

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

**Interim Financial Report**  
**31 December 2024**

**YTL POWER INTERNATIONAL BERHAD**  
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	<b>Page No.</b>
<b>Condensed Consolidated Income Statement</b>	<b>1</b>
<b>Condensed Consolidated Statement of Comprehensive Income</b>	<b>2</b>
<b>Condensed Consolidated Statement of Financial Position</b>	<b>3 - 4</b>
<b>Condensed Consolidated Statement of Changes in Equity</b>	<b>5 - 6</b>
<b>Condensed Consolidated Statement of Cash Flows</b>	<b>7 - 8</b>
<b>Notes to the Interim Financial Report</b>	<b>9 - 24</b>

**YTL POWER INTERNATIONAL BERHAD**

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT**

Interim financial report on consolidated results for the financial period ended 31 December 2024.

The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.12.2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.12.2023 RM'000	6 MONTHS ENDED 31.12.2024 RM'000	
Revenue	5,679,784	5,373,559	11,363,295	10,819,303
Cost of sales	(4,350,456)	(3,833,463)	(8,567,464)	(7,680,831)
Gross profit	1,329,328	1,540,096	2,795,831	3,138,472
Other operating income	57,023	26,831	92,892	57,325
Other operating expenses	(114,838)	(135,754)	(675,653)	(321,418)
Profit from operations	1,271,513	1,431,173	2,213,070	2,874,379
Finance costs	(416,446)	(456,712)	(808,671)	(943,580)
Share of profits of investments accounted for using the equity method	83,629	50,357	199,077	125,506
<b>Profit before taxation</b>	938,696	1,024,818	1,603,476	2,056,305
Taxation	(165,606)	(164,662)	(319,744)	(345,849)
<b>Profit for the period</b>	773,090	860,156	1,283,732	1,710,456
<b>Attributable to:</b>				
Owners of the parent	767,692	845,119	1,238,290	1,693,026
Non-controlling interests	5,398	15,037	45,442	17,430
	773,090	860,156	1,283,732	1,710,456
<b>Earnings per share attributable to owners of the parent</b>				
Basic (sen)	9.35	10.43	15.09	20.90
Diluted (sen)	9.24	10.22	14.91	20.49

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

**YTL POWER INTERNATIONAL BERHAD**

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.12.2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.12.2023 RM'000	6 MONTHS ENDED 31.12.2024 RM'000	
<b>Profit for the period</b>	773,090	860,156	1,283,732	1,710,456
<b>Other comprehensive (loss)/income:</b>				
<i>Items that will not be reclassified subsequently to income statement:</i>				
Financial assets at fair value through other comprehensive income	(1,552)	78,620	(1,276)	81,897
<i>Items that may be reclassified subsequently to income statement:</i>				
Cash flow hedges:				
- subsidiaries	162,648	(295,386)	(173,227)	40,937
- associates and joint ventures	-	(19,742)	-	(22,142)
Currency translation differences:				
- subsidiaries	307,037	333,457	(1,050,492)	83,923
- associates and joint ventures	147,440	(33,402)	(117,612)	(30,162)
<b>Other comprehensive income/(loss) for the period, net of tax</b>	615,573	63,547	(1,342,607)	154,453
<b>Total comprehensive income/(loss) for the period</b>	<u>1,388,663</u>	<u>923,703</u>	<u>(58,875)</u>	<u>1,864,909</u>
<b>Attributable to:</b>				
Owners of the parent	1,335,197	920,360	(65,081)	1,858,537
Non-controlling interests	53,466	3,343	6,206	6,372
	<u>1,388,663</u>	<u>923,703</u>	<u>(58,875)</u>	<u>1,864,909</u>

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

**YTL POWER INTERNATIONAL BERHAD**

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

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

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>As at</b>	<b>As at</b>
	<b>31.12.2024</b>	<b>30.6.2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	31,990,012	31,408,807
Investment properties	776,480	710,690
Intangible assets	9,563,804	10,079,513
Service concession assets	833,546	881,894
Right-of-use assets	972,435	1,071,551
Post-employment benefit assets	26,848	31,124
Investments accounted for using the equity method	2,090,418	2,470,253
Investments	526,821	305,647
Derivative financial instruments	7,425	16,353
Operating financial assets	566,546	404,484
Deferred tax assets	46,107	42,669
Receivables, deposits and prepayments	3,001,515	3,052,684
	-----	-----
	50,401,957	50,475,669
	-----	-----
<b>Current assets</b>		
Inventories	928,026	988,480
Investments	1,333,152	956,008
Receivables, deposits and prepayments	4,575,315	5,089,676
Derivative financial instruments	47,725	122,256
Operating financial assets	48,028	234,730
Cash and bank balances	9,503,472	8,889,949
	-----	-----
	16,435,718	16,281,099
	-----	-----
<b>TOTAL ASSETS</b>	<b>66,837,675</b>	<b>66,756,768</b>
	=====	=====
<b>EQUITY AND LIABILITIES</b>		
Share capital	7,101,752	7,091,870
Reserves	12,581,883	12,962,192
	-----	-----
Equity attributable to owners of the parent	19,683,635	20,054,062
Non-controlling interests	(223,843)	(140,833)
	-----	-----
<b>TOTAL EQUITY</b>	<b>19,459,792</b>	<b>19,913,229</b>
	-----	-----

