

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

**MINUTES OF THE TWENTY-SIXTH ANNUAL GENERAL MEETING (“AGM”/the “Meeting”) OF THE COMPANY CONDUCTED ON A FULLY VIRTUAL BASIS THROUGH LIVE STREAMING, ONLINE REMOTE PARTICIPATION AND VOTING (“RPV”) VIA TIIH ONLINE SYSTEM AT <https://tiah.com.my> (“TIIH Online”) ON TUESDAY, THE 6TH DAY OF DECEMBER, 2022 AT 9.36 A.M.**

Present	:	Tan Sri (Sir) Francis Yeoh Sock Ping	-	Executive Chairman & member
		Dato’ Yeoh Seok Hong	-	Managing Director & member
		Tan Sri Ismail Bin Adam	-	Director
		Datuk Seri Long See Wool	-	Director
		Datuk Loo Took Gee	-	Director
		Dato’ Yeoh Seok Kian	-	Director & member
		Dato’ Yeoh Soo Min	-	Director & member
		Dato’ Yeoh Soo Keng	-	Director & member
		Dato’ Mark Yeoh Seok Kah	-	Director & member
		Tuan Syed Abdullah Bin Syed Abd. Kadir	-	Director & member
		Encik Faiz Bin Ishak	-	Director
		Ms Soo Kwai Fong	-	Representing PricewaterhouseCoopers PLT, the auditors
Apologies	:	Dato’ Sri Michael Yeoh Sock Siong	-	Director
In Attendance	:	Ms Ho Say Keng	-	Secretary
Participated via RPV at TIIH Online	:	1,037 members/corporate representatives/proxies (collectively, “Members”), including Executive Chairman as proxy for members as per attendance lists		

**1. WELCOME ADDRESS**

On behalf of the Board of Directors (“**Board**”), the Executive Chairman, Tan Sri (Sir) Francis Yeoh Sock Ping, welcomed everyone who had logged-in to the meeting platform to participate in the AGM.

The Executive Chairman then introduced the members of the Board, the representative from PricewaterhouseCoopers PLT and the Secretary meeting.

**2. QUORUM**

The requisite quorum, having been confirmed by the Secretary with the advice of the share registrar and poll administrator as present, the Executive Chairman called the AGM to order.

### 3. NOTICE OF MEETING

The notice convening the AGM as set out in the Annual Report was taken as read.

### 4. PRELIMINARY- VOTING AND GENERAL INSTRUCTION ON MEETING PROCEDURES

The Executive Chairman informed that -

- he had been appointed as proxy for a number of members and he would vote in accordance with their instructions;
- voting on the resolutions set out for the AGM would be conducted by poll in accordance with Bursa Malaysia Securities Berhad Main Market Listing Requirements and the Company's Constitution by way of online remote voting at the RPV platform ("**e-voting**");
- Tricor Investor & Issuing House Services Sdn Bhd was appointed Poll Administrator for the polling process while Coopers Professional Scrutineers Sdn Bhd was appointed Scrutineers to validate the poll results.

At the request of the Executive Chairman, the Secretary briefly highlighted that the e-voting session commenced at the start of the Meeting and would continue until closure of the voting session and that the voting results would be announced at conclusion of the AGM. Members were to submit their questions at any time during the AGM using the Query Box provided via the RPV facility.

### 5. AGENDA ITEMS

The Executive Chairman proceeded with the business of the Meeting by reading out the agenda items and providing brief clarifications where necessary.

#### 5.1 AGENDA NO. 1 - AUDITED FINANCIAL STATEMENTS AND REPORTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

The first agenda item under the 'Ordinary Business' was on the laying of the audited financial statement of the Company for the financial year ended 30 June 2022 ("**FY2022**") together with the Reports of the Directors and Auditors thereon ("**Audited Financial Statements**").

The Executive Chairman explained that the Audited Financial Statements were tabled/laid only for discussion as these did not require approval of the Members and hence not put for voting.

**5.2 ORDINARY RESOLUTIONS 1 TO 4 -  
RE-ELECTION OF DIRECTORS RETIRING BY ROTATION PURSUANT TO  
ARTICLE 86 OF THE COMPANY’S CONSTITUTION (“Article 86”)**

Ordinary Resolutions 1, 2, 3 and 4 were on the re-election of Datuk Seri Long See Wool, Datuk Loo Took Gee, Tuan Syed Abdullah Bin Syed Abd. Kadir and Encik Faiz Bin Ishak as Directors of the Company, respectively, who retired by rotation pursuant to Article 86.

