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ABOUT THIS REPORT

REPORTING SCOPE & BOUNDARY

This report provides an overview of the environmental, social and governance (“ESG”) performance of YTL Power International Berhad (“YTL Power”) and our subsidiaries (“YTL Power Group” or “Group”), in line with our financial reporting. The report covers the financial year (“FY”) ended 30 June 2023 (“FY2023”), unless otherwise specified, and where there is readily available data.

There was one change to the Group’s reporting segments during the financial year under review with the Multi Utilities Business (Merchant) segment now reported under the Power Generation segment.

The environmental data in this report covers YTL Power and the operating subsidiaries which contributed to approximately 96% of our Group’s consolidated revenue for the financial year under review, where there is readily available data in place. For FY2023, these subsidiaries were:

Power Generation	Water & Sewerage	Telecommunications
YTL PowerSeraya Pte Limited and its subsidiaries (“YTL PowerSeraya”)	Wessex Water Services Limited (“Wessex Water”)*	YTL Communications Sdn Bhd and its subsidiaries (“YTL Comms”)

* *Wessex Water is a wholly-owned subsidiary of Wessex Water Limited, which together with its subsidiaries, is referred to as the “Wessex Group” in this report. Environmental data for Wessex Water is compiled based on its regulatory year from 1 April to 31 March.*

We continue to work towards improving processes to track and gather our environmental data, in addition to continuing efforts to effectively standardise the data collected over different countries and industries in order to reflect our environmental indicators on a Group level. As such, this remains an area of ongoing development.

Where relevant, information and initiatives from our newer ventures that are still under development are also included in this report. These include YTL Developments (UK) Limited (“YTL Developments”), which is undertaking our Brabazon project in the United Kingdom (UK), and YTL Data Centers Pte Holdings Limited (“YTL Data Centers”), the vehicle for our data center business in Malaysia and Singapore.

The workforce data refers to all employees of the YTL Power Group, unless specified otherwise.

The full list of our subsidiaries can be found in *Note 14* of the *Financial Statements* in this Annual Report. Associated companies, joint ventures and other operations where we do not have financial and/or operational control are excluded. Where material, any newly acquired subsidiaries are included upon the availability of a full year of data corresponding with YTL Power’s financial year, whilst any subsidiaries divested during the financial year are excluded from the report.

REPORTING FRAMEWORK, REFERENCE & GUIDELINES

This report was prepared with reference to the following requirements, guidance, principles and assessments:

- Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”)
- Malaysian Code on Corporate Governance (“CG Code”) issued by the Securities Commission Malaysia
- Bursa Securities’ Sustainability Reporting Guide and Corporate Governance Guide
- FTSE4Good Bursa Malaysia Index assessment methodology
- Global Reporting Initiative (“GRI”) Sustainability Reporting Standards issued by the Global Sustainability Standards Board

- The Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (“GHG Protocol”) issued by the World Business Council for Sustainable Development and the World Resources Institute
- United Nations Global Sustainable Development Goals (“UN SDGs”)

ADDITIONAL INFORMATION

Restatements

There have been no material restatements this year of previously reported ESG-related information. Details of restatements of financial information are set out in *Note 39* of the *Financial Statements*.

Data Validation & Assurance

The information and performance data presented in this report has been verified using internal sources for their accuracy. The process of standardising data collected across operations in different jurisdictions and industries, and developing and implementing stronger data tracking and gathering mechanisms is an ongoing internal initiative in order to address data collection challenges relating to our ESG indicators and 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.

This report was prepared by YTL Power’s ESG Committee and approved by the Board of Directors of YTL Power (“Board”) on 27 September 2023.

Further Information

References in this report to our website are to our corporate website at www.ytlpowerinternational.com.

Reports and other documents referenced in this report can be found in the ‘ESG’ section of our website.

As our Group operates in various other jurisdictions with different environmental and labour laws, regulations and standards, our subsidiaries also produce their own reports, available on their official websites listed below, which provide much more detailed information about their ESG matters and progress.

- YTL PowerSeraya – www.ytlpowerseraya.com.sg
- Wessex Water – www.wessexwater.co.uk

Information on the YTL Power Group’s ESG performance is also included in the *YTL Group Sustainability Report*, which is issued annually and can be accessed from the YTL Group’s Sustainability website at www.ytl.com/sustainability.

Forward-Looking Statements

This report contains forward-looking statements related to future expectations. These statements are premised on current assumptions and circumstances that are subject to change. Although we believe that these forward-looking statements are reasonable, the statements are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from expectations expressed or implied in such forward-looking statements.

Contact

We welcome feedback and suggestions from our stakeholders. For any questions about this report, please contact:

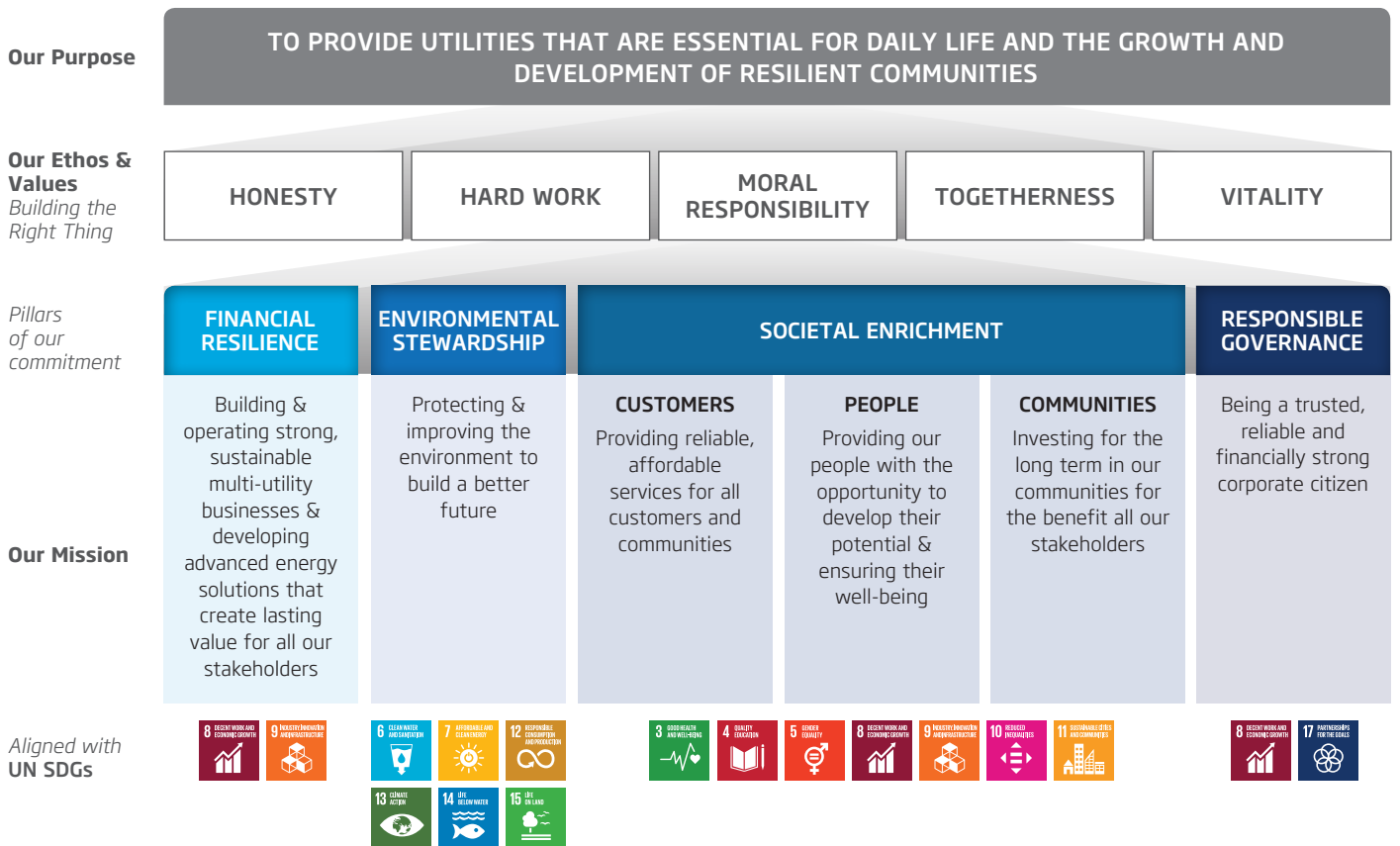
Sustainability Division
YTL Power International Berhad
Email: sustainability@ytl.com

MANAGING SUSTAINABILITY

YTL Power has a long-standing commitment to building and operating strong businesses that are viable and sustainable on a long-term basis, to create lasting value for all our stakeholders. This commitment is central to our core purpose to provide utilities 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 and ambitions in an inclusive and integrated manner, and lays down a strong foundation for our current and future roadmap to achieve our ESG objectives holistically.

Our Framework



MANAGING SUSTAINABILITY

OUR COMMITMENT

The YTL Power Group provides utility services that are essential for daily life. In the operation of our businesses, we seek to support and enhance the growth, development and resilience of the communities where we operate across the globe.

YTL Power is a key subsidiary of the YTL Corporation Berhad (“YTL Corp”) group of companies (“YTL Group”) and our ESG commitment is reflected in the YTL Group-wide ethos of ‘Building the Right Thing’. This commitment is embedded in our value chain and business practices to create positive long-term impacts for our stakeholders. There is also regular assessment, review and feedback of ESG issues in line with the YTL Group’s practices and policies.

We place a strong emphasis on managing our businesses responsibly and with integrity. Our commitment to sustainable practices is a fundamental component of our strategies to achieve our growth objectives and balance business opportunities and risks to create lasting value for all stakeholders.

A snapshot of the YTL Power Group’s key ESG priorities, objectives and targets derived from our ongoing materiality assessment process, which is described in greater detail in ensuing sections of this report, is set out below.

Mission	ENVIRONMENTAL STEWARDSHIP			SOCIETAL ENRICHMENT			RESPONSIBLE GOVERNANCE	
	Protecting & improving the environment to build a better future			CUSTOMERS Providing reliable, affordable services for all customers and communities	PEOPLE Providing our people with the opportunity to develop their potential & ensuring their well-being	COMMUNITIES Investing for the long term in our communities for the benefit all our stakeholders	Being a trusted, reliable and financially strong corporate citizen	
Priorities & Objectives	Low Carbon	Resource Management	Excellent Services	Safe & Decent Workplace	Community Enhancement	Transparency & Accountability		
	Transition towards low carbon economy by embracing energy efficiency & adoption of clean energy	Embrace innovation to create sustainable solutions towards effective resource management	Deliver ongoing improvements to services to enhance customer health & well-being	Create a positive, safe & fulfilling work environment to attract and support talent Advocate diversity, fairness & equity at all levels	Strengthen development initiatives & engagement with local communities	Operational resilience and sustainable value creation Sound risk management Strengthen reporting quality, disclosures, boundary & scope		
Targeted Outcomes	Net zero/ carbon neutrality in operations by 2050	Effective & lean resource management Sustainable supply chain	Great customer experience with high satisfaction levels	Inclusive & equitable working environment Zero tolerance for workplace accidents	Strong & resilient communities	Well-managed, ethical & transparent conduct	Resilient financial stewardship	

KEY HIGHLIGHTS FOR FY2023

YTL Power Group's progress on climate change & maiden green financing



13% decrease in GHG intensity (based on Scope 1 & Scope 2)



RM1.1 billion Islamic term financing with commitment to secure Gold LEED certification for Phase 1, YTL Green Data Center Park



£300 million sustainability bond issued under Wessex Group's new Sustainability Financing Framework

YTL PowerSeraya



ChargEco, JV with Strides Mobility (wholly-owned by SMRT) to deploy 1,200 EV chargers in Singapore



Plaque of Commendation (Gold) Award in NTUC May Day Awards 2023



Workplace Safety and Health Innovation Award 2023 by the Workplace Safety and Health Council



3-yr collective agreement with UPAGE renewed



Singapore's No. 1 residential electricity retailer

Wessex Water



Customer Service Excellence award & Service Mark with distinction (1 of only 20 UK companies)



Best performer on compliance with Drinking Water Inspectorate standards for drinking water



President's Award from The Royal Society for the Prevention of Accidents (11 Golds)

YTL Developments



Residential Project of the Year (36 Homes & Over), Michelmores Property Awards 2023



Residential Developer, Insider South West Property Awards 2023



Developer of the Year, Bristol Property Awards 2022

YTL Comms



4 MCMC Star Rating Awards 2021 (December 2022) - Best Quality of Service, Best in Customer Satisfaction, Best in Corporate Social Responsibility, Best Mobile Network with Less Than 5 Million Subscribers



Ookla® Awards for Fastest Mobile Network Speed in Malaysia - Q3-Q4 2022 & Q1-Q2 2023

MANAGING SUSTAINABILITY

ABOUT OUR ORGANISATION

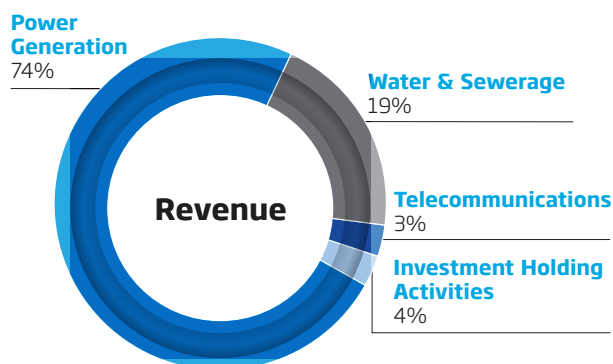
YTL Power is listed on the Main Market of Bursa Securities under the Gas, Water & Multi-Utilities sub-sector of the Utilities sector. We are a public company incorporated in Malaysia, with our corporate headquarters situated in Kuala Lumpur. As at 30 June 2023, our Group had about 4,800 employees.

The YTL Power Group is an international multi-utility owner and operator, active across key segments of the utilities industry, with a long-standing commitment to pursuing high standards and industry best practices in managing our ESG performance.

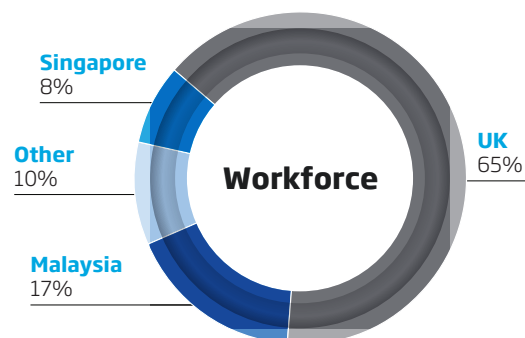
Our Group's reportable segments and geographic presence are as follows:

Singapore	UK	Malaysia	Other Countries
Power Generation	Water & Sewerage	Telecommunications	Investment Holding Activities
Generation & sale of electricity, tank leasing, bunkering and sale of fuel oil, sale of steam, natural gas & water	Supply of water, provision of waste water & related services	Provision of 4G & 5G wireless and wired broadband and telecommunications infrastructure services	Investment holding, financing & management services

FY2023 Contribution to YTL Power Group - Revenue



FY2023 Contribution to YTL Power Group - Workforce



A snapshot of our economic performance indicators for the past two financial years is set out below:

	2023 RM million	2022 RM million (Restated)
Revenue	21,890.5	17,804.7
Profit before taxation	2,449.5	1,642.0
Payments to shareholders - dividends	405.1	364.6
Payments to employees - wages & benefits	768.0	650.3
Payments to lenders - interest	1,084.2	880.8
Payments to governments - income tax	70.6	73.1
Retained earnings	9,649.1	8,285.5

MANAGING SUSTAINABILITY

GOVERNANCE STRUCTURE

We are committed to achieving our business objectives to deliver sustainable value to stakeholders and across our value chain. As such, we have established a set of well-defined policies and processes to enhance corporate performance and accountability. These are supported by our strict conformance to the applicable laws, rules, regulations and standards in the jurisdictions where we operate.

The YTL Power Group's ESG-related policies in the following areas, including those of the YTL Group to which we adhere, can be found in the 'Governance' section on our website:

Anti-Bribery & Corruption	Code of Conduct & Business Ethics	Global Privacy Policy	Remuneration Policy & Procedures for Directors & Senior Management
Human Rights & Ethics*	Environment*	Health & Safety*	Commitment to Ethical Purchasing*

* YTL Group policies

The Board is the highest governance body in our organisation, responsible for overseeing the conduct of our Group's business operations and financial performance, including the economic, environmental and social impacts of our operations.

The Board sets the YTL Power Group's ESG strategies, priorities and targets, oversees the progress of ESG strategies and performance and reviews and addresses the YTL Power Group's material ESG risks and opportunities.

YTL Power's ESG Committee is chaired by the Group's Managing Director, Dato' Yeoh Seok Hong, and comprises the YTL Power Group's Chief Sustainability Officer, and Heads of our Legal, Corporate Finance and Project Development divisions, together with departmental heads with responsibility for ESG matters from our key subsidiaries.

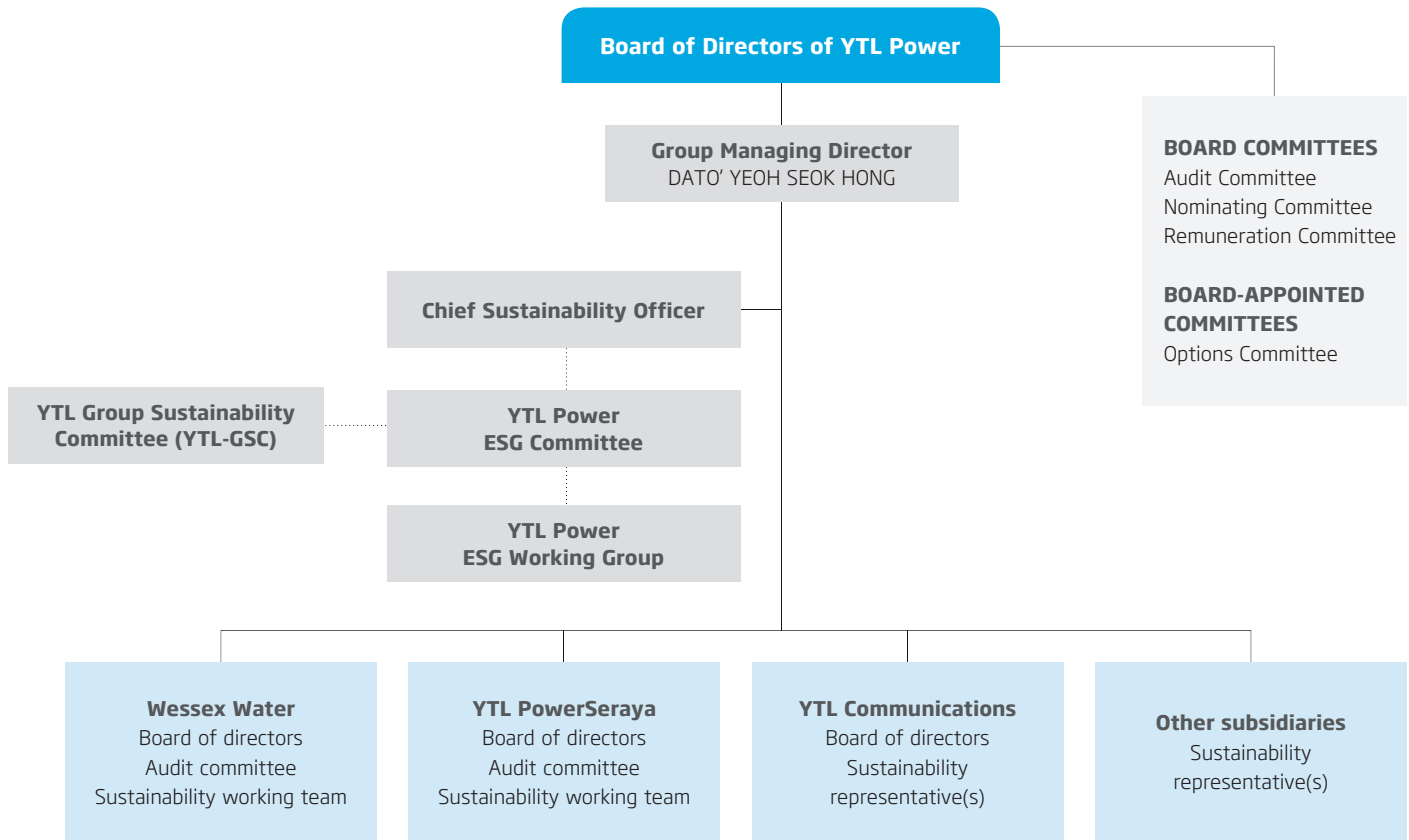
The ESG Committee supports the Board to set the high-level ESG direction and strategic focus, oversees the implementation of ESG strategies and related matters and reviews, and monitors and provides the Group's ESG strategic plans and initiatives across our value chain. The ESG Committee reports to the Board on an annual basis or more frequently, as and when needed.

This year, the ESG Committee also established a working level group to support the Committee in its work. The ESG Working Group is chaired by the YTL Power Group's Chief Sustainability Officer and comprises representatives from the Group's operating subsidiaries with key responsibility for sustainability and governance matters.

As part of the YTL Group, we are also guided by the YTL Group Sustainability Committee ("YTL-GSC") for the implementation and monitoring of our sustainability agenda. YTL-GSC is chaired by Tan Sri (Sir) Francis Yeoh Sock Ping, Executive Chairman of YTL Corp and YTL Power, and comprises representatives from across the YTL Group's sustainability teams, YTL Corp's Sustainability Division and major business units and functional support divisions worldwide.

The designated representatives or teams spanning our operations play a significant role in aligning our ESG agenda with business practices and priorities on the ground. Their roles include implementing, managing and monitoring ESG activities and performance.

MANAGING SUSTAINABILITY



MATERIALITY

Due to the essential nature of the utility services that our Group provides, our key stakeholders encompass a broad range of groups across our operations. These include our employees, customers, suppliers, shareholders, investors, lenders, business partners, industry groups, local communities, regulators and governments in the countries where we operate.

In carrying out this exercise, we reference the GRI reporting principles and guidance. We conduct materiality assessment exercises to help us identify the economic, environmental, social and governance issues that matter most to our business and our stakeholders. The assessment takes into account various factors including our business priorities, stakeholder feedback and the UN SDGs. Our material matters are reviewed and assessed annually as necessary to ensure their continued relevance.

MANAGING SUSTAINABILITY

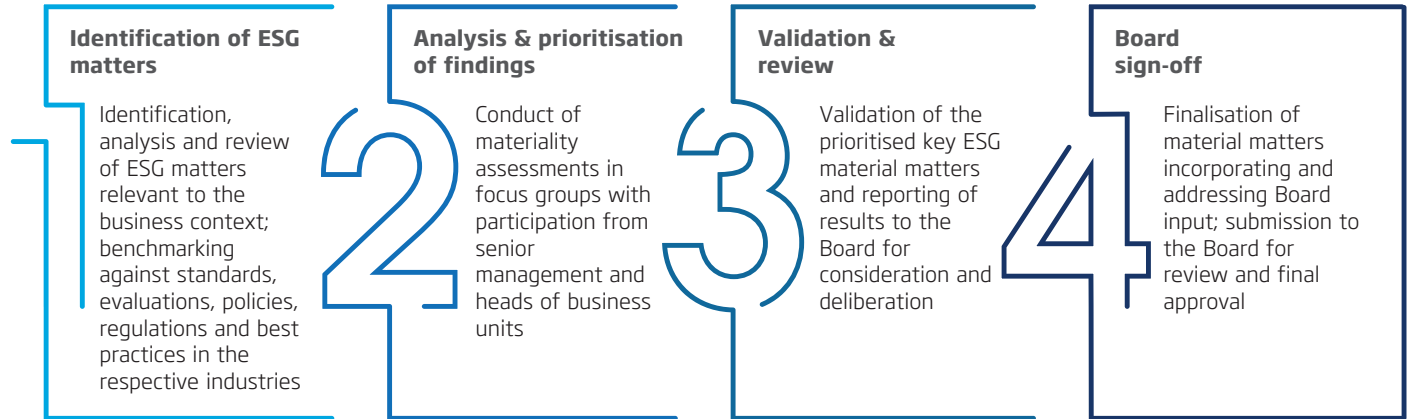
Stakeholder Engagement

We strive to communicate actively and regularly with our stakeholders through multiple platforms across the organisation for meaningful engagement in order to understand their concerns about the ESG aspects of our businesses, better respond to stakeholders' needs and deliver sustainable value. The stakeholder engagement process focuses on identification and prioritisation of material issues and the periodic review of actions taken to deal with concerns and issues raised.