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

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

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

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>As at</b>	<b>As at</b>
	<b>31.12.2024</b>	<b>30.6.2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred taxation	3,204,175	3,385,650
Borrowings	30,358,202	30,378,822
Lease liabilities	330,636	395,206
Service concession obligations	443,391	559,198
Post-employment benefit obligations	61,412	68,715
Grants and contributions	695,685	721,874
Derivative financial instruments	18,278	1,198
Payables	2,215,183	2,363,502
	-----	-----
	37,326,962	37,874,165
	-----	-----
<b>Current liabilities</b>		
Payables and accrued expenses	4,727,069	5,232,946
Derivative financial instruments	77,844	20,016
Post-employment benefit obligations	17,669	14,647
Taxation	552,094	637,650
Borrowings	3,603,767	2,009,575
Lease liabilities	649,290	669,368
Service concession obligations	423,188	385,172
	-----	-----
	10,050,921	8,969,374
	-----	-----
<b>TOTAL LIABILITIES</b>	47,377,883	46,843,539
	-----	-----
<b>TOTAL EQUITY AND LIABILITIES</b>	66,837,675	66,756,768
	=====	=====
<b>Net assets per share attributable to ordinary equity holders of the parent (RM)</b>	2.40	2.45
	=====	=====

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

**YTL POWER INTERNATIONAL BERHAD**

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

	-----Attributable to Owners of the Parent-----					Non- controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Merger & Other Reserves RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total RM'000		
At 1 July 2024	7,091,870	504,511	(46,734)	12,504,415	20,054,062	(140,833)	19,913,229
Profit for the financial period	-	-	-	1,238,290	1,238,290	45,442	1,283,732
Other comprehensive loss for the financial period	-	(1,303,371)	-	-	(1,303,371)	(39,236)	(1,342,607)
Total comprehensive (loss)/income for the financial period	-	(1,303,371)	-	1,238,290	(65,081)	6,206	(58,875)
Effects arising from changes in composition of the Group	-	-	-	13,218	13,218	5,554	18,772
Exercise of share options	9,882	(1,661)	-	1,661	9,882	-	9,882
Dividends paid to non-controlling interests	-	-	-	-	-	(94,770)	(94,770)
Second interim dividend paid for the financial year ended 30 June 2024	-	-	-	(328,446)	(328,446)	-	(328,446)
At 31 December 2024	<u>7,101,752</u>	<u>(800,521)</u>	<u>(46,734)</u>	<u>13,429,138</u>	<u>19,683,635</u>	<u>(223,843)</u>	<u>19,459,792</u>

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

**YTL POWER INTERNATIONAL BERHAD**

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

	-----Attributable to Owners of the Parent-----					Non- controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Merger & Other Reserves RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total RM'000		
At 1 July 2023	7,038,587	130,792	(46,734)	9,649,112	16,771,757	(370,886)	16,400,871
Profit for the financial period	-	-	-	1,693,026	1,693,026	17,430	1,710,456
Other comprehensive income/(loss) for the financial period	-	165,511	-	-	165,511	(11,058)	154,453
Total comprehensive income for the financial period	-	165,511	-	1,693,026	1,858,537	6,372	1,864,909
Effects arising from changes in composition of the Group	-	-	-	(1,298)	(1,298)	2	(1,296)
Dividends paid to non-controlling interests	-	-	-	-	-	(90,845)	(90,845)
Second interim dividend paid for the financial year ended 30 June 2023	-	-	-	(283,575)	(283,575)	-	(283,575)
Share option expenses	-	4,196	-	-	4,196	-	4,196
At 31 December 2023	<u>7,038,587</u>	<u>300,499</u>	<u>(46,734)</u>	<u>11,057,265</u>	<u>18,349,617</u>	<u>(455,357)</u>	<u>17,894,260</u>