**5.3 ORDINARY RESOLUTIONS 5 AND 6 -  
PAYMENT OF DIRECTORS’ FEES AND MEETING ATTENDANCE  
ALLOWANCE TO THE NON-EXECUTIVE DIRECTORS**

Ordinary Resolutions 5 and 6 were on the payment of fees and meeting attendance allowance benefit to the Non-Executive Directors of the Company.

The fees sought for under Ordinary Resolution 5 was for the sum of RM890,000 for FY2022 while a meeting attendance allowance of RM1,000 per meeting for each Non-Executive Director for the period from January 2023 to December 2023 was sought under Ordinary Resolution 6.

**5.4 ORDINARY RESOLUTION 7 -  
RE-APPOINTMENT OF AUDITORS**

Ordinary Resolution 7 was on the re-appointment of PricewaterhouseCoopers PLT as Auditors of the Company and authorisation for the Directors to fix their remuneration.

**5.5 ORDINARY RESOLUTION 8 -  
PROPOSED AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75  
AND 76 OF THE COMPANIES ACT, 2016**

Ordinary Resolution 8, which read as follows, was on the general authorisation for Directors to allot shares pursuant to Section 75 and 76 of the Companies Act, 2016:

“THAT pursuant to Sections 75 and 76 of the Companies Act, 2016, the Directors be and are hereby empowered to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued does not exceed 10% of the total number of issued shares of the Company for the time being or such other percentage as prescribed by Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities.

AND THAT in connection with the above, pursuant to Article 50 of the Constitution of the Company, the shareholders of the Company do hereby waive their statutory pre-emptive rights over all new shares in the Company, such new shares when issued, to rank pari passu with existing issued shares in the Company.”

The Executive Chairman informed that by voting in favour of Resolution 8, shareholders of the Company would agree to waive their pre-emptive rights under Article 50 of the Company's Constitution over all new shares to be allotted and issued by the Directors pursuant to this mandate.

Explanatory notes on this resolution were set out in the notice convening the AGM.

## 5.6 ORDINARY RESOLUTION 9 - PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

Ordinary Resolution 9, which read as follows, was on the renewal of the authority to buy-back shares, details of which were set out in the Share Buy-Back Statement dated 31 October 2022:

“THAT subject to the Company's compliance with all applicable rules, regulations, orders and guidelines made pursuant to the Companies Act, 2016, the provisions of the Company's Constitution and the Bursa Malaysia Securities Berhad (“**Bursa Securities**”) Main Market Listing Requirements (“**Listing Requirements**”) and the approvals of all relevant authorities, the Company be and is hereby authorised, to the fullest extent permitted by law, to buy back and/or hold from time to time and at any time such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interests of the Company (“**the Proposed Share Buy-Back**”) provided that:-

- (i) The maximum number of shares which may be purchased and/or held by the Company at any point of time pursuant to the Proposed Share Buy-Back shall not exceed 10% of the total number of issued shares of the Company for the time being quoted on Bursa Securities provided always that in the event that the Company ceases to hold all or any part of such shares as a result of, amongst others, cancellation of shares, sale of shares on the market of Bursa Securities or distribution of treasury shares to shareholders as dividend in respect of shares bought back under the previous shareholder mandate for share buy-back which was obtained at the Annual General Meeting held on 7 December 2021, the Company shall be entitled to further purchase and/or hold such additional number of shares as shall (in aggregate with the shares then still held by the Company) not exceed 10% of the total number of issued shares of the Company for the time being quoted on Bursa Securities;
- (ii) The maximum amount of funds to be allocated by the Company pursuant to the Proposed Share Buy-Back shall not exceed the retained profits of the Company at the time of purchase by the Company of its own shares; and

- (iii) The shares purchased by the Company pursuant to the Proposed Share Buy-Back may be dealt with by the Directors in all or any of the following manner:-
- (a) the shares so purchased may be cancelled; and/or
  - (b) the shares so purchased may be retained in treasury for distribution as dividends to the shareholders and/or resold on the market of Bursa Securities and/or subsequently cancelled; and/or
  - (c) part of the shares so purchased may be retained as treasury shares with the remainder being cancelled; and/or
  - (d) transfer the shares, or any of the shares for the purpose of or under an employees' shares scheme; and/or
  - (e) transfer the shares, or any of the shares as purchase consideration; and/or
  - (f) deal with the shares in any other manner as may be permitted by the applicable laws and/or regulations in force from time to time;

