YTL Corporation Berhad
SINCE 1955

YTL CORPORATION BERHAD
198201012898 (92647-H)

33rd Floor, Menara YTL
205 Jalan Bukit Bintang
55100 Kuala Lumpur
Malaysia

Tel • 603 2038 0888
Fax • 603 2038 0388

www.ytl.com
www.ytlcommunity.com

YTL CORPORATION BERHAD

ANNUAL REPORT **2024**

YTL Corporation Berhad
SINCE 1955

BUILDING THE RIGHT THING

The Journey Continues...

ANNUAL REPORT 2024

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YTL Corporation Berhad

Company No. 198201012898 (92647-H)

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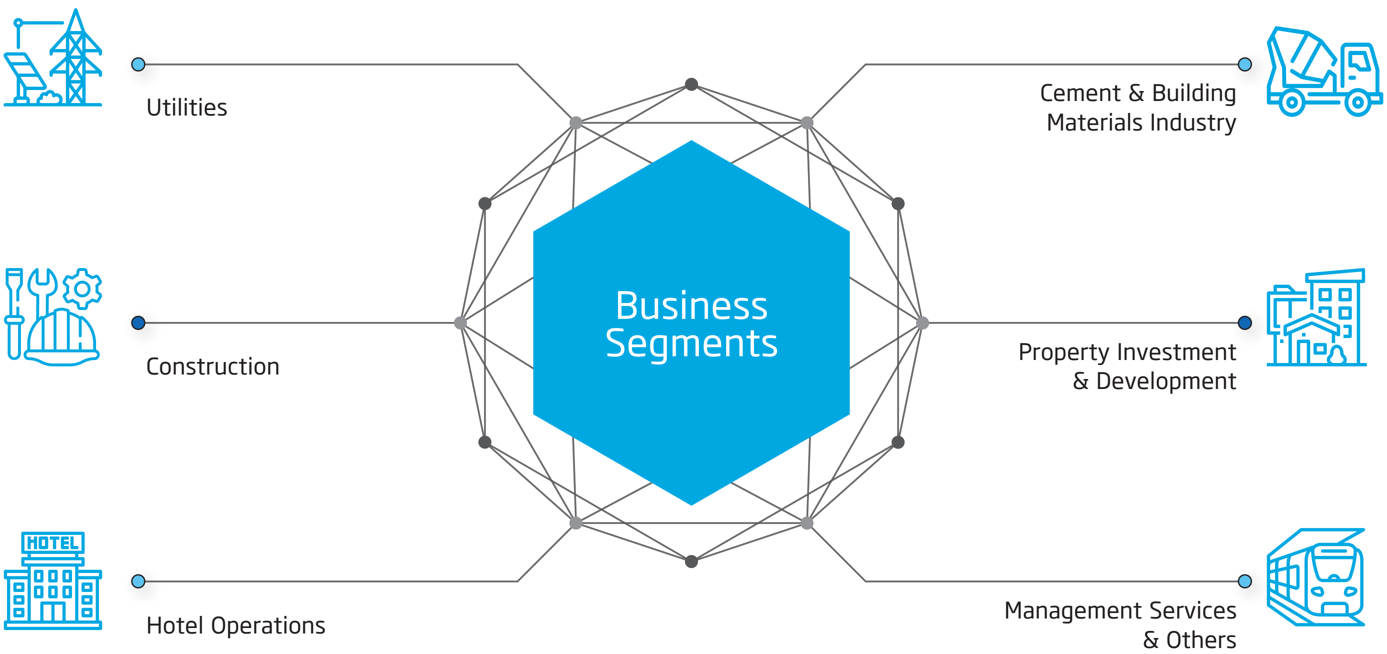
CORPORATE PROFILE

BUILDING THE RIGHT THING | The Journey Continues...

YTL Corporation Berhad is an integrated infrastructure developer domiciled in Malaysia, with international operations, investments and projects under development in countries including Singapore, the United Kingdom, Australia, France, Indonesia, Japan, Jordan, the Netherlands, Thailand and Vietnam.

YTL Corp is one of the largest companies listed on the Main Market of Bursa Malaysia Securities Berhad and is a component of the FTSE Bursa Malaysia KLCI, as well as the FTSE4Good Bursa Malaysia Index. YTL Corp has a secondary listing on the Prime Market Foreign Stocks Segment of the Tokyo Stock Exchange and was the first non-Japanese Asian company to list on the Tokyo exchange in 1996.

The YTL Corp Group's entities listed on the Main Market of Bursa Malaysia Securities Berhad are YTL Power International Berhad, YTL Hospitality REIT, Malayan Cement Berhad and Ranhill Utilities Berhad. The Group also has a minority stake in Starhill Global Real Estate Investment Trust, which is listed on the Mainboard of the SGX-ST, the Singapore stock exchange.



Key Financial Highlights

Revenue	Profit Before Tax	Total Assets	Market Capitalisation
RM30,490.7 million	RM4,833.0 million	RM88,790.6 million	RM28,442.3 million
FY2024	FY2024	as at 30.06.2024	as at 30.09.2024

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Chairman
Tan Sri (Sir) Francis Yeoh Sock Ping
PSM, KBE, CBE, FICE, SIMP, DPMS, DPMP, JMN, JP
Hon LLD (Nottingham), Hon DEng (Kingston),
BSc (Hons) Civil Engineering
FFB, F Inst D, MBIM, RIM

Managing Director
Dato' Yeoh Seok Kian
DSSA
BSc (Hons) Bldg, MCIOB, FFB, (Hon) D.Univ

Directors
Dato' Yeoh Soo Min
DSPN, DPMP, DIMP
BA (Hons) Accounting

Dato' Seri Yeoh Seok Hong
SPMS, DSPN, JP
BEng (Hons) Civil & Structural Engineering,
HonDSc, FFB

Dato' Sri Michael Yeoh Sock Siong
DIMP, SSAP
BEng (Hons) Civil & Structural Engineering, FFB

Dato' Yeoh Soo Keng
DIMP
BSc (Hons) Civil Engineering

Dato' Mark Yeoh Seok Kah
DSSA
LLB (Hons)

Syed Abdullah Bin Syed Abd. Kadir
BSc (Engineering Production), BCom (Economics)

Raja Noorma Binti Raja Othman
BBA (Deans List)

Choo Yoo Kwan @ Choo Yee Kwan
FCB, BEcons (Hons), LLB (Hons)
Barrister-at-Law (Lincoln's Inn)

Tang Kin Kheong
Member of the Malaysian Institute of Certified Public Accountants
Member of the Malaysian Institute of Accountants

Sharifatu Laila Binti Syed Ali
MBA, BSc (Hons)

COMPANY SECRETARY

Ho Say Keng

REGISTERED OFFICE

33rd Floor, Menara YTL
205 Jalan Bukit Bintang
55100 Kuala Lumpur
Tel : 603 2038 0888
Fax : 603 2038 0388
Email : corpsecretariat@ytl.com

BUSINESS OFFICE

33rd Floor, Menara YTL
205 Jalan Bukit Bintang
55100 Kuala Lumpur
Tel : 603 2038 0888
Fax : 603 2038 0388

REGISTRAR

33rd Floor, Menara YTL
205 Jalan Bukit Bintang
55100 Kuala Lumpur
Tel : 603 2038 0888
Fax : 603 2038 0388
Email : shares@ytl.com

AUDIT COMMITTEE

Tang Kin Kheong
(Chairman and Independent Non-Executive Director)

Choo Yoo Kwan @ Choo Yee Kwan
(Independent Non-Executive Director)

Raja Noorma Binti Raja Othman
(Independent Non-Executive Director)

Sharifatu Laila Binti Syed Ali
(Independent Non-Executive Director)

NOMINATING COMMITTEE

Choo Yoo Kwan @ Choo Yee Kwan
(Chairman and Independent Non-Executive Director)

Raja Noorma Binti Raja Othman
(Independent Non-Executive Director)

Tang Kin Kheong
(Independent Non-Executive Director)

REMUNERATION COMMITTEE

Choo Yoo Kwan @ Choo Yee Kwan
(Chairman and Independent Non-Executive Director)

Raja Noorma Binti Raja Othman
(Independent Non-Executive Director)

Tang Kin Kheong
(Independent Non-Executive Director)

AUDITORS

HLB Ler Lum Chew PLT
(201906002362 & AF 0276)
Chartered Accountants
(A member of HLB International)

STOCK EXCHANGE LISTING

Bursa Malaysia Securities Berhad
Main Market (3.4.1985)

Tokyo Stock Exchange
Prime Market Foreign Stocks Segment (29.2.1996)

EXECUTIVE CHAIRMAN'S STATEMENT

Our Group delivered excellent results for the 2024 financial year, with record-high revenue of RM30.5 billion and profit after tax of RM3.9 billion. The strong set of results was contributed by all business segments across the board, anchored by our utilities and cement divisions, with the construction, property, hotels and management services segments all turning in strong performances.

The Board of Directors of YTL Corp declared an interim dividend of 4.5 sen per ordinary share, an increase of 12.5% over last year. This represents the 40th consecutive year of our dividend track record since listing on the Kuala Lumpur stock exchange in 1985.

This was another banner year, with good progress made in expanding our Group organically and through new acquisitions.

On the utilities front, our Group acquired a collective stake of 53.19% in Ranhill Utilities towards the end of the financial year under review. With its operations in Malaysia's water and power sectors, Ranhill Utilities is strongly correlated with our core competencies.

In Singapore, we will be building a 600-megawatt hydrogen-ready combined cycle gas turbine unit, aiding in our emissions reductions goals, and contributing to wider net zero targets.

In promising new developments at home, we announced the formation of YTL AI Cloud this year. This is a key component of our digital transformation business, centered on the development and deployment of accelerated supercomputing power, with vast potential to fast-track Malaysia's adoption and development of technological advances spurred by AI capabilities.

TAN SRI (SIR) FRANCIS YEOH SOCK PING
PSM, KBE
Executive Chairman

EXECUTIVE CHAIRMAN'S STATEMENT

Operationally, our business segments have once again delivered outstanding results, propelled by a favourable operating environment and ongoing improvements in efficiency and cost-effectiveness. These achievements reflect our steadfast commitment to operational excellence and our strategic initiatives, which continue to strengthen our market positions and enhance our financial performance.