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



**YTL POWER INTERNATIONAL BERHAD**

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

	6 MONTHS ENDED	
	31.12.2024	31.12.2023
	RM'000	RM'000
<b>Cash flows from operating activities</b>		
Profit for the financial period	1,283,732	1,710,456
Adjustments for:		
Allowance for impairment of inventories	956	917
Allowance for impairment of receivables (net of reversals)	27,375	47,736
Amortisation of contract costs	1,415	793
Amortisation of deferred income	(9,575)	(8,890)
Amortisation of grants and contributions	(1,242)	(2,929)
Amortisation of intangible assets	37,739	32,873
Amortisation of service concession assets	212,165	-
Bad debts written off/(recovered)	4,026	(635)
Depreciation of property, plant and equipment	607,563	564,045
Depreciation of right-of-use assets	89,860	61,045
Fair value gain on derivatives	(1,950)	-
Fair value gain on investments	(3,543)	(4,712)
Interest expense	808,671	943,580
Interest income	(9,762)	(25,541)
Net gain on disposal of property, plant and equipment	(8,079)	(3,800)
Property, plant and equipment written off	13,924	1,223
Provision for post-employment benefit	18,712	18,519
Share of profits of investments accounted for using the equity method	(199,077)	(125,506)
Share option expenses	509	3,796
Taxation	319,744	345,849
Unrealised loss on foreign exchange	173,490	1,671
Other non-cash items	(12)	(631)
	<u>3,366,641</u>	<u>3,559,859</u>
Changes in working capital:		
Inventories	12,900	(149,216)
Receivables, deposits and prepayments	16,760	552,242
Payables and accrued expenses	(197,172)	(801,386)
Cash flows from operations	<u>3,199,129</u>	<u>3,161,499</u>
Interest paid	(764,197)	(613,883)
Payment for service concession obligations	(227,726)	-
Payment to post-employment benefit obligations	(24,215)	(17,800)
Tax paid	(343,784)	(152,356)
Net cash flows from operating activities	<u>1,839,207</u>	<u>2,377,460</u>

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

**YTL POWER INTERNATIONAL BERHAD**

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024 – Continued**

	<b>6 MONTHS ENDED</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from investing activities</b>		
Additional investments	(2,341)	(175,292)
Additional investment accounted for using the equity method	(29,012)	(20,000)
Development expenditure incurred on investment properties	(106,534)	-
Dividends received	257,030	224,371
Grants received	26,350	14,640
(Increase)/Decrease in deposits maturing more than 90 days	(89,246)	262,472
Interest received	5,690	14,345
Maturities/Withdrawals of income funds	500,228	523,652
Placements of income funds	(900,000)	(102,000)
Proceeds from disposal of investment	8,821	-
Proceeds from disposal of property, plant and equipment	21,680	7,298
Purchase of intangible assets	(3,473)	(28,994)
Purchase of property, plant and equipment	(2,736,398)	(1,599,102)
Net cash flows used in investing activities	<u>(3,047,205)</u>	<u>(878,610)</u>
<b>Cash flows from financing activities</b>		
Acquisition of interest in a subsidiary	(37)	-
Disposal of interest in a subsidiary	18,809	-
Dividend paid	(328,446)	(283,575)
Dividends paid to non-controlling interests	(94,770)	(90,845)
Proceeds from borrowings	3,744,207	4,298,188
Proceeds from issue of shares	9,882	-
Repayment of borrowings	(984,308)	(4,537,549)
Repayment of lease liabilities	(86,839)	(66,676)
Net cash flows from/(used in) financing activities	<u>2,278,498</u>	<u>(680,457)</u>
Net changes in cash and cash equivalents	1,070,500	818,393
Effects of exchange rate changes	(545,099)	(11,457)
Cash and cash equivalents at beginning of the financial year	8,728,362	8,727,082
Cash and cash equivalents at end of the financial period [ <i>Note a</i> ]	<u>9,253,763</u>	<u>9,534,018</u>

[Note a]

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

	<b>RM'000</b>	<b>RM'000</b>
Fixed deposits	8,757,526	8,557,324
Cash and bank balances	745,946	1,064,366
	<u>9,503,472</u>	<u>9,621,690</u>
Restricted deposits, cash and bank balances	(163,672)	-
Deposits with maturity 90 days and more	(8,000)	-
Bank overdrafts	(78,037)	(87,672)
(included within short term borrowing in Note B9)	<u>9,253,763</u>	<u>9,534,018</u>

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

**YTL POWER INTERNATIONAL BERHAD**

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT**

**PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134**

The interim financial report should be read in conjunction with the audited annual financial statements of the Group for the financial year ended 30 June 2024.

