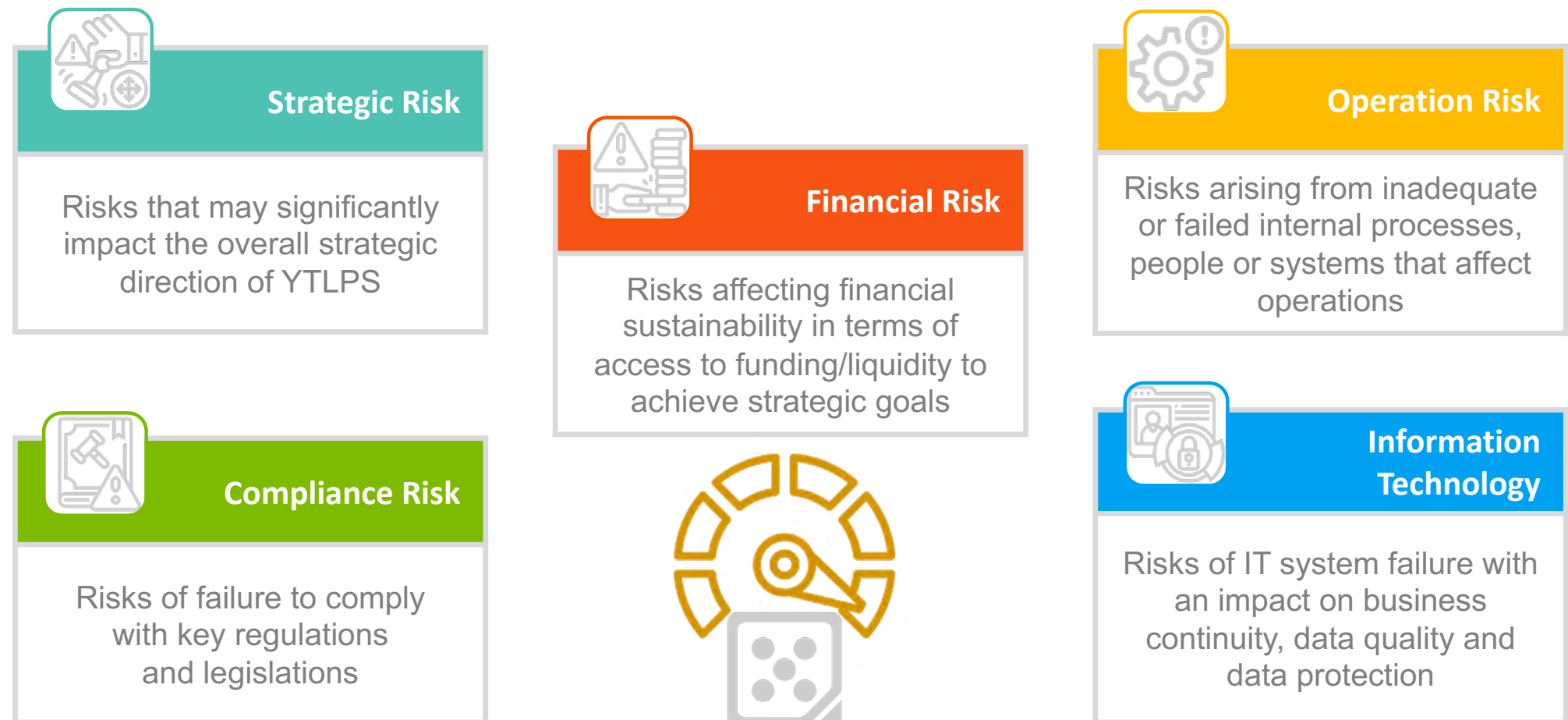
The management control system is based on a three-line defence model to ensure the adequacy and effectiveness of the Group's system of internal controls and risk management.

In this three-line defence model, the Management, departments and process owners are the First Line of Defence. Their primary responsibility is to identify and manage risks associated with their daily activities. They develop internal policies, implement mitigation controls, and monitor risk factors with decisions and actions in line with the Company's risk appetite, where applicable. Employees are guided by the Company's Code of Conduct and Ethics and are expected to exercise due care and diligence in the discharge of their duties. They are also required to conduct their business and operational activities in compliance with the policies of the Company, including QHSE (Quality, Health, Safety and Environment) Policy, CSR (Corporate Social Responsibility) Policy, Fraud Risk Management Policy, and Information System Security Policy, as part of mitigation controls for the associated risks.