In Malaysia, the construction industry remains a cornerstone of domestic economic growth, driven by key infrastructure projects, urban development initiatives and non-residential ventures such as manufacturing, logistics facilities, data centers and semiconductor factories.

Overall, the country's increasing attractiveness as a destination for Foreign Direct Investment (FDI) in a widening number of sectors like manufacturing, logistics and, now, technology, is particularly noteworthy, as it is expected to further boost economic growth, development and expansion.

Our Group is well-positioned to capitalise on these opportunities. The integration of our operations across the utilities, construction, cement and property sectors, coupled with strong operation and maintenance (O&M) capabilities, allows us to provide comprehensive, end-to-end solutions, ensuring stringent quality control and expeditious execution and completion of projects. This integration, combined with our extensive industry experience and expertise, underpins our leadership position.

Economic Review

The Malaysian economy demonstrated resilience in 2023, achieving gross domestic product (GDP) growth of 3.7% despite a challenging external environment. This performance was supported by robust domestic demand, a recovery in tourism and improved labour market conditions. In 2024, growth accelerated to 4.2% in the first quarter and 5.9% in the second quarter, driven by improvements in domestic demand and exports *(sources: Bank Negara Malaysia updates & reports).*

In the other major economies where the Group operates, the United Kingdom recorded modest GDP growth of 0.1% for the 2023 calendar year. The UK economy improved in 2024, expanding by 0.3% in the first quarter and 0.9% in the second quarter on a year-on-year basis. Meanwhile, Singapore's economy grew by 1.1% in 2023, with growth rising to 3.0% and 2.9%, respectively, in the first and second quarters of 2024 *(sources: Singapore Ministry of Trade & Industry, UK Office for National Statistics updates & reports).*

Looking ahead, Malaysia's international standing is poised for growth, showcasing a dynamic and resilient economy with a promising future driven by technological advancements, diversified growth and enhanced global connectivity.

As the country solidifies its position as a key hub for global business, technology ventures and data centers, our Group will continue to pursue strategic opportunities correlated to our core competencies whilst remaining committed to the long-term vision that has stood us in good stead, to deliver ongoing value to our shareholders and stakeholders.

TAN SRI (SIR) FRANCIS YEOH SOCK PING
PSM, KBE

MANAGING DIRECTOR'S REVIEW

OVERVIEW

YTL Corporation Berhad ("YTL Corp") and its subsidiaries ("Group") recorded revenue of RM30,490.7 million for the financial year ended 30 June 2024, increasing 3% compared to RM29,616.1 million for the previous financial year ended 30 June 2023.

Profit before tax increased to RM4,833.0 million for the year, an increase of 77% compared to RM2,729.1 million last year, whilst profit after tax grew 83% to RM3,884.7 million this financial year compared to RM2,122.3 million last year.

The improved results were due mainly to better performance from all of the Group's operating segments, with the utilities, cement and hotels divisions registering the highest increases.

The Group's foreign operations continue to be the largest contributors, with overseas operations accounting for approximately 77% of revenue for the 2024 financial year, remaining at similar levels to last year.

The Board of Directors of YTL Corp declared an interim dividend of 4.5 sen per ordinary share, with book closure and payment dates of 13 November 2024 and 29 November 2024, respectively.

DATO' YEOH SEOK KIAN
Managing Director

SEGMENTAL REVIEW

The **Utilities** segment recorded higher revenue of RM21,176.1 million for the financial year ended 30 June 2024 compared to RM21,067.4 million for the previous financial year ended 30 June 2023, and higher profit before tax of RM3,311.7 million this year over RM2,132.7 million last year.

Higher revenue was driven mainly by growth in the non-household retail market and an increase in prices allowed by the regulator in the water and sewerage sub-segment, as well as higher project revenue in the telecommunications division. Whilst the power generation sub-segment recorded lower revenue stemming from a decrease in pool prices, the segment drove the higher profit before tax for the financial year under review due to better margins and lower interest expenses following early loan repayments.

The **Cement & Buildings Materials Industry** division saw higher revenue of RM5,387.0 million for the financial year ended 30 June 2024 compared to RM4,821.2 million for the previous financial year ended 30 June 2023, with profit before tax rising to RM783.5 million this year compared to RM383.2 million last year. The better performance resulted from stabilisation in selling prices for both domestic cement and ready-mixed concrete, along with continued improvements in operational efficiencies.

In the **Construction** segment, revenue was lower at RM787.0 million for the financial year under review compared to RM1,203.5 million last year, due primarily to a decrease in work done in respect of third-party construction projects secured from external parties despite higher inter-group revenue which is eliminated on consolidation. However, profit before tax was higher at RM15.3 million this year over RM10.0 million last year as a result of better margins from variation orders on construction contracts recognised during the year.

MANAGING DIRECTOR'S REVIEW

The **Property Investment & Development** division registered revenue of RM397.0 million this year compared to RM407.1 million last year, with profit before tax increasing to RM83.1 million during the 2024 financial year compared to a loss before tax of RM71.8 million last year.

Sales recorded from ongoing projects and the sale of land partially mitigated the absence of project revenue, whilst profit recognition from ongoing projects and land sales, coupled with a higher share of profits from an associated company and a joint venture, drove the increase in profit before tax for the year under review.

In the **Hotel Operations** segment, revenue rose to RM1,603.3 million for the financial year ended 30 June 2024 compared to RM1,313.8 million last year, with higher profit before tax of RM286.7 million for the year under review compared to RM160.2 million last year. The better performance arose from a gain in market share, as well as higher overall occupancy and room rates across all hotel assets.

The **Management Services & Others** segment recorded higher revenue of RM1,140.3 million for the financial year under review compared to RM803.1 million last year and profit before tax of RM352.7 million this year over 114.8 million last year. The improved results were due mainly to higher interest income and a fair value gain arising from the acquisition of shares in Ranhill Utilities Berhad, partially offset by a lower share of profits from investments.

SUSTAINABILITY

YTL Corp has been a component of Bursa Malaysia Securities Berhad's FTSE4Good Index since 2017 and, this year, YTL Corp's listed subsidiary, YTL Power International Berhad, was also added to the index. Ranhill Utilities Berhad, which joined the Group towards the end of the financial year, is also a component of the index.

In new developments on this front, the Group's subsidiary, YTL PowerSeraya Pte Limited, was awarded the right to build, own and operate a 600-megawatt hydrogen-ready combined cycle gas turbine unit in Singapore. The new plant will be at least 30% volume hydrogen-ready, with the ability to be retrofitted to become 100% hydrogen-ready operationally.

In line with this ongoing and critical pursuit of low carbon energy solutions, YTL PowerSeraya will also invest more than SGD5.0 million to expand the amount of solar power generated at Pulau Seraya Power Station to 5 megawatts peak (MWp), up from the existing 1 MWp. The increased capacity, which can produce a monthly average of 417 MWh under optimal conditions, would support more than 1,000 four-room Housing Board flats monthly.

The Group's cement division continued to make good progress in promoting sustainable construction practices. The launch of its ECO Product range highlights this dedication to environmental stewardship and innovation. Additionally, proactive collaborations with stakeholders demonstrate this ongoing commitment to driving positive change within the industry.

These include the ongoing Simen Rahmah project, in partnership with the Cement and Concrete Association (C&CA), which was launched in 2023. This initiative saw the delivery of the first batch of Simen Rahmah in April 2024. Under this project, participating members of the C&CA will collectively supply one million tonnes of cement at a special price for the construction of approved affordable housing projects, thereby supporting national housing goals.

Further information can be found in the Group's *Sustainability Report 2024*, published as a stand-alone report in conjunction with this Annual Report.

OUTLOOK

Whilst the trajectory of inflation, geopolitical events and broader financial market conditions, and the effects of these developments on the Malaysian economy and the wider global economy remain to be seen, the Group will continue to pursue its long-proven strategies to maintain financial and operational resilience across its operating divisions.

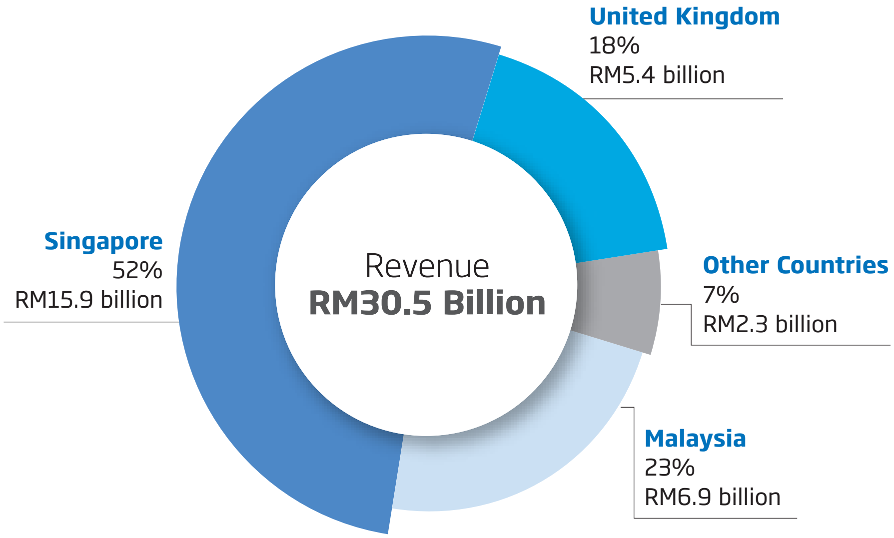
DATO' YEOH SEOK KIAN
DSSA

MANAGEMENT DISCUSSION & ANALYSIS
GROUP OVERVIEW

OVERVIEW

The principal activities of YTL Corporation Berhad ("YTL Corp" or "Company") are those of an investment holding and management company. The key reporting segments of YTL Corp and its subsidiaries ("YTL Corp Group" or "Group") are Utilities, Cement & Building Materials Industry, Construction, Property Investment & Development, Hotel Operations and Management Services & Others.

Revenue by Country - FY2024



MANAGEMENT DISCUSSION & ANALYSIS
GROUP OVERVIEW

The YTL Corp Group has extensive operations in Malaysia, Singapore and the United Kingdom (UK), as well as businesses, investments and projects under development in other countries including Australia, France, Indonesia, Jordan, the Netherlands, Thailand and Vietnam.