**A1. Accounting Policies and Methods of Computation**

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

The explanatory notes contained herein provide an explanation of the events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2024.

The accounting policies and methods of computations adopted by the Group in this interim financial report are consistent with those adopted in the annual audited financial statements for the financial year ended 30 June 2024.

The amendments to MFRSs which were effective for financial year beginning on or after 1 July 2024 do not have significant financial impact to the Group.

**A2. Seasonality or Cyclicity of Operations**

The business operations of the Group are not materially affected by any seasonal or cyclical factor.

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**INTERIM FINANCIAL REPORT**

**Notes – continued**

**A3. Disaggregation of Revenue**

	Individual Quarter		Cumulative Quarter	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
<b>Power Generation</b>				
- Sale of electricity	3,149,692	3,639,832	6,279,538	7,318,620
- Sale of steam	52,688	72,647	117,758	147,577
- Others	76,711	38,357	150,073	80,934
	<u>3,279,091</u>	<u>3,750,836</u>	<u>6,547,369</u>	<u>7,547,131</u>
<b>Water &amp; Sewerage</b>				
- Supply of clean water and treatment and disposal of waste water	1,639,821	1,192,389	3,377,355	2,406,735
<b>Telecommunications</b>				
- Sale of devices	26,339	60,273	44,544	68,861
- Telecommunication services	59,786	55,248	126,306	127,180
- Telecommunication infrastructure	67,542	51,270	117,471	86,037
- Construction of telecommunication infrastructure	75,494	13,962	174,688	83,095
	<u>229,161</u>	<u>180,753</u>	<u>463,009</u>	<u>365,173</u>
<b>Investment holding activities</b>				
- Investment income	157,849	176,528	318,257	338,839
- Management, operation and maintenance fees	85,068	29,413	158,099	58,752
- Others	288,794	43,640	499,206	102,673
	<u>531,711</u>	<u>249,581</u>	<u>975,562</u>	<u>500,264</u>
	<u>5,679,784</u>	<u>5,373,559</u>	<u>11,363,295</u>	<u>10,819,303</u>

**A4. Unusual Items**

For the current financial year to date, there was no item of unusual nature that affects the assets, liabilities, equity, net income or cash flows of the Group.

**A5. Changes in Estimates of Amounts Reported**

There was no significant change to estimate of amount reported in prior interim periods or prior financial years.

## YTL POWER INTERNATIONAL BERHAD

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

### INTERIM FINANCIAL REPORT

#### Notes – continued

#### A6. Changes in Debt and Equity Securities

No share was repurchased from the open market for the current financial quarter and financial year to date. As at 31 December 2024, the number of treasury shares held was 56,054,431 ordinary shares.

For the current financial quarter and financial year to date, 3,027,000 ordinary shares and 15,478,600 ordinary shares were issued at an average exercise price of RM0.64 per share, pursuant to the exercise of employee's share options granted under the Company's Employees Share Option Scheme ("ESOS") 2021.

On 26 August 2024, the Company issued two tranches of Islamic Medium Term Notes of RM400.0 million and RM600.0 million totalling RM1.0 billion bearing profit rates of 4.005% p.a. and 4.195% p.a., respectively under the Islamic Commercial Papers ("ICP")/Islamic Medium Term Notes ("IMTN") programme of up to RM7.5 billion ("ICP/IMTN Programme"). The proceeds of the issuance will be utilised for refinancing, to finance future project/investments and/or general corporate purposes.

On 11 October 2024, the Company issued two tranches of Islamic Medium Term Notes of RM210.0 million and RM490.0 million totalling RM700.0 million bearing profit rates of 4.09% p.a. and 4.30% p.a., respectively under the ICP/IMTN Programme. The proceeds of the issuance were utilised to repay the Company's outstanding MTN of RM700.0 million.

The outstanding debts are as disclosed in Note B9.

#### A7. Dividends Paid

The following dividend was paid during the financial period ended 31 December 2024:-

	<u>RM'000</u>
In respect of the financial year ended 30 June 2024:	
Second interim dividend of 4.0 sen per ordinary share paid on 29 November 2024	<u>328,446</u>

#### A8. Segment Information

The Group has four reportable segments as described below:

- a) Power Generation
- b) Water and Sewerage
- c) Telecommunications
- d) Investment holding activities

Management monitors the operating results of business segments separately for the purpose of making decisions about resources to be allocated and of assessing performance.