AND THAT such authority shall commence upon the passing of this resolution, until the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held unless revoked or varied by Ordinary Resolution of the shareholders of the Company in general meeting, whichever occurs first, but so as not to prejudice the completion of a purchase made before such expiry date;

AND THAT the Directors of the Company be and are hereby authorised to take all steps as are necessary or expedient to implement or to give effect to the Proposed Share Buy-Back with full powers to amend and/or assent to any conditions, modifications, variations or amendments (if any) as may be imposed by the relevant governmental/regulatory authorities from time to time and with full power to do all such acts and things thereafter in accordance with the Companies Act, 2016, the provisions of the Company's Constitution and the Listing Requirements and all other relevant governmental/regulatory authorities."

**5.7 ORDINARY RESOLUTION 10 -  
PROPOSED RENEWAL OF SHAREHOLDER MANDATE FOR RECURRENT  
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE  
("RRPT")**

Ordinary Resolution 10, which read as follows, was on the proposed renewal of shareholder mandate for RRPT with the related parties set out in section 2.3(a) of the Circular to Shareholders dated 31 October 2022:

"THAT the Company and/or its subsidiaries be and is/are hereby authorised to enter into recurrent related party transactions from time to time with related parties as specified in section 2.3(a) of the Circular to Shareholders dated 31 October 2022 ("**Related Parties**") subject to the following:-

- (i) the transactions are of a revenue or trading in nature which are necessary for the day-to-day operations of the Company and/or its subsidiaries and are transacted on terms consistent or comparable with market or normal trade practices and/or based on normal commercial terms and on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders; and

- (ii) disclosure is made in the annual report of the aggregate value of transactions conducted during the financial year pursuant to the shareholder mandate in accordance with the Bursa Malaysia Securities Berhad Main Market Listing Requirements;

THAT the mandate given by the shareholders of the Company shall only continue to be in force until the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required to be held pursuant to Section 340(2) of the Companies Act, 2016 (the “Act”) (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); unless revoked or varied by Ordinary Resolution of the shareholders of the Company in general meeting, whichever is the earlier;

AND THAT the Directors of the Company be authorised to complete and do such acts and things as they may consider expedient or necessary to give full effect to the shareholder mandate.”

The Executive Chairman informed that all the interested Directors, interested Major Shareholders and Persons Connected with them had undertaken to abstain from voting on the resolution.

**5.8 ORDINARY RESOLUTION 11 -  
PROPOSED WAIVER OF STATUTORY PRE-EMPTIVE RIGHTS OF  
SHAREHOLDERS OVER ALL OPTIONS GRANTED AND/OR TO BE  
OFFERED/GRANTED AND ALL NEW SHARES TO BE ISSUED IN RELATION  
TO THE EMPLOYEES SHARE OPTION SCHEME (“ESOS”) OF THE  
COMPANY**

Ordinary Resolution 11, which read as follows, was on the proposed waiver of statutory pre-emptive rights of shareholders under Article 50 of the Company’s Constitution over all options granted and/or to be offered/granted and all new shares to be issued pursuant to the ESOS of the Company:

“THAT further to the approvals granted by the shareholders of the Company at the Extraordinary General Meeting held on 1 December 2020 for the establishment of the Company’s Employees Share Option Scheme (“ESOS”) under which options will be granted to eligible employees and directors of the Company and/or its subsidiaries (“Grantees”) to subscribe for new ordinary shares in the share capital of the Company in accordance with the By-laws of the 2020 Scheme set out in the Circular to Shareholders dated 10 November 2020, pursuant to Article 50 of the Constitution of the Company, the shareholders of the Company do hereby waive their statutory pre-emptive rights over all options granted and/or to be offered/granted to the Grantees, as well as all new shares of the Company to be issued pursuant to the ESOS, whether before or after the date of this resolution, such new shares when issued, to rank pari passu with existing issued shares in the Company.”

