

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

Interim Financial Report
31 March 2025

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**Interim Financial Report
31 March 2025**

	Page No.
Condensed Consolidated Income Statement	1
Condensed Consolidated Statement of Comprehensive Income	2
Condensed Consolidated Statement of Financial Position	3 - 4
Condensed Consolidated Statement of Changes in Equity	5 - 6
Condensed Consolidated Statement of Cash Flows	7 - 8
Notes to the Interim Financial Report	9 - 24

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 March 2025.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT	PRECEDING		
	YEAR	YEAR		
	CORRESPONDING	QUARTER		
	QUARTER	QUARTER	9 MONTHS ENDED	31.3.2024
	31.3.2025	31.3.2024	31.3.2025	31.3.2024
	RM'000	RM'000	RM'000	RM'000
Revenue	4,889,815	5,159,845	16,253,110	15,979,148
Cost of sales	(3,643,747)	(3,845,291)	(12,211,211)	(11,526,122)
Gross profit	1,246,068	1,314,554	4,041,899	4,453,026
Other operating income	44,215	56,933	137,107	114,258
Other operating expenses	(367,443)	(205,183)	(1,043,096)	(526,601)
Profit from operations	922,840	1,166,304	3,135,910	4,040,683
Finance costs	(397,376)	(439,080)	(1,206,047)	(1,382,660)
Share of profits of investments accounted for using the equity method	109,780	91,940	308,857	217,446
Profit before taxation	635,244	819,164	2,238,720	2,875,469
Taxation	(127,063)	(137,698)	(446,807)	(483,547)
Profit for the period	508,181	681,466	1,791,913	2,391,922
Attributable to:				
Owners of the parent	489,413	698,689	1,727,703	2,391,715
Non-controlling interests	18,768	(17,223)	64,210	207
	508,181	681,466	1,791,913	2,391,922
Earnings per share attributable to owners of the parent				
Basic (sen)	6.02	8.62	21.29	29.52
Diluted (sen)	5.96	8.43	21.05	28.89

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 PRECEDING CURRENT YEAR CORRESPONDING QUARTER QUARTER 31.3.2025 31.3.2024 RM'000 RM'000		CUMULATIVE QUARTER 9 MONTHS ENDED 31.3.2025 31.3.2024 RM'000 RM'000	
Profit for the period	508,181	681,466	1,791,913	2,391,922
Other comprehensive (loss)/income:				
<i>Items that will not be reclassified subsequently to income statement:</i>				
Financial assets at fair value through other comprehensive income	(6,182)	57,863	(7,458)	139,760
<i>Items that may be reclassified subsequently to income statement:</i>				
Cash flow hedges:				
- subsidiaries	(12,887)	189,747	(186,114)	230,684
- associates and joint ventures	-	(3,709)	-	(25,851)
Currency translation differences:				
- subsidiaries	197,671	113,854	(852,821)	197,777
- associates and joint ventures	(12,136)	51,229	(129,748)	21,067
	-----	-----	-----	-----
Other comprehensive income/(loss) for the period, net of tax	166,466	408,984	(1,176,141)	563,437
	-----	-----	-----	-----
Total comprehensive income for the period	674,647	1,090,450	615,772	2,955,359
	=====	=====	=====	=====
Attributable to:				
Owners of the parent	659,913	1,088,277	594,832	2,946,814
Non-controlling interests	14,734	2,173	20,940	8,545
	-----	-----	-----	-----
	674,647	1,090,450	615,772	2,955,359
	=====	=====	=====	=====