**YTL POWER INTERNATIONAL BERHAD**

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

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

Segment information for the financial period ended 31 December 2024:

	<b>Power Generation RM'000</b>	<b>Water &amp; Sewerage RM'000</b>	<b>Tele- communications RM'000</b>	<b>Investment holding activities RM'000</b>	<b>Group RM'000</b>
<b>Total Revenue</b>	6,547,369	3,392,317	464,831	976,801	11,381,318
<b>Inter-segment elimination</b>	-	(14,962)	(1,822)	(1,239)	(18,023)
<b>External Revenue</b>	<u>6,547,369</u>	<u>3,377,355</u>	<u>463,009</u>	<u>975,562</u>	<u>11,363,295</u>
<b>Segment profit/(loss) before tax</b>	<u>1,476,568</u>	<u>115,632</u>	<u>(83,943)</u>	<u>95,219</u>	<u>1,603,476</u>
Finance costs					808,671
Depreciation and amortisation					937,925
<b>EBITDA*</b>					<u><u>3,350,072</u></u>

\*Included is a fair value gain of RM5.5 million and allowance for impairment of RM28.3 million.

Segment information for the financial period ended 31 December 2023:

	<b>Power Generation RM'000</b>	<b>Water &amp; Sewerage RM'000</b>	<b>Tele- communications RM'000</b>	<b>Investment holding activities RM'000</b>	<b>Group RM'000</b>
<b>Total Revenue</b>	7,547,131	2,417,507	365,359	502,618	10,832,615
<b>Inter-segment elimination</b>	-	(10,772)	(186)	(2,354)	(13,312)
<b>External Revenue</b>	<u>7,547,131</u>	<u>2,406,735</u>	<u>365,173</u>	<u>500,264</u>	<u>10,819,303</u>
<b>Segment profit/(loss) before tax</b>	<u>2,058,737</u>	<u>(104,237)</u>	<u>(137,518)</u>	<u>239,323</u>	<u>2,056,305</u>
Finance costs					943,580
Depreciation and amortisation					646,937
<b>EBITDA*</b>					<u><u>3,646,822</u></u>

\*Included is a fair value gain of RM4.7 million and allowance for impairment of RM48.7 million.

**A9. Events After the Interim Period**

There was no item, transaction or event of a material or unusual nature during the period from the end of the quarter under review to the date of this report.

**YTL POWER INTERNATIONAL BERHAD**

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT****Notes – continued****A10. Changes in the Composition of the Group**

There were no significant changes in the composition of the Group for the current financial period ended 31 December 2024, including business combinations, obtaining or losing control of subsidiaries and long-term investments, restructurings and discontinuing operations.

**A11. Changes in Contingent Liabilities**

There were no material changes in the contingent liabilities of the Group since the last financial year ended 30 June 2024.

**A12. Fair Value Measurement**

The Group measures fair value using the following fair value hierarchy that reflects the significance of the input used in making the measurements:

- a) Level 1 – quoted price (unadjusted) in active market for identical assets or liabilities;
- b) Level 2 – inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- c) Level 3 – inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's assets and liabilities that are measured at fair value as at:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
<b>31.12.2024</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
- Income funds	-	1,332,896	-	1,332,896
- Equity investments	256	70,347	-	70,603
Financial assets at fair value through other comprehensive income	53,918	49	169,174	223,141
Derivatives used for hedging	-	55,150	-	55,150
<b>Total assets</b>	<b>54,174</b>	<b>1,458,442</b>	<b>169,174</b>	<b>1,681,790</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Currency forwards contracts	-	562	-	562
Derivatives used for hedging	-	95,560	-	95,560
<b>Total liabilities</b>	<b>-</b>	<b>96,122</b>	<b>-</b>	<b>96,122</b>

**YTL POWER INTERNATIONAL BERHAD**

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT****PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA  
SECURITIES BERHAD****B1. Review of the Results**

The comparison of the results is tabulated below:

	Individual Quarter		Variance %	Cumulative Quarter		Variance %
	31.12.2024 RM'000	31.12.2023 RM'000		31.12.2024 RM'000	31.12.2023 RM'000	
<b>Revenue</b>						
Power Generation	3,279,091	3,750,836	-12.6	6,547,369	7,547,131	-13.2
Water & Sewerage	1,639,821	1,192,389	+37.5	3,377,355	2,406,735	+40.3
Telecommunications	229,161	180,753	+26.8	463,009	365,173	+26.8
Investment holding activities	531,711	249,581	>100.0	975,562	500,264	+95.0
	<u>5,679,784</u>	<u>5,373,559</u>	+5.7	<u>11,363,295</u>	<u>10,819,303</u>	+5.0
<b>Profit/(Loss) before taxation</b>						
Power Generation	729,824	1,033,595	-29.4	1,476,568	2,058,737	-28.3
Water & Sewerage	60,376	(69,473)	>100.0	115,632	(104,237)	>100.0
Telecommunications	(59,352)	(66,055)	+10.1	(83,943)	(137,518)	+39.0
Investment holding activities	207,848	126,751	+64.0	95,219	239,323	-60.2
	<u>938,696</u>	<u>1,024,818</u>	-8.4	<u>1,603,476</u>	<u>2,056,305</u>	-22.0