YTL Corp's entities listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") are YTL Power International Berhad ("YTL Power"), YTL Hospitality REIT ("YTL REIT"), Malayan Cement Berhad ("MCB") and Ranhill Utilities Berhad ("Ranhill"). The Group also has an investment in Starhill Global Real Estate Investment Trust ("Starhill Global REIT"), which is listed on the Mainboard of the SGX-ST, the Singapore stock exchange.

MANAGEMENT DISCUSSION & ANALYSIS
GROUP OVERVIEW

OBJECTIVES & STRATEGIES

The YTL Corp Group pursues the geographic diversification and expansion of its revenue base through greenfield developments and strategic acquisitions both domestically and overseas, focusing on regulated and other utility assets, and businesses correlated to its core competencies of cement, construction, property development and hotel operations, with the goal of maximising value and building and operating strong businesses that are viable and sustainable on a long-term basis for the benefit of all stakeholders.

The YTL Corp Group also derives a significant part of its revenue from operating various regulated and other utility assets under long-term concessions and/or licences, enabling the Group to achieve stable earnings and mitigate the downside risks arising from economic uncertainties and changing operating conditions, both in Malaysia and globally.

The principal components of the YTL Corp Group's strategy comprise:

- **Diversification and expansion of the Group's revenue base through greenfield developments and strategic acquisitions in Malaysia and overseas, particularly in the area of regulated utilities**

  The YTL Corp Group pursues a strategy of acquiring regulated assets operating under long-term concessions and other businesses correlated to its core competencies. The Group's regulated utilities demonstrate ongoing growth, with the regulated asset value of these assets increasing over time. The Group's existing overseas operations in this area continue to generate steady returns and its overseas acquisitions diversify income streams and enable the Group to avoid single-country and single-industry risks.

- **Growth and enhancement of the YTL Corp Group's core businesses, with a focus on renewable & sustainable energy solutions**

  The Group's strategy to grow its businesses is to leverage its expertise in its core competencies, particularly in the areas of power generation, water and sewerage services, merchant multi-utility services, communications, construction contracting, property development and investment, manufacturing of cement and other industrial products and supplies and hotel development and management (including restaurant operations).

  This includes developing, investing in and prioritising research and development efforts into more sustainable renewable energy solutions, in pursuit of emissions reductions and low carbon alternatives.

  In implementing its strategy, the Group focuses strongly on governance, compliance and managing the economic, environmental and social impacts of its businesses to ensure the long-term sustainability and viability of its operations.

- **Ongoing optimisation of the Group's capital structure**

  The YTL Corp Group maintains a balanced financial structure by optimising the use of debt and equity financing and ensuring the availability of internally generated funds and external financing to capitalise on acquisition opportunities.

  A key component of the Group's growth strategy is its practice of funding the debt component of its acquisitions and greenfield projects largely through non-recourse financing which has ensured that the Group only invests in projects that are commercially viable on a stand-alone basis.

- **Enhancement of operational efficiencies to maximise returns from the Group's businesses and expand its customer base**

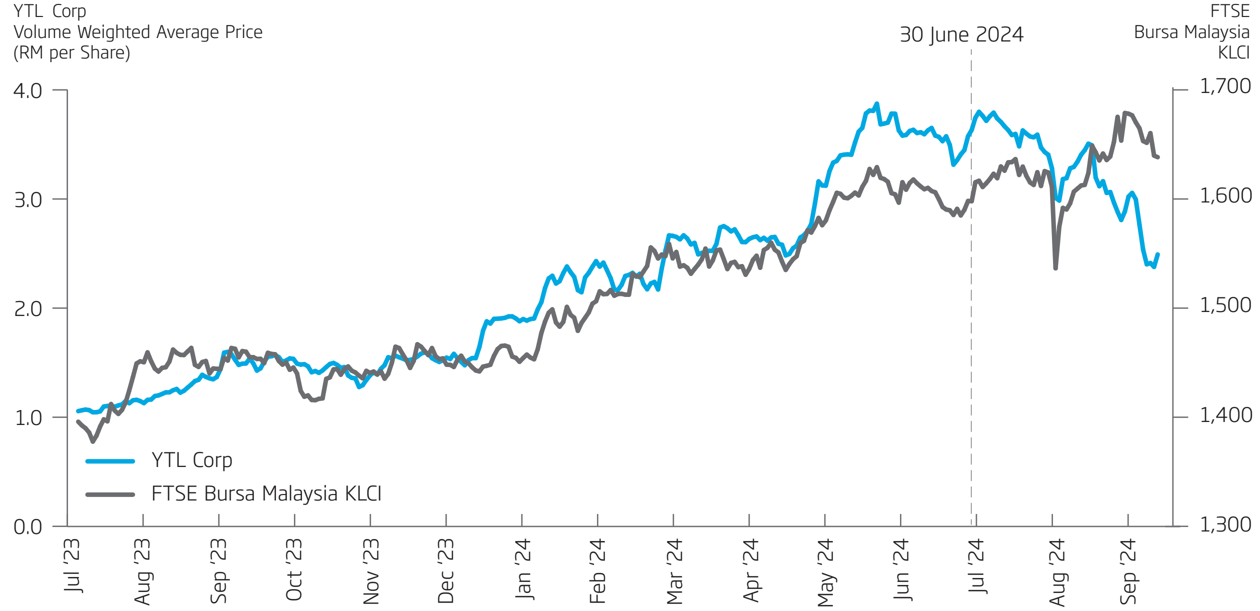
  The Group believes that its utilities and cement plants on average operate within the highest efficiency levels of their industries and further enhances operational efficiencies where possible through the application of new technologies, production techniques and information technology.

PERFORMANCE INDICATORS

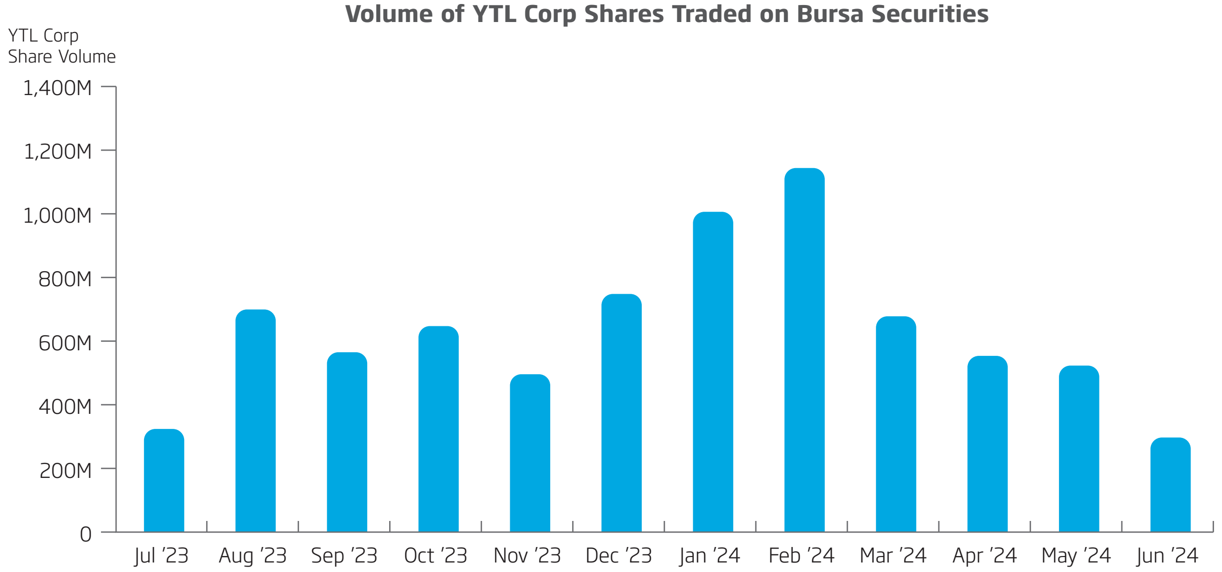
YTL Corp has been listed on Bursa Securities, the Kuala Lumpur stock exchange, since 3 April 1985. YTL Corp is listed on the Main Market of the exchange under the Gas, Water & Multi-Utilities sub-sector of the Utilities sector.

The graph below illustrates the performance of YTL Corp's share price compared with the FTSE Bursa Malaysia KLCI during the financial year ended 30 June 2024.

Performance of YTL Corp's Share Price vs FTSE Bursa Malaysia KLCI



Volume of YTL Corp Shares Traded on Bursa Securities



Source: Bloomberg

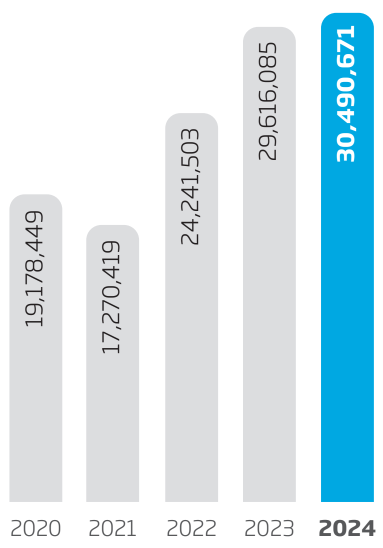
MANAGEMENT DISCUSSION & ANALYSIS

FINANCIAL REVIEW

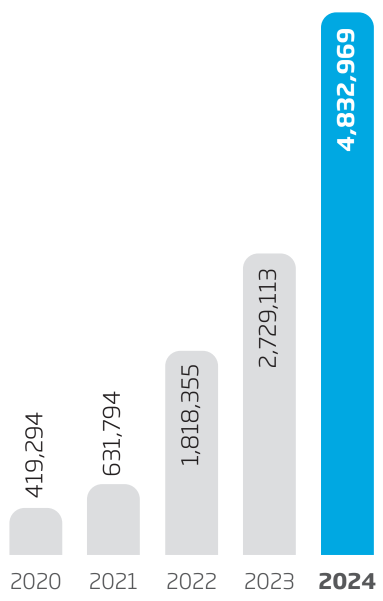
FINANCIAL HIGHLIGHTS

	2024	2023	2022	2021	2020
Revenue (RM'000)	**30,490,671**	29,616,085	24,241,503	17,270,419	19,178,449
Profit Before Taxation (RM'000)	**4,832,969**	2,729,113	1,818,355	631,794	419,294
Profit/(Loss) After Taxation (RM'000)	**3,884,731**	2,122,344	1,449,352	(327,384)	4,658
Profit/(Loss) for the Year Attributable to Owners of the Parent (RM'000)	**2,140,539**	1,095,699	695,109	(367,664)	(189,221)
Total Equity Attributable to Owners of the Parent (RM'000)	**16,418,119**	14,465,693	13,090,941	12,788,485	12,460,336
Basic Earnings/(Loss) per Share (Sen)	**19.51**	9.99	6.34	(3.38)	(1.78)
Dividend per Share (Sen)	**4.0**	3.0	2.5	2.5	-
Total Assets (RM'000)	**88,790,634**	81,460,369	72,984,574	73,863,566	69,908,435
Net Assets per Share (RM)	**1.48**	1.32	1.19	1.17	1.17