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**

	UNAUDITED	AUDITED
	As at	As at
	31.3.2025	30.6.2024
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	33,903,104	31,408,807
Investment properties	927,912	710,690
Intangible assets	9,561,325	10,079,513
Service concession assets	733,574	881,894
Right-of-use assets	963,064	1,071,551
Post-employment benefit assets	26,186	31,124
Investments accounted for using the equity method	2,333,475	2,470,253
Investments	286,103	305,647
Derivative financial instruments	2,505	16,353
Operating financial assets	551,610	404,484
Deferred tax assets	47,483	42,669
Receivables, deposits and prepayments	3,021,356	3,052,684
	-----	-----
	52,357,697	50,475,669
	-----	-----
Current assets		
Inventories	924,885	988,480
Investments	1,652,561	956,008
Receivables, deposits and prepayments	4,581,215	5,089,676
Derivative financial instruments	25,467	122,256
Operating financial assets	49,139	234,730
Cash and bank balances	13,848,029	8,889,949
	-----	-----
	21,081,296	16,281,099
	-----	-----
TOTAL ASSETS	<u><u>73,438,993</u></u>	<u><u>66,756,768</u></u>
EQUITY AND LIABILITIES		
Share capital	7,106,759	7,091,870
Reserves	13,249,029	12,962,192
	-----	-----
Equity attributable to owners of the parent	20,355,788	20,054,062
Non-controlling interests	(244,984)	(140,833)
	-----	-----
TOTAL EQUITY	<u><u>20,110,804</u></u>	<u><u>19,913,229</u></u>
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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.

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INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - Continued

	UNAUDITED	AUDITED
	As at	As at
	31.3.2025	30.6.2024
	RM'000	RM'000
LIABILITIES		
Non-current liabilities		
Deferred taxation	3,270,795	3,385,650
Borrowings	35,442,973	30,378,822
Lease liabilities	366,277	395,206
Service concession obligations	337,189	559,198
Post-employment benefit obligations	59,647	68,715
Grants and contributions	737,654	721,874
Derivative financial instruments	17,400	1,198
Payables	2,214,134	2,363,502
	-----	-----
	42,446,069	37,874,165
	-----	-----
Current liabilities		
Payables and accrued expenses	5,620,571	5,232,946
Derivative financial instruments	67,590	20,016
Post-employment benefit obligations	14,925	14,647
Taxation	452,824	637,650
Borrowings	3,677,011	2,009,575
Lease liabilities	609,666	669,368
Service concession obligations	439,533	385,172
	-----	-----
	10,882,120	8,969,374
	-----	-----
TOTAL LIABILITIES	53,328,189	46,843,539
	-----	-----
TOTAL EQUITY AND LIABILITIES	73,438,993	66,756,768
	=====	=====
Net assets per share attributable to ordinary equity holders of the parent (RM)	2.48	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.

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INTERIM FINANCIAL REPORT**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025**

	-----Attributable to Owners of the Parent-----						
	Share Capital RM'000	Merger & Other Reserves RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
At 1 July 2024	7,091,870	504,511	(46,734)	12,504,415	20,054,062	(140,833)	19,913,229
Profit for the financial period	-	-	-	1,727,703	1,727,703	64,210	1,791,913
Other comprehensive loss for the financial period	-	(1,132,871)	-	-	(1,132,871)	(43,270)	(1,176,141)
Total comprehensive (loss)/income for the financial period	-	(1,132,871)	-	1,727,703	594,832	20,940	615,772
Effects arising from changes in composition of the Group	-	-	-	13,218	13,218	5,554	18,772
Exercise of share options	14,889	(2,690)	-	2,690	14,889	-	14,889
Dividends paid to non-controlling interests	-	-	-	-	-	(130,646)	(130,646)
Second interim dividend paid for the financial year ended 30 June 2024	-	-	-	(328,446)	(328,446)	-	(328,446)
Share option expenses	-	7,233	-	-	7,233	-	7,233
Statutory reserves transferred from retained earnings	-	2	-	(2)	-	1	1
At 31 March 2025	<u>7,106,759</u>	<u>(623,815)</u>	<u>(46,734)</u>	<u>13,919,578</u>	<u>20,355,788</u>	<u>(244,984)</u>	<u>20,110,804</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

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

	-----Attributable to Owners of the Parent-----						
	Share Capital RM'000	Merger & Other Reserves RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
At 1 July 2023	7,038,587	130,792	(46,734)	9,649,112	16,771,757	(370,886)	16,400,871
Profit for the financial period	-	-	-	2,391,715	2,391,715	207	2,391,922
Other comprehensive income for the financial period	-	555,099	-	-	555,099	8,338	563,437
Total comprehensive income for the financial period	-	555,099	-	2,391,715	2,946,814	8,545	2,955,359
Effects arising from changes in composition of the Group	-	-	-	(1,257)	(1,257)	2	(1,255)
Exercise of share options	1,074	-	-	-	1,074	-	1,074
Dividends paid to non-controlling interests	-	-	-	-	-	(117,768)	(117,768)
Second interim dividend paid for the financial year ended 30 June 2023	-	-	-	(283,575)	(283,575)	-	(283,575)
Share option expenses	-	13,485	-	-	13,485	-	13,485
At 31 March 2024	7,039,661	699,376	(46,734)	11,755,995	19,448,298	(480,107)	18,968,191

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.