## **YTL POWER INTERNATIONAL BERHAD**

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

### **INTERIM FINANCIAL REPORT**

#### **Notes – continued**

##### a) Current Quarter vs Preceding Year Corresponding Quarter

The Group recorded a profit before taxation of RM938.7 million for the current financial quarter, representing a decrease of 8.4% or RM86.1 million as compared to RM1,024.8 million recorded in the preceding year corresponding quarter.

The Group revenue of RM5,679.8 million for the current financial quarter ended 31 December 2024, represents an increase of RM306.2 million or 5.7% as compared to RM5,373.6 million recorded in the preceding year corresponding quarter.

The performance of the respective operating business segments for the current financial quarter ended 31 December 2024 as compared to the preceding year corresponding quarter is analysed as follows:

##### Power Generation

The decrease in revenue and profit before taxation was mainly due to lower pool and retail prices, coupled with strengthening of Ringgit Malaysia against Singapore Dollar.

##### Water & Sewerage

The improvement in profit before taxation was mainly due to an increase in price as allowed by the regulator in the United Kingdom and inflationary pressures on index linked bonds continue to recede.

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

##### Telecommunications

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

##### Investment holding activities

The increase in profit before taxation was mainly due to unrealised foreign exchange gains.

The increase in revenue was mainly due to the sales recorded from the Brabazon project in the United Kingdom and consultancy services recorded by Ranhill Utilities Berhad.

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## YTL POWER INTERNATIONAL BERHAD

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

### INTERIM FINANCIAL REPORT

#### Notes – continued

##### b) Current Year to date vs Preceding Year to date

The Group recorded a profit before taxation of RM1,603.5 million for the current financial period, representing a decrease of 22.0% or RM452.8 million as compared to RM2,056.3 million recorded in the preceding year corresponding period.

The Group recorded higher revenue of RM11,363.3 million for the current financial period ended 31 December 2024, represents an increase of RM544.0 million or 5.0% as compared to RM10,819.3 million recorded in the preceding financial period ended 31 December 2023.

Performance of the respective operating business segments for the period ended 31 December 2024 as compared to the preceding year corresponding period was consistent with the notes mentioned in (a) above with the exception of the business segment mentioned below:

##### Investment holding activities

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

The increase in revenue was mainly due to the sales recorded from the Brabazon project in the United Kingdom and consultancy services recorded by Ranhill Utilities Berhad.

#### B2. Comparison with Preceding Quarter

	<b>Current Quarter 31.12.2024 RM'000</b>	<b>Preceding Quarter 30.9.2024 RM'000</b>	<b>Variance % +/-</b>
Revenue	5,679,784	5,683,511	-0.1
Consolidated profit before taxation	938,696	664,780	+41.2
Consolidated profit after taxation	773,090	510,642	+51.4

The higher profit before taxation as compared to the preceding quarter was mainly due to unrealised foreign exchange gain recorded in the current quarter.

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## YTL POWER INTERNATIONAL BERHAD

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

### INTERIM FINANCIAL REPORT

#### Notes – continued

#### B3. Prospects

The prospects of the respective business segments of the Group for the financial year ending 30 June 2025 are set out below:

##### Power Generation

YTL PowerSeraya Pte. Limited (“YTL PowerSeraya”), has commenced construction of a 600MW hydrogen-ready Combined Cycle Gas Turbine (CCGT) at its Pulau Seraya Power Station (PSPS) site in October 2024. YTL PowerSeraya's CCGT power plant will be at least 30% volume hydrogen-ready, with the ability to be retrofitted to become operationally 100% hydrogen-ready in the future. This will aid in emission reduction as the combustion of hydrogen gas generates no greenhouse gases, thereby underscoring the organisation’s commitment to environmentally sustainable practices.

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

The Group will be developing a large portion of the Kulai Young Estate into a large scale solar power facility with a generation capacity of up to 500MW to co-power a 500MW green data center park. This is in line with the Group’s shift towards investing in more sustainable renewable energy solutions moving forward.