## 5.9 ORDINARY RESOLUTIONS 12 AND 13 - PROPOSED ISSUE OF OPTIONS

Ordinary Resolutions 12 and 13, which read as follows, was on the proposed issue options to Tan Sri Ismail Bin Adam (an independent non-executive director of the Company) and Yeoh Keong Wei (an employee of the subsidiary of the Company) respectively, who are eligible to participate in the ESOS of the Company:

“THAT the Board and/or the options committee be and is hereby authorised at any time and from time to time throughout the duration of the Company’s Employees Share Option Scheme (“ESOS”) approved by the shareholders of the Company at the Extraordinary General meeting held on 1 December 2020 to cause the offering and granting to the following persons, options to subscribe for up to 10% of the new ordinary shares of the Company available under the ESOS, subject always to such terms and conditions and/or any adjustments which may be made in accordance with the by-laws to such terms and conditions and/or any adjustments which may be made in accordance with the by-laws governing and constituting the ESOS and the Bursa Malaysia Securities Berhad (“**Bursa Securities**”) Main Market Listing Requirements or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time:-

- (i) Tan Sri Ismail Bin Adam, an Independent Non-Executive Director of the Company
- (ii) Yeoh Keong Wei, a person connected to the Director, who is an employee of the subsidiary of the Company,

PROVIDED ALWAYS THAT:

- (i) the directors and senior management of the Company and/or its eligible subsidiaries do not participate in the deliberation or discussion of their own respective allocation and the allocation to any persons connected to them;
- (ii) not more than 70% of the new ordinary shares available under the ESOS shall be allocated, in aggregate, to directors and senior management of the Company and/or its eligible subsidiaries, and
- (iii) not more than 10% of the new ordinary shares available under the ESOS shall be allocated to any individual who, either singly or collectively through persons connected with such person, holds 20% or more in the issued share capital (excluding treasury shares, if any) of the Company;

AND THAT the Board be and is hereby authorised to allot and issue from time to time such number of new ordinary shares to the abovementioned person upon exercise of options under the ESOS.”

The Executive Chairman informed that the interested Directors and Persons Connected with them had undertaken to abstain from voting on the resolution.

## 6. QUESTIONS AND ANSWERS (“Q&A”) SESSION

The Meeting moved on to the Q&A session.

At the request of the Executive Chairman, the Secretary informed that the Company had received questions prior to the AGM. The Q&A, annexed hereto as Appendix I, were shown on screen and read out by the Secretary, beginning with the questions from the Minority Shareholders Watch Group, followed by questions from the Members.

The Secretary then moved on to the questions submitted during the AGM via the RPV facility. The Managing Director addressed questions covering the following issues, duly assisted by the Secretary wherever relevant:

### **Operational & Financial**

- Performance turnaround post Covid-19 turmoil;
- Effects of the Ukraine-Russia conflict, climate change and labour union strikes in the United Kingdom on Wessex Water’s businesses;
- Long term strategy for the *Yes* telecommunications business;
- Green data center business plan;
- Updates on the power generation and power plant projects;
- Effects of the Singapore Energy Market Authority measure to require power generation companies to bolster their own stockpile of fuel;

### **AGM**

- Cost for the virtual AGM;
- Plans to revert to holding physical AGMs;

### **Annual Report**

- Meaning of “higher pool gains” as reported in the *Financial Review* on the *Multi Utilities Business (Merchant) segment* of the *Management Discussion & Analysis* on page 19 of the annual report;

### **Environmental, Social and Governance (ESG) and other matters**

- ESG performance of the group and targets;
- Corporate Social Responsibility (CSR) initiatives undertaken by the telecommunications business sector of the Group are part of the Company’s commitment to sustainable ESG practices.

## 7. E-VOTING

On conclusion of the Q&A session, the Executive Chairman reminded Members who had yet to cast their votes to do so as e-voting would continue for another 5 minutes before closing for validation of poll results which would take approximately 25 minutes. The Meeting was adjourned at 10.28 a.m. to facilitate this.



**8. ANNOUNCEMENT OF POLL RESULTS**

The Meeting was reconvened at 11.02 a.m. for declaration of poll results.

The poll results, validated by the Scrutineers, annexed hereto as Appendix II, were shown on screen. The Executive Chairman then declared that all resolutions tabled at the AGM were carried.

**9. CLOSE OF MEETING**

As there was no further business to be transacted, the Executive Chairman thanked all participants of the Meeting for their attendance and support and wished them a blessed Christmas and joyous new year.

The AGM was declared closed at 11.03 a.m.