Groups	Modes of Engagement	Frequency	Matters Addressed with Stakeholders
Employees	<ul style="list-style-type: none"> Intranet, newsletters, broadcasts, internal enterprise platforms Training, town halls, Leadership Conference Performance appraisals Recreational & team-building sessions 	Annual/ Quarterly/ Ongoing	<ul style="list-style-type: none"> Corporate priorities & vision, core values, ethical conduct Business strategy, direction & performance Rewards, recognition, leadership, talent development Human rights, diversity, inclusion Well-being & benefits Workplace health & safety
Customers	<ul style="list-style-type: none"> Websites & social media Marketing/promotional programmes & events Feedback channels (email, phone calls, hotlines, surveys) Product launches & roadshows Community events 	Ongoing	<ul style="list-style-type: none"> Product & service quality Competitive pricing Customer experience Data safety & security
Shareholders, Investors, Banks & Lenders	<ul style="list-style-type: none"> Annual & extraordinary general meetings Annual reports, ESG reports, quarterly financial reports Stock exchange announcements, website updates Investor relations events, analyst briefings Regular meetings, networking functions 	Annual/ Quarterly/ Ongoing	<ul style="list-style-type: none"> Financial performance Economic conditions & trends Compliance & governance Company growth & value chain Business strategy, direction & outlook ESG performance
Suppliers, Business Partners & Industry Groups	<ul style="list-style-type: none"> Regular meetings, site visits, networking functions Product launches, roadshows Supplier briefings, training, workshops Supplier assessment system 	Ongoing	<ul style="list-style-type: none"> Compliance with industry best practices, legislation, rules & regulations Health & safety Fair treatment of suppliers & business partners Ethical & responsible conduct Opportunities for business collaboration
Governments & Regulators	<ul style="list-style-type: none"> Official meetings, visits Industry dialogues, events, seminars Industry consultation 	Ongoing	<ul style="list-style-type: none"> Compliance with legislation, rules & regulations Development & enhancement of resilience of capital markets Opportunities for business investment Community investment
Media	<ul style="list-style-type: none"> Press releases Official launches, corporate events Websites, social media 	Ongoing	<ul style="list-style-type: none"> Economic performance, company growth & value chain Business strategy, direction & performance New projects & future prospects
Communities	<ul style="list-style-type: none"> Community outreach programmes Charitable contributions Websites, social media Local initiatives 	Ongoing	<ul style="list-style-type: none"> Minimising environmental & social impacts Community investments including donations, fundraising & volunteering programmes Project-based initiatives

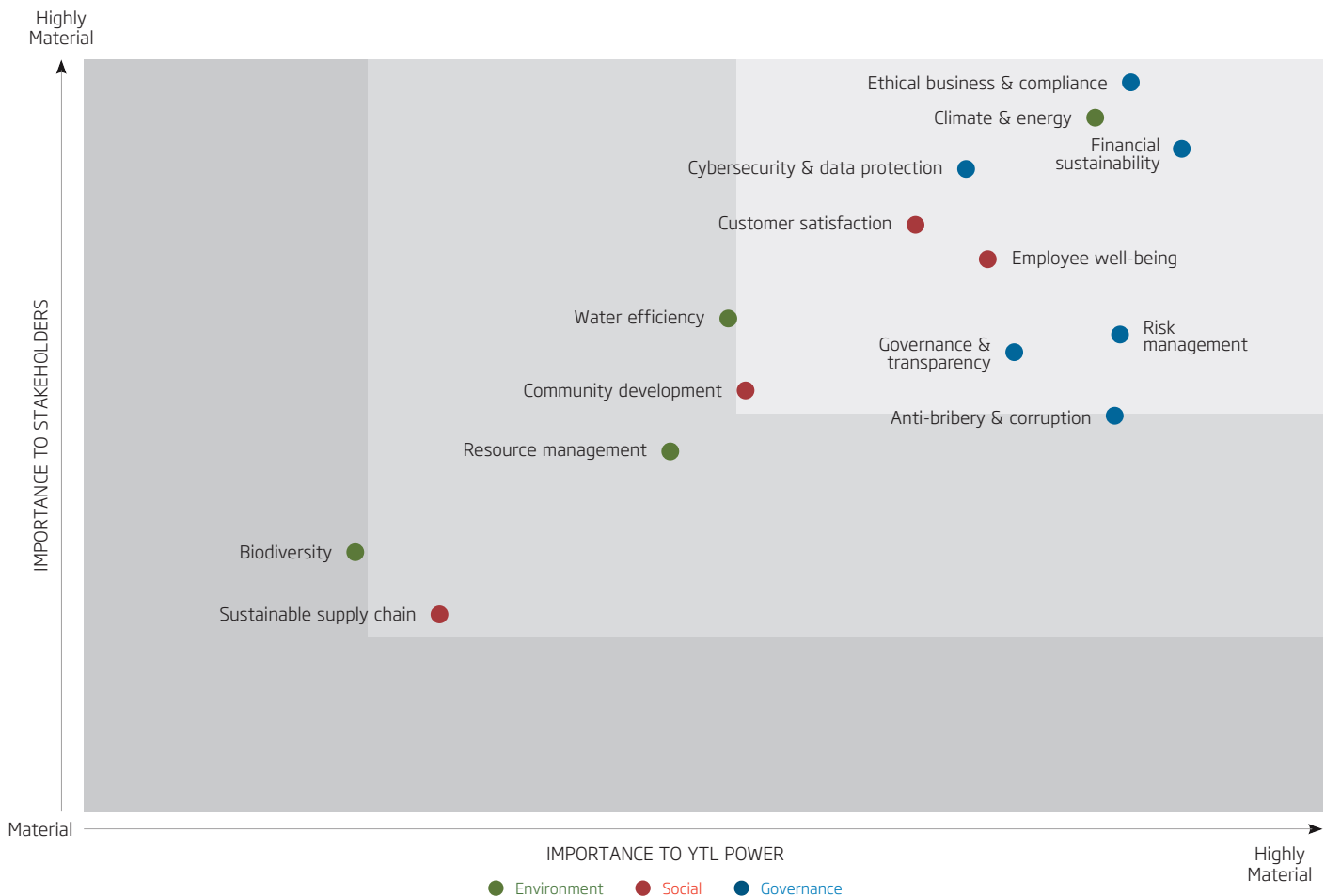
MANAGING SUSTAINABILITY

Materiality Assessment Process



Materiality Outcomes

There was no material change to our material matters for the financial year under review, following the extensive streamlining and updating process undertaken last year.



MANAGING SUSTAINABILITY

Understanding the Context of our Material Matters

Whilst our Group operates in countries across the globe, the individual businesses are highly localised, with each key business segment generally operating in a single jurisdiction, area or region. As such, the materiality of ESG concerns, impacts and initiatives differs across business segments depending on their nature, and we then have a high-level Group-wide consolidation process to measure these matters.

Therefore, the matters that are material to our water and sewerage business in the UK will differ from those that affect our power generation business in Singapore or our telecommunications business in Malaysia. The following table provides an overview to further explain this in the context of our Group and the focus of disclosures in our ESG Report.

Material matter	Power Generation	Water & Sewerage	Telecommunications	Investment Holding Activities
ENVIRONMENT				
Climate & energy	●	●	●	●
Water efficiency	●	●		
Resource management	●	●	●	●
Biodiversity		●		
SOCIAL				
Employee well-being	●	●	●	●
Customer satisfaction	●	●	●	●
Community development	●	●	●	●
Ethical supply chain	●	●	●	●
GOVERNANCE				
Ethical business & compliance	●	●	●	●
Financial sustainability	●	●	●	●
Cybersecurity & data protection	●	●	●	●
Governance & transparency	●	●	●	●
Anti-bribery & corruption	●	●	●	●
Risk management	●	●	●	●

Notes:

- ● ● Indicates highly material matters
- ● ● Indicates lower to moderately material matters

MANAGING SUSTAINABILITY

Management of our Material Matters

Value creation by the YTL Power Group is intrinsically linked to our ESG strategy, risks and opportunities, and our alignment with the relevant UN SDGs. Our risk framework is identified and managed through a tiered system of groups drawn from operational staff, senior management, Executive Directors and the Board. The Board reviews and is ultimately responsible for risk and setting the risk appetite and tolerance.

Risks have been identified evaluated and managed in line with our processes throughout the year. This section narrows the focus to highlight the ESG context, which forms a subset of our risk management framework, further details of which can be found in the *Management Discussion & Analysis* and *Statement on Risk Management & Internal Control* in this Annual Report.

Environmental Stewardship

Key stakeholders : Communities, customers, governments & regulators, investors, banks & lenders

UN SDGs : 6, 7, 12, 13, 14, 15

Material matters : Climate & energy, water efficiency, resource management, biodiversity

Risks	Opportunities	Actions
<p>Short term (1-5 years)</p> <p>Physical risks: Increased severity & frequency of extreme weather events including floods & heatwaves may disrupt operations & increase operational, capital & supply chain costs</p> <p>Transition risks:</p> <ul style="list-style-type: none"> • Regulatory & policy risks: Interventions such as higher carbon price or carbon taxes & new legislation or reporting requirements may result in increased regulatory & associated costs • Financial risks: Compliance with new regulations, research & development (R&D) & adoption of new technologies may lead to increased operational or investment costs • Reputational risks: Shift in consumer behaviour & investor preference for more sustainable businesses may influence demand for services <p>Long term (>5 years)</p> <ul style="list-style-type: none"> • Physical risks: Longer-term shifts in temperature and precipitation patterns may influence consumer demand, disrupt operations and/or impact resources • Technological risks: Development and use of emerging low emissions technologies and products may affect competitiveness, costs and consumer demand 	<ul style="list-style-type: none"> ✓ Better integrate environmental & climate change priorities into long-term business strategy ✓ Identify & invest in innovative technologies & solutions to build adaptive capacity, decarbonise income streams & ensure climate resilience ✓ Improve energy, water & waste efficiency to reduce operational costs across service delivery processes ✓ Leverage new & cleaner technologies with use of supportive policy incentives, subsidies & tax benefits ✓ Pursue attractive ESG-linked lending options from banks & lenders ✓ Increased participation in carbon markets 	<ul style="list-style-type: none"> ✓ Improve our operational resilience through spare capacity management, regular asset maintenance & adoption of appropriate technological advances ✓ Reduce our impacts on the environment on an ongoing basis through green initiatives, innovation & investments ✓ Develop & invest in low-emission & renewable technologies to allow us to fulfil increased customer demands for cleaner energy; participation in renewable energy programmes & adoption of energy efficiency measures ✓ Pursue exploration of viable new green business lines, including incorporation of potential climate-related financial risk management into investment decisions for major growth projects ✓ Promote R&D into building materials & products with lower environmental impacts ✓ Ensure effective response to, and recovery from, disruptive events with early warning systems, real-time monitoring, emergency plans, response teams & up-to-date business continuity strategies ✓ Improve long-term resource planning through more detailed risk assessment processes with integrated climate change scenarios ✓ Establish strategic partnerships to build an integrated water grid and explore innovative green/low carbon hydrogen solutions ✓ Increase efforts to better estimate Scope 3 emissions including from embodied carbon and methane and nitrous oxide emissions

MANAGING SUSTAINABILITY

Societal Enrichment

Key stakeholders : Employees, customers, communities, media, suppliers, business partners & industry groups

UN SDGs : 3, 4, 5, 8, 9, 10, 11

Material matters : Employee, customer satisfaction, community development, ethical supply chain

Risks	Opportunities	Actions
<p>Short term (1-5 years)</p> <ul style="list-style-type: none"> Inadequate focus on talent retention could result in increased costs & impact productivity Employees may leave due to unfair treatment or insufficient incentives Unsafe workplaces can disrupt operations, result in regulatory fines & impact business reputation and branding Poor customer service 	<ul style="list-style-type: none"> Develop talent & provide equal opportunities with industry-benchmarked standards Adhere to human rights principles & sound labour practices Build a responsible brand Leverage technology to optimise operational efficiency & ensure high quality services 	<ul style="list-style-type: none"> Continuously invest in our human resources, including upskilling & re-skilling programmes Ensure our employees are able to continue to work in a safe & conducive environment Prioritise local community hiring as it cultivates shared values between the organisation & workforce Enrich & promote local community development through engagement initiatives & support Empower underprivileged & underserved groups through education & improving access to vital utility services Ensure fair & responsible supply chains & procurement processes Uphold our commitment to providing world-class products & services at competitive prices for global markets
<p>Long term (>5 years)</p> <ul style="list-style-type: none"> Disruptions to business operations Adverse financial impacts Inadequate community engagement may negatively impact business reputation & local support for the organisation 		

Responsible Governance

Key stakeholders : Suppliers, business partners & industry groups, governments & regulators, shareholders, investors, banks & lenders

UN SDGs : 8, 17

Material matters : Ethical business & compliance, financial sustainability, cybersecurity & data protection, governance & transparency, anti-bribery & corruption

Risks	Opportunities	Actions
<p>Short term (1-5 years)</p> <ul style="list-style-type: none"> Loss of relevant market share Impact on share price Regulatory fines & loss of investor confidence 	<ul style="list-style-type: none"> Inculcate a strong compliance culture throughout the organisation Invest in long-term sustainable products & infrastructure to promote business resilience Better integrate climate related risk management into the current risk management & internal control framework 	<ul style="list-style-type: none"> Deliver robust financial performance & maintain strong governance Adopt & enforce a zero-tolerance approach towards fraud, bribery & corruption Strong Board engagement on & oversight of all governance metrics to drive a top-down commitment to strong corporate governance throughout the organisation Implementation of integrity pledge & dedicated ongoing employee training programmes to disseminate & improve understanding of the organisation's policies, business values & expectations
<p>Long term (>5 years)</p> <ul style="list-style-type: none"> Adverse financial impacts Loss of licence to operate Reputational damage 		

ENVIRONMENTAL STEWARDSHIP

Our commitment

Protecting and improving the environment to build a better future

Our approach

We are dedicated to providing high quality services and products whilst minimising our impacts on the environment. We recognise the adverse impacts of environmental degradation and climate change, and strive to pursue purposeful measures in ensuring our businesses are genuinely sustainable and in compliance with legal environmental requirements. We contribute towards this cause through the following activities:

- ✓ Reducing GHG emissions
- ✓ Promoting energy efficiency and renewable energy
- ✓ Improving water efficiency
- ✓ Managing waste streams and ensuring responsible disposal or reuse
- ✓ Optimising resource efficiency
- ✓ Conserving terrestrial and marine biodiversity and ecosystems

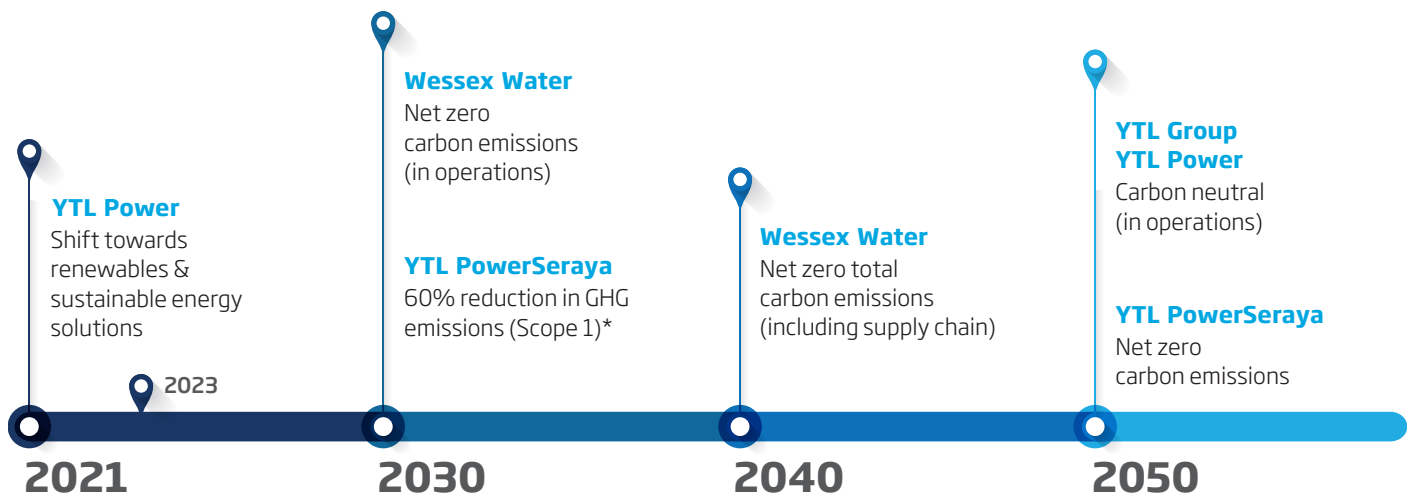
We recognise that the planet provides limited resources and as such the onus is on us to mitigate impacts on land, water and air through the responsible use of natural resources and sustainable operations.

Protection of the environment remains one of our core tenets and we place an important part of our focus on sustainable development.

YTL Power is dedicated to progressing in a sustainable manner whilst taking precautionary approaches to minimise the potential risks to both our business and the environment, in accordance with the UN SDG principles relating to the environment. We strive to minimise our environmental impacts through our collective efforts in the areas of climate change and energy, waste and water management, resource management and biodiversity.

We have set a high-level target for our Group to be **carbon neutral in operations by 2050**, in line with the Malaysian Government’s goal. Given the diverse geographic location of our Group’s key businesses, some of our operations have already moved ahead, in line with technological advances, government incentives and regulatory requirements in those jurisdictions, and are expected to reach this goal sooner:

- ✓ In the UK, Wessex Water’s target is to achieve **net zero operational carbon emissions by 2030** and **net zero total carbon emissions (including supply chain) by 2040**.
- ✓ In Singapore, YTL PowerSeraya is targeting a **60% reduction in GHG emissions (Scope 1) by 2030** (from 2010 levels), with a **net zero ambition by 2050**.



* From 2010 levels

ENVIRONMENTAL STEWARDSHIP

Strategic investment in protection of the environment has resulted in a growing portfolio of green investments, environmental technologies, GHG emission reduction measures, resource efficiency programmes and biodiversity conservation programmes across our Group. We are committed to the pursuit of new ventures, particularly in renewable and sustainable energy solutions, with a view to achieving our target as early as possible. This will be propelled by our key operations in the UK and Singapore, which are further along on this journey, driven by the climate progress being pursued in those countries.

YTL PowerSeraya’s 60-30 Vision

YTL PowerSeraya’s 60-30 Vision is its goal to achieve a 60% reduction in Scope 1 GHG emissions from 2010 levels by 2030, which it aims to fulfil through the following actions:

- (i) Maximise energy efficiencies of its existing power plants and reduce emissions intensity by at least 10% from 2020 level by 2030
- (ii) Invest in low carbon power technologies such as hydrogen-ready power plants
- (iii) Diversify energy sources by importing low carbon or green electricity
- (iv) Secure eligible high-quality international carbon credits to offset at least 5% of its taxable emissions by 2030














Wessex Water’s Routemap to Net Zero Carbon

In 2020, water companies in England produced a routemap to achieving net zero operational carbon emissions by 2030. This was the first sector routemap of its kind in the world, and Wessex Water published its own detailed plan in mid-2021 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. The 2030 aim is not a science-based target, but we consider it to be aligned with the principles of the Paris Agreement and the United Nations Convention on Climate Change 1.5°C pathway.

The plan has three strands:

- (i) Emissions avoidance e.g. further reducing leakage and encouraging water efficiency, use of lower carbon transport and promotion of low energy, nature-based solutions;
- (ii) Optimisation measures e.g. improving energy efficiency and controlling process emissions; and
- (iii) More renewable energy e.g. increasing generation from biogas and pursuing new opportunities for wind and solar power, both as generator and end user.

An overview of Wessex Water’s routemap is set out below and the full routemap can be accessed in the ‘ESG’ section on our website.

Tackling the Climate Emergency - Wessex Water’s Routemap to Net Zero Carbon							
	Business-as-usual	Readily-available options				Innovative technology	
Emissions avoidance	 UK Grid electricity -36	 Low Carbon cars and vans -6	 Low Carbon combined heat & power -3	 Work with contractors -2	 Methane control -2	 Diesel generation alternatives -1	 Biochar -20 estimated
Optimisation		 Nitrous oxide control -6		 Energy efficiency -3			
Renewables		 Renewable grid purchase -25	 Biomethane export -20	 Renewable electricity generation -4		 Bio Hydrogen Unknown	

Note: Items under ‘business-as-usual’ and ‘readily-available options’ will occur in the 2020s, whereas the ‘innovative technologies’ are more likely to be implemented at scale in the 2030s once they are established in the supply chain. All figures are estimated reductions in kilotonnes carbon dioxide equivalent.

ENVIRONMENTAL STEWARDSHIP

CLIMATE & ENERGY

In line with our commitment to SDG 13 (Climate Action), YTL Power strives to assess and mitigate climate-related risks stemming from tougher climate regulations and higher carbon prices, and continuously updates efforts to reduce, mitigate and adapt to the effects of climate change. Our strategy remains focused on reducing emissions, enhancing energy efficiency and adopting renewable energy technologies towards a low carbon future.

GHG Emissions

Recognising climate change as a significant risk that needs to be managed carefully, we measure and report our GHG emissions to develop a coherent climate strategy centered on various nature-based solutions as well as community-based adaptation plans and initiatives in our various business units.

Our investment strategy has expanded to encompass new business models and green technology that focuses on energy efficiency, digitisation, resource recovery and cleaner energy solutions for a low carbon and climate resilient transition.

Type	Description
Scope 1	Direct emissions from the consumption of fossil fuels in operations as well as company-owned or operated vehicles and refrigerant use
Scope 2	Indirect emissions from purchased/grid electricity consumption
Scope 3	Other indirect emissions from supply chain, such as business travel, outsourced activities, purchased electricity and fuels, treatment chemicals and reuse of biosolids on third party land

This year, we registered total Scope 1 GHG emissions of 3,921 kilotonnes of carbon dioxide equivalent (ktCO₂e), a 5% increase compared to 3,718 ktCO₂e last year. The increase was due mainly to higher power generation in Singapore, which rose 13% for the financial year under review to 10,040 GWh.

Scope 2 emissions increased to 150 ktCO₂e this year compared to 118 ktCO₂e last year, with the increase due mainly to an increase in the number of base stations in the telecommunications segment.

However, our GHG intensity decreased 13% to 0.19 this year compared to 0.22 last year, based on our Scope 1 and 2 GHG emissions, measured against revenue.

(in ktCO ₂ e)	2023	2022	2021
Scope 1	3,921	3,718	3,242
Scope 2	150	118	121
Scope 3*	45	^	^

Note:

* Includes selected Scope 3 categories of employee commuting for YTL PowerSeraya; employee commuting and business travel for YTL Comms; business travel, outsourced activities, purchased electricity and fuels (extraction, production, transmission and distribution), treatment chemicals and reuse of biosolids on third party land for Wessex Water. Work is ongoing to assess the materiality and put in place the necessary processes to measure this data in our other operations.

^ This is a first-time disclosure for the current financial year under review

Emission factors used for calculation of GHG emissions above are sourced from the Intergovernmental Panel on Climate Change (IPCC), Malaysian Green Technology Corporation, Energy Market Authority (EMA) Singapore, the UK Department for Environment, Food & Rural Affairs (DEFRA), the UK Department for Energy Security and Net Zero (DESNZ) and research commissioned by UK Water Industry Research. Main GHGs comprise carbon dioxide, methane, nitrous oxide and refrigerants from our water and sewerage and telecommunications businesses based on the nature of their operations, as well as carbon dioxide from our power generation segment as other emissions are negligible.

In the UK, Wessex Water's trajectory of diminishing annual gross GHG emissions continued in 2022-23, falling to the lowest annual operational carbon footprint since reporting began in 1997. A combination of energy efficiency improvements, renewable energy generation and the rapidly falling carbon dioxide intensity of UK grid electricity has led to steadily falling emissions over the last seven years.

Power Generation Mix

In Singapore, we continuously seek to source clean energy options to deliver affordable electricity to customers. Substantially all the power generated by YTL PowerSeraya comes from natural gas, which is amongst the least carbon intensive fossil fuels commercially available.

ENVIRONMENTAL STEWARDSHIP

Advancing towards a more sustainable future, YTL PowerSeraya is also exploring low carbon hydrogen prototyping and feasibility studies separately with research institutions and key hydrogen partners in an effort to improve energy efficiency and 'green' power generation sustainability.

Energy options in Singapore are currently, by and large, limited to fossil-based fuels owing to the country's geographic characteristics and constraints. As a major power sector player in Singapore's open electricity market, YTL PowerSeraya has an important role in providing reliable and energy efficient electricity to power the country's economy while contributing to the Singapore 2030 climate change goals.

Taking guidance from Singapore's blueprint, YTL PowerSeraya will develop a long-term de-carbonisation strategy that will transform its brownfield assets through low carbon fuel shifts, conversion of existing combined cycle gas turbines to hydrogen-ready power plants and hybridisation of power generation with renewable energy sources generated locally and overseas, as well as deployment of various energy storage solutions to advance its net zero ambition by 2050.

Renewable Energy

Renewable energy sources are virtually inexhaustible, producing much lower negative environmental and social impacts than conventional fossil fuel-based energy. In support of the transition to a low carbon economy, YTL Power has implemented various renewable energy integration projects across our business units and promoted the generation and use of renewable energy to facilitate the transition process and minimise our environmental footprint.

In line with our shift towards more sustainable renewable energy solutions, we are developing a solar power facility with a generation capacity of up to 500 MW in Johor, Malaysia.

This year, 12% of Wessex Water's electricity demand came from renewable electricity generated at its sites. Furthermore, biomethane exported by Wessex Water to the gas grid was 2.5 times the natural gas that it consumed itself. Biogas comes from anaerobic digestion of organic matter (sewage sludge and food waste), whilst biomethane comes from "upgrading" biogas (removal of CO₂, hydrogen, etc).

Following the successful launch of Singapore's First-and-Only customisable green add-on (Renewable Energy Certificate or Carbon Credits) for an electricity plan, YTL PowerSeraya's retail arm, Geneco, expanded Power Eco Add-on's availability from new sign-ups and renewals to all of its residential customers, at any point of their contracts, on 1 April 2023.

With this expansion, existing Power Eco Add-on customers are able to upgrade their current add-ons via Geneco's self-service portal and mobile app. As at 30 June 2023, 3,408 customers had opted for Power Eco Add-on. This 2.0 initiative is in line with Geneco's commitment to supporting the Singapore Green Plan 2030 and building a more sustainable future for the nation by encouraging its customers to do their part for the environment.



ENVIRONMENTAL STEWARDSHIP

Green Financing

We embarked on new green financing initiatives this year, a first for our Group.

The YTL Green Data Center Park in Kulai, Johor, Malaysia's first data center campus to be co-powered by on-site renewable solar energy, is one of our new digital transformation businesses. This year, we undertook a RM1.1 billion Islamic term financing facility for Phase 1, with a commitment to secure Gold LEED certification in compliance with Green Loan Principles published by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association.

Integrated with on-site solar photovoltaic power, the YTL Green Data Center Park aims to provide data storage colocation services to clients looking for more sustainable and lower carbon solutions within Southeast Asia and serves as the foundation for achieving YTL Power's greater objective of carbon neutrality for its data centers across the region.

Meanwhile, the Wessex Group's Sustainable Financing Framework, which supports its financing ambitions to deliver tangible environmental and social benefits, is now in place. The framework aligns Wessex Water's purpose - to support customers' health and well-being and enhance the environment and the diverse communities it serves - and its business plan commitments to its financing ambitions through targeted financing.

Under the framework, the Wessex Group may issue environmental or social debt instruments to support its environmental and social objectives, enabling investors to participate in the provision of a sustainable future. Through a Sustainable Finance Framework to finance its plans, investors will be able to monitor how the funding supports delivery of Wessex Water's sustainability goals.

The Wessex Group launched an inaugural £300 million sustainability bond in March 2023, re-opening the sterling primary markets following recent financial sector volatility. The strong execution dynamics on show demonstrate the willingness of the UK investor base to look through the current financial environment for names which are more insulated from the financial sector volatility.

WATER EFFICIENCY

Water scarcity is one of the key challenges the world faces in the 21st century. The degree of water scarcity can differ dramatically from one place to another, in some cases causing wide-reaching damage, including to public health, economic development and global trade.

Across our operations, our sources of water withdrawal consist of municipal water supply, NEWater (reclaimed water (in Singapore)) and seawater. We use water in our power plants for cooling processes and equipment. Our offices and other businesses use water for drinking, cleaning, landscaping and other general purposes.

All trade effluent from our operations is treated and discharged to water courses or sewer systems in accordance with the environmental discharge limits and effluent standards in countries where we operate.

(in '000 m ³)	2023	2022	2021
Water withdrawal*	130,175	127,515	127,247
Water discharge*	329,604	317,973	387,657
Water consumption	2,875	2,702	2,747

Note:

* Comprises surface water, groundwater, seawater and third-party water

The marginal increase in water discharge was due to higher rainfall in England, which has led to more water being treated and discharged in our water and sewerage business.