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INTERIM FINANCIAL REPORT
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025**

	9 MONTHS ENDED	
	31.3.2025	31.3.2024
	RM'000	RM'000
Cash flows from operating activities		
Profit for the financial period	1,791,913	2,391,922
Adjustments for:		
Allowance for impairment of an associate	-	302
Allowance for impairment of intangible assets	64,907	8,637
Allowance for impairment of inventories	1,260	1,298
Allowance for impairment of receivables (net of reversals)	93,815	73,912
Amortisation of contract costs	2,180	1,345
Amortisation of deferred income	(14,199)	(13,546)
Amortisation of grants and contributions	(1,860)	(4,422)
Amortisation of intangible assets	58,946	50,085
Amortisation of service concession assets	321,911	-
Bad debts written off/(recovered)	3,849	(750)
Depreciation of property, plant and equipment	898,845	826,658
Depreciation of right-of-use assets	136,702	94,324
Fair value gain on derivatives	(2,472)	-
Fair value gain on investments	(6,867)	(1,662)
Interest expense	1,206,047	1,382,660
Interest income	(20,211)	(37,033)
Net gain on disposal of property, plant and equipment	(10,389)	(9,372)
Property, plant and equipment written off	22,041	2,506
Provision for post-employment benefit	26,511	28,032
Share of profits of investments accounted for using the equity method	(308,857)	(217,446)
Share option expenses	7,246	13,290
Taxation	446,807	483,547
Unrealised loss/(gain) on foreign exchange	174,910	(32,303)
Other non-cash items	(33)	(1,565)
	<u>4,893,002</u>	<u>5,040,419</u>
Changes in working capital:		
Inventories	28,595	(254,821)
Receivables, deposits and prepayments	(71,960)	(114,821)
Payables and accrued expenses	<u>546,025</u>	<u>(97,524)</u>
Cash flows from operations	<u>5,395,662</u>	<u>4,573,253</u>
Interest paid	(1,076,717)	(909,483)
Payment for service concession obligations	(278,616)	-
Payment to post-employment benefit obligations	(34,801)	(26,960)
Tax paid	<u>(563,300)</u>	<u>(337,965)</u>
Net cash flows from operating activities	<u>3,442,228</u>	<u>3,298,845</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.

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(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025 – Continued

	9 MONTHS ENDED	
	31.3.2025	31.3.2024
	RM'000	RM'000
Cash flows from investing activities		
Additional investments	(2,347)	(180,027)
Additional investment accounted for using the equity method	(29,993)	(28,975)
Development expenditure incurred on investment properties	(238,887)	-
Dividends received	345,943	290,686
Grants received	58,020	26,242
Interest received	15,182	36,917
Maturities/Withdrawals of deposits maturing more than 90 days	114,108	264,677
Maturities/Withdrawals of income funds	800,421	523,652
Placements of deposits maturing more than 90 days	(167,387)	-
Placements of income funds	(1,500,246)	(492,000)
Proceeds from disposal of investment	9,536	-
Proceeds from disposal of property, plant and equipment	30,315	17,102
Purchase of intangible assets	(36,822)	(32,865)
Purchase of property, plant and equipment	(4,330,486)	(2,590,471)
Repayments for participation investment	-	179,316
Net cash flows used in investing activities	<u>(4,932,643)</u>	<u>(1,985,746)</u>
Cash flows from financing activities		
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	(130,646)	(117,768)
Proceeds from borrowings	8,952,977	5,503,434
Proceeds from issue of shares	14,889	1,074
Repayment of borrowings	(1,547,506)	(6,355,307)
Repayment of lease liabilities	(133,498)	(101,885)
Net cash flows from/(used in) financing activities	<u>6,846,542</u>	<u>(1,354,027)</u>
Net changes in cash and cash equivalents	5,356,127	(40,928)
Effects of exchange rate changes	(426,619)	55,704
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>13,657,870</u>	<u>8,741,858</u>