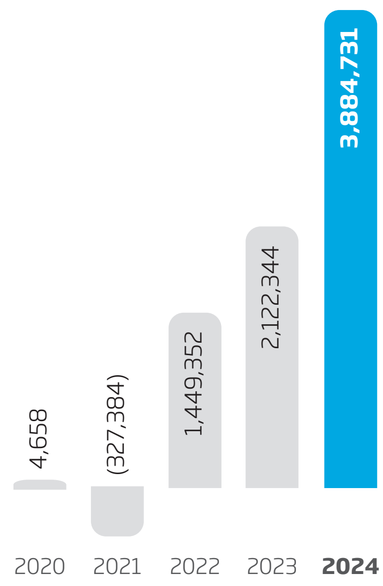
Revenue
(RM'000)



Profit Before Taxation
(RM'000)

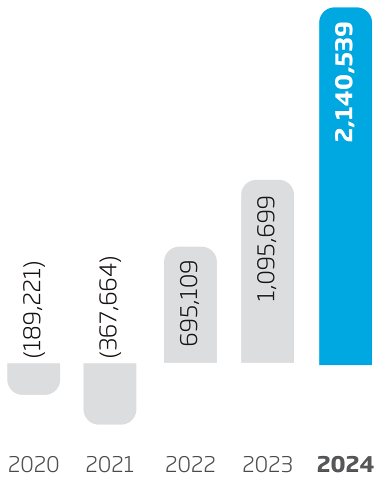


Profit/(Loss) After Taxation
(RM'000)

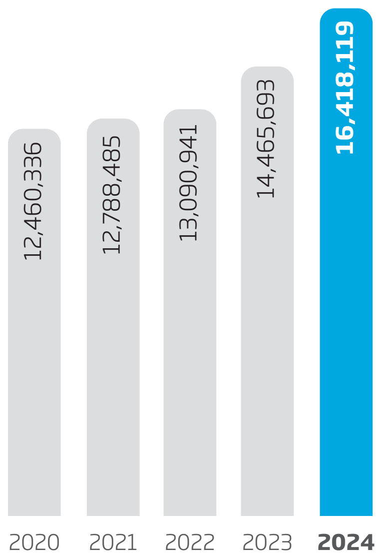


MANAGEMENT DISCUSSION & ANALYSIS
FINANCIAL REVIEW

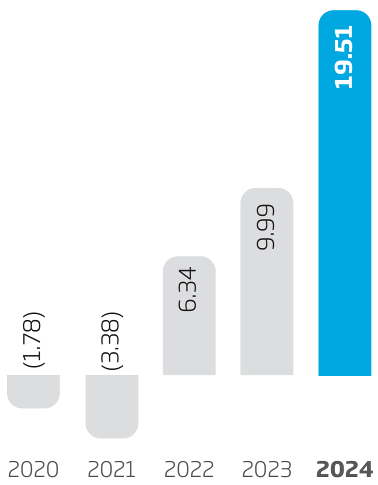
Profit/(Loss) for the Year Attributable to Owners of the Parent
(RM'000)



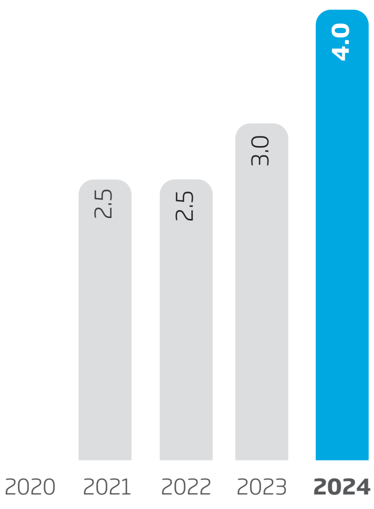
Total Equity Attributable to Owners of the Parent
(RM'000)



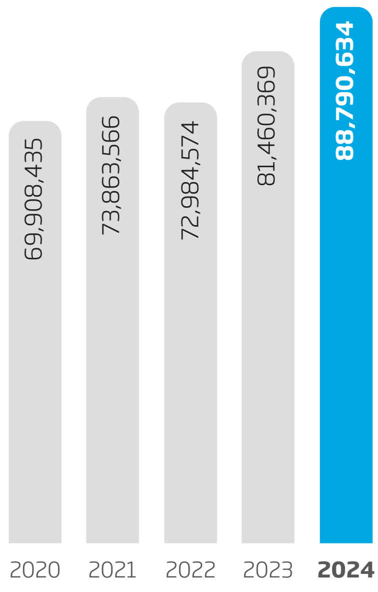
Basic Earnings/(Loss) per Share
(Sen)



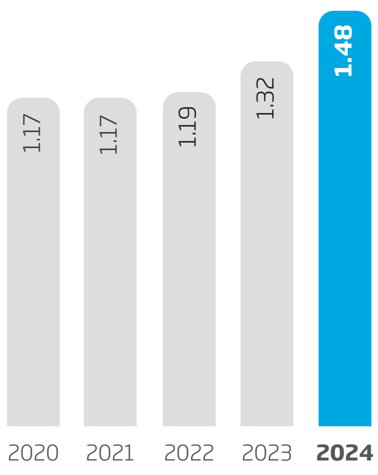
Dividend per Share
(Sen)



Total Assets
(RM'000)



Net Assets per Share
(RM)



MANAGEMENT DISCUSSION & ANALYSIS
FINANCIAL REVIEW

REVIEW OF FINANCIAL PERFORMANCE

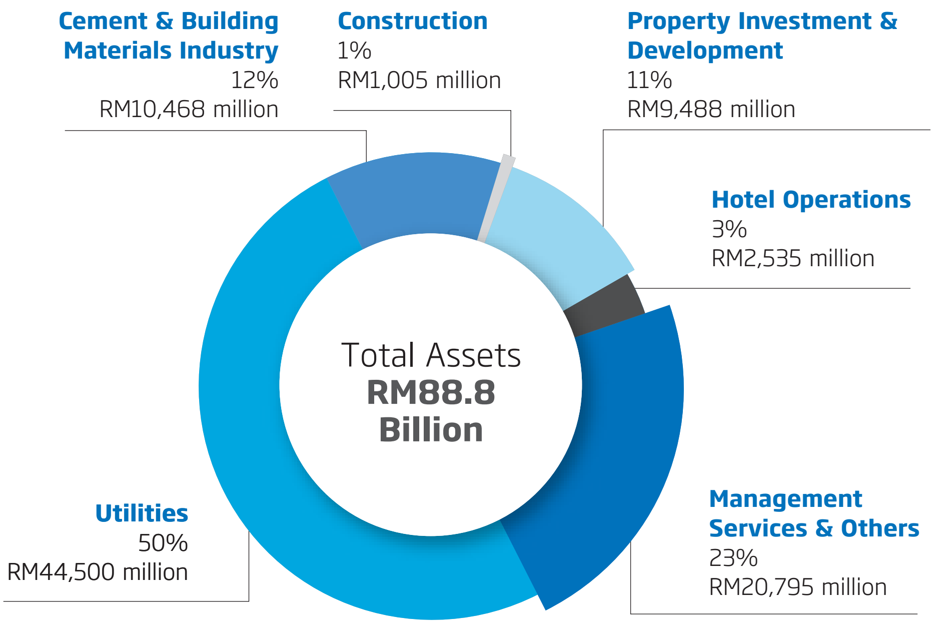
Group Financial Performance

The YTL Corp Group recorded revenue of RM30,490.7 million for the financial year ended 30 June 2024 compared to RM29,616.1 million for the previous financial year ended 30 June 2023. Profit before taxation for the financial year under review increased to RM4,833.0 million, compared to RM2,729.1 million last year.

The Group's foreign operations continue to be largest contributors, with overseas operations accounting for approximately 77% of the Group's revenue and 74% of non-current assets for the 2024 financial year, compared to 79% and 76%, respectively, last year.