Notwithstanding this, the consequences of climate change were clearly demonstrated during last year, which was one of the driest on record in the UK. Wessex Water implemented its well-rehearsed drought plans during the summer and succeeded in avoiding any restrictions to supply - maintaining its 47-year unbroken record of no restrictions. But to keep pace with the changing climate, the division will continue its drive to further reduce leakage, and work with customers to help them use less water, as well as planning for additional water storage for the longer term.

ENVIRONMENTAL STEWARDSHIP

Sustainable Abstraction

Water security is a critical part of our water and sewerage business. We are committed to providing a better environment for nature and people, and Wessex Water has a vital role to play in helping the UK to achieve its net zero target and tackle the climate and nature emergencies the world is facing. Wessex Water's rivers need looking after more than ever and chalk streams and other water sources need to be maintained in good health.

This year, Wessex Water was 97% compliant with the licences that control how much water the business can take from the environment.

The unprecedented heat of 2022, combined with the second driest year on record in the region, made for the most challenging conditions faced since 1976. Demand soared as reservoir and groundwater levels plummeted and drought followed. Wessex Water coped successfully with these extreme conditions, maintaining supplies to all customers, avoiding any usage restrictions, and maintaining flow support to several vulnerable streams and rivers. Unplanned outage decreased to 0.76% in 2022-2023, compared to 1.59% the previous year, and is well within the target of 2.34%.

Wessex Water also remains on track for its three-year average leakage target, despite 2022 being a difficult year due to both the extreme heat-drought in the summer and a significant freeze-thaw event in the winter.

Last year was a milestone year for water resource planning. Wessex Water published its new draft Water Resources Management Plan in the autumn, as well as playing its part with neighbouring water companies, in producing the first ever regional plan in January 2023, as part of the West Country Water Resources Group. Further details on the Draft Water Resource Management Plan can be found in the 'ESG' section on our website.

Environmental Water Quality

All effluent from our operations is treated and discharged to water courses or sewer systems in accordance with the environmental discharge limits and effluent standards in countries where we operate. We have consistently achieved very high compliance with water discharge quality under local standards and there were no significant chemical or oil spills during the reporting period.

Water discharge compliance from Wessex Water's water treatment and water recycling centres remained very high at 99.4%. This was below the 100% target with two sites failing in the year, and process improvements have been implemented to restore and maintain compliance at the specific sites.

Responding to wider public concern in the UK, Wessex Water has committed to eliminating all storm overflow discharges by 2050. The number of hours of storm overflows discharged this year fell by 45% - from 238,049 hours in 2020 to 129,957 in 2022. This was despite a 27% increase in monitor coverage and largely because of the dry weather. Wessex Water reported operational data from 91% of 1,300 overflows, and 100% will be monitored by the end of 2023.

Storm overflows are the legacy of over 100 years, when sewerage systems were built using the same pipe to carry both sewage and rainwater, with overflows designed to protect property from flooding during very heavy rain. Wessex Water has 1,300 overflows on 35,089 kilometres of sewers and has been steadily eliminating or improving these.

Wessex Water has already increased investment and is currently spending £3 million per month - at no additional cost to customers - to make a 25% reduction in the operation of storm overflows by 2025, from the 2020 level. After 2025, Wessex Water is proposing a threefold increase in investment to £9 million per month, with the aim of fully treating or eliminating any discharge from storm overflows by 2050. The solutions chosen must also be sustainable for the long-term, taking into account the impact of climate change. So, wherever possible, surface water will be separated from sewage flows or nature-based treatment solutions will be used.

As part of the work to reduce the number of overflows, 93 improvement projects are currently in progress and many more to come. Further details on the Storm Overflows Improvement Plan can be found in the 'ESG' section on our website.

In May 2023, Wessex Water published its Drainage and Wastewater Management Plan (DWMP), providing a strategic long-term plan for the network. The DWMP identifies how Wessex Water will extend, improve and maintain a robust and resilient drainage and wastewater system in light of the pressures of climate change, population growth and growing customer expectations.

ENVIRONMENTAL STEWARDSHIP

Climate change also means lower flows for longer periods in many of the rivers and watercourses within Wessex Water’s operating region. This, coupled with a growing population and new houses, means that the level of nutrients is too high, resulting in excessive growth of algae and consequent damage to the water environment. Because of this, Natural England is imposing tough new standards for the level of nutrients and requiring any new development to be nutrient-neutral. The new standards will affect almost half the Wessex Water region and will be the largest driver of its investment programme from 2025.

Meanwhile, at YTL PowerSeraya’s Pulau Seraya and Taser power stations, wastewater after undergoing power plant processes is discharged to the open sea. This wastewater discharge, which is within the environmental limits regulated under the Environmental Protection and Management (Trade Effluent) Regulations of Singapore, is about 24.9% of the total water withdrawn.



RESOURCE MANAGEMENT

Energy Efficiency

We manage and monitor our energy consumption and efficiency to implement the appropriate energy management practices in our daily operations. We have implemented several initiatives to reduce energy consumption, improve efficiency and progressively upgrade our existing infrastructure with energy saving features across YTL Power’s operations and properties.

	2023	2022	2021
Total fuel consumption (terajoules)	76,491	64,213	57,249
- Natural gas	99.5%	94.1%	99.5%
- Others	0.5%	5.9%	0.5%
Grid & house load energy consumption (GWh)	606	581	567

In the UK, Wessex Water’s electricity use, at 254 gigawatt hours, was relatively low in the context of the last five years, in part due to the dry summer, but close to its average consumption over the last 10 to 15 years. Wessex Water continues to pursue energy efficiency opportunities to offset any rising energy use driven by tighter water and sewage treatment standards, and the operation of the regional water supply grid.

Besides embarking on upstream low carbon energy solutions, YTL PowerSeraya is committed to supporting carbon abatement initiatives and providing low carbon electricity to end-users in Singapore.

In line with Singapore’s objective to deploy 12,000 electric vehicle chargers at public housing estates’ carparks by 2025, a joint venture company ChrgEco was formed in November 2022 between YTL PowerSeraya and Strides Mobility, a leading mobility solutions and services provider and a wholly-owned subsidiary of SMRT Corporation Ltd, to install, operate and maintain 1,200 EV chargers in Singapore.

As at 30 June 2023, ChrgEco had successfully installed over 39 EV chargers in 13 carparks in Singapore’s Central and East regions. Besides providing electrification solutions to public housing estates, ChrgEco is also actively pursuing opportunities in private, commercial and industrial estates.

ENVIRONMENTAL STEWARDSHIP

Echoing the UN's calls for "everything, everywhere all at once" to combat climate change, we are also pursuing upstream decarbonisation efforts by developing clean energy solutions and actively sourcing for low carbon electricity imports. The Group will also unlock downstream opportunities through sustainable electrification and carbon abatement solutions.

At our Brabazon development in Bristol, health and well-being are strongly supported. Segregated cycle paths and walking routes are designed to encourage active travel across 15-minute neighbourhoods, while gyms and wellness spaces will provide plenty of opportunity for an active lifestyle. Picture windows that flood the homes with natural light are a key feature, as well as clever layouts and a range of sustainable features that are all included as standard. Our emphasis on sustainability means that the second phase of new homes exclude gas-based heating entirely. Instead, heating will be provided through air source heat pumps, reducing reliance on natural resources.

The plans for the new phase - created by award-winning local architects Feilden Clegg Bradley Studios - aim to foster a strong sense of community. The new homes are designed on a network of "living streets", with residents able to enjoy expanded access to outdoor spaces that bring people together, including shared gardens, public squares and play areas for children. Landed homes come equipped with solar panels and all residents will have access to EV charging bays.

Brabazon is a brownfield site, redeveloping the old Filton Airfield into a vibrant new community. Apart from rehabilitating and rejuvenating existing buildings such as the hangars, the airfield runways are processed and repurposed on-site. There is an established soil management plan where on-site soil is treated and reused throughout the site. Strict governance through on-site monitoring ensures construction material packaging and waste is sorted on-site to increase recycling.

Waste Management

Waste generation around the world has increased exponentially over the last few decades, due to factors including population growth, urbanisation and economic growth, as well as online shopping and consumerism generally combined with inefficient waste management systems.

We work towards ensuring efficient resource use and responsible disposal in our organisation and continuously look for ways to avoid unnecessary consumption and waste generation, exploring

innovative opportunities and partnerships. We engage licensed third-party contractors across our operations to handle hazardous waste, storage and responsible disposal, adhering to best practices and local regulatory requirements.

	2023	2022	2021
Total waste generated (tonnes)	159,407	148,921	135,599
- Waste diverted from disposal	96%	97%	97%
- Waste directed to disposal	4%	3%	3%

In 2022, Wessex Water completed the installation of 24 new drinking water refill units across the region. The units are well used, providing free water and preventing more than 245,000 single-use plastic bottles going to landfill every year. Free drinking water at local sporting events was also provided again. Wessex Water provided water stations at runs across the region, including Cancer Research UK's Race for Life and the Bath Half Marathon, hydrating over 16,000 athletes and eliminating more than 20,000 single-use plastic bottles from landfill.

Responsible Production & Consumption

We place a high priority on responsible production and community-wide initiatives to encourage and assist our customers and their local communities in protecting their shared environment and resources.

Wessex Water is proud, particularly given altered water consumption patterns since Covid, to have exceeded its performance commitment target for the volume of water saved through water efficiency activities, delivering savings of 3.6 MI/d compared to an end of year target of 3.0 MI/d.

Wessex Water's water efficiency promotions were very popular with customers who were motivated by the twin pressures of drought and high energy prices, which are relevant to hot water use. The division re-launched its Home Check service to install water saving devices and offer bespoke behavioural advice to customers in their homes in April 2022. By the end of the year, Wessex Water had visited 4,439 customers and plumbers returned to 750 of these to fix leaking toilets and taps.

ENVIRONMENTAL STEWARDSHIP

Wessex Water also promoted its free water saving device pack through social media and in e-newsletters and distributed more than 18,000 packs during the year, including nearly 11,500 eco shower heads. More than 21,000 households also signed up to use the online GetWaterFit water use calculator, up from 14,000 the previous year.

In August 2022, the division launched a new non-household water efficiency programme, targeting schools for device installations and leak fixes – supporting 91 schools by the end of March 2023.

Following the successful launch of Singapore’s First-and-Only customisable green add-on (Renewable Energy Certificate or Carbon Credits) for an electricity plan, Geneco has expanded Power Eco Add-on’s availability from new sign-ups and renewals to all of its residential customers, at any point of their contracts, on 1 April 2023. As of 30 June 2023, Geneco had 3,408 customers who have opted for Power Eco Add-on.

BIODIVERSITY

Based on our Group’s operational footprint, protection of biodiversity is of material importance in Wessex Water’s operational sphere which covers over 10,000 square kilometres in the south west of England and our Brabazon development in Bristol, whilst our activities in Malaysia and Singapore do not have significant impacts on biodiversity.

Wessex Water’s work to boost biodiversity on its landholdings continues well and work for the year drew on insights derived from the 2021 baseline biodiversity value assessment. Wessex Water has identified that its 333 larger sites, each of more than 0.5 hectares, contribute the lion’s share of its biodiversity units (13,952), whereas 1,825 small sites contribute far fewer (395). Some individual sites make an enormous contribution, including Clatworthy Reservoir (13.5%), Charmy and Shapwick Heath (10%).

Wessex Water has agreed actions with Natural England to improve a number of Sites of Special Scientific Interest (SSSI) in the region. It exceeded the target number of actions to be delivered by 2022-23.

Of its SSSI landholding, 63% is in favourable condition and 30% is classified as unfavourable – recovering, a total of 93%. This is unchanged from last year. Work is also ongoing towards the UK

government’s 25-Year Environment Plan target to restore 75% of protected sites to favourable condition.

Wessex Water’s Biodiversity Action Plan (Spring 2023 Update) can be found in the ‘ESG’ section of our website, together with more information on current biodiversity partnerships.

Meanwhile, we received planning approval in November 2022 for Brabazon Park, a 15-acre public park at the center of our Brabazon development in Bristol. Wildlife corridors are designed into our Masterplan, providing protected passage and contributing to the biodiversity net gain. These corridors are intertwined with the 15-acre Brabazon Park, a new landmark in the south west of England at the heart of the development.

The design of Brabazon Park takes inspiration from aviation engineering, aiming to capture the historical, cultural and ecological uniqueness of the former airfield. One of the highlights of the new green space will be the Heritage Trail, connecting the Brabazon Hangars with Aerospace Bristol Museum and retelling the history of the airfields pioneering past.

Brabazon Park will also support the environment, offering new habitats for birds, insects and animals, while also connecting to other local wildlife corridors. There will be flowers and grasses, mature trees and shrubs, as well as the 3-acre lake, which will be a home for aquatic planting and will support sustainable drainage across the new neighbourhood. The lake is part of the masterplan water attenuation strategy which replaces the need to construct holding tanks.



SOCIETAL ENRICHMENT

Our management of social impacts and considerations centers on our customers, our people and communities where we operate, including supply chain matters, where applicable. 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.

CUSTOMERS

Our commitment

Providing reliable, affordable services for our customers and communities

Our approach

- ✓ Providing all customers with excellent standards of service that protect health, improve the environment and give customers good value for money
- ✓ Building trust and loyalty to maintain long-term relationships and attract new customers by delivering the best levels of service and continually challenging ourselves to find better, cheaper ways of achieving this
- ✓ Putting our customers at the heart of everything we do and encouraging our people to go the extra mile whenever they can

Customer Satisfaction

We manage customer engagement from the ground-up in order to cater to and address the specific needs of different groups of customers. Our teams on the ground at the local level regularly engage with customers, soliciting and reviewing their feedback on products and services as part of our business improvement initiatives. This provides vital information for continuous improvement to better understand their expectations and improve their experience with us.

Singapore's open electricity market makes it easy for customers to choose their electricity provider, which incentivises electricity retailers to come up with attractive, innovative plans that address the needs of their customers. Rising awareness of the need to address climate change and the unique geographic and resource-related challenges Singapore faces have increased customer interest in more energy efficient solutions that would enable them to mitigate their carbon impacts.

Last year, YTL PowerSeraya's retail brand, Geneco, introduced the Power Eco Add-on plan to cater to the growing demand for greener electricity. The plan offers eco-conscious customers the option of choosing either carbon credits or Renewable Energy Certificates (RECs) to lower the carbon footprint of their electricity consumption. This year, availability of the plan, which was previously available for new sign-ups and renewals, was extended to all residential customers, at any point of their contracts.

In 2022, Wessex Water again delivered very strong performance in the UK water sector's customer satisfaction metric (C-MeX) coming third overall. This was in part a product of its dedicated Customer Experience Group, continually reviewing C-MeX performance and feedback from customers in order to drive continuous improvement.

In addition, 87% of customers said they are satisfied with the service. This is a slight fall from 2021 (92%) but remains very high given that extreme weather affected response times and there was negative media coverage about the wider water sector in the year. 79% of customers said the division's service was good or very good value for money; a higher proportion than in 2021 but still below target. Wessex Water's average Trustpilot rating for 2022 was 4.6 stars out of 5, and 86% of reviewers gave the top possible rating of five stars.

This year, Wessex Water again received the Customer Service Excellence award and retained the Service Mark with distinction from the Institute of Customer Service, one of only 20 companies in the UK to hold the accreditation.

In Malaysia, YTL Comms continued to build on the roll-out of its 5G services in tandem with the expansion of Digital Nasional Berhad's network. We have long led the way in democratising access to high-speed mobile broadband services, offering the most affordable plans and bridging the access divide across rural and urban areas of the Peninsula.

This year, YTL Comms received several awards for its customer-centric approach including 'Best in Consumer Satisfaction', 'Best Quality of Service', 'Best in Corporate Social Responsibility' and 'Best Mobile Network Operator with Less Than 5 Million Subscribers' at the Malaysian Communications and Multimedia Commission (MCMC) Star Rating Awards in December 2022, as well as Gold Winner for 'Prepaid Plan of the Year' and Silver Winner for 'Mobile Telco of the Year' at the SoyaCincin Awards in December 2022.

SOCIETAL ENRICHMENT



Customers in Vulnerable Circumstances

We offer financial assistance and other support programmes across our operations intended to assist customers facing difficult or challenging circumstances. As part of the YTL Group, YTL Power also contributes significantly to YTL Foundation, the YTL Group's charitable arm, responsible for delivering the YTL Group's community improvement initiatives.

This has been a tough year for many of our customers in the UK, with extremely high energy prices and food bills fuelled by high inflation. As a provider of an essential service, Wessex Water made it a priority to mobilise support for customers and communities who needed it most by expanding its industry-leading tailored assistance programme (tap) of affordability help, making it easier and quicker for customers to access the help they need.

Customers are also offered extensive financial and debt support through a range of schemes and low-rate tariffs under tap. This increased in 2022 as customer incomes were increasingly squeezed by inflation and the high cost of living. Wessex Water is tripling the numbers on its financial support schemes over the next couple of years, making help much easier and quicker to access, auto-enrolling customers on to discounted tariffs where it can, and injecting additional funding into the debt advice sector to build extra capacity.

Wessex Water made the following changes in the past year:

- ✓ Worked to fast track up to another 60,000 customers on to its Assist social tariff, to benefit from discounts of up to 90% on their water bills more quickly and easily
- ✓ Worked with the UK Department of Work and Pensions to automatically apply a 20% discount to the bills of up to 55,000 low-income pensioners. Overall, more than 23,900 low-income pensioners received around £60 off their bill
- ✓ Set up data shares with local councils to auto-enroll customers on to help schemes
- ✓ Promoted its schemes using a variety of communication channels, and using imagery and wording customers have said will best encourage them to get in touch. Wessex Water also built new partnerships with organisations to increase take-up
- ✓ Simplified the application process for its schemes based on feedback from customers through focus groups
- ✓ Injected an additional £160,000 from out-performance into the debt advice sector, funding seven new projects across its region to directly increase capacity
- ✓ Ran a large pilot with debt advice organisation Money Wellness to directly refer customers to them through a web portal. With consent, Wessex Water is also able to receive customer data in return and support them with the right scheme

Wessex Water greatly values the insights of around 300 partners who help support vulnerable customers, and are always looking at ways to work more effectively with them and to develop new relationships. The division is co-funding a project with Bristol Water and two energy distribution networks for the Royal Association for the Deaf to signpost or register customers for Priority Services and/or affordability support.

SOCIETAL ENRICHMENT

PEOPLE

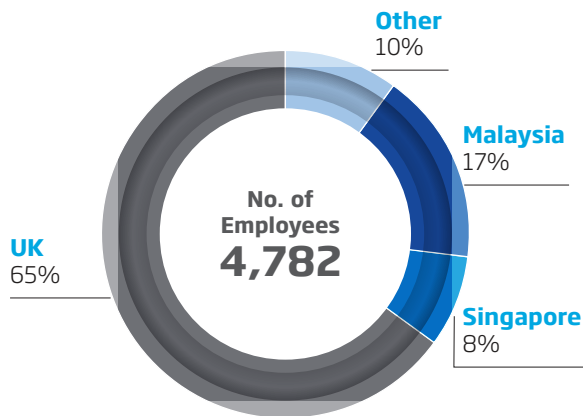
Our commitment

Providing our people with the opportunity for personal development and ensuring their well-being

Our approach

- ✓ Aiming to be an employer of choice providing opportunities for people at all stages of their careers, providing 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

Our workforce of just under 4,800 people as at 30 June 2023 is situated mainly in the UK, Singapore and Malaysia, and we also have a smaller number of employees in Indonesia, the Netherlands and other countries.



People are our most valuable asset and we aspire to attract, retain and nurture people with exceptional capabilities by providing competitive remuneration packages, as well as investing in the ongoing learning and development of our human resources. In addition, we offer internship and apprentice programmes to equip future talented employees with extensive industry knowledge as well as hands-on experience.

Training, Development & Well-being

Nurturing and building people capabilities continued to be a top people agenda in FY2023. Our success is deeply rooted in the strength of our people, and investing in them is the key to achieving our collective goals.

We recognise the contributions of all employees to our collective achievements. In order 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, technical capability and soft skill development such as communications, leadership and other topics.

		2023
Number of training hours by employee category	Executive	6,203
	Non-executive	48,712

With the acceleration of virtual learning over the past few years, it is easier than ever for employees to initiate and undertake their own training, signing up for and participating in sessions that best suit their specific needs and interests. Whilst this method of training is highly effective, tracking these training hours is largely done via voluntary reporting by employees and, as such, the total training hours captured by conventional systems may not accurately reflect the higher number of actual training hours undertaken. This is an area for ongoing analysis and improvement in the data collection process.

We aim to enhance the strength of mental and emotional connections of our people with their workplace and strive to create an environment where people are engaged and enabled to optimise performance. We view employee feedback mechanisms across our Group as essential in creating effective communication channels. During the year under review, these included the YTL Group Leadership Conference, in addition to a range of programmes carried out at subsidiary level across our Group.

To strengthen its people advantage and foster a growth mindset, YTL PowerSeraya ramped up its learning and development delivery in the year. In addition to mainstay function-specific technical training and Leadership Development programmes, a series of digital skills training to enable different levels of staff to thrive in today's digital world were rolled out. These included Excel, Power BI and Machine Learning programmes to equip employees to be more proficient in analysing data in their day-to-day tasks and for data-driven decision-making.

SOCIETAL ENRICHMENT

As part of workforce planning and renewal, pipeline building for knowledge transfer and replacement of retiring employees continued. Over the years, YTL PowerSeraya has successfully adopted a multi-pronged sourcing approach leveraging internships, work-study programmes, scholarships, career fairs and open market hires to fulfil its talent needs. In the year under review, a new Staff Referral Scheme was launched to further enhance sourcing success.

Post-pandemic, YTL PowerSeraya's 'VIBRANCY' club has been revived with on-site after-hours recreational activities such as board games night and happy hour. Corporate celebratory and get-together lunches were regularly organised for employees to enjoy their meals together. As part of employee well-being and work-life balance initiatives, guidelines on After-hours Communication were shared so that employees can more effectively disconnect from work to rest and recharge. Further, a new Internal Job Market Scheme was implemented to provide internal career opportunities and mobility for employees. These measures and initiatives will go a long way to enhance employee engagement and retention.

This year, YTL PowerSeraya led the pack in embarking on Operation and Technology Roadmapping in partnership with Singapore's National Trades Union Congress (NTUC) under the Company Training Committee. The initiative involved the review of Terminal Operations' end-to-end work processes to identify operation and technology improvement areas for focused development in its transformation roadmap. In the exercise, the competency framework for YTL PowerSeraya's workforce will be updated to meet the new business requirements, and the training and development needs of the workforce will also be mapped out.

In the UK, in addition to welcoming 27 entry apprentices, 21 career development apprentices, 13 people on industrial placements and 13 graduates in the year, Wessex Water was excited to launch the YTL Wessex Academy this year - a government recognised employer provider for apprenticeship delivery. The Academy will enable the delivery of high-quality training to be done in-house.

So far, more than 150 people have benefitted from the early career programmes, with an additional 35 having formal advice and guidance sessions on their potential career development steps. Wessex Water has also opened its doors to 40 work experience placements, showcasing career insights into the water industry, and has benefitted from the creation of a fantastic pipeline of talent to help futureproof the business.

Wessex Water delivered more than 1,000 training courses and added a 'learning bites' section to its platform to provide quick and simple eLearning opportunities for staff. Wessex Water expanded the eLearning catalogue by adding new courses to help users refresh knowledge quickly, including new courses for customer service and national water hygiene.

Labour Standards

We are committed to a strong code of conduct, professionalism and ethical integrity in all of our business dealings and operations. We ensure that the rights of our workforce are upheld and protected in accordance with the Employment Act 1955 in Malaysia and local regulations and employment acts in all jurisdictions where we operate.

We adhere to the YTL Group policy on Human Rights & Ethics encompassing child/forced labour prevention, non-discrimination, freedom of expression, employment rights and business ethics and compliance, which can be found in the 'ESG' section of our website.

As at 30 June 2023, about 83% of our workforce was based outside Malaysia, in countries that also have sound labour protection laws and standards to which we vigorously adhere. These include the UK, Singapore, Indonesia and the Netherlands.

We strongly oppose 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.

Based on the nature of our operations and the stringency of our regulatory compliance requirements, we do not believe any of our business units are at risk of child labour or forced labour practices.

In Singapore, YTL PowerSeraya prides itself on having a harmonious and collaborative relationship with its industry union, the Union of Power and Gas Employees (UPAGE). In 2022, a new 3-year Collective Agreement was successfully negotiated and renewed. Over the years, the division has actively partnered UPAGE in programmes such as education grants for members' children and health screening for its employees.

SOCIETAL ENRICHMENT

In recognition of YTL PowerSeraya's contributions towards the Labour Movement's mission to uplift the wages, welfare and work prospects of workers, the distinguished Plaque of Commendation (Gold) Award was conferred to YTL PowerSeraya by the NTUC Oil, Petrochemical, Energy and Chemical Cluster in the NTUC May Day Awards 2023.

Workplace Health & Safety

Protecting the health, safety and welfare of our colleagues, contractors and customers is a shared responsibility and we continue to deliver a strong health, safety and welfare culture in our day-to-day operations. The YTL Group policy on Health & Safety can be found in the 'ESG' section of our website.

Our aim is for zero accidents and we regularly monitor, review and optimise our health and safety practices to minimise incidents in our business operations. The information we collect assists in determining problem areas or emerging trends and allows resources to be allocated to prevent accidents or illnesses. The data collection and validation process is work-in-progress across our organisation and we target to report this information in our next report.

Established standard operating procedures (SOPs) are in place to review relevant health and safety requirements to be followed in order to ensure health and safety risks arising from operations are properly managed.

Governance	<ul style="list-style-type: none"> Workplace health and safety committees at operating subsidiaries to monitor health and safety performance and report to management
Prevention	<ul style="list-style-type: none"> Safety and security action plans Accident and/or incident reporting procedures Environmental health and safety risk assessment Emergency response plans
Training	<ul style="list-style-type: none"> Regular workplace safety awareness training Safety training programmes Safety and security standards within the businesses and operations
Operation	<ul style="list-style-type: none"> Compliance with safety standards and management guidelines Permit-to-work systems Regular safety audits and inspections Maintenance of fire detection and protection systems

YTL PowerSeraya obtained the SS 651 standard successfully and also initiated a 3-year safety culture transformation road map to promote proactive safety ownership. SS 651 is a standard developed specifically for the chemical industry in Singapore on occupational safety and health management systems. Re-certifications of ISO45001 and BizSafeStar were also successfully completed during the year.