[Note a]

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

	RM'000	RM'000
Fixed deposits	9,657,690	8,036,355
Cash and bank balances	4,190,339	728,153
	<u>13,848,029</u>	<u>8,764,508</u>
Restricted deposits, cash and bank balances	(127,737)	-
Deposits with maturity 90 days and more	(8,000)	-
Bank overdrafts	(54,422)	(22,650)
(included within short term borrowing in Note B9)	<u>13,657,870</u>	<u>8,741,858</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.

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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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YTL POWER INTERNATIONAL BERHAD

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

	Individual Quarter		Cumulative Quarter	
	31.3.2025	31.3.2024	31.3.2025	31.3.2024
	RM'000	RM'000	RM'000	RM'000
Power Generation				
- Sale of electricity	2,515,921	3,439,148	8,795,459	10,757,768
- Sale of steam	53,622	69,891	171,380	217,468
- Others	64,155	63,641	214,228	144,575
	<u>2,633,698</u>	<u>3,572,680</u>	<u>9,181,067</u>	<u>11,119,811</u>
Water & Sewerage				
- Supply of clean water and treatment and disposal of waste water	1,647,292	1,236,768	5,024,647	3,643,503
Telecommunications				
- Sale of devices	12,330	36,898	56,874	105,759
- Telecommunication services	73,611	36,720	199,917	163,900
- Telecommunication infrastructure	33,699	12,878	151,170	98,915
- Construction of telecommunication infrastructure	144,602	10,267	319,290	93,362
	<u>264,242</u>	<u>96,763</u>	<u>727,251</u>	<u>461,936</u>
Investment holding activities				
- Investment income	152,871	171,743	471,128	510,582
- Management, operation and maintenance fees	84,353	32,412	242,452	91,164
- Others	107,359	49,479	606,565	152,152
	<u>344,583</u>	<u>253,634</u>	<u>1,320,145</u>	<u>753,898</u>
	<u>4,889,815</u>	<u>5,159,845</u>	<u>16,253,110</u>	<u>15,979,148</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.

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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 March 2025, the number of treasury shares held was 56,054,431 ordinary shares.

For the current financial quarter and financial year to date, 8,514,700 ordinary shares and 23,993,300 ordinary shares were issued at an average exercise price of RM0.59 per share and RM0.62 per share, respectively 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.

On 19 March 2025, a subsidiary of the Company issued two tranches of Fixed Rate Bonds totalling RM3.4 billion (GBP600.0 million) with coupon of 6.125% p.a. and 6.500% p.a., set to mature in 2034 and 2040, respectively. The proceeds of the issuance will be utilised to finance capital expenditure and refinance borrowings.

On 20 March 2025, the Company issued Islamic Medium Term Note of RM600.0 million bearing profit rate of 4.21% p.a. under the ICP/IMTN Programme. The proceeds of the issuance will be utilised for refinancing, to finance future project/investments and/or general corporate purposes.

The outstanding debts are as disclosed in Note B9.

A7. Dividends Paid

The following dividend was paid during the financial period ended 31 March 2025:-

	<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>

YTL POWER INTERNATIONAL BERHAD

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

Segment information for the financial period ended 31 March 2025:

	Power Generation RM'000	Water & Sewerage RM'000	Tele- communications RM'000	Investment holding activities RM'000	Group RM'000
Total Revenue	9,181,067	5,046,308	731,858	1,322,001	16,281,234
Inter-segment elimination	-	(21,661)	(4,607)	(1,856)	(28,124)
External Revenue	9,181,067	5,024,647	727,251	1,320,145	16,253,110
Segment profit/(loss) before tax	1,987,727	148,272	(125,371)	228,092	2,238,720
Finance costs					1,206,047
Depreciation and amortisation					1,402,525
EBITDA					4,847,292

Segment information for the financial period ended 31 March 2024:

	Power Generation RM'000	Water & Sewerage RM'000	Tele- communications RM'000	Investment holding activities RM'000	Group RM'000
Total Revenue	11,119,811	3,664,207	462,302	758,832	16,005,152
Inter-segment elimination	-	(20,704)	(366)	(4,934)	(26,004)
External Revenue	11,119,811	3,643,503	461,936	753,898	15,979,148
Segment profit/(loss) before tax	2,901,494	(155,467)	(260,573)	390,015	2,875,469
Finance costs					1,382,660
Depreciation and amortisation					954,444
EBITDA					5,212,573

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

INTERIM FINANCIAL REPORT**Notes – continued****A9. Events After the Interim Period**

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

A10. Changes in the Composition of the Group

There were no significant changes in the composition of the Group for the current financial period ended 31 March 2025, including business combinations, obtaining or losing control of subsidiaries and long-term investments, restructurings and discontinuing operations.

A11. Changes in Contingent Liabilities

There were no material changes in the contingent liabilities of the Group since the last financial year ended 30 June 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
31.3.2025				
Assets				
Financial assets at fair value through profit or loss:				
- Income funds	-	1,652,308	-	1,652,308
- Equity investments	253	69,152	-	69,405
Financial assets at fair value through other comprehensive income	47,728	48	169,175	216,951
Derivatives used for hedging	-	27,972	-	27,972
Total assets	47,981	1,749,480	169,175	1,966,636
Liabilities				
Financial liabilities at fair value through profit or loss:				
- Currency forwards contracts	-	40	-	40
Derivatives used for hedging	-	84,950	-	84,950
Total liabilities	-	84,990	-	84,990

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
	31.3.2025	31.3.2024	%	31.3.2025	31.3.2024	%
	RM'000	RM'000	+/-	RM'000	RM'000	+/-
Revenue						
Power Generation	2,633,698	3,572,680	-26.3	9,181,067	11,119,811	-17.4
Water & Sewerage	1,647,292	1,236,768	+33.2	5,024,647	3,643,503	+37.9
Telecommunications	264,242	96,763	>100.0	727,251	461,936	+57.4
Investment holding activities	344,583	253,634	+35.9	1,320,145	753,898	+75.1
	<u>4,889,815</u>	<u>5,159,845</u>	-5.2	<u>16,253,110</u>	<u>15,979,148</u>	+1.7
Profit/(Loss) before taxation						
Power Generation	511,159	842,757	-39.3	1,987,727	2,901,494	-31.5
Water & Sewerage	32,640	(51,230)	>100.0	148,272	(155,467)	>100.0
Telecommunications	(41,428)	(123,055)	+66.3	(125,371)	(260,573)	+51.9
Investment holding activities	132,873	150,692	-11.8	228,092	390,015	-41.5
	<u>635,244</u>	<u>819,164</u>	-22.5	<u>2,238,720</u>	<u>2,875,469</u>	-22.1

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 RM635.2 million for the current financial quarter, representing a decrease of 22.5% or RM184.0 million as compared to RM819.2 million recorded in the preceding year corresponding quarter.

The Group revenue of RM4,889.8 million for the current financial quarter ended 31 March 2025, represents a decrease of RM270.0 million or 5.2% as compared to RM5,159.8 million recorded in the preceding year corresponding quarter.

The performance of the respective operating business segments for the current financial quarter ended 31 March 2025 as compared to the preceding year corresponding quarter is analysed as follows:

Power Generation

The decrease in revenue and profit before taxation was mainly due to lower 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 which continued 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 decrease in profit before taxation was mainly due to foreign exchange loss, partially offset by higher share of profits of investments accounted for using the equity method.

The increase in revenue was mainly due to the 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 RM2,238.7 million for the current financial period, representing a decrease of 22.1% or RM636.8 million as compared to RM2,875.5 million recorded in the preceding year corresponding period.

The Group recorded higher revenue of RM16,253.1 million for the current financial period ended 31 March 2025, representing an increase of RM274.0 million or 1.7% as compared to RM15,979.1 million recorded in the preceding financial period ended 31 March 2024.

Performance of the respective operating business segments for the period ended 31 March 2025 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 unrealised foreign exchange loss (a non-cash item) arising from a shareholder loan extended to the Jordan project entity, partially offset by higher share of profits of investments accounted for using the equity method.