The Second Line of Defence consists of the Enterprise Risk Management (ERM) Department, which oversees the risk management frameworks and policies and ensures holistic oversight and governance over the Company's operations and activities. The ERM Department identifies, assesses and mitigates risk to a level within the established risk appetite and tolerance level of the Company.

The ERM Department coordinates and oversees the annual risk identification and prioritisation exercise. It also has responsibility for regulatory compliance. It works with the various business units and departments of the Company to help ensure relevant policies, processes and controls are effectively designed, implemented and managed to mitigate the compliance risks that the Company faces.

5 Main Risk Categories for YTL PowerSeraya





The ERM Department ensures that risk management processes are adequate and effective in mitigating potential enterprise risks by:

- Regularly reviewing and updating the corporate risk register
- Continuously monitoring the implementation status of risk mitigation measures
- Continually monitoring market risk exposure, counterparty's credit risk, and overdue payments from customers
- Identifying climate-related risks and their impact on the Company
- Organising periodic dialogue sessions and workshops to highlight top risk concerns and inculcate a positive risk culture among risk owners
- Reviewing Business Continuity Plans (BCP) to ensure both personnel and assets are protected in the event of any crisis
- Reporting to the RMC periodically

The task of managing the specific category of technology risk, however, is entrusted to the Group Information Technology unit. This unit oversees the Technology Governance Framework and ensures that the Company's technology strategy is aligned to the Company's vision. This framework includes the adoption of a uniform framework structure and methodology to enable the Company to monitor and manage technology risks better and more effectively, as well as to ensure that activities associated with technology are aligned with the Company's overall business objectives. The Group Information Technology unit is responsible for strengthening technology controls and security. Cybersecurity is a key concern for the Company and the Company's cyber governance includes maintaining cyber policies that are aligned with industry standards and local regulators' requirements to ensure effective management of cybersecurity risks.

The Third Line of Defence refers to the Company's independent assurance process including internal and external audits. The Company conducts an internal audit annually to assess and review the Company's internal control system. The annual exercise provides the Board with independent assurance over the adequacy and effectiveness of the system of internal controls, risk management, and governance. The Company will also engage an external assurance auditor to assess if the internal controls in place are relevant to the Company's preparation of financial statements. Tests will be performed on internal controls, where they are assessed to be necessary, to support the audit opinion issued on the financial statements of the Company by the external auditor.

Ethical Business and Compliance

At YTL PowerSeraya, we strongly believe in continuously enforcing a culture of integrity, transparency and accountability to combat any bribery, corruption, money laundering and fraudulent activities. The Company has zero tolerance towards such acts, and this stance is made clear in the YTL Group Code of Conduct and Business Ethics and Anti-Bribery and Corruption Policy and YTL PowerSeraya's Fraud Risk Management Policy. We also have in place a Responsible Procurement Policy that outlines our commitment to sustainable procurement practices, reflecting our goal to align our suppliers' ethical and business practices with our ESG commitment.

Employee Code of Conduct

The Company includes a Code of Conduct and Ethics in its employee handbook and all employees are required to acknowledge and comply with the Code. To reinforce their understanding of the Code, all employees undergo online training and assessment exercise on the Code each year.

The Code sets out important principles for employees to follow, so that they discharge their duties and responsibilities to the highest standards of business integrity. It covers conduct in the workplace and business conduct, with clear prohibitions against conflicts of interest, bribery and corruption, and insider trading.

The Company will continue to review and enhance the Code to ensure that it stays updated and properly instructive.

Whistle-Blowing Policy

The Company has instituted a whistle-blowing policy that encourages employees to report any reasonable suspicion of corruption, fraud or other inappropriate acts/omissions that will compromise the interest of the Company and other employees.

The reporting process is clearly defined and conducted over independent channels so that reports can be made in confidence and without fear of reprisal. The whistle-blowing reporting channels are widely communicated in the corporate website under "Code of Ethics" and the employee handbook, and made accessible to all. New employees are briefed on key policies relating to corruption, fraud and other inappropriate conduct during orientation. Subsequently, to maintain awareness, all employees are required to acknowledge the policies annually, as well as complete a mandatory annual online training and assessment exercise.