Wessex Water's new dedicated health and safety reporting platform, Engage EHS, has been in place for its first full year, ensuring consistent reporting across the company and improving visibility and action management. Improvements to date included:

- ✓ improved safety trends and quicker response times from improved visibility of actions, enabling analysis of behaviours to inform more proactive intervention strategies.
- ✓ 17% increase in employee engagement in 2022, resulting in an 11% increase in reported incidents, indicating a successful drive for openness and reporting rather than a failure, as injury and frequency rates both reduced. This included a 15% fall in serious incidents; a 9% reduction in injuries; and a 12% fall in all-injury frequency rate.

During the year, Wessex Water restructured and augmented its safety team, including implementing a multi-disciplined up-skilling programme for its health and safety advisers. Some of the division's health and safety professionals also undertook the nationally recognised Kelvin TOP-SET incident investigation training, to improve, among other things, root cause analysis and prevention.

In addition to completing more than 3,000 safety audits, and a 41% increase in site visits from senior leaders, Wessex Water also introduced a QR code induction process for all sites, automating key site-specific safety controls.

Once again, Wessex Water was very proud to receive the Royal Society for the Prevention of Accidents' President's Award, which is reserved for organisations which have achieved 10 or more consecutive gold awards. This year Wessex Water made it 11 golds, in addition to retaining its ISO45001 certification.

SOCIETAL ENRICHMENT

Diversity & Equal Opportunity

With close to 4,800 employees in diverse locations around the world, fostering a culture of inclusion and equality is essential in retaining a capable workforce. We value differences at YTL Power and firmly believe a diverse workforce brings different perspectives, ideas and solutions. We are committed to creating and promoting an inclusive workplace for our people and we continue to pursue initiatives that drive our diversity goals.

YTL Power is an equal opportunities employer and we strive to ensure equitable treatment of our workforce across our organisation. Selection procedures and criteria ensure that individuals are selected and promoted on the basis of their relevant merits and abilities and the needs of our organisation. These procedures are monitored and regularly reviewed.

		2023	2022	2021
Total number of employees		4,782	4,521	4,433
Gender	Female	26%	26%	25%
	Male	74%	74%	75%
Type	Permanent	91%	90%	91%
	Contract/temporary	9%	10%	9%
Category	Top management	2%	2%	2%
	Senior/Middle management	16%	16%	16%
	Executive	9%	9%	9%
	Non-executive	73%	73%	73%
Age	<30	20%	20%	20%
	30 - 50	53%	52%	52%
	>50	27%	28%	28%
Location⁽¹⁾	Malaysia	17%	17%	19%
	UK	65%	65%	64%
	Singapore	8%	8%	7%
	Other countries	10%	10%	10%
Senior management hired from local community ⁽²⁾		96%	96%	99%
Number of employees with disabilities		119	99	76
Number of employees taking parental leave		162	153	175
Number of employees returning after parental leave		155	148	172
Number of substantiated complaints of human rights violations		0	0	0

Note:

⁽¹⁾ Based on location of company

⁽²⁾ Local community refers to local workforce in respective operating countries

YTL Power remains committed to embracing diversity and equal opportunity to help employees grow and thrive. The YTL Group policy on Human Rights & Ethics and our Code of Conduct & Business Ethics set out acceptable practices and ethics that guide our people to understand their responsibilities in all business dealings. The policies can be accessed in the 'ESG' section on our website.

We have a robust job evaluation process and operate a framework of grades and pay ranges within each grade. We are confident our approach on pay is based on merit and job proficiency, and is not

influenced by factors such as gender, age, religion, ethnicity or disability.

Our current areas of focus include:

- ✓ reflecting the diversity of the communities we serve;
- ✓ inspiring the next generation to join our various operations by engaging with schools and colleges and via targeted activities with a range of community groups; and
- ✓ internships, apprenticeships, graduates and early careers initiatives to bolster our young talent recruitment.

SOCIETAL ENRICHMENT

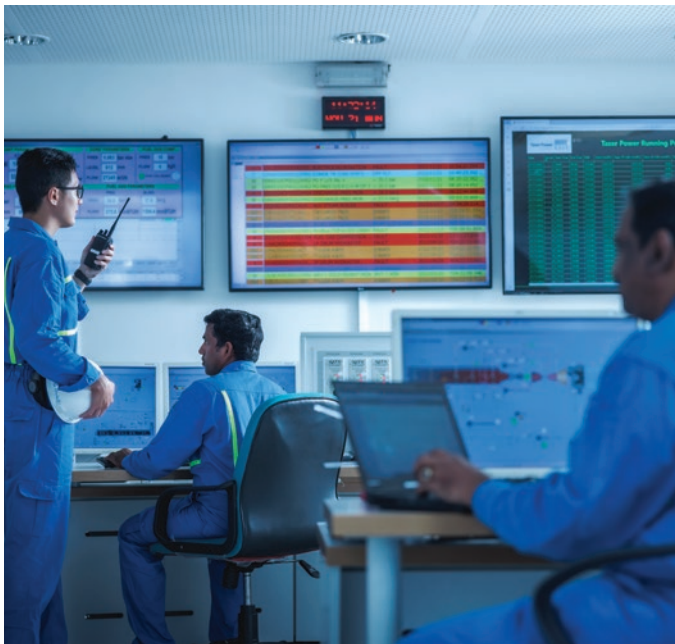
Wessex Water took part in the 2022 Energy and Utility Skills Diversity and Inclusion Measurement Framework, which provided excellent insight into how it compares with the utility industry in the UK, including the water sector, both nationally and regionally.

While Wessex Water is making good progress on ensuring its workforce reflects the community it serves, its ethnicity results are below the UK industry average. In response, Wessex Water formed the Race At Work Group - an internal network of colleagues from across the business, to plan how it can provide more opportunities for those from ethnic minorities.

Similarly, Wessex Water formed a Disability Advisory Group, again consisting of colleagues across the business, with an interest in promoting opportunities for those with a disability, including hidden disabilities. The group will provide feedback and advice on improving opportunities.

After undertaking external benchmarking on its family leave policies, Wessex Water improved its leave and benefits entitlements to help attract and retain talent and build a reputation as an employer of choice, especially in male dominated business areas.

Partnerships with external organisations continued to thrive. For instance, Wessex Water provided work placements to help women re-enter employment in collaboration with the Women's Work Lab, and work with Seetec Plus and Bristol Future Talent Partnership expanded.



SOCIETAL ENRICHMENT

COMMUNITIES

Our commitment

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

Our approach

- ✓ Developing future generations of leaders by providing high quality education and supporting education 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 amongst local communities
- ✓ Advocating community-based environmental initiatives to involve local communities in protecting their shared environment and improving their economic growth and livelihoods
- ✓ Supporting vulnerable groups, underprivileged communities and rural development through financial assistance, in-kind contributions and volunteering
- ✓ Promoting arts and culture by providing platforms for artistic expression

With business operations spanning the globe, we recognise the importance of creating sustainable and positive social value for communities where we operate.

Community Impact

The YTL Power Group takes a proactive stance in enriching local communities, from providing financial assistance to improving the quality of education, and supporting livelihoods and economic development to shape a better environment for future generations.

As part of the YTL Group, YTL Power also contributes significantly to YTL Foundation, the YTL Group's charitable arm, responsible for delivering the YTL Group's community improvement initiatives.

Full details can be found at YTL Foundation's website at www.ytlfoundation.com.

Building Resilient Communities

As we adapt to the new normal and changing socio-economic conditions, it is now more important than ever to serve and create positive value for local communities. We continue to prioritise our commitment to building resilient communities and to improve the livelihoods and socio-economic well-being of local communities.

In the UK, approval is currently pending for the revised masterplan for Brabazon (further details of which can be found in the *Investment Holding Activities* section of the *Management Discussion & Analysis* in this Annual Report). The revised masterplan is designed to meet the needs of local people while also delivering on the objectives of the UK's National Planning Policy Framework (NPPF) and South Gloucestershire Council's Local Plan. The overarching objective of the NPPF is to ensure development is economically, socially and environmentally sustainable.

As the birthplace of Concorde, the former Filton Airfield was known for the collective spirit of a community that changed the world. Brabazon is being designed to live up to that legacy, creating a new neighbourhood to inspire the next generation. Economically, the revised masterplan for Brabazon is forecasted to create over £5.0 billion in added economic value, with sufficient commercial space to support over 30,000 jobs. Socially, it represents a huge investment in the community that that built Concorde, with three new schools, a health centre, community facilities and over 35 hectares of new public green spaces, including the largest new urban park in the South West for 50 years.

The grant of planning consent for Hangar 16U, the new local social hub at Brabazon, represents the second major community investment at Brabazon. In April 2023, YTL Developments also launched a new multi-year partnership with Southern Brooks to fund community development work and foster social cohesion across South Gloucestershire and North Bristol.

Southern Brooks is a community anchor charity, building connections and providing support to help individuals and communities thrive in South Gloucestershire. The new partnership will fund an extra community development worker and a range of activities for residents and community groups. Crucially, the partnership - worth almost £50,000 over an initial two-year period - is designed to engage existing local communities - from Bradley Stoke to Patchway, Henbury and Brentry - as well as new residents at Brabazon.

SOCIETAL ENRICHMENT

Under the programme, Southern Brooks will:

- ✓ Run neighbourhood events, from welcome workshops and community meetings to drop-in sessions and pop-ups
- ✓ Provide targeted funding for local groups, helping anything from book clubs to gardening groups and parenting networks with everyday expenses
- ✓ Manage newsletters and social media channels to communicate community information
- ✓ Identify and support potential community champions
- ✓ Southern Brooks and YTL Developments will use the Royal Society for Public Health Community Spirit Framework to measure the success and help target support where it is needed most

During the year, YTL Developments also launched new pathways into employment for local young people. This involved working with Bristol Talent Partnership to hold taster sessions about careers in property, a work experience programme for 16 year-olds and university placement opportunities for students.

South Gloucestershire and North Bristol have needed new community spaces for some time. Hangar 16U, Brabazon Park and the new transport links at Brabazon will create ideal places for local residents to come together. This holistic approach to building sustainable communities is intended to make a real difference in improving social cohesion, reducing poverty, loneliness and isolation while boosting people's health and well-being.



Enriching Communities through Education

Education enables upward socio-economic mobility, is key to creating a better society and has long been a priority for our Group. We strive to empower individuals and local communities by enhancing education and creating an inclusive and equitable environment where every child has access to education.

YTL Foundation believes that education moulds minds, inspires achievements, unleashes potential and is the basis on which every society progresses. The Foundation works towards unlocking opportunities for young Malaysians to grow, develop and reach their full potential.

SOCIETAL ENRICHMENT

The Foundation champions 21st century learning, organise talks and conferences, provides funds for educational and community programmes and invests in developing moral leaders of character. In its dedication to the principle that all Malaysians deserve quality, equitable education and leaders with strong values and character, the Foundation's resources and expertise are channelled into a focused set of initiatives to ensure measurable and meaningful impact.

YTL Foundation celebrated its 25th Anniversary on 7 October 2022 at The Majestic Hotel, Kuala Lumpur. DYMM Tuanku Muhriz ibni Almarhum Tuanku Munawir, Yang di-Pertuan Besar of Negeri Sembilan and DYMM Tuanku Aishah Rohani binti Almarhum Tengku Besar Mahmud graced the dinner as the guests of honour, with DYMM Tuanku Muhriz ibni Almarhum Tuanku Munawir presenting awards to the top five finalists of the first-ever Malaysia Teacher Prize.

Highlights for FY2023 included:

(i) YTL Foundation Scholarship Programme

The foundation of the Scholarship Programme is the belief that future generations hold the key to a prosperous and progressive nation. From the technical wonders of engineering to exploring the world of humanities, YTL Scholars can pursue their interests and aspirations both locally and internationally. Two scholarship programmes are available for qualifying high achievers who also possess strong interests in community service.

There were 15 successful YTL Foundation scholars in 2022 including one pursuing a degree in Human, Social and Political Sciences in Cambridge University and another in Law in the University of Bristol. There are 70 active scholars under the programme.

(ii) KelasKita: An evolution of the Learn From Home Initiative

With the rich bank of Learn From Home educational content, KelasKita allows volunteers to provide tuition (online or on-site) to children in low-income communities most affected by the pandemic using the Learn From Home Lessons and FrogAsia's virtual learning platform (Frog VLE). Through the Frog VLE, volunteers are able to teach using the ready-made lessons, edit lessons to add their own content, assign homework and quizzes and monitor the progress on their students.

Over the course of the year training was conducted for KPMG and PricewaterhouseCoopers Associates Sdn Bhd (PwC) (for both the administrators and volunteers) on using the KelasKita platform. In June this year, KPMG started the programme with students from SK Bukit Lanjan Selangor and PwC volunteers tutored students from Rumah Kebajikan Anbu Illam, Rumah Kebajikan Karunai Illam and Pusat Jagaan Rumah Juara.

Teach For Malaysia received a grant from CIMB Foundation to carry out the KelasKita classes for students in PPR Hicom and Lembah Subang. Volunteers from Universiti Teknologi MARA were recruited and trained, kicking off the first session in PPR Lembah Subang with 16 volunteers and 60 students. In April 2023, FrogAsia joined the programme and 12 volunteers conducted classes for 80 students at PPR Hicom.

Micron Technology, an American producer of computer memory and computer data storage with a large facility in Penang also started the KelasKita programme in June this year with more than 70 students in two schools near their facility (SK Batu Kawan Penang and SJKT Batu Kawan Penang).

The Foundation is also working to recruit volunteers within the YTL Group and currently has volunteers tutoring students online from PPR Seri Perak in Sentul.

(iii) Leaps Academy

After a two-and-a-half-year hiatus due to the pandemic, Leaps Academy resumed physical classes at 54C, the YTL Learning Space, and carried out outreach programmes commencing in July 2022. Leaps Academy runs programmes for children from the underserved community including the B40 and refugee communities, to improve education to build a stronger foundation for success.

Focus is on 3 key areas: improving academic performance, developing strong character through programmes that focus on social awareness and values, and building relationship with the refugee school administrators, parents and students to be more invested in learning.

SOCIETAL ENRICHMENT

To date, Leaps Academy has worked with over 200 local and international volunteers. In July 2022, three volunteer students from top UK universities, Bath University and Oxford University, were recruited through a partnership with Soroptimist International Damansara under their Building Bridges Beyond Borders programme. Serving in high-need refugee schools, each volunteer worked with over five schools and taught over 100 classes for both academic and non-academic subjects for a minimum of three to six months.

This was the first batch of international volunteers to conduct physical classes in the schools. Employees also took the opportunity to contribute their time and expertise to make a difference in education within the B40 and Orang Asli community, conducting online English and Mathematics tuition classes for both primary and secondary students.

As of June 2023, there were 291 students attending classes on a weekly basis. In collaboration with Lions Club Raub, a new cohort of over 50 Orang Asli students from SEMOA, Kampung Tras Pahang, have joined their first-ever online classes since May 2023 for English, Mathematics and Bahasa Melayu at primary and secondary levels.

Other programmes carried out during the year included:

- ✓ Leaps Holiday Programme - three sessions of *"Empowering Students and Shaping a Socially Aware Generation Equipped with Social and Emotional Skills"* were conducted, with a total of 105 students taking part
- ✓ Computer Skills Programme - conducted by three YTL scholars for 10 children from two refugee community schools over a course of four lessons
- ✓ Waste Management & Recycling - conducted by the YTL Group Sustainability team for a group of 15 students from two refugee schools
- ✓ 54C Holiday Programme - about 30 children of YTL employees and from the Sentul community, joined this programme in March 2023, exploring the basic skills of drawing and the art of colouring, and learning about movement and rhythm, and played games while listening to the sounds made. During the science, technology, engineering and mathematics (STEM) workshop conducted by Universiti Tunku Abdul Rahman lecturers, the children learned about the different parts and functions of the heart, as well as Maths and Physics activities

- ✓ 545 Music Classes - conducted by educators from Tick-Tock Beats Music and Movement, a well-established music school since 2002 for nearly 30 students aged 5-15 from the underserved community
- ✓ Healthy Living Awareness Programme - three programmes carried out in collaboration with International Medical University (IMU) for a combined attendance of 350 children from seven refugee schools. There were 28 volunteer students who conducted the programmes covering sleep hygiene, nutrition and oral hygiene
- ✓ 54C Christmas Party - six Christmas parties organised for 220 children; these included the children of YTL staff, children from the Sentul community and children from the refugee community

(iv) PEMIMPIN GSL Leadership Programme for Schools

Pemimpin GSL has been supported by YTL Foundation since its inception in 2017. YTL Foundation has helped the organisation grow and expand its reach from just 22 schools initially to over 1,854 schools all over Malaysia impacting over 3,277 school leaders and teachers and 406,200 students.

Over the period from July 2022 to July 2023, Pemimpin GSL ran four programmes: - Accelerated School Leaders Initiative (ASLI) Cohort 1 & 2, Leadership, Enrichment and Development Programme Cohort 3, Leadership and Development Application and the Malaysia Teacher Prize.

The ASLI programme targeted at Orang Asli school leaders, launched last year after eight months of research, is currently running in Orang Asli schools in Perak, bringing impact to 30 schools through face-to-face workshops.

Malaysia Teacher Prize - Pemimpin GSL

Together with the Global Teacher Prize and PEMIMPIN GSL, YTL Foundation organised and funded the first ever Malaysia Teacher Prize last year to elevate the status of teachers and recognise Malaysian teachers who go above and beyond their call of duty to make a difference. The inaugural event saw education and industry leaders coming together to celebrate the teaching profession and witnessed Cikgu Anuthra Sirisena walk away with RM50,000 for her amazing efforts not just in her classroom but in her community.

SOCIETAL ENRICHMENT

This year, the Malaysia Teacher Prize has returned for its second year to celebrate exceptional educators in Malaysia. In addition to YTL Foundation, the Malaysia Teacher Prize 2023 is also funded by Yayasan Hasanah and ECM Libra Foundation, aspiring to reach 10,000 teachers and receive at least 2,000 applications. Furthermore, in November this year, the Prize will also feature a Summit to showcase the work of teachers and provide a platform for stakeholders within and beyond the education sphere to network and exchange ideas on innovations in education.

As part of the Malaysia Teacher Prize's broader scope to drive long term impact for the education landscape in Malaysia, the Top 10 Finalists will also be given professional development to sharpen their expertise and scale their teaching methods beyond their classrooms.

(v) Malaysia Acumen Academy

As of June 2023, Malaysia Acumen Academy comprised 59 inspiring Fellows across seven states, who are leaders/key decision makers of their organisations. The Fellows continue to make a difference in Malaysia's most pressing social issues such as food waste, hunger, access to healthcare, financial inclusion and more.

In conjunction with the launch of the 2023 cohort applications, Acumen Academy hosted the Acumen Academy Malaysia Summit at the end of July 2022. It was attended by 150 social impact makers from various sectors who spent the day with Acumen Fellows and experienced parts of the fellowship programme during the day.

The Malaysia Acumen Academy's new cohort was announced in January 2023. These dynamic individuals, who have been making an impact in their respective communities, will now embark on a leadership transformation journey which will prepare them for a lifetime of accompaniment and service to others.

(vi) Teachers for Educational Equity Initiative

YTL Foundation partnered with the University of Birmingham to co-develop the Teachers for Educational Equity Initiative – an initiative that aims to partner with alternative learning centres and Teach For Malaysia to provide world-class quality education to teachers teaching in underserved, underprivileged and marginalised communities across Malaysia.

The Initiative includes a variety of teacher education programmes such as the Postgraduate Certificate in International Education (PGCEi in International Education), Postgraduate Diploma in International Education (PGDipi) and Master's in Education (International Learning and Teaching). The Foundation and the University conducted desktop research and stakeholder consultations to gain clearer understanding of the notable challenges experienced by teachers in these national schools and alternative learning centres, from October 2022 to January 2023.

Following the research and consultations, the University developed a bespoke hybrid PGCEi in International Education which includes modules such as Teaching and Assessment, Adaptive Teaching and Inclusivity in Curriculum.

For the inaugural year of the PGCEi in International Education, the Foundation and University chose to reach out to alternative learning centres within the Klang Valley (Selangor, Kuala Lumpur and Putrajaya) within the Foundation's network. This is to ensure a smoother execution and management of the programme especially as there is no existing framework for such a collaborative teacher education initiative.

A total of 36 teachers from the alternative learning centres and 41 from Teach For Malaysia were nominated by their school leaders and Teach For Malaysia, respectively. YTL Foundation and the University conducted the Admission Assessments throughout the week of 25 June 2023. The results of the Assessment of English Communication for Multilingual Speakers were announced in mid-July 2023 followed by the registration and enrolment of the teachers by the University.

SOCIETAL ENRICHMENT

(vii) Malaysia Collective Impact Initiative (MCII)

MCII is a collective impact organisation for education in Malaysia. Collective Impact is a framework for facilitating and achieving large scale social change, a structured and disciplined approach to bringing cross-sector organisations together to focus on a shared mutual outcome that results in sustainable impact. YTL Foundation is a founding member of MCII.

During the course of the year, MCII carried out various literacy, STEM and leadership programmes in 23 schools in the Klang district, working with among others, MyReaders, OSK Foundation and Pemimpin GSL. It continues to engage the community in its Education Roundtables and Online Sharing Sessions.

(vii) Collaboration with Deloitte on Kids Edu Programme

Once again YTL Foundation collaborated with Deloitte, to equip the children in Negeri Sembilan, Pahang, Selangor and Penang with YES 4G sim cards for online tuition classes. This initiative impacted over 300 students.

Additional Information

Further details of YTL Foundation's initiatives during the year under review can be found in the YTL Group Sustainability Report 2023 available in the 'ESG' section on our website, as well as the YTL Group Sustainability website at www.ytl.com/sustainability, and on YTL Foundation's website at www.ytlfoundation.com.

Supporting our Communities

We strive to build a resilient society by supporting vulnerable groups and giving back to local communities through charitable causes, partnerships and volunteerism which we believe can leverage our competencies to help those in our communities.

Throughout 2023 we have continued to engage with partners to reach wider segments of the community that would benefit from our programmes.

(i) YTL Foundation

AVPN Global Conference 2023

YTL Foundation, as a Lead Partner for the AVPN Global Conference 2023, hosted the opening dinner in June 2023, providing an opportunity to promote the work of the Foundation on a regional platform, building on the AVPN Constellation Award for the Learn From Home Initiative won last year.

The conference brought together over 1,000 social investors, philanthropists, institutional investors and impact investors from around the world. From climate action and empowering communities to impact investing, participants gained valuable perspective from change makers in the field.

Ruang Kita

In 2020, YTL Foundation collaborated with Sentul Raya Sdn Bhd, Dewan Bandaraya Kuala Lumpur, Polis Diraja Malaysia and Toy Libraries Malaysia to launch the Ruang Kita programme in PPR Sri Perak. Humankind, Sentul Raya Sdn Bhd, Toy Libraries Malaysia, Kelab Belia Sentul and Childline Foundation joined hands to run a Community Day on 3 December 2022 reaching out to 1,200 families with around 200 children, parents and volunteers coming together for the event.

The 1000-day nutritional programme in collaboration with International Medical University launched in 2020 has reached out to over 150 pregnant mothers impacting both 10 pregnant women from PPR Sri Perak and 123 pregnant women from PPR Setapak. This programme educates the mothers, pregnant women and post-partum mothers about the importance of healthy diets for themselves and their newborn, in the first 1,000 days.

Collaboration with Free Food Society

To widen outreach to needy students outside the scholarship programme, the Foundation provided a grant of RM36,000 to the Free Food Society to serve a meal daily for about 200 B40 students in Universiti Malaya this year. The grant will also be utilised to provide snacks to students under the Orang Asli Tuition Project in Kampung Serigala, Tanjung Malim Perak.

SOCIETAL ENRICHMENT

Collaboration with Sr. Enda Welfare Organisation (SEWO), SMK Assunta

The Foundation also provided a grant of RM15,600 to SEWO for 60 needy students in SMK Assunta to sponsor school uniforms, shoes, stationery, and exercise books.

(ii) Wessex Water Foundation & Water Force

The charitable Wessex Water Foundation spent just over £800,000 in 2022-23 supporting thousands of people and environmental initiatives across the south-west.

Every year, the Foundation distributes £225,000 of core funding to Citizens Advice Bureau and £70,000 to five key environmental partners. This year, in recognition of the cost-of-living crisis, it provided an extra £160,000 to debt advice partners. And as part of the Community Connectors launch, £66,360 of new funding was devoted to supporting community-led projects in Chippenham and Bridport.

The Wessex Water Foundation also delivered two community funding rounds in 2022:

- ✓ the Environment Fund awarded more than £72,000 to help 63 community groups make improvements to their local environment
- ✓ the Community Fund awarded £176,000 to 67 charitable and community groups to support a variety of activities which aim to improve the lives of people throughout the south west

Water Force, Wessex Water's staff volunteering programme, really thrived this year - 541 colleagues, more than 22% of the whole workforce, took part, donating 3,148 hours of work to 26 different local charities. Activities included beach cleans in Dorset and Somerset, Christmas tree recycling collections for hospices, gardening support for therapy gardens, packing Christmas parcels for food banks and the Salvation Army, animal sanctuary support and work for the Bristol Avon Rivers Trust and the Dorset, Avon, Wiltshire and Somerset Wildlife Trusts.

(iii) Geneco's ChangeMakersSG Programme

YTL PowerSeraya's key community initiatives are carried out through #ChangeMakersSG, a collective of eco champions who aim to make Singapore a more sustainable place for future generations. These highly localised programmes and collaborations focus on how individuals, families and small groups can make a difference to their communities.

CHANGEMAKERS SG INITIATIVES FOR FY2023

- ✓ Commemoration of Geneco as Singapore's No. 1 Residential Electricity Retailer with special edition of Plant-A-Tree and planting of additional 150 trees at Pasir Ris Park on International Day for the Preservation of Ozone Layer 2022
 - ✓ Geneco held its third Plant-A-Tree event with a first-ever evening planting, and planted another 50 trees at Bedok Reservoir Park
 - ✓ Over 2,930kg worth of used red packets collected and sent for recycling to Tay Paper Recycling
 - ✓ 72,138 pledges received in nationwide pledge movement to support conservation of biodiversity
 - ✓ S\$10,000 donation to Singapore Botanic Gardens Seed Bank through NParks' Garden City Fund, to contribute to efforts for the conservation of botanical diversity through preserving the seeds of threatened plant species
 - ✓ Geneco's Power Eco Add-On expanded its availability to all of its residential customers
-

SOCIETAL ENRICHMENT

Ethical Supply Chain

We are committed to delivering world-class services whilst minimising any adverse health, safety and environmental impacts. We address our customers' expectations and demands in each segment with the use of leading technology and innovative solutions to deliver value-added services, as well as to ensure a beneficial experience in conducting business with our Group.

	2023
Procurement expenditure on local vendors	97%

Excellent relationships with our suppliers are key to delivering excellent services to our customers and nurturing business and innovation within our communities. We need to maintain relationships with suppliers who meet our high standards and demonstrate that they operate in accordance with recognised standards that uphold human rights and safety, prohibit modern slavery and promote sustainable sourcing.