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

B2. Comparison with Preceding Quarter

	Current Quarter 31.3.2025 RM'000	Preceding Quarter 31.12.2024 RM'000	Variance % +/-
Revenue	4,889,815	5,679,784	-13.9
Consolidated profit before taxation	635,244	938,696	-32.3
Consolidated profit after taxation	508,181	773,090	-34.3

The decrease in revenue was mainly due to lower pool and retail prices as compared to the preceding quarter by the Power Generation segment.

The decrease in profit before taxation was mainly due to lower retail margin recorded as compared to the preceding quarter by the Power Generation segment and unrealised foreign exchange movement in the Investment holding activities segment.

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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 February 2025, Wessex Water requested its regulator, Water Services Regulation Authority (Ofwat) to refer its final assessment of the Wessex Water business plan for 2025-30 to the Competition and Markets Authority (CMA) in regards to allowance of total expenditure over the next 5 years. Ofwat has accordingly referred its request, together with that of four other companies to the CMA for a re-determination of their price review. Wessex Water awaits the outcome of the CMA referral which runs for up to 12 months from the date of referral. Outside of the appointed business Wessex Water continues to explore low risk opportunities for organic growth within the wider UK group.

Telecommunications

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

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

YTL POWER INTERNATIONAL BERHAD

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

INTERIM FINANCIAL REPORT

Notes – continued

Investment holding activities

The Group is currently developing the YTL Green Data Center Park within the Kulai Young Estate in Johor. This will be the first data center campus in Malaysia to be co-powered by on-site renewable solar energy. 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) issued the digital banking licence to YTL Digital Bank Berhad with effect from 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**

	Current Quarter 31.3.2025 RM'000	Current Year To Date 31.3.2025 RM'000
Profit before taxation is stated after charging/(crediting):		
Allowance for impairment of intangible assets	64,907	64,907
Allowance for impairment of inventories	304	1,260
Allowance for impairment of receivables (net of reversals)	66,440	93,815
Amortisation of contract costs	765	2,180
Amortisation of deferred income	(4,624)	(14,199)
Amortisation of grants and contributions	(618)	(1,860)
Amortisation of intangible assets	21,207	58,946
Amortisation of service concession assets	109,746	321,911
Bad debts (recovered)/written off	(177)	3,849
Depreciation of property, plant and equipment	291,282	898,845
Depreciation of right-of-use assets	46,842	136,702
Fair value gain on derivatives	(522)	(2,472)
Fair value gain on investments	(3,324)	(6,867)
Interest expense	397,376	1,206,047
Interest income	(10,449)	(20,211)
Loss on foreign exchange	3,640	163,067
Net gain on disposal of property, plant and equipment	(2,310)	(10,389)
Property, plant and equipment written off	8,117	22,041
	=====	=====

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

B7. Taxation

	Current Quarter 31.3.2025 RM'000	Current Year To Date 31.3.2025 RM'000
In respect of current period		
- Income Tax	125,844	435,778
- Deferred Tax	1,219	11,029
	=====	=====
	127,063	446,807

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.

YTL POWER INTERNATIONAL BERHAD

[Company No. 199601034332 (406684-H)]

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT**Notes – continued****B8. Corporate Proposals**

There were no corporate proposals announced by the Company which are not completed as at the date of this report save for the following:

- (i) 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 (“Entitlement Date/Book Closure Date”). The proposal was duly approved by the shareholders of YTL Power at an extraordinary general meeting held on 28 April 2025. On 5 May 2025, the Company announced that the Entitlement Date/Book Closure Date has been fixed on 27 May 2025.