Confirmed as a correct record,

EXECUTIVE CHAIRMAN

YTL Power International Berhad  
**26th Annual General Meeting**  
**Tuesday 6 December 2022**

Questions from  
**Minority Shareholders**  
**Watch Group**

## Operational & Financial Matters

### **Question 1**

While the water and sewerage segment saw an improvement in segmental revenue from RM3,778.1m for FY2021 to RM4,109.5m for FY2022, the segmental profit declined from RM493.8m a year ago to RM378.0m for the financial year under review, primarily due to interest accretion on index-linked bonds and environmental obligations.

With the current high inflationary and rising interest rate environment in United Kingdom, and also the consequences from the Ukraine-Russia conflict, what is the outlook for the water and sewerage segment for the foreseeable future?

Continued...

## Operational & Financial Matters

### Question 1 – REPLY

Higher inflation continues to provide better prospects for Wessex Water, despite the inflationary pressures on costs and index-linked debt. This is because both revenue and Regulatory Asset Base (“RAB”) value are indexed to the UK’s Consumer Prices (CPIH) index.

Whilst inflationary pressures affect base costs (energy in particular) and cause higher accretion of interest on index-linked bonds (which has a non-cash impact), base cost increases will be subsequently compensated in future year tariff revenues, whilst index-linked bonds make up a minority of about 30% of Wessex Water’s total borrowings.

Furthermore, higher inflation in the UK will also lead to an increase in Wessex Water’s RAB value, which improves its debt-to-RAB ratio and further reinforces the financial strength of the business.

Wessex Water also continues to explore low risk opportunities for organic growth within the wider UK group.

## Operational & Financial Matters

### **Question 2**

In the Annual Report FY2022, no update is provided on the status of YTLPOWER's 80%-owned Tanjung Jati coal-fired power plant in Java, Indonesia. Please provide an update on the status of the project..

### **REPLY**

The Group will not be proceeding with this coal-fired project.

## Operational & Financial Matters

### **Question 3**

Due to travel and movement restrictions imposed by the Jordanian government during Covid-19 pandemic, the completion of the 554MW oil shale-fired mine-mouth power generation project by Attarat Power Company is delayed. Is there any extension in the 30-year power purchase agreement (including construction period of 3.5 years) to compensate for the lost time arising from the travel and movement restrictions?

Continued...

## Operational & Financial Matters

### Question 3 – REPLY

Under the terms of the power purchase agreement, National Electric Power Company (NEPCO) has the option to extend the term to 40 years (ie. for a further 10 years) after the commercial operation date (“COD”) for Unit 2, under attractive terms including a reduction of the capacity charge.

COD for Unit 1 was achieved at the end of October 2022, whilst Unit 2 is expected to reach COD by end-January 2023.

Continued...

## Operational & Financial Matters

### **Question 4**

The first phase of the data center in Kulai will be a Tier-III certified facility equipped with green power and connectivity which will be able to accommodate up to 72MW of capacity. When is the first phase of the data center expected to be operational? What is the budgeted capital expenditure for the project?

### **REPLY**

The initial phase comprising 72MW of data center capacity is being developed in stages, with the first stage expected to be commissioned in the first quarter of 2024.



## Operational & Financial Matters

### **Question 5**

What were the reasons for the surge in other operating expenses from RM155.775m for FY2021 to RM652.496m for FY2022? Please provide the breakdown of the major components of other expenses for FY2021 and FY2022.

### **REPLY**

The increase was due mainly due to the following:

- Allowance for impairment of intangible assets & receivables
- Fair value loss on investments
- Project development costs written off
- Higher CSR contributions

## Operational & Financial Matters

### **Question 6**

Please explain the reasons for the following allowance for impairment in FY2022:

- i) RM132.7m in the water and sewerage segment;
- ii) RM168.199m in the investment holding activities segment; and
- iii) RM171.1m in goodwill which comprised RM92.8m for contract rights, RM48.3m for goodwill on consolidation and RM30.1m for software assets.

Continued...

## Operational & Financial Matters

### Question 6 – REPLY

- i) This mainly relates to allowance for impairment of receivables. However, such amounts will be adjusted for in the next tariff review.
- ii) This mainly relates to allowance for impairment of intangible assets relating to the coal-fired Tanjung Jati project.
- iii) Yes, we confirm these amounts are correct.

## Operational & Financial Matters

### **Question 7**

Project development costs of RM66.577m were written off in FY2022 following a decision of the group to achieve carbon neutrality in operations by 2050. Which was/ were the affected project(s)?