Supplier Code of Conduct

The Company is committed to conducting its business ethically and responsibly. Integrity and accountability are fundamental to how YTL Power Seraya conducts its business, and this includes how it manages its supply chain and its impact on the environment and the communities in which it operates.

The Responsible Procurement Policy outlines YTL PowerSeraya's procurement practices and its ESG expectations for its existing and new suppliers. This policy can be found online on the corporate website. To further enhance transparency in its supply chain and encourage the adoption of YTL PowerSeraya's sustainability principles, the Company plans to introduce a Supplier Code of Conduct in 2024 that will apply to all its suppliers.



Risk Management

The Company implements an effective risk management process that comprises risk-aware behaviours, systems and processes. The Company constantly reviews and refines this risk management process to ensure that it is able to address risks promptly and effectively in the evolving business landscape.

Robust Risk Management System

The Company has established a robust risk management framework that allows it to address and respond to potential crises and external threats while minimising the impact of these threats and crises on its assets, business and operations.

The Company adopts a five-step risk management process comprising risk identification, risk assessment, formulation of risk mitigation measures, communication, and implementation of mitigation measures. The process involves continual monitoring and review of risks.

The Management team and the Enterprise Risk Management Department jointly formulate risk mitigation measures that are aligned with the Company's risk appetite. Their responsibilities range from conducting an annual assessment of the Company's top enterprise risks to reviewing the Company's risk exposure to specific risks in terms of likelihood of occurrence and potential impact on the Company's assets and business operations. Mitigation measures are monitored and reviewed monthly to ensure a timely and effective reduction of risk exposure.

Regulatory Risk Compliance

The Company operates ethically and responsibly and complies with all applicable laws and regulations. All business units and departments of the Company support and work alongside the Enterprise Risk Management Department to ensure that risk management policies, processes and controls are effectively designed, implemented and managed to mitigate any compliance risks that the Company may face. Any potential noncompliance of regulatory requirements, leading to substantiated complaints, will be surfaced at the monthly Risk Management Committee meetings where the concerns will be addressed and regulatory compliance programmes implemented, if necessary.

Policies, Procedures and Training

The Company has in place a Code of Conduct and Ethics that governs employees' ethical behaviour and business practices. The Code of Conduct and Ethics outlines the whistle-blowing policy, insider trading policy and conflict of interest policy of the Company. The Company also adheres to the YTL Group's Anti-Bribery and Corruption Policy and Fraud Risk Management Policy.

New employees are briefed on key policies during orientation and onboarding. Subsequently, to maintain awareness, all employees are required to acknowledge the policies annually, as well as complete a mandatory annual online training and assessment exercise. For Financial Year 2022/2023, the Company conducted an online compliance risk training and assessment exercise for all employees. The exercise included topics on anti-bribery, anti-corruption, anti-money laundering and fraud risk management. There was 100% participation in the exercise.



Managing Key Risks

Business Strategy

The Company's business strategy is regularly reviewed by the Board and Senior Management. As prescribed by internal policies and established investment parameters, all major investments must undergo due diligence processes and must be evaluated by the Board. All major investments and divestment proposals submitted for Board approval must be accompanied by detailed risk assessments. Investment gearing level and liquidity position are closely monitored to ensure funding is available for investments and cash flow is effectively managed. The Company is currently reviewing its energy mix and plans to include alternative low-carbon solutions such as hydrogen-blended natural gas power technology and low-carbon electricity imports from the region in line with YTL PowerSeraya's 60:30 vision.

Plant Performance

As a leading power generator in Singapore, we are committed to delivering optimal Quality, Health, Safety, Energy and Environmental (QHSEnE) performance in all aspects of our business operations. We strive to provide quality products and services that will surpass our customers' expectations. In addition, we seek to diligently operate our plant in an environmentally responsible manner and create a safe and healthy environment for our employees, contractors, vendors, customers and the community. The Management team for our Power Generation and Tank Management business unit meets once every week to review QHSEnE topics, address operational challenges and implement plant enhancements to ensure continual reliability and efficiency in plant operations.