B9. Group Borrowings and Debt Securities

The Group’s borrowings as at 31 March 2025 are as follows:

	Secured RM’000	Unsecured RM’000	Total RM’000
Current			
Bank overdrafts	17,961	36,461	54,422
Bonds	112,684	-	112,684
Hire purchase	36	-	36
Revolving credit	45,000	2,385,343	2,430,343
Term loans	2,366	1,067,302	1,069,668
Trade loans	-	9,858	9,858
	<u>178,047</u>	<u>3,498,964</u>	<u>3,677,011</u>
Non- current			
Bonds	637,346	27,736,719	28,374,065
Hire purchase	44	-	44
Revolving credit	-	1,300,184	1,300,184
Term loans	3,789,435	1,972,186	5,761,621
Convertible unsecured loan stocks (“CULS”)	-	7,059	7,059
	<u>4,426,825</u>	<u>31,016,148</u>	<u>35,442,973</u>
Total borrowings	<u>4,604,872</u>	<u>34,515,112</u>	<u>39,119,984</u>

YTL POWER INTERNATIONAL BERHAD

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

INTERIM FINANCIAL REPORT**Notes – continued**

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

	Foreign currency '000	RM Equivalents '000
US Dollar	248,297	1,100,701
Sterling Pound	3,952,501	22,684,194
Singapore Dollar	765,428	2,530,275
Thai Baht	19,744	2,579

All borrowings of the subsidiaries are on non-recourse basis to the Company save and except for borrowings totalling RM864.8 million, for which the Company has provided corporate guarantees to the financial institutions.

B10. Derivative Financial Instruments and Fair Value Changes of Financial Liabilities**(a) Derivative Financial Instruments**

As at 31 March 2025, the Group's outstanding derivatives are as follows:

Type of Derivatives	Contractual notional amount RM'000	Fair Value RM'000
<u>Fuel Swaps</u>		
- Less than 1 year	1,870,711	(50,955)
- 1 year to 3 years	339,549	(15,229)
- More than 3 years	1,225	(16)
<u>Currency forwards</u>		
- Less than 1 year	1,575,745	8,832
- 1 year to 3 years	420,670	345
- More than 3 years	3,388	5

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.

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 gains arising from fair value changes of financial liabilities for the current financial period ended 31 March 2025 are as follows:

Type of financial liabilities	Basis of fair value measurement	Reason for the gain	Fair value gain	
			Current quarter 31.3.2025 RM'000	Current year to date 31.3.2025 RM'000
Currency forwards	Foreign exchange differential between the contracted rate and the market forward rate	Foreign exchange rates differential between the contracted rate and the market forward rate which have moved in favour of the Group	504	2,472
Total			504	2,472

B11. Material Litigation

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

B12. Dividend

The Board of Directors is pleased to declare an interim dividend of 4 sen per ordinary share for the financial year ending 30 June 2025.

The book closure and payment dates in respect of the aforesaid dividend are 25 June 2025 and 10 July 2025, respectively.

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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:

	Individual Quarter		Cumulative Quarter	
	31.3.2025	31.3.2024	31.3.2025	31.3.2024
Profit attributable to Owners of the Parent (RM'000)	<u>489,413</u>	<u>698,689</u>	<u>1,727,703</u>	<u>2,391,715</u>
Weighted average number of ordinary shares ('000)	<u>8,123,222</u>	<u>8,102,699</u>	<u>8,116,949</u>	<u>8,102,335</u>
Basic earnings per share (Sen)	<u>6.02</u>	<u>8.62</u>	<u>21.29</u>	<u>29.52</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:

	Individual Quarter		Cumulative Quarter	
	31.3.2025	31.3.2024	31.3.2025	31.3.2024
Profit attributable to Owners of the Parent (RM'000)	<u>489,413</u>	<u>698,689</u>	<u>1,727,703</u>	<u>2,391,715</u>
<i>Weighted average number of ordinary shares – diluted ('000)</i>				
Weighted average number of ordinary shares - basic	8,123,222	8,102,699	8,116,949	8,102,335
Effect of unexercised ESOS	<u>88,784</u>	<u>187,764</u>	<u>91,650</u>	<u>177,373</u>
	<u>8,212,006</u>	<u>8,290,463</u>	<u>8,208,599</u>	<u>8,279,708</u>
Diluted earnings per share (Sen)	<u>5.96</u>	<u>8.43</u>	<u>21.05</u>	<u>28.89</u>

* Total cash expected to be received in the event of an exercise of all outstanding ESOS is RM221.7 million. Accordingly, the Net Asset (NA) on a pro forma basis will increase by RM221.7 million resulting in a decrease in NA per share of RM0.02. 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: 22 May 2025