### **REPLY**

This relates to the coal-fired Tanjung Jati project.

## Environment, Social and Corporate Governance Matters

### **Question 8**

As explained in the notes to the group's 1QFY2022, 2QFY2022 and 3QFY2022 quarterly results, the profit for investment holdings activities segment was dragged by a corporate social responsibility ("CSR") programme. How much did the group spend in FY2022 for this particular CSR programme and who were the recipients/ beneficiaries of this CSR programme?

Continued...

## Environment, Social and Corporate Governance Matters

### Question 8– REPLY

This amount is YTL Power's contribution via YTL Foundation to fund participation in the Malaysian Government's Jaringan Prihatin programme.

YTL Foundation collaborated with YTL Communications to offer free smartphones and data plans to households and individuals under the programme.

Under the programme, the Government provided subsidies of RM300 to B40 households and RM180 to B40 individuals for device and data plans offered by participating service providers. Thus, the beneficiaries of this CSR programme are B40 households and individuals.

This initiative was provided to ease the burden of families during the pandemic and to provide them a platform to be able to join online classes and access necessary learning resources.

Pre-Submitted Questions  
from  
**Shareholders**

## Question 1

What are the company's expansion plans in 2023?

### REPLY

We are prioritising sustainable, renewable energy solutions and businesses, as a natural evolution of YTL Power's growth and development. We are focusing particularly on synergies with our existing operations and alignment with our global priorities, capabilities and expertise.

These include our new ventures to build up our regional green data center business, solar generation and other renewable energy solutions, and further expansion of our 5G services which include high speed data services and solutions, including digital banking.

We are also committed to ensuring the ongoing success of our core businesses in power generation and water and sewerage, and remain on the lookout for viable new opportunities in the global utilities industry.



## **Question 2**

Kindly provide door gifts to those who participate in this prestigious AGM.

## **REPLY**

As the meeting is being held on a fully virtual basis with no physical attendance at a meeting venue, we regret that door gifts will not be distributed.

## Question 3

Mutual interactions between participants are difficult, and we are unable to follow up on the query upon the Board's reply with only one-way communication from the Board. How does the company intend to improve two-way communication?

## REPLY

At present, shareholders may pose any follow up questions through the live platform that enables shareholders to raise their questions during the meeting.

We continue to engage with our service provider on the availability of technological solutions to improve the communications process.

## Question 4

Does the company expect to incur additional operational costs due to ESG and environmental compliance-related matters?

Continued...

## Question 4 – REPLY

Despite the relatively recent focus on ESG and environmental compliance-related matters, these have been integrated aspects of our businesses for decades.

Wessex Water, for example, has been monitoring and managing its carbon footprint since 1997, together with an extensive focus on environmental management and sustainability investments that is a key cornerstone of its business plan.

Wessex Water's target is to achieve net zero operational carbon emissions by 2030, alongside a goal to achieve full de-carbonisation by 2040, a decade ahead of the UK government's 2050 target.

Meanwhile, YTL PowerSeraya's target is to achieve a 60% reduction in Scope 1 GHG emissions from 2010 levels by 2030. YTL PowerSeraya invested from the outset in ensuring operational efficiency of its power generation assets and over 95% of its generation mix comprises natural gas.

#### Question 4 – REPLY (*continued*)

In 2022, YTL PowerSeraya also completed the acquisition of the Tuaspring power plant, which is the newest and most technologically advanced asset on Singapore's power generation grid.

As such, environmental compliance cost management forms part and parcel of the Group's overall business plans and strategies, thereby ensuring that such costs are properly managed and factored in, to drive operational efficiencies of the business.

## Question 5

In relation to the 5G rollout, please elaborate on the business plan in this investment? What is the stake and investment in DNB? What is the projected revenue and EBITDA from this investment for the next 3 years? How are you going to brand YTL Power differently from the myriads celco offering the same penetration and technical strengths - what is the differentiation?

Continued...

## Question 5 – REPLY

With the launch of 5G services in December 2021, together with Digital Nasional Bhd's pilot launch of 5G wholesale services in the Klang Valley, YTL Communications was the first telco in Malaysia to offer 5G access to its customers.

We will continue to launch our series of initiatives and affordable 5G plans to ensure that the Rakyat is able to experience Yes 5G connectivity which opens up a world of infinite possibilities to all Malaysians.