The YTL Group policy on Commitment to Ethical Purchasing encompassing the areas of environmental compliance, health and safety and social rights and ethics can be found in the 'ESG' section of our website.

Our payment policy in respect of suppliers is to agree the payment terms for transactions in advance and to make payments in accordance with those terms. Due to the geographical and operational diversity of our business units, we do not follow one specific external code or standard on payment policy and adapt our practices to local standards. Our suppliers want us to provide them with fair, open and competitive opportunities regardless of their size, so that both ourselves and they can grow and excel. Our suppliers want fair payment terms and assistance during times of economic hardship, so that they can support us in delivering critical services to our customers.

We are fully committed to managing responsible and sustainable supply chains across all our businesses through the integration of sustainability elements into our procurement processes.

Our Code of Conduct and Business Ethics and Anti-Bribery and Corruption Policy set out our expectations of our suppliers and contractors and explain our policy of zero tolerance for bribery and corruption within the organisation. Our policies also provide channels for external parties to submit any genuine whistleblowing reports. These are made available and easily accessible to our employees and the public on our website.

Measures for the promotion of responsible and ethical supply chains include:

Guidelines on supply chain management	<ul style="list-style-type: none"> • Anti-Bribery & Corruption Policy • Global Privacy Policy • Code of Conduct & Business Ethics • YTL Group policy on Commitment to Ethical Purchasing • Any non-compliance results in a warning notice which may lead to penalties and/or termination of contract(s)
Sourcing locally	<ul style="list-style-type: none"> • Commit and collaborate with transparent, ethical, environmentally and socially responsible vendors • Source our raw materials, products and services locally whenever possible to support local vendors which stimulates domestic economic growth and reduces transportation emissions
Periodic supplier assessment and audits	<ul style="list-style-type: none"> • Vendor's performance is monitored and assessed to synergise opportunities for improvement through partnerships under effective supply chain risk controls
Gap analysis	<ul style="list-style-type: none"> • Improve and enhance sustainable procurement process

SOCIETAL ENRICHMENT

Our Group is committed to ethical purchasing and supporting local economic growth through empowerment of local suppliers. Our procurement and sourcing teams prioritise ethical suppliers that comply with responsible ethics and business dealings in the following key areas:

Environment	<ul style="list-style-type: none"> • Fully comply with local environmental regulations • Implement measures to optimise resources and minimise waste • Avoid use of toxic or hazardous substances where possible and ensure responsible disposal in cases where they are used • Commitment to minimise GHG emissions, pollution, energy and water consumption, and protect biodiversity • Employ environmentally friendly technologies or processes within operations
Health and Safety	<ul style="list-style-type: none"> • Fully comply with local health & safety regulations and support to governing bodies • Identify health & safety impacts of products and services and formulate appropriate mitigation plans and standard operating procedures • Ensure safe working conditions for on-site contractors, suppliers and other stakeholders
Social Rights and Ethics	<ul style="list-style-type: none"> • Fully comply with local regulations • Avoid human rights abuses in production and procurement dealings • Care for emotional, physical, and mental well-being of workers through a fair and healthy working environment • Support locally produced raw materials, consumables, products and services, where possible • Educate and encourage suppliers, contractors and service providers to offer cost effective and sustainable products and services

RESPONSIBLE GOVERNANCE

Our commitment

Being 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 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

Sound ethics, integrity and a strong compliance culture are at the heart of our operations, driving environmental, social and governance policy commitments at the highest level through to business practices on the ground. We actively engage with our stakeholders to ensure that we meet the expectations placed upon us.

Our Board is the gatekeeper for our Group's values, culture and ethics. Standards of governance and behaviour are communicated through policies that cover areas including ethics and anti-bribery and corruption, and training on these issues is provided to employees.

CORPORATE GOVERNANCE

Our Group has a long-standing commitment to strong corporate governance and protection of stakeholder value, which has been integral to the YTL Power Group's achievements and strong financial profile to date. YTL Power's corporate governance structure is a fundamental part of the Board's responsibility to protect and enhance long-term value and the financial performance of the YTL Power Group for the benefit of all stakeholders.

Further details can be found in our *Corporate Governance Overview Statement* in this Annual Report, as well as our *Corporate Governance Report* for the financial year ended 30 June 2023, which is available in the 'Governance' section of our website.

RISK MANAGEMENT & INTERNAL CONTROL FRAMEWORK

YTL Power has a sound system of risk management and internal control in place which covers not only financial controls but operational and compliance controls and risk management. Our system of risk management and internal control is a concerted and continuing process, designed to minimise the likelihood of fraud and error, and to manage rather than eliminate the risk of failure to achieve business objectives.

Robust risk management is essential to our business so we regularly horizon-scan to identify material risks that could impact our ability to deliver the services on which our customers depend. We have a systematic Group-wide approach under which risk management reviews progress through a hierarchy of expert colleagues, senior managers and executive directors, overseen by dedicated risk management teams at our operating subsidiaries, escalating to the Group-level risk management and internal audit functions that brief the Audit Committee.

Details can be found in our *Statement on Risk Management & Internal Control* in this Annual Report.

ANTI-CORRUPTION

YTL Power adheres to the YTL Group's Code of Conduct and Business Ethics, which also sets out the whistleblowing policy and procedures, and the YTL Group's Anti-Bribery and Corruption Policy ("ABC Policy"), both of which can be found in the 'Governance' section of our website.

The ABC Policy further enforces the YTL Group's Code of Conduct and Business Ethics in order to ensure that all employees understand their responsibilities in compliance with the YTL Group's zero tolerance for bribery and corruption within the organisation.

A comprehensive implementation plan has been established to communicate and disseminate the ABC Policy throughout YTL Power's Malaysia-based workforce through online training modules and other communication methods. Electronic communications put in place over the past two years to comply with physical distancing guidelines implemented in response to the COVID-19 pandemic have proven highly effective and we have continued to employ these methods as part of the overall dissemination and training process.

RESPONSIBLE GOVERNANCE

Employees are required to read and understand the ABC Policy and the Code of Conduct and Business Ethics, successfully complete the online training modules to reinforce their understanding of the policy and sign the YTL Group's Integrity Pledge in acknowledgement of their obligations and responsibilities.

Compliance with the ABC Policy continues to be monitored closely, both on an ongoing basis and in conjunction with the annual assessment of the Group's corruption risks. The annual risk assessment is carried out to identify the corruption risks to which the Group is exposed and the appropriateness of the mitigation measures established to minimise the exposure to these risks.

Training modules and other methods of communication are employed on an ongoing basis to familiarise employees with their duties and obligations in this area. Training carried out during the financial year under review focused on areas including data security and protection, cybersecurity awareness and an anti-bribery and corruption refresher course. Topics covered in the refresher course included corruption, corporate liability, gratification, whistleblowing and best practices in preventing and reporting corruption.

The Wessex Group and YTL PowerSeraya maintain their own policies and procedures to manage anti-bribery and corruption matters, tailored to comply with the requirements, practices and standards in the UK and Singapore, respectively.

CYBERSECURITY & DATA PROTECTION

Security and resilience of our digital systems and protection of data are of critical importance to our business. We have appropriate systems in place to protect sensitive company information and safeguard information of the stakeholders with whom we interact and/or transact from misuse, theft and unauthorised access.

In Malaysia, the YTL Power Group operates under the umbrella of the YTL Group Cybersecurity Task Force which was established in 2022 to safeguard the YTL Group from cyber threats and attacks. Under the task force, the YTL Zero Trust Framework (ZTF) was established as a guide to implementing effective and efficient cybersecurity best practices.

We strongly believe that cybersecurity is a shared responsibility. As the first line of defence against any major security risk, employee awareness and training have become critical

components of our cybersecurity risk management strategy. A six-part cybersecurity training module was released during the year under review, covering cyberattacks, malware, impostor scams, phishing attacks, and best practices to protect oneself and the company from cybersecurity threats for our employees in Malaysia. Spanning a diverse spectrum of topics, this module equips our teams with the knowledge to effectively counter cyber threats. Simultaneously, the Task Force has also established a centralised channel for incident reporting, allowing employees to report on potential incidents or seek clarity on the legitimacy of the content that they had received. These reporting channels are consistently communicated on the intranet to ensure employee accessibility.

The Cybersecurity Task Force maintains a proactive stance by continually analysing threat intelligence to identify potential risks that could impact the Group. In collaboration with our subsidiaries, the Task Force is also actively engaging to assess existing levels of maturity and to provide guidance on enhancing cybersecurity defence mechanisms. This collaborative approach bolsters the overall cybersecurity resilience of our entire corporate ecosystem.

YTL PowerSeraya also adopts a Zero Trust framework and, during the past financial year, successfully completed the re-certification of ISO27001 information security management. These frameworks enable the company to identify and promptly address security-related operational gaps. YTL PowerSeraya will continue to strengthen its cyber security capabilities to meet regulatory compliance, protect business information, safeguard personal data and ensure business continuity.

We adhere to the YTL Group's Global Privacy Policy which functions to safeguard personal data and the privacy of our customers, employees and other stakeholders and strong emphasis is placed across the organisation on the need to comply with the Personal Data Protection Act 2010 in Malaysia and the applicable data protection regulations and legislation in all jurisdictions where we operate. These include the Personal Data Protection Act in Singapore, the UK Data Protection Act 2018 and the General Data Protection Regulations (GDPR) which apply to European Union nationals. We will continuously monitor developments in data protection laws and industry best practices to adapt and enhance our data protection measures, ensuring the ongoing security and privacy of the data entrusted to us.

RESPONSIBLE GOVERNANCE

Data protection is of material importance particularly to Wessex Water, YTL PowerSeraya and YTL Comms, all of which are retail customer businesses, involving the data of millions of customers. During the year under review, there were no substantiated complaints concerning breaches of customer privacy or losses of customer data.

Going forward, we will persist in our efforts to bettering these areas, so as to nurture a robust digital culture. Our goal is to equip our employees with the necessary knowledge, skillsets and tools to safeguard the information of our customers and our organisation.

GOVERNANCE STATEMENTS & REPORTS

The ensuing sections of this Annual Report set out in comprehensive detail our governance oversight, framework, structures and systems:

Our leadership:

- ✓ Profile of the Board of Directors
- ✓ Profile of Key Senior Management

Our governance structure:

- ✓ Corporate Governance Overview Statement
- ✓ Statement on Risk Management & Internal Control
- ✓ Audit Committee Report
- ✓ Nominating Committee Statement
- ✓ Statement of Directors' Responsibilities

MEMBERSHIPS

Details of industry associations and other groups in which the YTL Power Group participates in a significant way are as follows:

Representation via YTL Group/Board member

- ✓ British-Malaysian Chamber of Commerce
- ✓ Capital Markets Advisory Council
- ✓ Malaysian Business Council
- ✓ Malaysian Dutch Business Council
- ✓ Malaysian Employers Federation
- ✓ The Nature Conservancy's Asia Pacific Council

YTL PowerSeraya

- ✓ World Energy Council, Singapore Chapter
- ✓ Sustainable Energy Association of Singapore
- ✓ Energy Studies Institute

YTL Comms

- ✓ Consumer Forum of Malaysia
- ✓ GSM Association
- ✓ Malaysian Technical Standards Forum Bhd
- ✓ The Communications and Multimedia Content Forum of Malaysia

Wessex Water

- ✓ Aldersgate Group
- ✓ Apprenticeship Ambassador Network
- ✓ Avon Wildlife Trust
- ✓ British Water
- ✓ Careers and Enterprise Company: Cornerstone Employer and Youth Advisory Group
- ✓ Confederation of British Industry
- ✓ Energy and Utility Skills Group
- ✓ Engineering UK: Engineering Code
- ✓ Future Water Association
- ✓ Isle Utilities
- ✓ Major Energy Users' Council
- ✓ Rural England
- ✓ Somerset Wildlife Trust
- ✓ STEM Ambassador Network
- ✓ Sustainability First
- ✓ UK Water Industry Research
- ✓ Water Research Centre
- ✓ Water UK
- ✓ Wiltshire Wildlife Trust

PROFILE OF THE BOARD OF DIRECTORS

TAN SRI (SIR) FRANCIS YEOH SOCK PING

Malaysian, male, aged 69, was appointed to the Board on 18 October 1996 as an Executive Director and was the Managing Director of the Company till 29 June 2018 when he was redesignated as Executive Chairman. Tan Sri Francis studied at Kingston University in the United Kingdom, where he obtained a Bachelor of Science (Hons) Degree in Civil Engineering and was conferred an Honorary Doctorate of Engineering in 2004. In July 2014, Tan Sri Francis was conferred an Honorary Degree of Doctor of Laws by University of Nottingham. He was appointed the Managing Director of YTL Corporation Berhad Group in 1988 which, under his stewardship, has grown from a single listed company into a global integrated infrastructure developer, encompassing multiple listed entities ie. YTL Corporation Berhad, YTL Power International Berhad, YTL Hospitality REIT, Malayan Cement Berhad and Starhill Global Real Estate Investment Trust.

He was the Managing Director of YTL Corporation Berhad and YTL Land & Development Berhad until 29 June 2018 when he was redesignated as Executive Chairman of these companies. He is also the Executive Chairman of Malayan Cement Berhad, which is listed on the Main Market of Bursa Malaysia Securities Berhad. He is the Executive Chairman and Managing Director of YTL e-Solutions Berhad and also a director of YTL Industries Berhad. He is also the Chairman of YTL Starhill Global REIT Management Limited, the manager of Starhill Global Real Estate Investment Trust, a vehicle listed on the Main Board of the Singapore Exchange Securities Trading Limited (SGX-ST). Tan Sri Francis is Executive Chairman of YTL Cement Berhad and Pintar Projek Sdn Bhd, the manager for YTL Hospitality REIT. He is the Chairman of private utilities corporations, Wessex Water Services Limited in England and Wales, and YTL PowerSeraya Pte Limited in Singapore. Tan Sri Francis served as an Independent Non-Executive Director of The Hong Kong and Shanghai Banking Corporation Limited for a period of 10 years from July 2012 to June 2022. He sits on the board of trustees of YTL Foundation.

He is a Founding Member of the Malaysian Business Council and The Capital Markets Advisory Council, member of The Nature Conservancy Asia Pacific Council and Global Council member of the Asia Society. He is the first non-Italian board member of the historic

Rome Opera House and helped fund its restoration to keep it from closing. He served as a member of the Barclays Asia-Pacific Advisory Committee from 2005 to 2012. Tan Sri Francis was made a board member of Global Child Forum by His Majesty King Carl XVI Gustaf in May 2016.

He was ranked by both Fortune and Businessweek magazines as Asia's 25 Most Powerful and Influential Business Personalities and one of Asia's Top Executives by Asiamoney. He won the inaugural Ernst & Young's Master Entrepreneur in Malaysia in 2002 and was named as Malaysia's CEO of the Year by CNBC Asia Pacific in 2005.

In 2006, he was awarded the Commander of the Most Excellent Order of the British Empire (CBE) by Her Majesty Queen Elizabeth II, and in 2019, received the Knight Commander of the Order of the British Empire (KBE). Tan Sri Francis received a prestigious professional accolade when made a Fellow of the Institute of Civil Engineers in London in 2008. He was the Primus Inter Pares Honouree of the 2010 Oslo Business for Peace Award, for his advocacy of socially responsible business ethics and practices. The Award was conferred by a panel of Nobel Laureates in Oslo, home of the Nobel Peace Prize. He also received the Corporate Social Responsibility Award at CNBC's 9th Asia Business Leaders Awards 2010. He received the Lifetime Achievement Award for Leadership in Regulated Industries at the 7th World Chinese Economic Summit held in London in 2015. He was also awarded the prestigious Muhammad Ali Celebrity Fight Night Award at the 2016 Celebrity Fight Night in Arizona. In 2017, he was honoured with the Kuala Lumpur Mayor's Award for Outstanding Contribution at the Kuala Lumpur Mayor Tourism Awards. This was in recognition of his efforts in the transformation of Kuala Lumpur into one of the top shopping and tourist destinations in the world. He was named CEO of the Year at the Asian Power Awards in 2017. The Japanese Government bestowed upon him the Order of the Rising Sun, Gold Rays with Rosette, in 2018 and in the same year the Italian government conferred upon him the honour of Grande Officiale of the Order of the Star of Italy. In 2022, he was awarded the PropertyGuru Real Estate Personality of the Year for Malaysia. The award is given to individuals who have made a significant impact in the Asian real estate sector.

PROFILE OF THE BOARD OF DIRECTORS

DATO' YEOH SEOK HONG

Malaysian, male, aged 64, was appointed to the Board on 18 October 1996 as an Executive Director. Dato' was redesignated to the position of Managing Director on 29 June 2018. He serves as Executive Director of YTL Corporation Berhad and Malayan Cement Berhad, both listed on the Main Market of Bursa Malaysia Securities Berhad. He obtained his Bachelor of Engineering (Hons) Civil & Structural Engineering Degree from the University of Bradford, United Kingdom in 1982. He is a member of the Faculty of Building, United Kingdom and a Fellow of the Chartered Institute of Building (CIOB), United Kingdom. In 2010, he was conferred an Honorary Doctor of Science degree by Aston University in the United Kingdom. Dato' Yeoh Seok Hong has vast experience in the construction industry and serves as the Managing Director of Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd, the YTL Group's flagship construction arm.

Dato' Yeoh Seok Hong is responsible for developing the power and utility businesses of the YTL Power International Berhad Group which include the development of a new data centre campus powered by a solar power generation facility. He also serves as the Managing Director of YTL Communications Sdn Bhd where he was responsible for the building of the fourth generation (4G) network and which, in 2021, became the first telco in Malaysia to offer 5G services. Dato' Yeoh Seok Hong sits on the boards of other public companies such as YTL Cement Berhad, YTL Land & Development Berhad and YTL Industries Berhad and Sea Capital Services Berhad, and private utilities corporations, Wessex Water Limited and Wessex Water Services Limited in England and Wales and YTL PowerSeraya Pte Limited in Singapore. He also sits on the board of trustees of YTL Foundation, the philanthropic arm of the YTL Group.

TAN SRI ISMAIL BIN ADAM

Malaysian, male, aged 73, was appointed to the Board on 25 February 2021 as an Independent Non-Executive Director. He obtained a Bachelor of Arts (Economics) Degree from University of Malaya in 1972, a Diploma in Public Administration from University of Malaya in 1975 and a Masters of Arts (Economics) from Vanderbilt University, USA in 1979. He attended the Advanced Management Programme at Harvard Business School in Boston, USA, in 2002.

Tan Sri Ismail Bin Adam joined the Administrative and Diplomatic Service (ADS) Malaysia in 1972 as an Assistant Director at the then Ministry of Trade and Industry. From March 1975, he was placed at the National Institute of Public Administration (INTAN) as a Senior Project Officer. In 1986, he was posted to the Statistics Department Malaysia as the Chief Administration Officer. In August 1990, he was appointed as the Head of Planning Unit of the Public Service Department. He was then seconded to the National Productivity Corporation (now known as the Malaysian Productivity Corporation) as the Deputy Director General in 1992 and was promoted as Director General in 1995 where he was instrumental in spearheading productivity and quality improvement initiatives in the private sector.

He returned to the Public Service Department as the Deputy Director-General of the Public Service (Development) in July 2000 after which he was appointed as the Secretary-General of the Ministry of Health in March 2004. On 16 June 2005, he was appointed as the Director-General of Public Service Malaysia until his retirement in 2010. As the Director-General of Public Service Malaysia, he sat on the boards of the Employees Provident Fund, the Retirement Fund Incorporated, the Malaysia Qualifying Agency and the Inland Revenue Board, to lend his expertise in policy development and implementation.

After retirement from the civil service in 2010, Tan Sri Ismail Bin Adam was appointed as the Chairman of Prasarana Malaysia Berhad, a public transportation company of the Ministry of Finance Incorporated. He also served as an advisor to Hay Group Malaysia Sdn Bhd, a consultancy firm and as a non-executive director of various private sector entities.

In June 2012, he was appointed by the Government of Malaysia as the Deputy Chairman of the Special Commission on Transformation of the Malaysian Civil Service.

PROFILE OF THE BOARD OF DIRECTORS

DATUK SERI LONG SEE WOOL

Malaysian, male, aged 68, was appointed to the Board on 28 December 2018 as an Independent Non-Executive Director. He is the Chairman of Nominating Committee and Remuneration Committee. He is also a member of the Audit Committee. He graduated with a Bachelor of Arts (Hons) Degree from University of Malaya and holds a Diploma in Public Administration from the National Institute of Public Administration (INTAN).

Datuk Seri Long See Wool served more than 34 years in the Ministry of Transport ("MOT") where he specialised in aviation. During his time with the MOT, he served as Assistant Secretary (Air Transport) and Principal Assistant Secretary (Airport Development) of Aviation division, MOT. He was subsequently appointed as Under Secretary of the Aviation Division, MOT from 16 May 2002 to 1 November

2006 and was appointed as the Deputy Secretary-General (Planning). He was the Secretary-General of MOT before his retirement in November 2014.

He was involved in the bilateral and multilateral negotiations of air traffic rights, planning and development of public transport infrastructure and air transport economics.

He has been a commissioner of Malaysia Aviation Commission ("MAVCOM") since 2016. He is the chairman of the Licensing and Air Traffic Rights Committee and the Consumer Protection Committee, as well as a member of the Competition and Economics Committee, all of which are held under MAVCOM.

DATUK LOO TOOK GEE

Malaysian, female, aged 67, was appointed to the Board on 28 December 2018 as an Independent Non-Executive Director. She is also a member of Audit Committee, Nominating Committee and Remuneration Committee. She holds a Master Degree in Policy Science from Saitama University, Japan, a postgraduate Diploma in Public Administration from National Institute of Public Administration (INTAN) and Bachelor of Arts (Honours) Degree from University of Malaya.

Datuk Loo Took Gee served the Federal Government of Malaysia for 37 years as an officer of the Administrative and Diplomatic Service (ADS). She was appointed as the Secretary-General of the Ministry of Energy, Green Technology and Water, Malaysia, from 1 August 2010 until her retirement on 4 August 2016. Subsequently, she was appointed as the Advisor to Minister of Energy, Green Technology and Water, Malaysia, for one year from 1 September 2016 until 30 September 2017.

Her previous positions include Deputy Secretary-General (2), Ministry of Energy, Water and Communications, Malaysia from 9 April 2007 to July 2010; Undersecretary (International and Sustainable Energy), Energy Division, Ministry of Energy, Water and Communications, Malaysia from 1 January 2006 to 8 April 2007; Undersecretary (Policy and Industry Development), Energy Division, Ministry of Energy, Water and Communications, Malaysia from August 2002 to 31 December 2005; Principal Assistant Secretary (Energy), Ministry of Energy, Communications and Multimedia, Malaysia from October 1999 to August 2002; Principal Assistant Secretary, Ministry of Works, Malaysia from November 1990 to October 1999; Principal Assistant Director, Public Services Department, Malaysia from February 1983 to September 1988; and Assistant Director, Public Services Department, Malaysia from November 1979 to February 1983.

She is currently the Commission member of Suruhanjaya Perkhidmatan Air Negara (SPAN), the regulatory body for the water sector of Malaysia. She is also a board member of Hartalega Holdings Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad.

DATO' YEOH SEOK KIAN

Malaysian, male, aged 66, was appointed to the Board on 21 October 1996 as an Executive Director. He graduated from Heriot-Watt University, Edinburgh, United Kingdom in 1981 with a Bachelor of Science (Hons) Degree in Building and was conferred an Honorary Degree of Doctor of the University in 2017. He attended the Advance Management Programme conducted by Wharton Business School, University of Pennsylvania in 1984. Dato' Yeoh is a Fellow of the Faculty of Building, United Kingdom as well as a Member of the Chartered Institute of Building (UK). He served as Deputy Managing Director of YTL Corporation Berhad, which is listed on Main Market of Bursa Malaysia Securities Berhad and Executive Director of YTL Land & Development Berhad until 29 June 2018 when he was

redesignated as Managing Director of these companies. He is also an Executive Director of Malayan Cement Berhad, which is listed on the Main Market of Bursa Malaysia Securities Berhad and Pintar Projek Sdn Bhd, the manager of YTL Hospitality REIT. Dato' Yeoh Seok Kian also serves on the boards of other public companies such as YTL Cement Berhad, YTL Industries Berhad, Sentul Raya Golf Club Berhad and The Kuala Lumpur Performing Arts Centre, and private utilities corporations, Wessex Water Limited in England and Wales, YTL PowerSeraya Pte Limited in Singapore, as well as YTL Starhill Global REIT Management Limited, the manager of Starhill Global Real Estate Investment Trust, a vehicle listed on the Main Board of the Singapore Exchange Securities Trading Limited (SGX-ST).

PROFILE OF THE BOARD OF DIRECTORS

DATO' YEOH SOO MIN

Malaysian, female, aged 67, has been appointed to the Board on 2 June 1997 as an Executive Director. She graduated with a Bachelor of Art (Hons) Degree in Accounting. She did her Articleship at Leigh Carr and Partners, London and gained vast experience in accounting and management. She was responsible for the setting up of the Travel and Accounting Division of the YTL Group in December 1990. Dato' Yeoh Soo Min is currently responsible for the accounting and finance systems for the YTL Group. She is an executive director of YTL Corporation Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad and YTL Industries Berhad. She was appointed to the Board of Pintar Projek Sdn Bhd, the manager of YTL Hospitality REIT on 13 December 2022. She also sits on the board of trustees of YTL Foundation.

She is a member of The Court Of Emeritus Fellows of the Malaysian Institute of Management and Life Member of the Women's Institute of Management, Malaysia. Dato' Yeoh Soo Min sits on the board of trustees of Asia School of Business Trust Fund. She is currently an Honorary Fellow of the Governors of International Students House, London, and Sir Thomas Pope, Trinity College, University of Oxford, UK, and member of the Vice-Chancellor's Circle of University of Oxford, UK. She is also a Trustee of Yayasan Tuanku Fauziah and IJN Foundation.

DATO' SRI MICHAEL YEOH SOCK SIONG

Malaysian, male, aged 63, was appointed to the Board on 21 October 1996 as an Executive Director. He graduated from University of Bradford, United Kingdom in 1983 with a Bachelor of Engineering (Hons) Civil & Structural Engineering Degree. Dato' Sri Michael Yeoh is primarily responsible for YTL Group Manufacturing Division which activities involve cement manufacturing and other building material industries. He serves as Managing Director of Malayan Cement Berhad and Executive Director of YTL Corporation Berhad, both listed on the Main Market of Bursa Malaysia Securities Berhad and

Managing Director of YTL Cement Berhad. He also serves on the boards of public companies such as YTL Land & Development Berhad, YTL e-Solutions Berhad, YTL Industries Berhad and a private utilities corporation, YTL PowerSeraya Pte Limited in Singapore.