##### Water & Sewerage

In December 2024, Wessex Water’s regulator published its final assessment of its business plan for 2025-30. It set a total expenditure allowance of RM23.6 (GBP4.2) billion over the 5 years, significantly more than the RM14.6 (GBP2.6) billion allowed in the current price review period. Outside of the appointed business Wessex Water continues to explore low risk opportunities for organic growth within the wider UK group.

##### Telecommunications

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

By continuing to offer affordable data plans and offering innovative 5G services, this segment is looking to increase its subscriber base bolstered by partnerships and collaborations.

## **YTL POWER INTERNATIONAL BERHAD**

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

### **INTERIM FINANCIAL REPORT**

#### **Notes – continued**

##### Investment holding activities

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

The Group in consortium with Sea Limited was awarded a digital banking licence by Bank Negara Malaysia in April 2022. This new venture, which will leverage multiple synergies between the Group and Sea Limited, will enable the Group to further contribute to the growth of Malaysia's digital transformation and broaden access of its citizens to financial services, particularly the underserved and underbanked, as well as micro, small and medium enterprises (MSMEs).

Operating as Ryt Bank, the Ministry of Finance (MoF) has granted approval for the issuance of digital banking licence to YTL Digital Bank Berhad with operations beginning on December 20, 2024.

Ryt Bank, is backed by shareholders, YTL Digital Capital Sdn. Bhd. and Sea Limited. By harnessing the power of Artificial Intelligence (AI) to provide an unparalleled customer experience, the bank intends to deliver financial services that are meaningful and inclusive while helping customers achieve their financial goals.

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

#### **B4. Variance of Actual Profit from Financial Estimate, Forecast, Projection or Profit Guarantee**

The Group did not issue any financial estimate, forecast, projection or profit guarantee during the current financial year to date.

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

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

**YTL POWER INTERNATIONAL BERHAD**

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

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

	<b>Current Quarter 31.12.2024 RM'000</b>	<b>Current Year To Date 31.12.2024 RM'000</b>
<b>Profit before taxation is stated after charging/(crediting):</b>		
Allowance for impairment of inventories	546	956
Allowance for impairment of receivables (net of reversals)	7,304	27,375
Amortisation of contract costs	733	1,415
Amortisation of deferred income	(4,736)	(9,575)
Amortisation of grants and contributions	(615)	(1,242)
Amortisation of intangible assets	20,204	37,739
Amortisation of service concession assets	104,242	212,165
Bad debts (recovered)/written off	(213)	4,026
Depreciation of property, plant and equipment	290,611	607,563
Depreciation of right-of-use assets	47,022	89,860
Fair value loss/(gain) on derivatives	4,399	(1,950)
Fair value loss/(gain) on investments	11,233	(3,543)
Interest expense	416,446	808,671
Interest income	(5,091)	(9,762)
(Gain)/Loss on foreign exchange	(132,734)	159,427
Net gain on disposal of property, plant and equipment	(5,484)	(8,079)
Property, plant and equipment written off	2,487	13,924
	=====	=====

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

**B7. Taxation**

	<b>Current Quarter 31.12.2024 RM'000</b>	<b>Current Year To Date 31.12.2024 RM'000</b>
In respect of current period		
- Income Tax	154,814	309,934
- Deferred Tax	10,792	9,810
	<u>165,606</u>	<u>319,744</u>

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

**INTERIM FINANCIAL REPORT**

**Notes – continued**

**B8. Corporate Proposals**

On 23 January 2025, the Company announced a proposal to undertake a bonus issue of up to 1,674,034,461 warrants in the Company on the basis of 1 warrant for every 5 existing ordinary shares in the Company held on an entitled date to be determined and announced later. The proposal is pending receipt of the necessary approvals.

**B9. Group Borrowings and Debt Securities**

The Group's borrowings as at 31 December 2024 are as follows:

	<b>Secured RM'000</b>	<b>Unsecured RM'000</b>	<b>Total RM'000</b>
<b>Current</b>			
Bank overdrafts	5,609	72,428	78,037
Bonds	108,936	-	108,936
Hire purchase	36	-	36
Revolving credit	73,000	2,240,683	2,313,683
Term loans	3,162	1,086,868	1,090,030
Trade loans	-	13,045	13,045
	<u>190,743</u>	<u>3,413,024</u>	<u>3,603,767</u>
<b>Non- current</b>			
Bonds	704,622	23,368,220	24,072,842
Hire purchase	53	-	53
Revolving credit	-	1,284,182	1,284,182
Term loans	3,045,489	1,948,577	4,994,066
Convertible unsecured loan stocks ("CULS")	-	7,059	7,059
	<u>3,750,164</u>	<u>26,608,038</u>	<u>30,358,202</u>
<b>Total borrowings</b>	<u><b>3,940,907</b></u>	<u><b>30,021,062</b></u>	<u><b>33,961,969</b></u>