Segmental Financial Performance

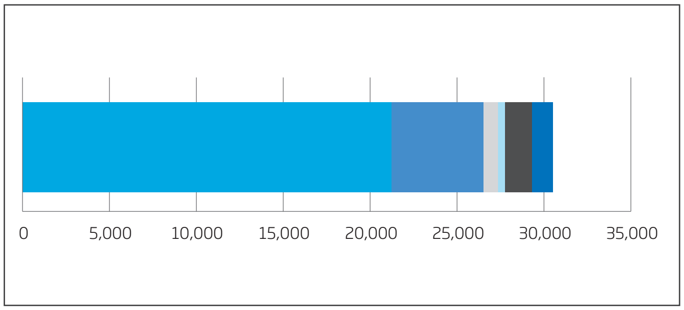
Total Assets by Segment
(as at 30 June 2024)



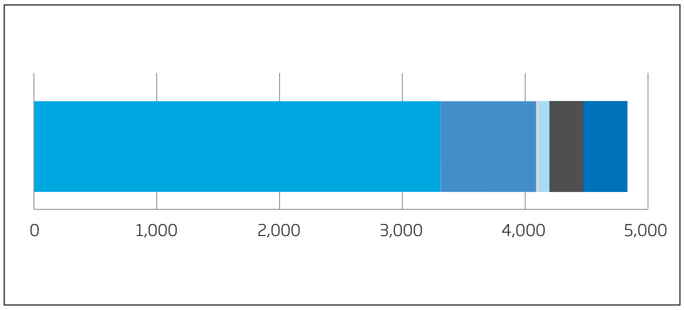
	Segment Revenue		Segment Profit/(Loss) Before Taxation	
	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Utilities	**21,176.1**	21,067.4	**3,311.7**	2,132.7
Cement & Building Materials Industry	**5,387.0**	4,821.2	**783.5**	383.2
Construction	**787.0**	1,203.5	**15.3**	10.0
Property Investment & Development	**397.0**	407.1	**83.1**	(71.8)
Hotel Operations	**1,603.3**	1,313.8	**286.7**	160.2
Management Services & Others	**1,140.3**	803.1	**352.7**	114.8
	30,490.7	29,616.1	**4,833.0**	2,729.1

MANAGEMENT DISCUSSION & ANALYSIS
FINANCIAL REVIEW

Breakdown of Revenue by Segment - FY2024 *(RM million)*



Breakdown of Profit Before Taxation by Segment - FY2024 *(RM million)*



Utilities | Cement & Building Materials Industry | Construction | Property Investment & Development | Hotel Operations | Management Services & Others

(a) Utilities

The Utilities segment recorded higher revenue of RM21,176.1 million for the financial year ended 30 June 2024 compared to RM21,067.4 million for the previous financial year ended 30 June 2023 due to higher revenue in the water and sewerage division with new contracts secured in non-household retail market, an increase in prices as allowed by the regulator and the strengthening of the Sterling. Additionally, the telecommunications sub-segment recorded higher project revenue. However, this was offset by lower revenue in the power generation sub-segment attributable to lower pool prices.

Higher profit before taxation of RM3,311.7 million for the financial year under review compared to RM2,132.7 million last year was mainly driven by the power generation division due to better margins, lower interest expenses following early loan repayments and the strengthening of the Singapore Dollar. The water and sewerage, as well as telecommunications sub-segments, experienced an increase in loss before taxation due to higher interest expenses and rising operating costs, respectively.

The Utilities segment continues to be the Group's largest operating segment, contributing 69% of revenue and profit before taxation for the financial year ended 30 June 2024, compared to 71% of revenue and 78% of profit before taxation last year.

(b) Cement & Building Materials Industry

The Cement & Buildings Materials Industry segment recorded higher revenue of RM5,387.0 million for the financial year ended 30 June 2024 compared to RM4,821.2 million for the previous financial year ended 30 June 2023. Profit before taxation increased to RM783.5 million this year compared to RM383.2 million last year.

The increase in revenue and profit before taxation was due to the stabilisation in selling prices for both domestic cement and ready-mixed concrete, along with continued improvements in operation efficiencies. Profit before taxation was higher notwithstanding the impairment loss on plant and machinery at Rawang.

For the current financial year, the Cement & Building Materials Industry segment was the Group's second largest operating segment in terms of revenue, contributing 18% of revenue and 16% of profit before taxation for the financial year ended 30 June 2024, compared to 16% of revenue and 14% of profit before taxation last year.

MANAGEMENT DISCUSSION & ANALYSIS
FINANCIAL REVIEW

(c) Construction

The Construction segment registered lower revenue of RM787.0 million for the financial year under review compared to RM1,203.5 million last year due mainly to a decrease in work done in respect of third-party construction projects secured from external parties despite higher inter-group revenue which is eliminated on consolidation.

Meanwhile, profit before taxation was higher at RM15.3 million for the year under review compared to RM10.0 million last year as a result of better margins due to variation orders of construction contracts recognised during the year.

(d) Property Investment & Development

The Property Investment & Development segment recorded revenue of RM397.0 million for the financial year ended 30 June 2024 compared to RM407.1 million for the previous financial year ended 30 June 2023. The lower revenue was due to the absence of project revenue, though this was partially offset by sales recorded from ongoing projects and the sale of land.

The segment reported profit before taxation of RM83.1 million for the 2024 financial year compared to a loss before taxation of RM71.8 million last year, mainly due to profit recognition from ongoing projects and the sale of land, coupled with a higher share of profits from an associated company and a joint venture.

(e) Hotel Operations

The Hotel Operations segment recorded higher revenue of RM1,603.3 million for the financial year ended 30 June 2024 compared to RM1,313.8 million for the previous financial year ended 30 June 2023 and higher profit before taxation of RM286.7 million for the year under review compared to RM160.2 million last year.

The improvement was primarily due to gains in market share, as well as overall higher occupancy and room rates across all hotel assets.

(f) Management Services & Others

The Management Services & Others segment recorded revenue of RM1,140.3 million for the financial year under review compared to RM803.1 million last year due to higher interest income and a fair value gain arising from the acquisition of shares in Ranhill.

Profit before taxation grew to RM352.7 million for the year under review compared to RM114.8 million last year driven by the higher interest income and fair value gains, partially offset by the lower share of profits from investments accounted for using the equity method, as recorded by YTL Power.

DIVIDENDS

The dividend paid by the Company since the end of the last financial year is as follows:

	RM'000
In respect of the financial year ended 30 June 2023:	
- Interim dividend of RM4.0 sen per ordinary share paid on 29 November 2023	**438,575**

On 21 August 2024, the Board of Directors of YTL Corp ("Board") declared an interim dividend of 4.5 sen per ordinary share for the financial year ended 30 June 2024 with payment and book closure dates of 13 November 2024 and 29 November 2024, respectively.

The Board does not recommend the payment of a final dividend for the financial year ended 30 June 2024.

Dividend Policy

The Board has not adopted a set dividend policy. It is the present intention of the Directors to continue to propose the payment of cash dividends on an annual basis, subject to future earnings and the financial condition of YTL Corp and other factors, including the profit and cash flow position of the YTL Corp Group, restrictions imposed by law or under credit facilities on the payment of dividends by members of YTL Corp Group and the availability of funds.

CAPITAL MANAGEMENT & LIQUIDITY

The objectives of the Group and the Company when managing capital are to safeguard the ability of the Group and the Company to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

There are external debt covenants, such as gearing and debt service coverage ratio applicable to the Group and gearing ratio to the Company, which are not onerous and these obligations can be fulfilled. As part of its capital management, the Group rigorously monitors compliance with these covenants. In addition, consistent with others in the industry, the Group and the Company monitor capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the Statement of Financial Position) less cash and bank balances. Total capital is calculated as 'equity' as shown in the Statement of Financial Position plus net debt.

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Bonds	**29,670,945**	24,913,123	**3,825,000**	3,440,000
Borrowings	**16,950,951**	21,541,069	**1,092,112**	1,116,910
Less: Cash and cash equivalents	**(14,259,201)**	(14,425,653)	**(242,696)**	(30,148)
Net debt	**32,362,695**	32,028,539	**4,674,416**	4,526,762
Total equity	**24,160,086**	20,113,233	**5,669,778**	5,950,063
Total capital	**56,522,781**	52,141,772	**10,344,194**	10,476,825
Gearing ratio	**57%**	61%	**45%**	43%

To strengthen the capital structure of the Company, all borrowings of subsidiaries are undertaken on a non-recourse basis to the Company save and except for those borrowings guaranteed by the Company as set out in *Note 32* and *33* to the *Financial Statements* in this Annual Report.

Under Practice Note 17 of the Listing Requirements of Bursa Securities, the Company is required to maintain consolidated shareholders' equity equal to or not less than the 25 percent of the issued and paid-up capital (excluding treasury shares) and such shareholders' equity is not less than RM40 million. The Company has complied with this requirement with total equity attributable to owners of the parent as at 30 June 2024 of RM16.3 billion.

The Group maintain a level of cash reserves and bank facilities deemed adequate by management to ensure, as far as possible, that it will have sufficient liquidity to fund its business requirements and pay dividends to its shareholders. As at 30 June 2024, the Group's liquid cash reserves stood at RM16.2 billion (2023: RM16.4 billion).

MANAGEMENT DISCUSSION & ANALYSIS
SIGNIFICANT CORPORATE DEVELOPMENTS

ACQUISITION OF HOTEL STRIPES KUALA LUMPUR BY YTL REIT

On 6 September 2023, Pintar Projek Sdn Bhd, the Manager of YTL REIT ("Manager"), announced that Maybank Trustees Berhad, as the Trustee for YTL REIT ("Trustee"), entered into a conditional sale and purchase agreement with Hotel 25 Sdn Bhd ("Hotel 25"), an indirect wholly-owned subsidiary of YTL Corp, for the acquisition of Hotel Stripes Kuala Lumpur for a total cash consideration of RM138.0 million.

A lease agreement was also entered into whereby the Trustee, upon completion of the Acquisition, leases Hotel Stripes Kuala Lumpur to Hotel 25 for a lease period of fifteen years with an option granted to Hotel 25 to renew for a further term of fifteen years. The acquisition was completed on 31 October 2023 and, consequently, the lease became effective on the same day.

PROPOSED RENTAL REVISIONS & REFURBISHMENTS FOR AC HOTELS

On 19 September 2023, the Manager of YTL Hospitality REIT announced that the Trustee entered into three supplemental lease agreements for a total rental increase of RM2.7 million per annum, in consideration of YTL REIT agreeing to pay for the costs of the refurbishment works, with Prisma Tulin Sdn Bhd, in respect of the lease of AC Hotel Kuala Lumpur, Business & Budget Hotels (Penang) Sdn Bhd, in respect of the lease of AC Hotel Penang, and Business & Budget Hotels (Kuantan) Sdn Bhd, in respect of the lease of AC Hotel Kuantan.

In relation thereto, the Manager entered into three separate contracts with Syarikat Pembenaan Yeoh Tiong Lay Sdn Bhd ("SPYTL"), a wholly-owned subsidiary of YTL Corp, to undertake and complete the refurbishment works for contract sums totalling RM38.5 million on the same day.

On 31 May 2024, it was announced that the refurbishments had been completed and that the rental revisions for the AC Hotels would commence on 15 June 2024 in accordance with the terms of the agreements.