He sits on the board of Global Cement and Concrete Association (GCCA) since 14 October 2021. He was a director of The World Cement Association from 22 January 2020 to 22 October 2021.

DATO' YEOH SOO KENG

Malaysian, female, aged 60, was appointed to the Board on 2 June 1997 as an Executive Director. She started her career with the group in 1986 as an engineer upon her graduation from Leeds University, United Kingdom with a Bachelor of Science (Hons) in Civil Engineering. She has held key executive positions in numerous industries and sectors in which the group has presence. She led numerous construction and infrastructure projects of strategic and national significance. She headed the group's procurement division and later headed the sales and marketing division of YTL Cement Berhad when the group entered the industry in 1992. She was subsequently appointed the director of sales and marketing for the group's mobile communications division in 2012.

She serves on the boards of YTL Corporation Berhad and Malayan Cement Berhad, both listed on the Main Market of Bursa Malaysia

Securities Berhad, YTL e-Solutions Berhad and YTL Cement Berhad. She is the President of the ASEAN Federation of Cement Manufacturers (AFCM).

She is actively involved in various community work at national and international levels. She serves on the board of YTL Foundation, and is the President of the Girl Guides Association Malaysia, Federal Territory of Kuala Lumpur Branch. She was elected as Chief Commissioner of the Girl Guides Association Malaysia in June 2023. She sits on the EXCO of the Girl Guides Association Malaysia. She sits on the boards of the World Scout Foundation (WSF) where she chairs the Global Network Committee. She also represents the WSF on the Finance Committee of the World Organisation of the Scout Movement (WOSM).

PROFILE OF THE BOARD OF DIRECTORS

DATO' MARK YEOH SEOK KAH

Malaysian, male, aged 58, was appointed to the Board on 21 October 1996 as an Executive Director. He graduated from King's College, University of London, with an LLB (Hons) and was subsequently called to the Bar at Gray's Inn, London in 1988. He was awarded Fellowship of King's College London in July 2014.

Dato' Mark Yeoh joined YTL Group in 1989 and is presently the Executive Director responsible for the YTL Hotels and Resorts Division. He is also an Executive Director and Chief Executive Officer of Pintar Projek Sdn Bhd, the manager of YTL Hospitality REIT.

He serves as an Executive Director of YTL Corporation Berhad, which is listed on the Main Market of Bursa Malaysia Securities Berhad. In addition, he is also part of YTL Power's Mergers & Acquisitions Team and was involved in the acquisition of ElectraNet SA (Australia), Wessex Water Limited (UK), P.T. Jawa Power (Indonesia) and PowerSeraya Limited (Singapore). He is a board member of YTL Land & Development Berhad, YTL Cement Berhad and private utilities corporations, Wessex Water Limited and Wessex Water Services Limited in England and Wales, and YTL PowerSeraya Pte Limited in Singapore.

SYED ABDULLAH BIN SYED ABD. KADIR

Malaysian, male, aged 69, was appointed to the Board on 18 February 1997 as an Executive Director. He graduated from the University of Birmingham in 1977 with a Bachelor of Science (Engineering Production) and a Bachelor of Commerce (Economics) Double Degree. He has extensive experience in banking and financial services, having been with Bumiputra Merchant Bankers Berhad from 1984 to 1994, holding the position of general manager immediately prior to his departure from the bank. Prior to joining YTL Corporation

Berhad Group, he was, from November 1994 to February 1996, the general manager of Amanah Capital Partners Berhad (now known as MIDF Amanah Capital Berhad), a company which has interests in, *inter alia*, discount, money broking, unit trusts, finance and fund management operations. He currently also serves on the boards of YTL Corporation Berhad which is listed on Bursa Malaysia Securities Berhad, and YTL e-Solutions Berhad.

FAIZ BIN ISHAK

Malaysian, male, aged 65, was appointed to the Board on 26 November 2015 as an Independent Non-Executive Director. He is the Chairman of Audit Committee. He is also a member of Nominating Committee and Remuneration Committee. He became a graduate member of the Association of Chartered Certified Accountants (ACCA), United Kingdom, in 1982. He was admitted to Associateship and Fellowship of ACCA in 1993 and 1999, respectively. He is also a member of the Malaysian Institute of Accountants.

He served in various roles related to finance in The New Straits Times Press (M) Berhad ("NSTP") from 1982 and his last appointment with NSTP was as Managing Director, which he held from 1999 to 2003. He joined Commerce Assurance Berhad (a licensed general insurance underwriter, now part of Allianz General Insurance Berhad) as Executive Director in 2003 and assumed the role of Chief Executive Officer from 2006 to 2007. He was formerly a director of Transocean Holdings Bhd. He presently serves on the board of YTL Corporation Berhad, which is listed on the Main Market of Bursa Malaysia Securities Berhad. He is also an entrepreneur in the retail food and beverages industry.

PROFILE OF THE BOARD OF DIRECTORS

DETAILS OF ATTENDANCE OF DIRECTORS AT BOARD MEETINGS

During the financial year, a total of 5 Board meetings were held and the details of attendance are as follows:-

	Attendance
Tan Sri (Sir) Francis Yeoh Sock Ping	5
Dato' Yeoh Seok Hong	5
Tan Sri Ismail Bin Adam	5
Datuk Seri Long See Wool	5
Datuk Loo Took Gee	5
Dato' Yeoh Seok Kian	5
Dato' Yeoh Soo Min	5
Dato' Sri Michael Yeoh Sock Siong	5
Dato' Yeoh Soo Keng	5
Dato' Mark Yeoh Seok Kah	5
Syed Abdullah Bin Syed Abd. Kadir	5
Faiz Bin Ishak	5

Notes:-

1. Family Relationship with Director and/or Major Shareholder

Tan Sri (Sir) Francis Yeoh Sock Ping, Dato' Yeoh Seok Kian, Dato' Yeoh Soo Min, Dato' Yeoh Seok Hong, Dato' Sri Michael Yeoh Sock Siong, Dato' Yeoh Soo Keng and Dato' Mark Yeoh Seok Kah ("Yeoh Directors") are siblings. They are the children of Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong ("Puan Sri Tan Kai Yong") who is a deemed major shareholder of the Company ("YTL Power"). Save as disclosed herein, none of the Directors has any family relationship with any Director and/or major shareholder of YTL Power.

2. Conflict of Interest or Potential Conflict of Interest

YTL Corporation Berhad ("YTL Corp") and Yeoh Tiong Lay & Sons Holdings Sdn Bhd ("YTL SH") are YTL Power's immediate and penultimate holding companies, respectively, while Pintar Projek Sdn Bhd ("Pintar Projek"), the manager of YTL Hospitality REIT, is a related company (YTL SH, YTL Corp, Pintar Projek and YTL Hospitality REIT collectively, the "Entities"). Puan Sri Tan Kai Yong is also a deemed major shareholder/unitholder of the Entities and their subsidiaries and associated corporations by virtue of her beneficial interest (held through Yeoh Tiong Lay & Sons Trust Company Limited in its capacity as trustee) in Yeoh Tiong Lay & Sons Family Holdings Limited (the ultimate holding company of YTL SH, YTL Corp and YTL Power) pursuant to Section 8 of the Companies Act 2016. The Yeoh Directors are directors of YTL SH, YTL Corp and various subsidiaries and/or associated corporations of YTL SH and YTL Corp. Tan Sri (Sir) Francis Yeoh Sock Ping, Dato' Yeoh Soo Min, Dato' Yeoh Seok Kian and Dato' Mark Yeoh Seok Kah are also directors of Pintar Projek. YTL SH, YTL Corp and YTL Hospitality REIT, via their various subsidiaries, are also involved in the hotel business while various subsidiaries of YTL Corp are involved in property development and construction. Due to the family relationship with Puan Sri Tan Kai Yong and/or the aforementioned directorships, the Yeoh Directors may in this context be perceived as having interests in businesses which may potentially compete indirectly with the YTL Power Group.

3. Conviction of Offences (other than traffic offences)

None of the Directors has been convicted of any offences within the past five (5) years.

4. Public Sanction or Penalty imposed

None of the Directors has been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year.

PROFILE OF KEY SENIOR MANAGEMENT

COLIN FRANK SKELLETT

British, male, aged 78, was appointed to the board of directors of Wessex Water Services Limited on 1 September 1988.

Colin is a scientist and engineer by training and a Fellow of the Royal Society of Chemistry. He has worked largely in the water industry and was appointed Chief Executive in 1988. He took the company through privatisation creating a business that consistently delivers the highest environmental and customer service performance within the industry.

He has had non-executive roles in rail, travel and international infrastructure businesses, served on the board of the South West

Regional Development Agency and is involved with a number of charities. Colin was also Chair of the West of England Local Enterprise Partnership from 2011 until the beginning of 2016.

Colin is currently Chair of Business West, which represents business in the West of England.

Colin was awarded an OBE for services to business and WaterAid in the 2012 Queen's Birthday Honours and has an Honorary Doctorate in Engineering from the Universities of the West of England and Bristol.

JOHN NG PENG WAH

Singaporean, male, aged 64, was appointed to the board of directors and the Chief Executive Officer of YTL PowerSeraya Pte Limited ("YTL PowerSeraya") on 15 January 2019. He holds a Bachelor of Mechanical Engineering degree from Nanyang Technological Institute in Singapore, a Master of Science in Systems Engineering from National University of Singapore and a Master of Science in Material Science from Carnegie Mellon University, USA.

He joined the Public Utilities Board, which was established by the Singapore Government to be sole supplier of electricity, gas and water in Singapore, as an Engineer in 1985 and transitioned with the company following the restructuring of the Public Utilities Board in 1995, which resulted in the creation of various entities, including

YTL PowerSeraya. He was promoted to Deputy General Manager (Business) in 2001 and Senior Vice President (Retail & Regulation) in 2004 before assuming the position of Chief Executive Officer in 2009. He left YTL PowerSeraya in 2013, taking on the role of Chief Executive Officer of Singapore LNG Corporation Pte Ltd.

In January 2019, he re-joined YTL PowerSeraya as the Chief Executive Officer. He is currently the Chairman of the Workplace Safety and Health Council as well as Vice-President of the Singapore National Employers Federation (SNEF). He also serves as a board member of the PUB, Employment Institute (e2i), Orchard Westwood Properties Pte Ltd and FM Global Asia Pacific Advisory Board.

LEE WING KUI

American, male, aged 56, was appointed the Chief Executive Officer of YTL Communications Sdn Bhd ("YTL Communications") on 1 November 2009 and subsequently appointed as a member of the board of directors of YTL Communications on 3 March 2011.

As the CEO of YTL Communications, Wing maximises his expertise in innovative product development with a deep understanding of communications and internet technologies to deliver affordable, world-class quality products and services that improve the way people in Malaysia live, learn, work and play.

Prior to joining YTL Communications, Wing led next-generation mobile internet product development at Clearwire in the United

States. Earlier, he spent 15 years at Sprint Nextel, where he held senior management positions leading product development, led Sprint's Innovation Program, and spearheaded IT Architecture for the launch of the first nationwide wireless data network in the United States.

Wing holds 33 U.S. patents in wireless and distributed systems and was recognised as the Asian American Engineer of the Year during the 2002 U.S. National Engineers Week.

A graduate of the University of Texas at Austin, Wing also holds an Executive Certificate in Management and Leadership from MIT's Sloan School of Management.

Notes:

None of the Key Senior Management has -

- any directorship in public companies and/or listed issuers;
- any family relationship with any Director and/or major shareholder of the Company;
- any conflict of interest with the Company;
- been convicted of any offences (other than traffic offences) within the past five (5) years; nor
- been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

for the financial year ended 30 June 2023

The Board of Directors (“Board”) of YTL Power International Berhad (“YTL Power” or “Company”) remains firmly committed to ensuring an appropriate and sound system of corporate governance throughout the Company and its subsidiaries (“YTL Power Group” or “Group”). The YTL Power Group has a long-standing commitment to corporate governance and protection of stakeholder value, which has been integral to the YTL Power Group’s achievements and strong financial profile to date.

The YTL Power Group’s corporate governance structure is a fundamental part of the Board’s responsibility to protect and enhance long-term shareholder value and the financial performance of the YTL Power Group, whilst taking into account the interests of all stakeholders.

In implementing its governance system and ensuring compliance with the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”), the Board has been guided by the principles and practices set out in the Malaysian Code on Corporate Governance (“Code”) issued by the Securities Commission Malaysia (“SC”).

An overview of the Board’s compliance with the Code during the financial year ended 30 June 2023 is detailed in this statement.

The Company’s Corporate Governance Report (“CG Report”) for the financial year ended 30 June 2023 is available at the Company’s website at www.ytlpowerinternational.com and has been released via the website of Bursa Securities at www.bursamalaysia.com in conjunction with the Annual Report.

PRINCIPLE A: BOARD LEADERSHIP & EFFECTIVENESS

Responsibilities of the Board

YTL Power is led and managed by an experienced Board with a wide and varied range of expertise to address and manage the complexity and scale of the YTL Power Group’s operations. This broad spectrum of skills and experience ensures the YTL Power Group is under the guidance of an accountable and competent Board. The Directors recognise the key role they play in charting the strategic direction, development and control of the YTL Power Group.

Key elements of the Board’s stewardship responsibilities include:-

- Ensuring that the strategic plans for the YTL Power Group support long-term value creation for the benefit of its stakeholders and include strategies on economic, environmental and social considerations underpinning sustainability;
- Promoting good corporate governance culture within the YTL Power Group which reinforces ethical, prudent and professional behaviour;
- Overseeing the conduct of the YTL Power Group’s businesses to evaluate and assess management performance to determine whether businesses are being properly managed;
- Ensuring there is a framework of prudent and effective internal control and risk management systems which enable risks to be identified, assessed and managed;
- Succession planning for the Board and senior management;
- Overseeing the development and implementation of a shareholder/stakeholder communications policy;
- Reviewing the adequacy and integrity of the YTL Power Group’s management information and internal control systems; and
- Ensuring the integrity of the YTL Power Group’s financial and non-financial reporting.

The Board is led by the Executive Chairman who is responsible for instilling good corporate governance practices, leadership and effectiveness of the Board.

There is a clear balance of power, authority and accountability between the Executive Chairman, Tan Sri (Sir) Francis Yeoh Sock Ping, and the Managing Director, Dato’ Yeoh Seok Hong, between the running of the Board and the Company’s business, respectively. The positions of Executive Chairman and Managing Director are separate and clearly defined, and are held by different members of the Board.

The Executive Chairman is responsible for leadership of the Board in ensuring the effectiveness of all aspects of its role, and is primarily responsible for leading the Board in setting the values and standards of the Company, including good corporate governance practices, the orderly and effective conduct of the meetings of the Board and shareholders, leading discussions, encouraging active and open participation, managing the interface and encouraging constructive relations between the Board and management, ensuring the provision of accurate, timely and clear information to Directors and effective communications with stakeholders and facilitating the effective contribution of Non-Executive Directors.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

for the financial year ended 30 June 2023

The Managing Director is responsible for, amongst others, overseeing the day-to-day running of the business, developing and implementing Board policies and strategies, making operational decisions, serving as the conduit between the Board and management in ensuring the success of the Company's governance and management functions, ensuring effective communication with shareholders and relevant stakeholders, providing strong leadership, i.e., effectively communicating the vision, management philosophy and business strategy to employees, and keeping the Board informed of salient aspects and issues concerning the Group's operations.

The Managing Director and Executive Directors are accountable to the Board for the profitability and development of the YTL Power Group, consistent with the primary aim of enhancing long-term shareholder value. The Independent Non-Executive Directors have the experience and business acumen necessary to carry sufficient weight in the Board's decisions and the presence of these Independent Non-Executive Directors brings an additional element of balance to the Board as they do not participate in the day-to-day running of the YTL Power Group.

The roles of Executive and Non-Executive Directors are differentiated, both having fiduciary duties towards shareholders. Executive Directors have a direct responsibility for business operations whereas Non-Executive Directors have the necessary skill and experience to bring an independent judgment to bear on issues of strategy, performance and resources brought before the Board. The Executive Directors are collectively accountable for the running and management of the YTL Power Group's operations and for ensuring that strategies are fully discussed and examined, and take account of the long-term interests of shareholders, employees, customers, suppliers and the many communities in which the YTL Power Group conducts its business.

In accordance with the Code, the Executive Chairman is not a member of the Audit Committee, Nominating Committee or Remuneration Committee, all of which are chaired by and comprise Independent Non-Executive Directors. This promotes objectivity in the Board's deliberations and ensures there are effective checks and balances, as well as objective review by the Board of recommendations put forth by the committees.

In the discharge of their responsibilities, the Directors have established functions which are reserved for the Board and those which are delegated to management. Key matters reserved for the Board's approval include overall strategic direction, business expansion and restructuring plans, material acquisitions and disposals, expenditure over certain limits, issuance of new securities, payments

of dividends and capital alteration plans. Further information on authorisation procedures, authority levels and other key processes can also be found in the *Statement on Risk Management & Internal Control* set out in this Annual Report.

Board Meetings & Procedures

Board meetings are scheduled with due notice in advance at least 5 times in a year in order to review and approve the annual and interim financial results. Additional meetings may also be convened on an ad-hoc basis when significant issues arise relating to the YTL Power Group and when necessary to review the progress of its operating subsidiaries in achieving their strategic goals. Meetings of the Board's committees are conducted separately from those of the main Board to enable objective and independent discussions. The Board met 5 times during the financial year ended 30 June 2023.

The Directors are fully apprised of the need to determine and disclose potential or actual conflicts of interest which may arise in relation to transactions or matters which come before the Board. In accordance with applicable laws and regulations, the Directors formally disclose any direct or indirect interests or conflicts of interests in such transactions or matters as and when they arise and abstain from deliberations and voting at Board meetings as required.

The Directors have full and unrestricted access to all information pertaining to the YTL Power Group's business and affairs to enable them to discharge their duties. At least one week prior to each Board meeting, all Directors receive the agenda together with a comprehensive set of Board papers encompassing qualitative and quantitative information relevant to the business of the meeting. This allows the Directors to obtain further explanations or clarifications, where necessary, in order to be properly briefed before each meeting.

Board papers are presented in a consistent, concise and comprehensive format, and include, where relevant to the proposal put forward for the Board's deliberation, approval or knowledge, progress reports on the YTL Power Group's operations and detailed information on corporate proposals, major fund-raising exercises and significant acquisitions and disposals. Where necessary or prudent, professional advisers may be on hand to provide further information and respond directly to Directors' queries. In order to maintain confidentiality, Board papers on issues that are deemed to be price-sensitive may be handed out to Directors during the Board meeting.

The minutes of the Board and/or Board committee meetings are circulated and confirmed at the next meeting. Once confirmed, the minutes of the Board committee meetings are subsequently presented to the Board for notation.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

for the financial year ended 30 June 2023

Company Secretary

The Board is supported by a professionally qualified and competent Company Secretary. The Company Secretary, Ms Ho Say Keng, is a Fellow of the Association of Chartered Certified Accountants, a registered member of the Malaysian Institute of Accountants and an affiliate member of the Malaysian Institute of Chartered Secretaries and Administrators, and is qualified to act as Company Secretary under Section 235(2)(a) of the Companies Act 2016.

The Company Secretary ensures that Board procedures are adhered to at all times during meetings and advises the Board on matters including corporate governance issues and the Directors' responsibilities in complying with relevant legislation and regulations. The Company Secretary works very closely with management for timely and appropriate information, which will then be passed on to the Directors. In accordance with the Board's procedures, deliberations and conclusions in Board meetings are recorded by the Company Secretary, who ensures that accurate and proper records of the proceedings of Board meetings and resolutions passed are recorded and kept in the statutory register at the registered office of the Company.

During the financial year under review, the Company Secretary attended training, seminars and regulatory briefings and updates relevant for the effective discharge of her duties. The Company Secretary carries out ongoing reviews of existing practices in comparison with any new measures introduced in the Listing Requirements and/or legislation, regulations and codes applicable to the governance of the Company and updates the Board accordingly.

Board Charter

The Board's functions are governed and regulated by the Constitution of the Company and the laws, rules and regulations governing companies in Malaysia, including the Companies Act 2016 and the Listing Requirements. The Board has a Board Charter, a copy of which can be found under the "Governance" section on the Company's website at www.ytlpowerinternational.com.

The Board Charter serves several important functions, including as a primary reference to the Board of its role, fiduciary duties and responsibilities, its governance processes and legal framework within which it operates and as an induction tool for new Directors. The Board Charter clearly identifies the respective roles and responsibilities of the Board, Board committees, Directors and management and the issues and decisions reserved for the Board.

The Board Charter was most recently updated and adopted on 27 June 2022 to include, amongst others, the fit and proper policy for Directors and prohibition for an active politician to be a member of the Board in compliance with the Listing Requirements and the Code, respectively.

The Board Charter is reviewed as and when changes arise and updated in accordance with the needs of the Company and any new regulations that impact the discharge of the Board's responsibilities.

Business Conduct, Ethics & Whistleblowing

The Directors observe and adhere to the Code of Ethics for Company Directors established by the Companies Commission of Malaysia, which encompasses the formulation of corporate accountability standards in order to establish an ethical corporate environment. YTL Power has an established track record for good governance and ethical conduct and is also guided by the corporate culture of its parent company, YTL Corporation Berhad ("YTL Corp").

Key guidance is contained in the Code of Conduct and Business Ethics of the YTL Group of Companies ("YTL Group"), which also sets out the whistleblowing policy and procedures, and the YTL Group's Anti-Bribery and Corruption Policy, as detailed in the following section. A copy of the Code of Conduct and Business Ethics can be found on the Company's website at www.ytlpowerinternational.com.

The Code of Conduct and Business Ethics sets out the acceptable general practices and ethics for the YTL Group and includes policies and measures to address conflicts of interest, abuse of power, corruption, insider trading, money laundering and data protection.

Training modules and other methods of communication are employed on an ongoing basis to familiarise employees with their duties and obligations in this area. Training carried out during the financial year under review focused on areas including data security and protection, cybersecurity awareness and an anti-bribery and corruption refresher course.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

for the financial year ended 30 June 2023

Anti-Bribery & Corruption Policy (“ABC Policy”)

The objective of the ABC Policy is to further enforce the YTL Group’s Code of Conduct and Business Ethics in order to ensure that all Directors and employees understand their responsibilities in compliance with the YTL Group’s zero tolerance for bribery and corruption within the organisation. This is in line with the corporate liability provision in Section 17A of the Malaysian Anti-Corruption Commission Act 2009 (“MACC Act”) which came into force on 1 June 2020.

The ABC Policy outlines the YTL Group’s strategies in identifying, preventing and managing bribery and corruption issues. The policies and procedures put in place are guided by the Guidelines on Adequate Procedures issued pursuant to Section 17A(5) of the MACC Act. The ABC Policy applies to all Directors, managers and employees of the Company in dealing with external parties in the commercial context. The policy will be reviewed at least once every three years to ensure that it continues to remain relevant, appropriate and effective to enforce the principles highlighted therein and to ensure continued compliance with the prevailing law. A copy of the ABC Policy can be found on the Company’s website at www.ytlpowerinternational.com.

A comprehensive implementation plan has been established to communicate and disseminate the ABC Policy on an ongoing basis throughout the YTL Group through online training modules and other communication methods. Electronic communications put in place over the past three years to comply with physical distancing guidelines implemented in response to the COVID-19 pandemic have proven highly effective and the YTL Power Group has continued to employ these methods as part of the overall dissemination and training process.

Directors and employees of the YTL Group in Malaysia are required to read and understand the ABC Policy and the Code of Conduct and Business Ethics, successfully complete the online training modules to reinforce their understanding of the policy and sign the YTL Group’s Integrity Pledge in acknowledgement of their obligations and responsibilities.

Compliance with the ABC Policy continues to be monitored closely, both on an ongoing basis and in conjunction with the annual assessment of the Group’s corruption risks. The annual risk assessment is carried out to identify the corruption risks to which the Group is exposed and the appropriateness of the mitigation measures established to minimise the exposure to these risks.

Sustainability Governance

The YTL Power Group has a long-standing commitment to ensuring that its businesses are viable and sustainable on a long-term basis. The Board oversees governance of the YTL Power Group’s sustainability matters which includes setting its environmental, social and governance (“ESG”) strategies, priorities and targets, overseeing the progress of ESG strategy and performance and reviewing and addressing the YTL Power Group’s material ESG risks and opportunities. Further information can be found in the *ESG Report* in this Annual Report and the “ESG” section on the Company’s website at www.ytlpowerinternational.com.

YTL Power’s ESG Committee is chaired by the Managing Director, Dato’ Yeoh Seok Hong, and comprises the Chief Sustainability Officer, Heads of the Legal, Corporate Finance and Project Development divisions, together with departmental heads with responsibility for ESG matters from key subsidiaries.

The ESG Committee supports the Board to set the high-level ESG direction and strategic focus, oversees the implementation of ESG strategies and related matters and reviews, and monitors and provides the YTL Power Group’s ESG strategic plans and initiatives across its value chain. The ESG Committee reports to the Board on an annual basis or more frequently, as and when needed.

The Company’s key methods for communicating its sustainability strategies, priorities and targets as well as performance against these targets to internal and external stakeholders include the Annual Report and the “ESG” section on the Company’s website at www.ytlpowerinternational.com. As part of the YTL Group, information on the YTL Power Group’s ESG performance is also included in the YTL Group Sustainability Report, which is issued annually and can be accessed from the YTL Group’s Sustainability website at www.ytl.com/sustainability.

The Directors are kept apprised of the key ESG issues relevant and specific to the YTL Power Group through briefings from the ESG Committee and management on performance, targets and operational updates, and also stay abreast with more general developments in the ESG arena through training programmes, further details of which are disclosed in the *Nominating Committee Statement* in this Annual Report.

The Board’s evaluation process includes criteria for addressing and managing significant risks that may have a considerable impact on the Company, and ESG risks are incorporated into this process as they form part of the overall risk management framework. Further details are set out in the section below on *Evaluation of the Board* and in the *Nominating Committee Statement* in this Annual Report.

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for the financial year ended 30 June 2023

Composition of the Board

The Board has 12 Directors, comprising 8 executive members and 4 independent non-executive members. The Independent Directors comprise 33.3% of the Board, providing an effective check and balance in the functioning of the Board, and in compliance with the Listing Requirements, which require one-third of the Board to be independent.

The Directors are cognisant of the recommendation in the Code for the Board to comprise a majority of independent directors, and will assess the composition and size of the Board on an ongoing basis to ensure the needs of the Company are met.

YTL Power is 55.57%-owned by YTL Corp, which is in turn 50.20%-owned by Yeoh Tiong Lay & Sons Holdings Sdn Bhd (as at 30 June 2023). The Executive Directors are appointed by the major shareholder in accordance with its rights under the Companies Act 2016 and the Constitution of the Company.