This will not only play an important role in boosting Malaysia's digital economy post-pandemic but also symbolises our commitment to make 5G more affordable and accessible for all Malaysians.

## Question 6

Could the Management please enlighten as to what has happened to the RM3 Billion I-Bestarinet project? What has happened to the assets and services since the discontinuation of the contract by the Government? YTL is said to have taken legal action for the breach of contract in the termination. Could you please elaborate on the case in greater details?

## REPLY

YTL Communications fulfilled its obligations under the contract and continues to own the assets developed and deployed to fulfil the contract.



## Question 7

The MD has said in myriad AGMs that his strategy is to wait for a recession and acquire assets on the cheap. The mother of all recessions is with us and is predicted to get worse in 2023, what is in the pipeline with regard to the group investment plan? Would there be anything that is going to be earth-shattering? As we speak, the Technology sector has been routed - is there any acquisition opportunity in the Tech sector? Please elaborate in detail on the business development plan..

Continued...

## Question 7 – REPLY

This year, we completed our acquisition of the Tuaspring power plant, bolstering our portfolio of power generation assets in Singapore.

We also successfully divested our minority stake in ElectraNet in Australia for A\$1.026 billion, at a valuation representing 1.6 times its regulatory and contracted asset base value.

We continuously look for viable projects that will deliver sustainable value on a long-term basis correlated with our core utilities competencies.

## Question 8

How does international gas price affect the profitability of Power Seraya? Power Seraya has experienced large swing in profitability in the past. How likely will current level of profit sustain in the next few years?

## REPLY

Global fossil fuel shortages have led to oil and spot gas price hikes. This has translated to higher electricity prices.

The future performance over the next few years is expected to remain positive. As power generation is an essential service, electricity demand is expected to remain stable.

## Question 9

Can you explain the synergy between the newly acquired Tuas Spring and Power Seraya? Why was the acquisition cost reduced from SGD331.45 million to SGD270 million?

### REPLY

The acquisition of Tuaspring has increased the Group's generation portfolio, facilitating knowledge expansion and providing greater flexibility in operation and maintenance.

The original purchase consideration of SGD331.45 million was to be settled via a combination of cash, together with shares and shareholder loans in the holding company of YTL PowerSeraya. This was reduced to a purely cash consideration of SGD270.0 million on completion.

## Question 10

Page 9 of AR mentions YTL Power's aspiration to export green energy from Malaysia to Singapore. (a) What are the actions taken to lift the renewable energy export ban? How long will it take? (b) How does the pilot project to import energy from Malaysia fit into the overall scheme?

## REPLY

To clarify, YTL PowerSeraya has been appointed as the electricity importer for a two-year trial to import 100MW of electricity from Malaysia via existing interconnectors. As the appointed electricity importer, YTL PowerSeraya will work with the EMA to refine all technical settings and regulatory arrangements under Singapore's Electricity Import Framework during the two-year trial, and import will commence upon the receipt of the requisite approvals from both countries.

Meanwhile, the aspiration to support green energy development in Malaysia and Singapore is a long-term goal and will depend on future developments towards facilitating this process.

## Question 11

The telco business YES has incurred losses for many years due to depreciation (I noted management mentioned EBITDA was positive). (a) How can YES effectively compete against other big telco players which have better economic of scale? (b) How much capital has already been invested in the telco business? How much additional capital injection is required before YES can self sustain? (c) Will management consider disposing the business?

Continued...

## Question 11 – REPLY

Our telecommunications business is EBITDA positive and has sound prospects. As mentioned earlier, YTL Communications was the first telco in Malaysia to offer 5G access to its customers in December 2021, together with Digital Nasional Bhd's pilot launch of 5G wholesale services in the Klang Valley.

The 5G roll-out is in line with Jalanan Digital Negara (JENDELA), the Malaysia Government's plan to upgrade the country's digital communications infrastructure.

Initial phases of the plan focused on expanding 4G mobile broadband coverage and increasing broadband speeds, with the shutting down of 3G by the end of 2021.

As such, YTL Communications' pure-4G Yes network, coupled with its First-to-5G access, is well positioned to continue to attract subscribers and meet the country's digital infrastructure needs.

## Question 12

When is the 500MW solar power facility at Kulai Young estate expect to be constructed?  
What is the estimated capex?

## REPLY

The solar power facility is being developed to power the data center project, which is being developed in phases, as explained earlier.