ACQUISITION OF 53.19% STAKE IN RANHILL BY YTL POWER

In November 2023, YTL Power and SIPP Power Sdn Bhd ("SIPP Power"), an indirect 70% owned subsidiary of YTL Power, acquired 280.7 million shares representing a 21.77% equity interest in Ranhill. On 28 May 2024, SIPP Power entered into an unconditional share purchase agreement with Tan Sri Hamdan Mohamad, Hamdan Inc (Labuan) Pte Ltd and Hamdan (L) Foundation for the acquisition of 405.2 million shares representing a 31.42% equity interest in Ranhill for a total cash consideration of RM405.2 million or effectively RM0.995 per Ranhill share ("Acquisition").

The Acquisition was completed on 31 May 2024 and SIPP Power's shareholding in Ranhill increased from 2.90% to approximately 34.32%. Collectively with YTL Power, the Group's aggregate direct shareholding in Ranhill increased from 21.77% to approximately 53.19%.

In conjunction with the Acquisition, SIPP Power extended a mandatory take-over offer on 28 May 2024 to acquire all the remaining shares in Ranhill not already owned by YTL Power, SIPP Power and persons acting in concert with them at an offer price of RM0.995 per Ranhill share pursuant to the Malaysian Code on Take-Overs and Mergers 2016 and the Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia.

Upon the closing of the mandatory take-over offer on 9 July 2024, YTL Power and SIPP Power collectively held 689.4 million shares comprising a 53.19% equity interest in Ranhill.

MANAGEMENT DISCUSSION & ANALYSIS
SIGNIFICANT CORPORATE DEVELOPMENTS

YTL POWERSERAYA AWARDED INAUGURAL RFP TO BUILD 600MW HYDROGEN-READY POWER STATION

On 29 January 2024, YTL PowerSeraya announced that it had been awarded the first Request for Proposal (RFP) under the Singapore Energy Market Authority's new Centralised Process framework to develop a hydrogen-ready combined cycle gas turbine ("CCGT") power plant at its Pulau Seraya Power Station site. The framework strategically coordinates private sector investments to ensure sufficient generation capacity by 2028, safeguarding Singapore's future energy needs.

YTL PowerSeraya's CCGT will be at least 30% volume hydrogen-ready, with the ability to be retrofitted to become operationally 100% hydrogen-ready in the future, aiding in emissions reduction, thereby underscoring the Group's commitment to environmentally sustainable practices. The construction of the 600 MW hydrogen-ready CCGT is targeted to be completed by the end of 2027.

ACQUISITION & PROPOSED RENOVATION OF IPOH HOTEL

On 7 February 2024, the Manager of YTL REIT announced that the Trustee entered into a sale and purchase agreement with Syeun Hotel Berhad for the acquisition of a hotel in Ipoh formerly known as Syeun Hotel ("Ipoh Hotel") for a total cash consideration of RM55.0 million. The acquisition was completed on 8 April 2024, and the Manager announced that SPYTL would be appointed to undertake the proposed renovation works of the Ipoh Hotel at a cost of up to RM55.0 million.

PROPERTY DEVELOPMENT IN JAPAN

On 29 April 2024, the Manager of YTL REIT announced that Starhill REIT Niseko G.K. ("Starhill GK"), a wholly-owned subsidiary of YTL REIT, would be undertaking the development of a hotel in Aza-Soga, Niseko-Cho, Abuta-gun, Hokkaido, Japan, for an estimated total development cost of approximately JPY6.38 billion (equivalent to RM199.0 million).

The proposed development will facilitate the utilisation of available space on existing land owned by Starhill GK in Niseko Town, a famous skiing resort area in Japan, to enhance the income derived from such land for YTL REIT. Upon completion of the proposed development, Moxy Niseko will be leased to the YTL Corp Group.

PROPOSED ACQUISITION OF NSL LTD BY YTL CEMENT BERHAD

On 23 July 2024, YTL Cement Berhad ("YTL Cement"), a subsidiary of the YTL Corp, entered into a conditional sale and purchase agreement with 98 Holdings Pte Ltd for the acquisition of 303.5 million ordinary shares in NSL Ltd ("NSL"), for a total cash consideration of SGD227.6 million (equivalent to RM792.3 million, based on the prevailing exchange rate at that time). NSL is listed on the Mainboard of the SGX-ST, the Singapore stock exchange.

Upon completion of the proposed acquisition, YTL Cement's shareholding in NSL will be approximately 81.24%. Accordingly, YTL Cement will be required to undertake a mandatory unconditional cash offer for all remaining NSL shares for a cash offer price of SGD0.75 (equivalent to RM2.61) per NSL Share, pursuant to the Singapore Code on Take-overs and Mergers and the Securities and Futures Act 2001 of Singapore.

MANAGEMENT DISCUSSION & ANALYSIS
SEGMENTAL REVIEW

UTILITIES

SEGMENT OVERVIEW

The Utilities segment of the YTL Corp Group comprises the activities undertaken through its subsidiary, YTL Power, and its subsidiaries ("YTL Power Group"). As at 30 June 2024, YTL Corp held a 54.94% stake in YTL Power. The YTL Power Group has utilities businesses, investments and projects under development in Malaysia, Singapore and the UK.

The YTL Power Group owns Wessex Water Services Limited ("Wessex Water"), a water and sewerage provider in the UK, and YTL PowerSeraya, which has a total licensed generation capacity of 3,100 megawatts ("MW") and multi-utility operations in Singapore. As at 30 June 2024, YTL PowerSeraya's registered generating capacity with Singapore's Energy Market Authority ("EMA") was about 2,650 MW.

YTL Power has a 60% stake in YTL Communications Sdn Bhd ("YTL Comms"), which provides high-speed 4G and 5G services under the YES brand.

YTL Power is also undertaking a solar power facility with a generation capacity of up to 500 MW in Johor, Malaysia.

In May 2024, the YTL Power Group acquired a collective stake of 53.19% in Ranhill. Ranhill and its subsidiaries ("Ranhill Group") carry out water supply for the state of Johor, as well as power generation activities comprising two 190 MW CCGT plants in Rugading and Teluk Salut in Sabah and a 50 MW large-scale solar plant in Bidor, Perak. The Ranhill Group also has other utility-related businesses.

OPERATIONAL REVIEW

Power Generation

In Singapore, the Group sold 10,644 gigawatt hours ("GWh") of electricity for the financial year under review, increasing 6% from the previous financial year. Generation market share based on scheduled generation stood at 19.9% in 2023. The electricity market has stabilised which led to low volatility of prices in the Singapore wholesale electricity market except for hotter months, which saw a surge in electricity supply commitments.

The Group's **retail** brand, Geneco, held a total market share of 13.4% (based on retail volume as a percentage of total system demand) for the financial year under review in the electricity retail market, comprising customers from the residential, commercial and industrial segments. Correspondingly, sales volume was 7,530 GWh.

In the residential segment, Geneco has been officially announced by the EMA as Singapore's leading electricity retailer in the Open Electricity Market, holding a 28.5% market share and serving 170,355 active residential customers as at 30 June 2024.

For commercial and industry segments, the Small & Medium Business ("SMB") Online platform, which enables SMB customers with single premises and load size of less than 20 MWh per month to sign up online seamlessly, saw an increase of 147 new SMB customers, bringing the total SMB Online customers to 270 as at 30 June 2024. As part of this digitalisation journey, Geneco is also looking to expand its SMB online offerings to target single premises customers with energy consumption of up to 100 MWh per month, enhancing its reach to meet the needs of this segment.

MANAGEMENT DISCUSSION & ANALYSIS
SEGMENTAL REVIEW

In continuation of its eco journey with Power Eco Add-on – Singapore's First-And-Only customisable green add-on (Renewable Energy Certificate or Carbon Credits) for an electricity plan – Geneco celebrated its sixth anniversary. As at 30 June 2024, Geneco had 3,711 customers opting for Power Eco Add-on, with an increase of 303 customers during the year, contributing to an overall target of 6,800 customers by 2030.

The Group's **fuel management** arm continued its journey towards becoming a Smart Oil Storage Terminal, marked by strategic initiatives that have contributed to a commendable performance this year. These efforts saw the efficient management of 10.31 million metric tonnes of fuel oil and diesel, a significant increase from 8.24 million metric tonnes last year. The terminal also experienced an increase in berthing for bunkering and cargo vessels, with 969 vessels compared to 837 last year, and maintained an average berth utilisation rate of 52.97%, reflecting a commitment to optimal resource utilisation.

Water & Sewerage

In the Group's UK operations, the cost of living remained high throughout 2023 and many customers continued to experience economic hardship. Wessex Water responded by making support packages for vulnerable customers and those struggling to pay their bills more visible and easier to access. This included auto-enrolling just under 5,000 eligible customers on to its schemes through data shares with the UK government.

On **affordability**, Wessex Water remains committed to its pledge to end water poverty by 2030 despite the increasingly difficult economic context. Throughout the year, the division focused on boosting access to the wide range of financial support provided under its tailored assistance programme (tap) to ensure more customers get the help they need.

This ongoing focus on delivering great **customer service** resulted in Wessex Water remaining a leading performer in the range of relevant customer service metrics, including being the top water and sewerage company on Ofwat's measure of customer experience, C-MeX.

Water quality improved across all relevant metrics for the regulatory year from an already high base and is expected to be industry-leading among water and sewerage companies on the Compliance Risk Index (CRI) – one of two measures used by the UK Drinking Water Inspectorate (DWI) to measure drinking water quality compliance.

Water discharge compliance from the division's 18 water treatment and 290 water recycling centers remained very high at 99%.

With more extreme weather over the last year and such weather likely to be a feature of the future, Wessex Water is now using **AI technology** to detect defects, such as collapses and obstructions caused by wet wipes, along its many miles of sewer network to help speed response times and build more resilience into the system.

The past year has seen the demands of the public, media and politicians for **healthier water courses** grow stronger. Within this context, exceptional rainfall impacted the division's storm overflow discharge performance, resulting in a rise in minor pollutions. All storm overflows are now monitored and the data will inform ongoing work to eliminate spills, with tackling frequent spillers being the immediate priority.