YTL Power is majority-owned by a single shareholder, unlike other listed companies that may have a dispersed shareholder base which enables a shareholder to exercise control despite holding a minority stake. The interests of the major shareholder are fully aligned with those of all shareholders of the Company.

The expertise and experience in both the day-to-day running of the Group's businesses and the determination and setting of its broader strategy lies with the Executive Directors in order to ensure the ongoing ability to fulfil their roles and responsibilities as stewards of the Group's businesses.

Nevertheless, the Company has in place appropriate and rigorous governance structures and internal controls necessary to safeguard the assets of the Group and protect shareholder value. There is robust oversight in the form of the Board's Audit, Remuneration and Nominating committees, all of which are chaired by and comprise solely Independent Non-Executive Directors.

The Board is of the view that the current Independent Non-Executive Directors have the experience and business acumen necessary to carry sufficient weight in the Board's decisions, and act in the best interests of the shareholders.

There is currently one Independent Non-Executive Director, Encik Faiz Bin Ishak, who has served on the Board for a period exceeding the nine-year term limit as recommended in the Code. As he will have served as an Independent Non-Executive Director for a

cumulative period of 12 years by 1 December 2023, Encik Faiz Bin Ishak will either be re-designated as a non-independent director or step down on or before 30 November 2023.

In accordance with the Company's Constitution, at least one-third of the Directors are required to retire from office at each Annual General Meeting ("AGM") and may offer themselves for re-election by rotation. Directors who are appointed by the Board during the financial year are subject to re-election by shareholders at the next AGM held following their appointments.

The names of Directors seeking re-election at the forthcoming AGM are disclosed in the *Notice of Annual General Meeting* in this Annual Report, whilst the review of Directors proposed for re-election and their profiles can be found in the *Nominating Committee Statement* and the *Profile of the Board of Directors*, respectively. This information is also available under the "Governance" section on the Company's website at www.ytlpowerinternational.com.

Board & Senior Management Appointments

The Nominating Committee is responsible for assessing suitable candidates for appointment to the Board for approval, with due regard for diversity, taking into account the required mix of skills, experience, age, gender, ethnicity, time commitment, background and perspective of members of the Board before submitting its recommendation to the Board for decision.

The Nominating Committee is chaired by and comprises solely Independent Non-Executive Directors. The Chairman of the Nominating Committee is Datuk Seri Long See Wool. This complies with the recommendation under the Code that the chairman of the Nominating Committee should not be the chairman of the Board.

Whilst it has, to date, not been necessary to do so given the expertise of the Independent Non-Executive Directors, the Board will also endeavour to utilise independent sources including external human resources consultants and specialised databases, as appropriate.

Meanwhile, members of senior management are selected based on relevant industry experience, with due regard for diversity in skills, experience, age, gender, ethnicity, background and perspective, and are appointed by the Executive Chairman and/or the Managing Director following recommendation by the Executive Director in charge of the relevant division.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

for the financial year ended 30 June 2023

As the Board's overriding aim is to maintain a strong and effective Board, it seeks to ensure that all appointments are made on merit, taking into account the collective balance of elements such as skills, experience, age, gender, ethnicity, background and perspective.

The Board recognises the importance of encouraging and developing female talent at all levels. Currently, there are three female directors on the Board comprising 25% of the Board and, therefore, whilst the Board has not met the target of 30% women directors set out in the Code, it will continue to seek Board members of the highest calibre, and with the necessary strength, experience and skills to meet the needs of the YTL Power Group.

Evaluation of the Board

Annual evaluation of the Board as a whole, Board committees and the individual Directors is carried out by the Nominating Committee. The evaluation carried out during the financial year under review involved an annual assessment of the effectiveness of each individual Director, the Board's committees and the Board as a whole with the objectives of assessing whether the Board, its committees and the Directors had effectively performed its/their roles and fulfilled its/their responsibilities, and devoted sufficient time commitment to the Company's affairs, in addition to recommending areas for improvement.

The assessment exercise was facilitated by the Company Secretary and took the form of completion of questionnaires/evaluation forms comprising a Board and Board Committees Effectiveness Evaluation Form, Director's Performance Evaluation Form, Director's Confirmation of Independence Form, Audit Committee Effectiveness Evaluation Form and Audit Committee Members Evaluation by Nominating Committee Form.

The results of the annual evaluation carried out form the basis of the Nominating Committee's recommendations to the Board for the re-election of Directors. As recommended in the Code, the Board will endeavour to utilise independent experts to facilitate the evaluation process, as and when appropriate. Further information on the activities of the Nominating Committee can be found in the *Nominating Committee Statement* set out in this Annual Report. This information is also available under the "Governance" section on the Company's website at www.ytlpowerinternational.com.

Remuneration

Directors' remuneration is decided in line with the objective recommended by the Code to determine the remuneration for Directors so as to attract, retain, motivate and incentivise Directors

of the necessary calibre to lead the YTL Power Group successfully. In general, the remuneration of the Directors is reviewed against the performance of the individual and the YTL Power Group. The Executive Directors' remuneration consists of basic salary, other emoluments and other customary benefits as appropriate to a senior management member, whilst the Non-Executive Directors' remuneration comprises Directors' fees and benefits. The component parts of remuneration are structured so as to link rewards to performance. Directors do not participate in decisions regarding their own remuneration packages. Directors' fees and other benefits must be approved by shareholders at the AGM.

The Remuneration Committee ("RC") is chaired by and comprises solely Independent Non-Executive Directors, in compliance with the Code.

The RC assists in the implementation of the remuneration policy and procedures, including reviewing and recommending matters relating to the remuneration of the Directors and senior management. The RC also ensures that the remuneration policy and procedures remain appropriate based on prevailing practices and aligned with the strategy and values of the YTL Power Group.

The composition of the RC is set out below:-

- Datuk Seri Long See Wool (Chairman)
- Datuk Loo Took Gee
- Encik Faiz Bin Ishak

The terms of reference of the RC and *Remuneration Policy and Procedures for Directors and Senior Management* can be found under the "Governance" section on the Company's website at www.ytlpowerinternational.com.

During the financial year ended 30 June 2023, the RC met once, attended by all members. The meeting, which was held on 3 August 2022, assessed the remuneration of the Directors and senior management as well as fees and meeting attendance allowance (benefits) proposed for the Independent Non-Executive Directors ("INED Remuneration"), guided by the framework set out in the YTL Power Group *Remuneration Policy and Procedures for Directors and Senior Management*. The remuneration of the Directors and the INED Remuneration were benchmarked against comparable listed companies in Malaysia in terms of industry and size/market capitalisation. The RC also considered the performance of the Independent Non-Executive Directors as indicated by the evaluations conducted and responsibilities assumed by the Directors and senior management, as well as the overall performance of

CORPORATE GOVERNANCE OVERVIEW STATEMENT

for the financial year ended 30 June 2023

the Group. In view of the foregoing, the RC considered the remuneration of the Executive Directors and senior management to be reasonable.

The RC, with the Independent Non-Executive Director abstaining from deliberation and voting in respect of his/her own proposed remuneration, recommended to the Board for shareholders' approval that the INED Remuneration remains unchanged as it was still competitive and on par with the market rate.

Details of the Directors' remuneration categorised into appropriate components can be found in *Note 6* in the *Notes to the Financial Statements* in this Annual Report. Meanwhile, as regards the remuneration of the YTL Power Group's senior management team, the Board is of the view that the disclosure of these details would not be in the best interests of the YTL Power Group due to confidentiality and the competitive nature of the industries in which the YTL Power Group operates, as well as for business and personal security reasons.

Board Commitment

In accordance with the Listing Requirements, members of the Board do not hold more than five directorships in public listed companies. This ensures that their commitment, resources and time are focused on the affairs of the YTL Power Group thereby enabling them to discharge their duties effectively.

Presently, each Board member is required to assess (via the annual assessment process) whether he/she devotes the necessary time and energy to fulfilling his/her commitments to the Company. The Board recognises that an individual's capacity for work varies depending on various factors that weigh very much on his/her own assessment. Hence, having rigid protocols in place before any new directorships may be accepted is not practical. Each Board member is also expected to inform the Board whenever he/she is appointed as an officer of a corporation. In accordance with the Board Charter and guidance in the Code, none of the Directors are active politicians.

The details of each Director's attendance of Board meetings can be found in the *Profile of the Board of Directors* whilst details of the training programmes attended during the year under review are disclosed in the *Nominating Committee Statement* in this Annual Report. This information is also available under the "Governance" section on the Company's website at www.ytlpowerinternational.com.

PRINCIPLE B: EFFECTIVE AUDIT & RISK MANAGEMENT

Integrity in Financial Reporting

The Directors are responsible for ensuring that financial statements are drawn up in accordance with the Listing Requirements, Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The *Statement of Directors' Responsibilities* made pursuant to Section 248-249 of the Companies Act 2016 is set out in this Annual Report.

In presenting the financial statements, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, to present a true and fair assessment of the Company's position and prospects. Interim financial reports were reviewed by the Audit Committee and approved by the Board prior to release to Bursa Securities.

Audit Committee

The Company has in place an Audit Committee which comprises solely Independent Non-Executive Directors, in compliance with the Listing Requirements and the Code, namely Encik Faiz Bin Ishak, Datuk Seri Long See Wool and Datuk Loo Took Gee. The Chairman of the Audit Committee is Encik Faiz Bin Ishak, in accordance with the recommendations of the Code that the chairman of the Audit Committee should not be the chairman of the Board.

The members of the Audit Committee possess a wide range of necessary skills to discharge their duties, and are financially literate and able to understand matters under the purview of the Audit Committee including the financial reporting process. The members of the Audit Committee also intend to continue to undertake professional development by attending training to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

The Audit Committee holds quarterly meetings to review matters including the YTL Power Group's financial reporting, the audit plans for the financial year and recurrent related party transactions, as well as to deliberate the findings of the internal and external auditors.

The Audit Committee met 5 times during the financial year ended 30 June 2023. Full details of the composition and a summary of the work carried out by the Audit Committee during the financial year can be found in the *Audit Committee Report* set out in this

CORPORATE GOVERNANCE OVERVIEW STATEMENT

for the financial year ended 30 June 2023

Annual Report. This information and the terms of reference of the Audit Committee are available under the “Governance” section on the Company’s website at www.ytlpowerinternational.com.

The Audit Committee has established formal and professional arrangements for maintaining an appropriate relationship with the Company’s external auditors, PricewaterhouseCoopers PLT (“PwC Malaysia”). The external auditors also attend each AGM in order to address clarifications sought pertaining to the audited financial statements by shareholders.

The Audit Committee’s *Auditor Independence Policy* guides its assessment of the suitability, objectivity and independence of the external auditors. This policy was updated during the last financial year to, amongst others, extend the cooling off period to three years (from two years previously) for appointment of a former audit partner of the external audit firm as a member of the Audit Committee, and to include additional assessment criteria based on information presented in the *Annual Transparency Report* of the external auditors, in line with the Code. None of the Audit Committee members were formerly audit partners of YTL Power’s external auditors.

Details of the audit and non-audit fees paid/payable to PwC Malaysia and member firms of PricewaterhouseCoopers International Limited (“PwCIL”) for the financial year ended 30 June 2023 are as follows:-

	Company RM’000	Group RM’000
Statutory audit fees paid/payable to:-		
- PwC Malaysia	846	866
- Member firms of PwCIL*	-	903
Total	846	1,769
Non-audit fees paid/payable to:-		
- PwC Malaysia	244	340
- Member firms of PwCIL*	-	663
Total	244	1,003

* Member firms of PwCIL which are separate and independent legal entities from PwC Malaysia

The non-audit fees incurred related mainly to advisory services on matters including pension schemes, equity and financial structuring, filing of tax returns, advisory and other general tax services and regulatory audits in the jurisdictions in which the Group operates.

Risk Management & Internal Control

The Board acknowledges its overall responsibility for maintaining a sound system of risk management and internal control to safeguard the investment of its shareholders and the YTL Power Group’s assets, and that these controls are designed to provide reasonable, but not absolute, assurance against the risk of occurrence of material errors, fraud or losses.

Details of the YTL Power Group’s system of risk management and internal control are contained in the *Statement on Risk Management & Internal Control* and the *Audit Committee Report* as set out in this Annual Report.

Internal Audit

YTL Power’s internal audit function is carried out by the Internal Audit department within the YTL Corp Group (“YTLIA”), which reports directly to the Audit Committee. The Head of YTLIA, Mr Choong Hon Chow, is a registered member of the Malaysian Institute of Accountants and a Fellow of the Association of Chartered Certified Accountants (ACCA) UK. He started his career with the external audit division of a large public accounting firm before moving on to the internal audit profession in public listed companies and gained valuable and extensive internal audit experience covering many areas of diversified commercial businesses and activities. He has a total of 40 years of internal and external audit experience.

During the financial year ended 30 June 2023, YTLIA comprised 9 full-time personnel. The personnel of YTLIA are free from any relationships or conflicts of interest which could impair their objectivity and independence.

The internal audit function adopts the framework based on the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors.

The activities of the internal audit function during the year under review included:-

- Developing the annual internal audit plan and proposing this plan to the Audit Committee;
- Conducting scheduled internal audit engagements, focusing primarily on the adequacy and effectiveness of internal controls and recommending improvements where necessary;

CORPORATE GOVERNANCE OVERVIEW STATEMENT

for the financial year ended 30 June 2023

- Conducting follow-up reviews to assess if appropriate action has been taken to address issues highlighted in audit reports;
- Presenting significant audit findings to the Audit Committee for consideration;
- Conducting review of recurrent related party transactions;
- Conducting discussions with management in identifying significant concerns and risk areas perceived by management for inclusion in the internal audit plan; and
- Conducting discussions with management to identify, analyse, assess and prioritise the internal and external corruption risks, for the purpose of establishing appropriate processes, systems and controls to mitigate the specific corruption risks exposure.

Further details of the YTL Power Group's internal audit function are contained in the *Statement on Risk Management & Internal Control* and the *Audit Committee Report* as set out in this Annual Report.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING & MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Communication with Shareholders & Other Stakeholders

The YTL Power Group values dialogue with its stakeholders and constantly strives to improve transparency by maintaining channels of communication that enable the Board to convey information about performance, corporate strategy and other matters affecting stakeholders' interests. The Board believes that a constructive and effective investor relationship is essential in enhancing stakeholder value and recognises the importance of timely dissemination of information to stakeholders.

The Board ensures that shareholders are kept well-informed of any major development of the YTL Power Group. Such information is communicated through the Annual Report, the various disclosures and announcements to Bursa Securities, including quarterly and annual results, and corporate websites. Corporate information, annual financial results, governance information, business reviews and future plans are disseminated through the Annual Report, whilst current corporate developments are communicated via the Company's corporate website at www.ytlpowerinternational.com and the YTL Group's community website at www.ytlcommunity.com, in addition to prescribed information, including its interim financial results, announcements, circulars, prospectuses and notices, which is released through the official website of Bursa Securities.

The Executive Chairman, Managing Director and/or the Executive Directors meet with analysts, institutional shareholders and investors throughout the year not only to promote the dissemination of the YTL Power Group's financial results but to provide updates on strategies and new developments to ensure better understanding of the YTL Power Group's operations and activities. Presentations based on permissible disclosures are made to explain the YTL Power Group's performance and major development programs.

Whilst efforts are made to provide as much information as possible to its shareholders and stakeholders, the Directors are cognisant of the legal and regulatory framework governing the release of material and sensitive information so as to not mislead its shareholders. Therefore, the information that is price-sensitive or that may be regarded as undisclosed material information about the YTL Power Group is not disclosed to any party until after the prescribed announcement to Bursa Securities has been made.

Conduct of General Meetings

The AGM is the principal forum for dialogue with shareholders. The Board provides opportunities for shareholders to raise questions pertaining to issues in the Annual Report, corporate developments in the YTL Power Group, the resolutions being proposed and the business of the YTL Power Group in general at every general meeting of the Company.

The Notice of the AGM and a circular to shareholders in relation to the renewal of the Company's share buy-back and recurrent related party transactions mandates, if applicable, are sent to shareholders at least 28 days prior to the AGM in accordance with the Code, which also meets the criteria of the Listing Requirements and Companies Act 2016, which require the Notice of AGM to be sent 21 days prior to the AGM. This provides shareholders with sufficient time to review the YTL Power Group's financial and operational performance for the financial year and to fully evaluate new resolutions being proposed to make informed voting decisions at the AGM.

The Executive Chairman, Managing Director and Executive Directors take the opportunity to present a comprehensive review of the financial and non-financial performance of the YTL Power Group, as well as progress and long-term strategies. The Directors provide appropriate answers in response to shareholders' questions during the meeting, thereby ensuring a high level of accountability, transparency and identification with the YTL Power Group's business operations, strategy and goals.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

for the financial year ended 30 June 2023

The Directors are mindful of the recommendation under the Code that all directors must attend general meetings and fully appreciate the need for their attendance at all such meetings. All Directors attended the Company's 26th AGM held on 6 December 2022, save for Dato' Sri Michael Yeoh Sock Siong.

Extraordinary general meetings are held as and when required to seek shareholders' approval. The Executive Chairman, Managing Director and Executive Directors take the opportunity to fully explain the rationale for proposals put forth for approval and the implications of such proposals for the Company, and to reply to shareholders' questions.

Where applicable, each item of special business included in the notice of the meeting is accompanied by an explanatory statement for the proposed resolution to facilitate full understanding and evaluation of the issues involved. All resolutions are put to vote by electronic poll voting and an independent scrutineer is appointed to verify poll results. The results of the electronic poll voting are announced in a timely manner, usually within half an hour of the voting process to enable sufficient time for the results to be tabulated and verified by the independent scrutineer.

The rights of shareholders, including the right to demand a poll, are found in the Constitution of the Company. At the 26th AGM of the Company, held on 6 December 2022, the resolutions put forth for shareholders' approval were voted on by way of a poll.

Where general meetings are held on a virtual basis, the Board utilises available platforms and technologies that support meaningful engagement with shareholders by ensuring smooth broadcast of the general meeting and enabling interactive participation by shareholders via facilities to submit questions before and during the general meeting. Questions posed by shareholders are made visible to all meeting participants during the meeting.

The Company engages professional service providers to manage and administer its general meetings who have in place the necessary data privacy and protection and cybersecurity policies and procedures to safeguard the information of the Company and its shareholders.

The Company endeavours to post the minutes of general meetings on the Company's website under the "Meetings" page at <https://www.ytlpowerinternational.com/meetings> no later than 30 business days after the general meeting.

Due to the outbreak of COVID-19 and as part of the safety measures to curb its spread, the 26th AGM of the Company was conducted as a fully virtual meeting through live streaming and online remote participation and voting using the TIH Online System at <https://tiah.com.my> provided by the appointed share registrar and poll administrator, Tricor Investor & Issuing House Services Sdn Bhd.

The forthcoming 27th AGM will also be held on a fully virtual basis, the details of which can be found in the *Notice of Annual General Meeting* in this Annual Report.

This statement and the CG Report were approved by the Board on 27 September 2023.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

for the financial year ended 30 June 2023

During the financial year under review, the Board of Directors ("Board") of YTL Power International Berhad ("YTL Power" or "Company") reviewed the system of internal control and risk management of YTL Power and its subsidiaries ("YTL Power Group"), to ensure compliance with the applicable provisions of the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the principles and practices of the Malaysian Code on Corporate Governance ("Code").

The Board acknowledges its overall responsibility for maintaining a sound system of risk management and internal control to safeguard the investment of its shareholders and the assets of the YTL Power Group, and that these controls are designed to provide reasonable, but not absolute, assurance against the risk of occurrence of material errors, fraud or losses.

This statement sets out an overview of YTL Power's compliance with the applicable provisions of the Code during the financial year ended 30 June 2023.

RESPONSIBILITIES OF THE BOARD

The Board is ultimately responsible for maintaining a sound system of risk management and internal control which includes the establishment of an appropriate control environment framework to address the need to safeguard shareholders' investments and the assets of the YTL Power Group, and for reviewing the adequacy and integrity of the system. The system of internal control covers not only financial controls but operational and compliance controls and risk management.

However, the Board recognises that reviewing the YTL Power Group's system of risk management and internal control is a concerted and continuing process, designed to minimise the likelihood of fraud and error, and to manage rather than eliminate the risk of failure to achieve business objectives. Accordingly, the system of risk management and internal control can only provide reasonable but not absolute assurance against material misstatement, fraud and loss.

The Board believes that the YTL Power Group's system of risk management and internal control, financial or otherwise, in place for the financial year under review, should provide reasonable assurance regarding the achievement of the objectives of ensuring effectiveness and efficiency of operations, reliability and transparency of financial information and compliance with laws and regulations.

PRINCIPAL FEATURES OF THE YTL POWER GROUP'S SYSTEM OF INTERNAL CONTROL

The Board is committed to maintaining a sound internal control structure that includes processes for continuous monitoring and review of effectiveness of control activities, and to govern the manner in which the YTL Power Group and its staff conduct themselves. The principal features which formed part of the YTL Power Group's system of internal control can be summarised as follows:-

- **Authorisation Procedures:** The YTL Power Group has a clear definition of authorisation procedures and a clear line of accountability, with strict authorisation, approval and control procedures within the Board and the senior management. Responsibility levels are communicated throughout the YTL Power Group which set out, among others, authorisation levels, segregation of duties and other control procedures to promote effective and independent stewardship in the best interests of shareholders.
- **Authority Levels:** The YTL Power Group has delegated authority levels for tenders, capital expenditure projects, acquisitions and disposals of businesses and other significant transactions to the Executive Chairman/Managing Director/ Executive Directors. The approval of capital and revenue proposals above certain limits is reserved for decision by the Board. Other investment decisions are delegated for approval in accordance with authority limits. Comprehensive appraisal and monitoring procedures are applied to all major investment decisions.

The authority of the Directors is required for decisions on key treasury matters, including financing of corporate and investment funding requirements, foreign currency and interest rate risk management, investments, insurance and designation of authorised signatories.

- **Financial Performance:** Interim financial results are reviewed by the Audit Committee and approved by the Board upon recommendation of the Audit Committee before release to Bursa Securities. The full year financial results and analyses of the YTL Power Group's state of affairs are disclosed to shareholders after review and audit by the external auditors.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

for the financial year ended 30 June 2023

- **Internal Compliance:** The YTL Power Group monitors compliance with its internal financial controls through management reviews and reports which are internally reviewed by key personnel to enable it to gauge achievement of annual targets. Updates of internal policies and procedures are undertaken to reflect changing risks or resolve operational deficiencies, as well as changes to legal and regulatory compliance requirements relevant to the YTL Power Group. Internal audit visits are systematically arranged over specific periods to monitor and scrutinise compliance with procedures and assess the integrity of financial information provided.

KEY PROCESSES OF THE YTL POWER GROUP'S SYSTEM OF INTERNAL CONTROL

The key processes that the Board has established to review the adequacy and integrity of the system of internal control are as follows:-

- **Internal Audit Function:** The YTL Power Group's internal audit function is carried out by the Internal Audit department within the YTL Corporation Berhad Group ("YTLIA"), which provides assurance on the efficiency and effectiveness of the internal control systems implemented by management, and reports directly to the Audit Committee. A description of the work of the internal audit function can be found in the *Audit Committee Report*, whilst additional details about the personnel and resources of YTLIA are contained in the *Corporate Governance Overview Statement* set out in this Annual Report. This information is also available under the "Governance" section on the Company's website at www.ytlpowerinternational.com.

YTLIA operates independently of the work it audits and provides periodic reports to the Audit Committee, reporting on the outcome of the audits conducted which highlight the efficiency and effectiveness of the system of internal control and significant risks. The Audit Committee reviews and evaluates the key concerns and issues raised by YTLIA and ensures that appropriate and prompt remedial action is taken by management.

None of the weaknesses or issues identified during the review for the financial year has resulted in non-compliance with any relevant policies or procedures, the Listing Requirements or recommended industry practices that would require disclosure in the Company's Annual Report.

The companies of the Wessex Water Limited group ("Wessex Water") based in the United Kingdom ("UK") were not covered by the internal audit process discussed above. Wessex Water's operations are subject to stringent financial and operational controls imposed by its regulator, the UK Water Services Regulation Authority (known as Ofwat), a government body, and by its regulatory licence. Wessex Water Services Limited ("WWSL") possesses its own internal audit department. The internal audit department reports to WWSL's audit committee, which has the responsibility to ensure the preservation of good financial practices and monitor the controls that are in place to ensure the integrity of those practices. It reviews the annual financial statements and provides a line of communication between the board of directors and the external auditors. It has formal terms of reference which deal with its authorities and duties, and its findings are presented to the Audit Committee.

Similarly, the companies of the YTL PowerSeraya Pte Limited group ("YTL PowerSeraya") based in Singapore were also not covered by YTLIA. YTL PowerSeraya's operations are subject to stringent financial and operational controls imposed by its regulator, the Energy Market Authority (EMA), a statutory board under the Ministry of Trade and Industry of Singapore. YTL PowerSeraya outsourced its internal audit functions to a reputable professional firm which reports to its audit committee and its findings are also presented to the Audit Committee. YTL PowerSeraya has the responsibility to ensure that the internal controls and systems in place are maintained to provide reasonable assurance as to the integrity and reliability of its financial statements.

The system of internal control will continue to be reviewed, enhanced and updated in line with changes in the operating environment. The Board will seek regular assurance on the continuity and effectiveness of the internal control system through appraisals by YTLIA. The Board is of the view that the current system of internal control in place throughout the YTL Power Group is effective to safeguard its interests.

- **Executive Board/Senior Management Meetings:** The YTL Power Group conducts regular meetings of the executive board/senior management which comprise the Executive Chairman/Managing Director/Executive Directors and divisional heads/senior managers. These meetings are convened to deliberate and decide upon urgent company matters and to review, identify, discuss and resolve significant financial and treasury matters and to monitor the financial standing of the YTL Power Group.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

for the financial year ended 30 June 2023

They also serve to ensure that any new financial developments and/or areas of concern are highlighted early and can be dealt with promptly. Decisions can then be effectively communicated to all relevant staff levels in a timely manner. From these meetings, the executive board/management is able to identify significant operational and financial risks of the business units concerned.

- **Site Visits:** The Managing Director/Executive Directors undertake site visits to operating units and communicate with various levels of staff to gauge first-hand the effectiveness of strategies discussed and implemented. This is to ensure that management and the Managing Director/Executive Directors maintain a transparent and open channel of communication for effective operation.

KEY FEATURES & PROCESSES OF THE YTL POWER GROUP'S RISK MANAGEMENT FRAMEWORK

The YTL Power Group's strong financial profile is the result of a system of internal control and risk management designed to mitigate risks which arise in the course of business. This is exemplified by the YTL Power Group's strategy of acquiring regulated assets and financing acquisitions on a non-recourse basis. These include Wessex Water and YTL PowerSeraya, as well as its interests in P.T. Jawa Power and Attarat Power Company PSC. These assets share common characteristics of predictable operating costs and revenue streams, which in turn generate stable and predictable cash flows and profits, underpinned by an established regulatory environment in their respective markets of operation.