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

	<b>Foreign currency '000</b>	<b>RM Equivalents '000</b>
US Dollar	<u>248,106</u>	<u>1,109,034</u>
Sterling Pound	<u>3,367,264</u>	<u>18,892,035</u>
Singapore Dollar	<u>696,394</u>	<u>2,288,351</u>
Thai Baht	<u>27,184</u>	<u>3,548</u>

All borrowings of the subsidiaries are on non-recourse basis to the Company save and except for borrowings totalling RM790.5 million, for which the Company has provided corporate guarantees to the financial institutions.

**YTL POWER INTERNATIONAL BERHAD**

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

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

## (a) Derivative Financial Instruments

As at 31 December 2024, the Group's outstanding derivatives are as follows:

<b>Type of Derivatives</b>	<b>Contractual notional amount RM'000</b>	<b>Fair Value RM'000</b>
<b><u>Fuel Swaps</u></b>		
- Less than 1 year	1,798,585	(64,606)
- 1 year to 3 years	343,243	(17,962)
- More than 3 years	4,696	(260)
<b><u>Currency forwards</u></b>		
- Less than 1 year	1,627,222	34,487
- 1 year to 3 years	465,432	7,201
- More than 3 years	8,217	168

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

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

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

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**YTL POWER INTERNATIONAL BERHAD**

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

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

## (b) Fair Value Changes of Financial Liabilities

The (losses)/gains arising from fair value changes of financial liabilities for the current financial period ended 31 December 2024 are as follows:

Type of financial liabilities	Basis of fair value measurement	Reason for the (loss)/gain	Fair value (loss)/gain	
			Current quarter 31.12.2024 RM'000	Current year to date 31.12.2024 RM'000
Currency forwards	Foreign exchange differential between the contracted rate and the market forward rate	Foreign exchange rates differential between the contracted rate and the market forward rate which have moved (unfavourably against)/in favour of the Group	(4,384)	1,968
Total			(4,384)	1,968

**B11. Material Litigation**

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

**B12. Dividend**

No dividend has been declared for the current financial quarter.

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**YTL POWER INTERNATIONAL BERHAD**

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT**

Notes – continued

**B13. Earnings Per Share****(i) Basic Earnings Per Share**

The basic earnings per share of the Group has been computed by dividing the profit attributable to Owners of the Parent by the weighted average number of ordinary shares in issue during the financial quarter and financial year to date as set out below:

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Profit attributable to Owners of the Parent (RM'000)	<u>767,692</u>	<u>845,119</u>	<u>1,238,290</u>	<u>1,693,026</u>
Weighted average number of ordinary shares ('000)	<u>8,210,576</u>	<u>8,102,154</u>	<u>8,207,589</u>	<u>8,102,154</u>
Basic earnings per share (Sen)	<u>9.35</u>	<u>10.43</u>	<u>15.09</u>	<u>20.90</u>

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**YTL POWER INTERNATIONAL BERHAD**

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT****Notes – continued****(ii) Diluted Earnings Per Share**

The diluted earnings per share of the Group has been computed by dividing the profit attributable to Owners of the Parent by the weighted average number of ordinary shares in issue during the financial quarter and financial year to date as set out below:

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Profit attributable to Owners of the Parent (RM'000)	<u>767,692</u>	<u>845,119</u>	<u>1,238,290</u>	<u>1,693,026</u>
<i>Weighted average number of ordinary shares – diluted ('000)</i>				
Weighted average number of ordinary shares - basic	8,210,576	8,102,154	8,207,589	8,102,154
Effect of unexercised ESOS	<u>96,015</u>	<u>166,898</u>	<u>97,773</u>	<u>160,712</u>
	<u>8,306,591</u>	<u>8,269,052</u>	<u>8,305,362</u>	<u>8,262,866</u>
Diluted earnings per share (Sen)	<u>9.24</u>	<u>10.22</u>	<u>14.91</u>	<u>20.49</u>

\* Total cash expected to be received in the event of an exercise of all outstanding ESOS is RM64.9 million. Accordingly, the Net Asset (NA) on a pro forma basis will increase by RM64.9 million resulting in a decrease in NA per share of RM0.03. In arriving at the Diluted earnings per share, NA and NA per share, no income has been accrued for the cash proceeds.

**By Order of the Board**

HO SAY KENG

Secretary

Kuala Lumpur

Dated: 20 February 2025