Human Resources

Succession planning is a key concern for the Company. To ensure sustainable development and business growth for the organisation, the Company actively identifies promising future leaders of the Company. The Company's leadership development and local graduate programmes serve to supply talent to its talent pipeline. The Company regularly seeks updates from the Management team to review talent resources and workforce development to ensure that key executive positions are filled and upskilling needs are addressed to align with the organisation's transformation towards a low-carbon economy.

Sustainability

The Company's sustainability strategies and targets are reviewed by the Board and Senior Management regularly.

The Company recognises that climate change is real and that transitioning to a low-carbon economy is challenging for any organisation in a thriving economy. It is proactively tackling the challenges of climate change and energy transition.

For instance, the Company is currently reviewing potential climate-related physical risks such as rising sea levels and increasing ambient and seawater temperatures. It is assessing the potential impact of these risks on the efficiency of its plant operation. A physical climate risk working committee has been established to review the impact of changing climate conditions and sea level rise on the Company's assets and operation.

The Company also recognises that climate-related transition risks such as changes in regulations and shifts in market demand can pose short- to medium-term threats to the Company. Changes in regulations including carbon tax on high emitters and mandatory disclosure requirements for large entities are key challenges for the Company. A potential shift in market demand from brown to green energy can be a real threat for power generating companies that are still dependent on fossil fuels as their energy source. To address these challenges, the Company's Sustainability Working Committee has embarked on a series of sustainability initiatives to monitor regulatory changes and potential shift in customers' climate and ESG goals for 2030, 2040 and 2050.



Cybersecurity and Data Protection

The security and resilience of our digital systems and the protection of data are of critical importance to our business. We have appropriate systems in place to protect sensitive company information and safeguard the information of our stakeholders to prevent data from misuse, theft and being criminally accessed.



We strongly believe that cybersecurity is a shared responsibility. As the first line of defence against any major security risk, our employees are a critical part of our cybersecurity risk management strategy. We have made cybersecurity awareness and training a priority for our employees. We rolled out a six-part cybersecurity training module in the year under review for our employees in Singapore. Spanning a diverse spectrum of topics, this module equips our teams with the knowledge to effectively counter cyberthreats. The training covered cyberattacks, malwares, impostor scams, phishing attacks and the best practices to protect employees and the Company from cybersecurity threats.

The Company has also established a centralised channel for incident reporting, allowing employees to report potential incidents or seek clarity on the legitimacy of content that they have received. These reporting channels are consistently communicated on the intranet to ensure employee accessibility.

YTL PowerSeraya adopts a Zero Trust framework. The framework enables the Company to identify and promptly address security-related operational gaps. In this financial year, the Company also successfully attained ISO 27001 recertification, which is a standard for information security management systems. YTL PowerSeraya will continue to strengthen its cybersecurity capabilities to meet regulatory compliance, protect its business information, safeguard personal data and ensure business continuity.

Our performance on data protection for Financial Year 2022/2023 is as follows:

	FY2020/2021	FY2021/2022	FY2022/2023
Substantiated complaints concerning breaches of customer privacy or loss of customer data	0	0	0
Recorded cases of cybersecurity breaches	0	0	0

Supply Chain Management

GRI 204-1

The Company is committed to delivering world-class services while minimising any adverse health, safety and environmental impacts. We address our customers' expectations and demands through the use of cutting-edge technology and innovative solutions to deliver value-added services and ensure a positive customer experience.

We recognise that our delivery of goods and services to our customers could be affected by any disruption in the upstream supply of goods and services to our company. Accordingly the fostering of good relationships with our suppliers is important to us. Not only does good relationships with our suppliers allow us to deliver excellent services to our customers, it also allows us to foster innovation within our supply chain.

We seek to build relationships with suppliers that meet our high standards. Our suppliers must demonstrate that they operate according to internationally recognised standards pertaining to human rights, safety and health, modern slavery and sustainable sourcing.

The Company's Responsible Procurement Policy outlines YTL PowerSeraya's procurement practices and what it expects from both its existing and new suppliers in terms of ESG practices. This policy can be found online on our corporate website.

We have also made a commitment to procure most of our business and operations requirements from local suppliers. For Financial Year 2022/2023, about 94% of our total procurement expenditure went to local suppliers, compared to 95% in the year before.