## Question 13

What is the reason to own a hotel business in Netherland (refer page 204 of AR)?

### REPLY

The Group acquired The Hague Marriott in the Netherlands as it was an attractive investment opportunity, and comprises part of our investment holding activities.

## Question 14

The Board has opted to keep FY22 dividend at 4.5 sen per share. How likely can we return to the level of 5 sen DPS by next year? When can we reach the 10 sen DPS level seen in FY14 to FY16?

## REPLY

This will be subject to future earnings and the financial condition of YTL Power and other factors, including the profit and cash flow position of the YTL Power Group.

## Question 15

How does rising interest rate affect the Group's various businesses?

### REPLY

The effects on Wessex Water were explained earlier. For the rest of the Group's businesses, we have maintained a prudent financing structure with a mix of fixed- and floating-rate borrowings and well-staggered debt maturity profile, including long-terms bonds and borrowings. As such, we will continue to prudently manage the array of financing options to obtain the optimal capital structure for our Group.

## Question 16

APCO (Attarat Power) - Lately, the group had stopped giving status update on APCO in its quarterly report. This is concerning. What is the latest expected completion date? Can the group resume giving update in quarterly report?

## REPLY

The commercial operation date (“COD”) was achieved for Unit 1 at end-October 2022, whilst COD for Unit 2 is expected by the first quarter of 2023. Operational updates will continue to be disclosed in the annual report.

**POLL VOTING RESULTS**

Resolution	Vote in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<b>ORDINARY BUSINESS</b>					
<b>Resolution 1</b> Re-election of Datuk Seri Long See Wool who retired pursuant to Article 86 of the Company's Constitution.	7,012,456,256	99.8801	8,415,843	0.1199	Carried
<b>Resolution 2</b> Re-election of Datuk Loo Took Gee who retired pursuant to Article 86 of the Company's Constitution.	7,018,604,383	99.9677	2,268,717	0.0323	Carried
<b>Resolution 3</b> Re-election of Syed Abdullah Bin Syed Abd. Kadir who retired pursuant to Article 86 of the Company's Constitution.	6,983,500,617	99.5044	34,786,014	0.4956	Carried
<b>Resolution 4</b> Re-election of Faiz Bin Ishak who retired pursuant to Article 86 of the Company's Constitution.	7,016,698,561	99.9406	4,169,074	0.0594	Carried
<b>Resolution 5</b> Approval of the payment of fees to the Non-Executive Directors amounting to RM890,000 for the financial year ended 30 June 2022.	7,019,525,019	99.9823	1,246,076	0.0177	Carried
<b>Resolution 6</b> Approval of the payment of meeting attendance allowance of RM1,000 per meeting for each Non-Executive Director for the period from January 2023 to December 2023.	7,019,407,846	99.9808	1,349,355	0.0192	Carried

Resolution	Vote in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<b>ORDINARY BUSINESS (CONT'D)</b>					
<b>Resolution 7</b>  Re-appointment of PricewaterhouseCoopers PLT as Auditors of the Company and authorisation for the Directors to fix their remuneration.	7,013,602,178	99.8964	7,274,062	0.1036	Carried
<b>SPECIAL BUSINESS</b>					
<b>Resolution 8</b>  Authorisation for the Directors to allot shares pursuant to Sections 75 and 76 of the Companies Act, 2016.	6,437,683,579	91.6936	583,179,748	8.3064	Carried
<b>Resolution 9</b>  Renewal of Share Buy-Back Authority.	7,053,350,448	99.9905	667,238	0.0095	Carried
<b>Resolution 10</b>  Renewal of Shareholder Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.	1,450,485,858	99.9414	850,621	0.0586	Carried
<b>Resolution 11</b>  Waiver of statutory preemptive rights of shareholders over all options granted and/or to be offered/granted and all new shares to be issued in relation to the Employees Share Option Scheme of the Company.	6,516,978,380	92.8233	503,861,484	7.1767	Carried
<b>Resolution 12</b>  Issue of options to Tan Sri Ismail Bin Adam, an Independent Non-Executive Director of the Company.	5,932,492,679	84.5014	1,088,092,895	15.4986	Carried
<b>Resolution 13</b>  Issue of options to Yeoh Keong Wei, a person connected to the Director, who is an employee of the subsidiary of the Company.	6,501,545,970	92.7560	507,756,209	7.2440	Carried