MANAGEMENT DISCUSSION & ANALYSIS
SEGMENTAL REVIEW

Wessex Water continued to perform highly on **environmental and leakage reduction**, and achieved the highest rating of four stars in the Environmental Performance Assessment by the Environment Agency this year, having responded with urgency to every potential pollution incident by doing its utmost to prevent such incidents from becoming serious. Annual average leakage levels have been reduced by 1.4Ml/d.

The **Wessex Water Marketplace** – a platform for sharing challenges and data with the open market and enabling others to compete to help deliver solutions – celebrated its fifth anniversary in the year. Benefits from the approach included the implementation this year of an AI-enabled CCTV solution that has doubled the sewer length that can be surveyed at any given time.

Wessex Water remains committed to delivering record levels of investment and working towards a future where rivers are healthier and no longer blighted by regular storm overflow spills and excess nutrients; where everyone is confident water supplies remain safe, clean and sustainable.

Telecommunications

YTL Comms is steadfast in its mission to bring affordable and reliable Internet connectivity to all Malaysians. With a series of strategic initiatives and launches designed to empower consumers and enterprises across the nation, the company expanded its product offerings, forged new partnerships and introduced innovative solutions, further solidifying its position as a leader of 5G in Malaysia.

In January, Yes introduced **Yes Power 35**, an industry-leading postpaid plan that sets a benchmark for affordability with the highest data quota in the price tier in the country – with 150GB of full-speed 5G and 4G data for only RM35 per month, making it the most economical choice in the market.

Additionally, the launch of the **Yes Network Test Drive** gave potential customers a risk-free opportunity to experience the superior speed and coverage of Yes 5G for 30 days at no cost or commitment. This initiative was designed to build trust in Yes 5G's network capabilities, featuring an innovative activation process aimed at converting trial users into long-term subscribers.

In conjunction with Chinese New Year, Yes celebrated with a special **iPhone promotion**, offering the most affordable iPhone plan that included uncapped 5G data for RM129 per month. Yes launched a new iPhone promotion in May 2024, allowing customers to save RM750 on the purchase of an iPhone 15 without contract obligations.

For its business segment, Yes formed a strategic partnership with NetExperience and Actiontec Electronics to implement Malaysia's first **OpenWiFi deployment**. This collaboration introduced advanced enterprise-grade WiFi architecture to empower SMEs and enterprise customers. Leveraging Actiontec's class-leading hardware and NetExperience's advanced cloud-based platform, the deployment offered high-performance, cost-effective WiFi solutions with features such as zero-touch provisioning and cloud-based management.

March saw the introduction of the innovative **Nothing Phone (2a)** through a range of postpaid plans tailored to meet the diverse needs of Malaysian consumers. The **Yes Infinite+ Premium Plan** offered the Nothing Phone (2a) at no additional cost with a subscription of RM118 per month, while the Yes Infinite+ Standard Plan provided the device for just RM10 per month with uncapped 5G data, unlimited calls, and generous hotspot data allowances.

YTL Comms was recognised as a **Malaysia Digital status** company by the Malaysia Digital Economy Corporation (MDEC), affirming its commitment to digital transformation and innovation in Malaysia.

In a groundbreaking development, Yes unveiled Malaysia's first **AI and robotics-based advanced manufacturing deployment** at Clarion Malaysia, powered by the Yes 5G Private Network. In collaboration with Cnergenz, this tailor-made solution harnessed robotics and AI to enhance production efficiency and quality, setting a new standard for operational excellence in the manufacturing and automation sectors. The initiative received strong support from Government and industry leaders, including Malaysia's Minister of Digital, Gobind Singh Deo.

In July this year, Yes formalised its role as a digital partner for the **Geran Digital PMKS Madani** initiative, aimed at supporting the digital transformation of MSMEs and SMEs by providing advanced digital solutions and connectivity options with 5G.

Yes also launched **affordable 5G plans** for Samsung's Galaxy Z Fold6 and Flip6 devices, further enhancing its consumer product portfolio. In addition, a promotion with Sooka was introduced, offering customers streaming access to the Paris 2024 Olympics, the Premier League and more at competitive prices, along with seamless 5G connectivity for an uninterrupted HD viewing experience.

CEMENT & BUILDING MATERIALS INDUSTRY

SEGMENT OVERVIEW

The YTL Corp Group's Cement Manufacturing and Trading activities are performed by the YTL Cement Bhd Group of companies in Malaysia, Singapore and Vietnam.

OPERATIONAL REVIEW

Operations in Malaysia

YTL Cement's cement and ready-mixed concrete businesses in Malaysia are carried out by its subsidiary, MCB, which is listed on the Main Market of Bursa Securities. MCB is Malaysia's leading building materials group.

MCB has five integrated cement plants and a network of facilities comprising four grinding stations, three cement terminal facilities and two cement depots, with a total installed cement capacity of 22 million tonnes. These strategically located assets ensure comprehensive coverage for customers across the Peninsula. MCB is the largest ready-mixed concrete supplier in the country, with more than 60 ready mixed concrete batching plants supported by a fleet of over 700 trucks to serve its market.

Adding to this infrastructure, the Group is one of the largest aggregates and quarry operators, with the ability to supply a wide range of quarry products such as ECOSand, single-sized and graded aggregates, ballast, stone column as well as crusher run and fill materials. Additionally, the Group leads in the drymix segment with Quickmix, Malaysia's pioneer drymix brand.

These various facilities are seamlessly interconnected through road, rail and sea routes, effectively leveraging a comprehensive network that maximises development prospects and bolsters nationwide customer support. The Group is the preferred supplier of technically sophisticated and demanding projects. Among iconic projects that it has contributed to are the Petronas Twin Towers, Merdeka 118, Signature Tower 106, KL Tower, SMART Tunnel and the nation's major airports and bridges.

YTL Cement's environmental and renewable energy services are carried out by its subsidiaries, Geo Alam Environmental Sdn Bhd ("Geo Alam") and Green Enable Technology Sdn Bhd ("GET"). Geo Alam is a leader in co-processing and waste management practices, while GET is a renewable energy solutions provider.

The Group's Construction Development Lab (CDL) is a dedicated research and development center focused on creating bespoke cement and concrete solutions. It has collaborations with multiple national bodies and universities to address key industry challenges and advance research in decarbonisation and sustainable construction.

Operations in Singapore

YTL Cement is a leading supplier of cementitious products in Singapore through its subsidiaries, YTL Cement Terminal Service Pte Ltd and Nanyang Cement Pte Ltd. The Group has four bulk cement terminals at Pulau Damar Laut, Jurong Port, with the largest storage, blending and mixing capability, and delivery capacities. It also has substantial investment in the ready-mixed concrete industry with a large market share. Its well-established drymix brand, Jurcem, is specified in multiple projects.

Operations in Vietnam

Fico Tay Ninh Cement Joint-Stock Company ("Fico-YTL") is one of only three integrated cement plants in southern Vietnam. It is a major cement supplier to Ho Chi Minh City and the Mekong Delta region. Fico-YTL achieved a good operational performance and continued profitability for the year under review, owing to its superior product range and cost control efforts. Its operations include an integrated plant, and two grinding stations totaling 2.5 mtpa cement production capacity.

MANAGEMENT DISCUSSION & ANALYSIS
SEGMENTAL REVIEW

CONSTRUCTION

SEGMENT OVERVIEW

The Construction segment of the YTL Corp Group, also known as YTL Construction, comprises the activities undertaken by its wholly-owned subsidiary, SPYTL, which is principally involved in the construction of large-scale infrastructure including railway lines, highways and power plants, as well as commercial and residential properties.

OPERATIONAL REVIEW

In August this year, YTL Construction won the **Malaysia Best Managed Companies Award 2024** for Construction, awarded by Deloitte Malaysia. The award evaluates four core pillars of strategy, capabilities and innovation, culture and commitment, as well as governance and financials.

Infrastructure

During the financial year under review, the Group completed comprehensive maintenance of the track and civil works on the highspeed Express Rail Link between Kuala Lumpur International Airport (KLIA) and downtown Kuala Lumpur. Work continued on the design, construction and completion of a viaduct across the Kempas Depot in Johor Bahru for Perbadanan Aset Keretapi (Railway Assets Corporation).

Construction work on the Gemas-Johor Bahru electrified rail link is in the final phase and continued on schedule during the financial year under review. SPYTL, together with its joint venture partner, SIPP Rail Sdn Bhd, has been appointed as the local subcontractor to carry out the design, construction, supply, installation, completion, testing, commissioning and maintenance for the electrified double track project from Gemas to Johor Bahru.

The Gemas-Johor Bahru rail link will form another vital component of the country's blueprint to develop world-class rail infrastructure. Comprising approximately 197 kilometres of double track rail lines, stations, electric trains, depots, land viaduct, bridges, electrification and signaling systems, upon completion, the new link will reduce the travelling time between Gemas and Johor Bahru to just 90 minutes.

The project achieved 28 million safe man-hours, marking the pinnacle of rail construction safety in Malaysia. This record, recorded from September 2020 to May 2024, underscores the success of the Gemas-Johor Bahru Electrified Double Track Project without any accidents, fully delivering on the safety targets set for the project.

Commercial

The Group continued to make good progress on the YTL Green Data Center Park in Kulai, Johor this year, which is being built in phases with an eventual capacity of up to 500 MW. The Park offers 275 acres dedicated toward data center development, expected to serve a growing demand in the region for sustainable and cost-efficient data center solutions. The first phase was successfully commissioned and brought online during the financial year under review.

During the year under review, work progressed on schedule on a 3-storey ramp-up warehouse in Bukit Raja, Klang, for ALP BR (Malaysia) Sdn Bhd.

In June this year, the division completed renovation works on the AC Hotels in Penang, Kuantan and Kuala Lumpur, and is also undertaking the renovation of the Ipoh Hotel and a new hotel property in Kuala Lumpur.

MANAGEMENT DISCUSSION & ANALYSIS
SEGMENTAL REVIEW

Residential

SPYTL entered into an agreement last year with Kwasa Land Sdn Bhd ("Kwasa Land"), a wholly-owned subsidiary of Employees Provident Fund (EPF), to develop a residential project in Kwasa Damansara with an estimated gross development value of RM200 million.

Kwasa Land is the master developer of Kwasa Damansara, a green, inclusive and connected township that will comprise future-forward residential, commercial and mixed-use projects. Its strategic location is supported by key transportation infrastructure including Subang Airport, Kwasa Sentral and Kwasa Damansara MRT stations and a network of four expressways.