To further enhance transparency in its supply chain and encourage the adoption of YTL PowerSeraya sustainability principles, **the Company plans to introduce a Supplier Code of Conduct that applies to all its existing and new suppliers in 2024.**



The Company plans to introduce a Supplier Code of Conduct that applies to all its existing and new suppliers in 2024



Resilient Financial Stewardship

GRI 201-1

This has been a challenging year for the global energy power market. Ongoing geopolitical conflicts, natural catastrophes and the pandemic continued to impact the energy market, resulting in supply disruptions and escalating electricity wholesale prices.

Warning signs of an imminent energy crisis emerged in early 2022 when prices for natural gas quickly turned volatile and spiked up to unprecedented levels. The Management team responded decisively and addressed rising energy costs by securing ample gas supplies early.

With the electricity market continuing to remain volatile, high-energy prices began to hurt several of the electricity retailers in Singapore. Electricity retailers that do not have power generating capability had to exit the market in 2021.

During the resulting consolidation of Singapore's electricity market, Geneco and its strong marketing team aggressively embarked on a series of customer engagement and acquisition campaigns. The success of the campaigns allowed Geneco to expand its market share and grow its residential customer base to more than 160,000 residential customers by the end of June 2023.

To meet the growing energy demand, the Company successfully acquired Tuaspring Power Plant, now known as Taser Power Plant, in June 2022. The acquisition proved timely and allowed us to expand our power generation capacity at a time when we were experiencing increasing electricity demand.

As a result, YTL PowerSeraya was able to leverage its increased power generation capacity and locked-in gas prices to become Singapore's leading power generator and number one residential electricity retailer in 2023.

For the financial year ended, the Company sold 10,040 GWh of electricity, 12.6% more than the previous year. With its increased generation capacity owing to Taser Power Plant, the Company's market share increased to 19.8% from 17.2% last year.

In Financial Year 2022/2023, the Company's revenue and total assets were S\$4.93 billion and S\$4.47 billion respectively. Net profit after tax was S\$621 million, an increase of S\$425 million from the S\$196 million in the year before.

Moving ahead we will continue to set our sights on our long-term vision. Protecting the long-term viability and sustainability of our business to deliver the best outcomes for key stakeholders has always been the core tenet of our strategy. Meanwhile we will continue to hone our ability to stay agile and act swiftly to mitigate risks and seize opportunities arising from short-term shifts in geopolitical and socioeconomic conditions.

About the Report

GRI 2-3 | 2-4 | 2-5

This report provides an overview of the environmental, social and governance performance of YTL PowerSeraya Pte Limited (“YTLPS”) and our subsidiaries for the financial year (“FY”) ended 30 June 2023 (“FY2022/2023”), unless otherwise specified, and where there is readily available data.

The report is prepared based on the GRI sustainability reporting standards and it focuses on topics that have been identified as material to YTLPS’ business and its key stakeholders. This report also takes into consideration the impact of climate change and adopts the Task Force on Climate-related Financial Disclosures (TCFD) framework to outline the Company’s short-, medium-, and long-term climate-related risks and opportunities.

This report demonstrates our commitment to keeping our stakeholders — which include our employees, customers, suppliers, business partners and community members — abreast of the Company’s sustainability efforts. This report shall serve as a guidance on our sustainability performance and our commitment to climate action and environmental stewardship.

YTL PowerSeraya publishes the Sustainability Report on an annual basis after the financial year ended 30 June. Kindly email sustainability.dept@pseraya.com.sg if you have any inquiries.

Data Validation and Assurance

The information and performance data presented in this report are compiled in consultation with internal stakeholders across the organisation to gather information and input on areas specific to their areas of business, work or function.

The process of standardising data collected across business units and departments, and developing and implementing stronger data tracking and gathering mechanisms is an ongoing internal initiative. We continue to strive to address data collection challenges relating to our ESG indicators and to enhance the reporting process for non-financial information.

We have not undertaken third-party assurance for non-financial data. However, seeking external assurance remains under consideration for future reports.

The report is reviewed by the Head of Sustainability, including the material topics contained in this report, and endorsed by the CEO and several members of the Senior Management team.



GRI Content Index

Statement of use

YTL PowerSeraya Pte Limited has reported the information cited in this GRI content index for the period from 1 July 2022 to 30 June 2023 in accordance with the GRI Standards.

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GRI 1: Foundation 2021

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