The Board acknowledges that all areas of the YTL Power Group's business activities involve some degree of risk. The YTL Power Group is committed to ensuring that there is an effective risk management framework which allows management to manage risks within defined parameters and standards, and promotes profitability of the YTL Power Group's operations in order to enhance shareholder value.

The Board assumes overall responsibility for the YTL Power Group's risk management framework. Identifying, evaluating and managing any significant risks faced by the YTL Power Group is an ongoing process which is undertaken by senior management at each level of operations and by the Audit Committee, which assesses and analyses these findings and reports to the Board. At the same time, YTLIA, in the performance of its internal audit function, will identify

and evaluate any significant risks faced by the YTL Power Group and report these findings to the Audit Committee. During the financial year under review, the Board's functions within the risk management framework were exercised primarily by the Managing Director/Executive Directors through their participation in management meetings to ensure the adequacy and integrity of the system of internal control. Emphasis is placed on reviewing and updating the process for identifying and evaluating the significant risks affecting the business, and policies and procedures by which these risks are managed.

The YTL Power Group's activities expose it to a variety of financial risks, including market risk (comprising foreign currency exchange risk, interest rate risk and price risk), credit risk, liquidity risk and capital risk. The YTL Power Group's overall financial risk management objective is to ensure that the YTL Power Group creates value for its shareholders. The YTL Power Group focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. Financial risk management is carried out through regular risk review analysis, internal control systems and adherence to the YTL Power Group's financial risk management policies. The Board reviews these risks and approves the appropriate control environment framework. Further discussion and details on the YTL Power Group's risk management is contained in the *Management Discussion & Analysis* in this Annual Report.

Management is responsible for creating a risk-aware culture within the YTL Power Group and for the identification and evaluation of significant risks applicable to their areas of business, together with the design and operation of suitable internal controls. These risks are assessed on a continual basis and may be associated with a variety of internal and external sources including control breakdowns, disruption in information systems, competition, natural catastrophe and regulatory requirements. Significant changes in the business and the external environment which affect significant risks will be reported by management to the Board in developing a risk mitigation action plan. Where areas for improvement in the system are identified, the Board considers the recommendations made by the Audit Committee and the internal auditors.

The Board will pursue its ongoing process of identifying, assessing and managing key business, operational and financial risks faced by its business units as well as regularly reviewing planned strategies to determine whether risks are mitigated and well-managed, and to ensure compliance with the guidelines issued by the relevant authorities. This is to ensure the YTL Power Group is able to respond

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

for the financial year ended 30 June 2023

effectively to the constantly changing business environment in order to protect and enhance stakeholders' interests and shareholder value.

REVIEW BY EXTERNAL AUDITORS

As required under Paragraph 15.23 of the Listing Requirements, the external auditors, PricewaterhouseCoopers PLT, have reviewed this Statement on Risk Management & Internal Control. Their review was performed in accordance with Audit and Assurance Practice Guide ("AAPG") 3 issued by the Malaysian Institute of Accountants. Based on their review, they have reported to the Board that nothing has come to their attention that causes them to believe that this Statement is inconsistent with their understanding of the process the Board has adopted in reviewing the adequacy and integrity of internal control and risk management of the YTL Power Group. AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the YTL Power Group.

CONCLUSION

The Board is of the view that the system of risk management and internal control being instituted throughout the YTL Power Group is sound and effective. The monitoring, review and reporting arrangements in place give reasonable assurance that the structure and operation of controls are appropriate for the YTL Power Group's operations and that risks are at an acceptable level throughout its businesses. The Managing Director is primarily responsible for the financial management of YTL Power and has provided assurance to the Board that the YTL Power Group's risk management and internal control system is operating adequately and effectively. Reviews of all the control procedures will be continuously carried out to ensure the ongoing effectiveness and adequacy of the system of risk management and internal control, so as to safeguard shareholders' investments and the YTL Power Group's assets.

This statement was approved by the Board on 24 August 2023.

AUDIT COMMITTEE REPORT

COMPOSITION

Faiz Bin Ishak

(Chairman/Independent Non-Executive Director)

Datuk Seri Long See Wool

(Member/Independent Non-Executive Director)

Datuk Loo Took Gee

(Member/Independent Non-Executive Director)

TERMS OF REFERENCE

The terms of reference of the Audit Committee can be found under the "Governance" section on the Company's website at www.ytlpowerinternational.com.

NUMBER OF MEETINGS HELD AND DETAILS OF ATTENDANCE

During the financial year, a total of 5 Audit Committee Meetings were held and the details of attendance are as follows:-

	Attendance
Faiz Bin Ishak	5
Datuk Seri Long See Wool	5
Datuk Loo Took Gee	5

SUMMARY OF WORK CARRIED OUT DURING FINANCIAL YEAR

The Audit Committee carried out the following work during the financial year ended 30 June 2023 in the discharge of its functions and duties:-

1. Overseeing Financial Reporting

- (a) Reviewed the following quarterly financial results and annual financial statements ("Financial Reports") prior to its recommendation to the Board of Directors for approval:-
- Quarterly financial results for the fourth quarter of financial year ended 30 June 2022, and the annual audited financial statements for the financial year ended 30 June 2022 at the Audit Committee meetings held on 24 August 2022 and 28 September 2022, respectively;
 - First, second and third quarters of the quarterly results for the financial year ended 30 June 2023 at the Audit Committee meetings held on 23 November 2022, 22 February 2023 and 24 May 2023 respectively.
- (b) At the Audit Committee meetings, the Treasurer cum Departmental Head (Accounts) presented the Financial Reports wherein the following matters were reviewed and confirmed, with clarifications and/or additional information provided wherever required by the Managing Director primarily in charge of the financial management of the Company:-
- Appropriate accounting policies had been adopted and applied consistently, and other statutory and regulatory requirements had been complied with;
 - The Company has adequate resources to continue in operation for the foreseeable future and that there are no material uncertainties that could lead to significant doubt as to the Group's ability to continue as a going concern;
 - Significant judgements made by management in respect of matters such as impairment assessment on goodwill, investment, property, plant and equipment and trade receivables, capitalisation policy of infrastructure assets in property, plant and equipment and post-employment benefit obligations and the underlying assumptions and/or estimates used were reasonable and appropriate in accordance with the requirements of the Malaysian Financial Reporting Standards ("MFRS");

AUDIT COMMITTEE REPORT

- Adequate processes and controls were in place for effective and efficient financial reporting and disclosures under the MFRS and Bursa Malaysia Securities Berhad Main Market Listing Requirements (“Listing Requirements”);
- The Financial Reports were fairly presented in conformity with the relevant accounting standards in all material aspects.

2. External Audit

- (a) Reviewed with the external auditors, PricewaterhouseCoopers PLT (“PwC”):-
- their status report, and final report on the audit of the financial statements for financial year ended 30 June 2022 setting out their comments and conclusions on the significant audit and accounting matters highlighted, including management’s judgements, estimates and/or assessments made, and adequacy of disclosures in the financial statements. The review also covered the report on the IT General Controls review conducted on YTL Communications Sdn Bhd and an update on the prior financial year’s findings, and internal control matters highlighted by the external auditors that arose during the course of their audit;
 - the audit plan for the financial year ended 30 June 2023 outlining, amongst others, their scope of work, areas of audit emphasis, multi-location audit, and development in laws and regulations affecting financial reporting and the roles and responsibilities of directors/audit committee members and auditors, as well as their latest transparency report for the financial year ended 30 June 2022;
- (b) Reviewed the audit fees proposed by PwC together with management and recommended the fees agreed with PwC to the Board of Directors for approval;
- (c) Had discussions with PwC thrice on 24 August 2022, 28 September 2022 and 24 May 2023, without the presence of management, to apprise on matters in regard to the audit and financial statements;
- (d) Reviewed the profiles of the audit engagement team from PwC Malaysia, specialised audit support (taxation, advisory, and IT risk assurance) to assess their qualifications, expertise, resources, and independence,

as well as the effectiveness of the audit process. PwC also provided written confirmation of their independence in the reports presented to the Audit Committee. The Audit Committee also reviewed on a regular basis, the nature and extent of the non-audit services provided by PwC and was satisfied with the suitability, performance, independence and objectivity of PwC;

- (e) Assessed performance of PwC for the financial year ended 30 June 2022 and recommended to the Board of Directors that shareholders’ approval be sought for PwC’s re-appointment at the annual general meeting held on 6 December 2022.

3. Internal Audit

- (a) Reviewed with the internal auditors the internal audit reports (including follow-up review reports), the audit findings and recommendations, management’s responses and/or actions taken thereto and ensured that material findings were satisfactorily addressed by management. Also took note of the salient findings set out in the internal audit reports reviewed by the audit committees of Wessex Water Limited group and YTL PowerSeraya Pte. Limited;
- (b) Reviewed and adopted the internal audit risk analysis reports for 2022. Internal audit would leverage on the Group’s risk analysis to focus on the business processes and relevant areas that address the key risks identified. Risk management and internal control report of the significant associated corporation, P.T. Jawa Power was also submitted to the Audit Committee;
- (c) Reviewed the Anti-Bribery and Corruption Risk Assessment reports to effectively managing the risks identified within the Group;
- (d) Reviewed and adopted the risk-based internal audit plan for financial year ending 30 June 2023 to ensure sufficient scope and coverage of activities of the Company and the Group;
- (e) Reviewed internal audit resourcing, with focus on ensuring that the function has sufficient resources together with the right caliber of personnel to perform effectively and that the head of internal audit has adequate authority to discharge his functions objectively and independently.

AUDIT COMMITTEE REPORT

4. Recurrent Related Party Transactions of a Revenue or Trading Nature (“RRPT”)

- (a) Reviewed, on a quarterly basis, the RRPT entered into by the Company and/or its subsidiaries with related parties to ensure that the Group’s internal policies and procedures governing RRPT are adhered to, the terms of the shareholder mandate are not contravened, and disclosure requirements of the Listing Requirements are observed;
- (b) Received updates on the directorships and shareholdings held by the Directors of the Company and persons connected with them via the general notices given under and in accordance with Section 221 of the Companies Act, 2016 tabled at board meetings. These disclosures enabled an assessment of the potential or actual conflicts of interest which may arise in relation to related party transactions or RRPT;
- (c) Reviewed the circular to shareholders dated 31 October 2022 in relation to the renewal of shareholder mandate for RRPT, prior to its recommendation to the Board of Directors for approval.

5. Annual Report

Reviewed the Audit Committee Report, and Statement on Risk Management and Internal Control before recommending these to the Board of Directors for approval for inclusion in 2022 Annual Report.

6. Employees Share Option Scheme (“ESOS”)

Reviewed the verification of share options allocation to the eligible employees approved by the options committee on 23 May 2022 and concurred that the allocation under the ESOS complied with the criteria set out in the By-Laws of the ESOS.

INTERNAL AUDIT FUNCTION

The objective of the Internal Audit (“IA”) is to help management evaluate the effectiveness and efficiency of the internal control systems. The IA is part of the Company and the Group’s governance system, and according to the Malaysian Code on Corporate Governance, the IA is in charge of supervising internal control activities. IA’s goal is to focus mainly on risk-based audits related to operations and compliance that are aligned with the risks of the Company and the Group to ensure that the relevant controls addressing those risks are reviewed.

During the year, the IA Department evaluated the adequacy and effectiveness of key controls in responding to risks within the organisation’s governance, operations and information systems regarding:-

- reliability and integrity of financial and operational information;
- effectiveness and efficiency of operations;
- safeguarding of assets; and
- compliance with relevant laws, regulations and contractual obligations.

The work of the internal audit function during the year under review include the following:-

1. Developed the annual internal audit plan and proposed the plan to the Audit Committee.
2. Conducted scheduled and special internal audit engagements, focusing primarily on the adequacy and effectiveness of internal controls and recommended improvements where necessary.
3. Conducted follow-up reviews to assess if appropriate action has been taken to address issues highlighted in previous audit reports.
4. Presented significant audit findings and areas for improvements raised by the IA to the Audit Committee for consideration on the recommended corrective measures together with the management’s response.
5. Conducted RRPT reviews to assess accuracy and completeness of reporting for presentation to the Audit Committee, and ensure compliance with the Listing Requirements.
6. Conducted discussions with management in identifying significant concerns and risk areas perceived by management for inclusion in the internal audit plan.
7. Conducted discussions with management to identify, analyse, assess and prioritise the internal and external corruption risks, for the purpose of establishing appropriate processes, systems and controls to mitigate the specific corruption risks exposure.

Costs amounting to RM1,926,255 were incurred in relation to the internal audit function for the financial year ended 30 June 2023.

NOMINATING COMMITTEE STATEMENT

NOMINATING COMMITTEE (“NC”)

The NC assists the Board of Directors of YTL Power International Berhad (the “Company”) (“Board”) in discharging its responsibilities by overseeing the selection and assessment of Directors to ensure that the composition of the Board meets the needs of the Company and its subsidiaries (“YTL Power Group”).

The terms of reference of the NC can be found under the “Governance” section on the Company’s website at www.ytlpowerinternational.com.

Members of the NC are as follows:-

- Datuk Seri Long See Wool (*Chairman*)
- Datuk Loo Took Gee
- Encik Faiz Bin Ishak

The NC met thrice during financial year ended 30 June 2023, attended by all members.

BOARD NOMINATION AND ELECTION PROCESS AND CRITERIA USED

The NC is responsible for considering and making recommendations to the Board, candidates for directorship when the need arises such as to fill a vacancy arising from resignation or retirement or to close any skills, competencies, experience or diversity gap that has been identified or to strengthen Board composition. Candidates may be proposed by the Managing Director or any Director or shareholder and must fulfil the requirements prescribed under the relevant laws and regulations for appointment as director. A candidate’s suitability for appointment will be based primarily on the individual’s merits, fitness and propriety in accordance with the *Fit and Proper Policy* adopted by the Board, as well as the strategic aim for the appointment.

ACTIVITIES OF THE NC FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

i. Review of Directors standing for re-election

In June 2023, based on the schedule of retirement by rotation and in conjunction with the annual evaluation exercise, the NC considered the eligibility of Tan Sri (Sir) Francis Yeoh Sock Ping, Dato’ Yeoh Seok Kian, Dato’ Sri Michael Yeoh Sock Siong and Dato’ Mark Yeoh Seok Kah (“Retiring Directors”), who are due to retire by rotation pursuant to Article 86 of the Company’s Constitution at the Twenty-Seventh Annual General Meeting (“AGM”) of the Company, to stand for re-election.

As the Retiring Directors are all the executive directors, with wealth of experience, knowledge and insights of the business, operations and growth strategies of the YTL Power Group, the NC was satisfied that they continue to perform and contribute effectively as indicated by the performance evaluation results, their fitness and propriety as declared in the ‘Declaration of Fit and Propriety by Director’ form, in particular their character and integrity, experience and competence, as well as their time commitment to their roles and responsibilities and as such resolved to recommend to the Board that they stand for re-election.

ii. Annual evaluation

In May 2023, the annual evaluation of the effectiveness of the Board as a whole, the Board Committees and individual and/or Independent Directors was carried out. The evaluation exercise was facilitated by the Company Secretary and took the form of completion of questionnaires/evaluation forms.

Besides composition and diversity, Board effectiveness evaluation covered the areas of quality of governance and decision making, including ability in addressing and managing the Company’s material sustainability risk and opportunities, while Board Committees were assessed on their composition, expertise, and whether their functions and responsibilities were effectively discharged in accordance with their respective terms of reference.

Individual Directors were evaluated on their fit and propriety, caliber, character and integrity, contribution, performance and time commitment; whether they have shown the will and ability to deliberate constructively, ask the right questions and confidence to stand up for a point of view.

NOMINATING COMMITTEE STATEMENT

Results of the evaluations indicated no evident weaknesses or shortcomings which require mitigating measure. The Board and the Board Committees continue to operate effectively and the performance of the Directors and the time commitment in discharging their duties as Directors of the Company for the year ended 30 June 2023 were satisfactory.

The NC, with the concurrence of the Board was the view that the Board is of the right size and has an appropriate mix of skills, experience, perspective, independence and diversity, including gender diversity needed to meet the needs of the Company.

In terms of the tenure of the INED, the NC took note that Encik Faiz Bin Ishak will reach the 12 years' tenure limit at the end of 30 November 2023. He will have to step down from the Board by 30 November 2023 or redesignated as a non-independent director on 1 December 2023.

iii. Review of the NC Statement for financial year ended 30 June 2022

The NC Statement was reviewed by the NC prior to its recommendation to the Board for inclusion in 2022 Annual Report.

iv. Review of the evaluation criteria in the evaluation forms

The NC reviewed the revised and new evaluation criteria set out in the evaluation forms to ensure consistency with the Malaysian Code on Corporate Governance and Listing Requirements.

POLICY ON BOARD COMPOSITION

As the Board's overriding aim is to maintain a strong and effective Board, it seeks to ensure that all appointments are made on merit, taking into account the collective balance of elements such as skills, experience, age, gender, ethnicity, background and perspective. The Board recognises the importance of encouraging and developing female talent at all levels. Currently, three of the Company's Directors are women and make up 25% of the full Board. Although it has not set any specific measurable objectives, the Board intends to continue its current approach to diversity in all aspects while at the same time seeking Board members of the highest caliber, and with the necessary strength, experience and skills to meet the needs of the Company.

INDUCTION, TRAINING AND DEVELOPMENT OF DIRECTORS

Upon joining the Board, a newly appointed Director will be given an induction pack containing the Company's annual report, various policies adopted by the Company, terms of references of the Board Committees, Constitution, and schedule of meetings of the Board and Board Committees (if the Director is also a Committee member) which will serve as an initial introduction to the YTL Power Group as well as an ongoing reference. Visits to the YTL Power Group's operational sites and meetings with senior management may also be arranged as practicable and appropriate.

The Board, through the NC, assesses the training needs of its Directors on an ongoing basis by determining areas that would best strengthen their contributions to the Board.

Besides the findings from the annual performance evaluation of Directors, which provide the NC with useful insights into the training needs of the Directors, each Director is requested to identify appropriate training that he/she believes will enhance his/her contribution to the Board.

The Board has taken steps to ensure that its members have access to appropriate continuing education programmes. The Company Secretary facilitates the organisation of in-house development programmes and keeps Directors informed of relevant external training programmes.

During the financial year ended 30 June 2023, the following seven in-house training programmes were organised for the Directors:-

- Cybersecurity Training: Imposter Among Us;
- Cybersecurity Training: Cyberattacks;
- Cybersecurity Training: Best Practices;
- YTL LEAD Conference 2022;
- Anti-Bribery & Corruption (ABC) Refresher Course;
- Directors Guide to Machine Learning and Artificial Intelligence;
- Sustainable Finance.

NOMINATING COMMITTEE STATEMENT

All the Directors have undergone training programmes during the financial year ended 30 June 2023. The conferences, seminars and training programmes attended by one or more of the Directors covered the following areas:-

Seminars/Conferences/Training	Attended by
■ Risk Management/Compliance/Anti-Corruption/Environmental, Social & Governance/Sustainability	
Asia School of Business: Corporate Governance & Remuneration Practices for the ESG World (6 September 2022)	Datuk Loo Took Gee
CKM Advisory Sdn Bhd: Key Amendments to Listing Requirements 2022 (20 September 2022)	Faiz Bin Ishak
Sustainable Fitch Events: ESG Outlook Conference 2023 APAC (1 November 2022)	Dato' Yeoh Soo Min
CNBC's Sustainable Future Forum 2022 (4 November 2022)	Datuk Loo Took Gee
The Securities Commission Malaysia's Audit Oversight Board: Conversation with Audit Committees - "How the Audit Committees and Auditors can work together towards reliable audited financial statements" (Session 1) (17 November 2022)	Faiz Bin Ishak
World Bank Webinar: The Global Green Finance Leadership Program - Scaling-Up Sustainable Finance in Southeast Asia (30 November 2022)	Datuk Loo Took Gee
Malaysian Institute of Management ("MIM") Crucial Conversations Webinar: Accelerating Sustainability for Corporate Malaysia - Building a Better Future by Unlocking ESG Opportunities (7 December 2022)	Dato' Yeoh Soo Min
Bursa Malaysia - ICDM: Advocacy Dialogue: Enhanced Sustainability Reporting Framework (12 December 2022)	Datuk Loo Took Gee
MIM Hybrid Conference: Building Towards a Corrupt-Free Nation - Fighting Corruption and Embracing a Culture of Compliance for Good Governance (15 December 2022)	Dato' Yeoh Soo Min
The Malaysian Water Association ("MWA") Webinar: Efficient and Sustainable Water Utility Company - How Wessex Water do it (21 February 2023)	Datuk Loo Took Gee
Anti-Bribery & Corruption (ABC) Refresher Course (March 2023)	Tan Sri (Sir) Francis Yeoh Sock Ping Tan Sri Ismail Bin Adam Datuk Seri Long See Wool Datuk Loo Took Gee Dato' Mark Yeoh Seok Kah Syed Abdullah Bin Syed Abd. Kadir
Invest Malaysia Webinar: Reshaping Malaysia's Narrative Series 1: Strengthening Resilience & Sustaining Growth (8 March 2023)	Dato' Yeoh Soo Min

NOMINATING COMMITTEE STATEMENT

Seminars/Conferences/Training	Attended by
■ Risk Management/Compliance/Anti-Corruption/Environmental, Social & Governance/Sustainability (Cont'd.)	
Institute of Singapore Chartered Accountants/SAC Capital: Sustainability E-Training for Directors (17 May 2023)	Tan Sri (Sir) Francis Yeoh Sock Ping
Sustainable Finance (31 May 2023)	Tan Sri (Sir) Francis Yeoh Sock Ping Datuk Seri Long See Wool Datuk Loo Took Gee Dato' Yeoh Soo Min Dato' Yeoh Soo Keng Dato' Mark Yeoh Seok Kah Syed Abdullah Bin Syed Abd. Kadir
■ Cybersecurity/Technology	
Cybersecurity Training - Imposter Among Us (July 2022)	Tan Sri (Sir) Francis Yeoh Sock Ping Tan Sri Ismail Bin Adam Datuk Seri Long See Wool Datuk Loo Took Gee Dato' Mark Yeoh Seok Kah Syed Abdullah Bin Syed Abd. Kadir
Cybersecurity Training - Cyberattacks (September 2022)	Tan Sri (Sir) Francis Yeoh Sock Ping Datuk Seri Long See Wool Datuk Loo Took Gee Dato' Mark Yeoh Seok Kah Syed Abdullah Bin Syed Abd. Kadir
Cybersecurity Training - Best Practices (October 2022)	Tan Sri (Sir) Francis Yeoh Sock Ping Tan Sri Ismail Bin Adam Datuk Seri Long See Wool Datuk Loo Took Gee Dato' Mark Yeoh Seok Kah Syed Abdullah Bin Syed Abd. Kadir
Directors Guide to Machine Learning and Artificial Intelligence (3 April 2023)	Tan Sri (Sir) Francis Yeoh Sock Ping Dato' Yeoh Seok Hong Datuk Seri Long See Wool Datuk Loo Took Gee Dato' Yeoh Soo Min Dato' Yeoh Seok Kian Dato' Yeoh Soo Keng Dato' Mark Yeoh Seok Kah Syed Abdullah Bin Syed Abd. Kadir Faiz Bin Ishak

NOMINATING COMMITTEE STATEMENT

Seminars/Conferences/Training	Attended by
■ Leadership and Business Management	
Leaps of Knowledge - Recreation (8 October 2022)	Dato' Yeoh Soo Min
World Global Airport Development Conference (2-4 November 2022)	Datuk Seri Long See Wool
YTL LEAD Conference 2022 (9 November 2022)	Tan Sri (Sir) Francis Yeoh Sock Ping Dato' Yeoh Seok Hong Tan Sri Ismail Bin Adam Datuk Seri Long See Wool Datuk Loo Took Gee Dato' Yeoh Soo Min Dato' Yeoh Seok Kian Dato' Sri Michael Yeoh Sock Siong Dato' Yeoh Soo Keng Dato' Mark Yeoh Seok Kah Syed Abdullah Bin Syed Abd. Kadir Faiz Bin Ishak
Webinar by DBS Singapore: Quality amidst Uncertainties (21 November 2022)	Dato' Yeoh Soo Min
Corporate Treasurer's Treasury Week: Cash Supply Chain & Digitalisation Strategies (23 November 2022)	Dato' Yeoh Soo Min
Asia Business Council: 2023 Spring Forum - The Changing Landscape of Asian Business and Innovation (16-18 March 2023)	Dato' Yeoh Seok Hong
MWA Conference and Exhibition 2023: Strategic Asset Management for Water and Wastewater Utilities (14 & 15 June 2023)	Datuk Loo Took Gee
■ Finance/Economy/Capital Market/Investment	
Webinar by DBS Singapore: Second Half 2022 Market Outlook - Rising Above Inflation (5 July 2022)	Dato' Yeoh Soo Min
Fitch Ratings Events - Islamic Finance in a Volatile World (25 August 2022)	Dato' Yeoh Soo Min
Malaysian Economics Association: Consequences of Russia's Invasion and Sanctions (9 September 2022)	Datuk Loo Took Gee
East Asia and Pacific Chief Economist Seminar Series: Designing Fiscal Policy for a Post-COVID World (1 November 2022)	Datuk Loo Took Gee
40th JAMECA-MAJECA Joint Conference: Deepening Economic Relations between Japan and Malaysia through Multi-Layered Co-Creation (25 May 2023)	Dato' Yeoh Seok Kian

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are required to prepare financial statements for each financial year which give a true and fair view of the financial position of the Group and of the Company as at the end of the financial year and of the financial performance and cash flows of the Group and of the Company for the financial year then ended.

In preparing the financial statements for the financial year ended 30 June 2023, the Directors have:-

- considered the applicable approved accounting standards in Malaysia;
- used appropriate accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent; and
- prepared the financial statements on a going concern basis.

The Directors are responsible for ensuring that the Group and the Company keep accounting records which disclose with reasonable accuracy the financial position of the Group and of the Company which enable them to ensure that the financial statements comply with the Companies Act 2016, Bursa Malaysia Securities Berhad Main Market Listing Requirements, Malaysian Financial Reporting Standards and International Financial Reporting Standards.

The Directors are responsible for taking such steps as are reasonably open to them to safeguard the assets of the Group and the Company, and to detect and prevent fraud and other irregularities.

GRI CONTENT INDEX

Statement of use	YTL Power International Berhad has reported the information cited in this GRI content index for the period from 1 July 2022 to 30 June 2023 with reference to the GRI Standards.
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GRI 304: Biodiversity 2016		
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