The 12.7-acre development, Dedaun Rimba, was launched in February 2024 and features 264 residential units comprising 68 units of 3-storey link houses and 196 units of 1½-storey townhouses. The homes will feature modern and minimalistic designs true to the Group's aesthetics and the development's green ethos.

Danau Puchong, a serviced apartment in the vicinity of Lake Edge, Puchong, is also in the pipeline. The low-density, gated-and-guarded enclave will feature 428 units spanning a 3-acre plot.

During the year under review, the Group completed work on Phase 1 of the Olive Grove development in Bercham, Ipoh, comprising 132 units 2-storey link houses, as well as 98 units of 2-storey link houses under the Tulips development in Puchong.

PROPERTY INVESTMENT & DEVELOPMENT

OPERATIONAL REVIEW

Property Development – Malaysia

The Group remains committed to Sentul's ongoing transformation, which is just 5 km from the Kuala Lumpur City Centre with a current land bank of 250 acres of freehold land. The focus on long-term growth and value creation features a diverse portfolio of sustainable environments comprising residential, commercial and mixed-use developments enhanced by the area's strategic city location, served directly by four train lines and a network of urban highways.

The monetisation of Sentul's railway assets continues to generate recurring revenue streams by leveraging the versatility of these assets in meeting emerging trends and evolving demands of contemporary living. The adaptation of heritage buildings of historical significance stimulates quality placemaking and community enrichment, as demonstrated by the increasing popularity of **Sentul Depot** as a thriving hub of cultural and commercial events in Kuala Lumpur. The repurposed historical depot has continuously drawn nationwide interest with a significant increase in events and footfall.

Sentul Works, successfully adapted from a derelict century-old structure into a four-storey modern contemporary heritage office in a park, stands as a principal landmark of sustainable conservation in Sentul, infused with biophilic design principles. The building is fully tenanted.

Sentul Pavilion, an exquisite glasshouse in Sentul Park, has elevated Sentul into a sought-after lifestyle destination of enduring value. As the only event space in Malaysia nestled in a private park, the pavilion has continued to attract unique hospitality, corporate and private events featuring cutting-edge entertaining, dining, lifestyle and leisure concepts.

In an increasingly competitive environment, the Group will continue to phase innovative well-designed and quality product launches to enhance competitiveness in tandem with prevailing market demand.

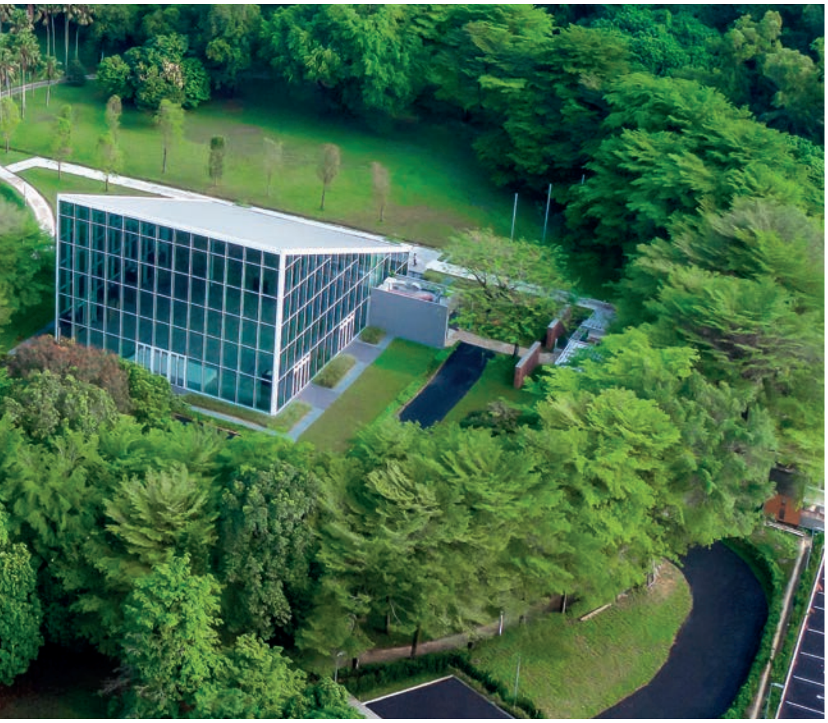
Upcoming projects such as the d2, d5 and d8 commercial developments in Sentul East will further stimulate Sentul's urban regeneration by embracing innovative urban architecture systems to improve the urban ecosystem and enhance lifestyle diversity.

Located on prime freehold land along Jalan Sentul, **d2 at Sentul East** is a low-density development with 338 SOHO units and 13 retail units. The SOHO concept caters to the lifestyle aspirations of the young generation defined by a new paradigm in innovative live+work environments in the city. The project is expected to be launched in mid-2025.

In the affordable homes segment, the construction of **Tulips** in Puchong was completed in October 2023. All 98 units of 2-storey link houses conceived under the "Rumah Selangorku" affordable housing scheme by the Selangor state government are fully sold and successfully handed over to homebuyers.

Currently under development is **Olive Grove** at Taman Pakatan Jaya, the first-ever gated-and-guarded development in Bercham offering modern 2-storey link houses within a lushly landscaped environment complemented by a clubhouse and lifestyle facilities. The project comprises three phases with a GDV of RM180 million. Phase 1 comprising 132 units is fully sold, with construction slated for completion in the third quarter of 2024. Phase 2 comprising 119 units is 70% sold. Phase 3 is expected to be launched in 2025.

MANAGEMENT DISCUSSION & ANALYSIS
SEGMENTAL REVIEW



Dedaun Rimba at Kwasa Damansara was launched in February 2024 to an overwhelming response from homebuyers. The project features 264 residential units comprising 68 units of 3-storey link houses with five bedrooms and 196 units of 1½-storey townhouses with three bedrooms. All link houses were sold and the townhouses achieved an 80% take-up rate within a day.

Dedaun Rimba is a gated-and-guarded development in the visionary township of Kwasa Damansara located northwest of the Kuala Lumpur CBD. The 12.7-acre project is enriched by nature's tranquility complemented by a clubhouse and a host of lifestyle facilities. Its strategic location is served by multiple interconnected highways and two MRT lines with two stations in the vicinity. The project with an estimated GDV of RM200 million is anticipated for completion in 2027.

Danau Puchong is a serviced apartment in the vicinity of Lake Edge, Puchong. Building upon the success of the Group's Lake Edge development in the early 2000s, the preview of the project achieved an encouraging take-up rate of 40% ahead of an official launch slated for Q4/2024.

The gated-and-guarded enclave of Danau Puchong offers 428 units with a selection of one, two and three bedrooms ranging between 566 sq ft to 999 sq ft. The 3-acre low-density development overlooking a scenic lake occupies a highly accessible location in Puchong in the vicinity of two LRT stations and direct access to the LDP Highway. The project has an estimated GDV of RM200 million.

Property Development – UK

The Group is undertaking one of the UK's largest master planned developments, located on the former Filton Airfield site. Brabazon Bristol is a 380-acre mixed-use urban development and the Group's first UK property development project.

Awards won this year include the British Home Awards 2023 (Regeneration Scheme) and the South West Business Masters 2023 (Property Business) award.

Planning approval from South Gloucestershire Council for the revised **Masterplan** application received consent this year, enabling significant densification of the development. The approval allows the new Masterplan to deliver up to 6,500 residential homes, student accommodation units, 4 million sq ft of commercial floor area and approximately 1 million sq ft of educational and community facilities.

MANAGEMENT DISCUSSION & ANALYSIS
SEGMENTAL REVIEW

The first phase at Brabazon, known as **The Hangar District**, comprising 302 residential units is currently being delivered. More than half of these homes are now completed and occupied, with the rest set to complete ahead of year-end. All open-market homes are sold in staggered releases and, to date, all have been sold off-plan with no voids accrued.

The next phase of 100 units of landed homes at Brabazon commenced construction with a similar staggered sales strategy to be adopted for the open-market homes. The first homes are scheduled for completion later in the year.

The **Retirement Village** approval for 229 units was also obtained this year. The development is orientated towards active elderly retirees who require minimum care and desire to be part of an urban community with walkable access to parks and the town center.

The application for the 1,514-bed **Purpose Build Student Accommodation** ("PBSA") scheme was designed, submitted and received consent within the year. Given Brabazon's connectivity via existing mobility infrastructure to established UK university campuses, the PBSA serves a market which is in high demand. The project is under construction, with the first phase targeted for completion in the third quarter of 2026 and the final phase a year later.

The Group commenced the construction and transformation of **Hangar 16U**, a Grade II listed aircraft hangar, into a new local, social community hub, designed to bring people together and promote active and sustainable living at Brabazon.

The primary infrastructure construction maintains its momentum, with the focus on completing the connection to the Hangar District's final phase in time for its handover. Authorities are progressing the **Brabazon station** tender, which is a design that has been upgraded to cater for YTL Arena Bristol, allowing up to 2,000 people on event nights to travel to the arena by train.

The development of **YTL Arena Bristol** is progressing well. The project is in the final stages of technical design review with concurrent efforts at examining the project's procurement and construction methodology. Work has completed on the new power supply station, whereas other key pieces of infrastructure required including new road connections are ongoing.

Property Investment

YTL Corp has an effective interest of 37.29% (as at 30 June 2024) in Starhill Global REIT, which is listed on the Mainboard of the SGX-ST, the Singapore stock exchange.

Starhill Global REIT owns retail and office assets in Singapore, Malaysia, Australia, Japan and China. YTL Starhill Global REIT Management Limited, the manager of Starhill Global REIT, is a wholly-owned subsidiary of the Group. Starhill Global REIT's property portfolio comprises stakes in Ngee Ann City and Wisma Atria in Singapore, the David Jones building, Plaza Arcade and Myer Centre in Australia, Starhill Gallery and parcels in Lot 10 Shopping Centre in Malaysia, a boutique retail property in Tokyo and a retail property in China.

Starhill Global REIT's property portfolio was valued at SGD2.76 billion as at 30 June 2024. The trust's distribution per unit was SGD0.0363 for the financial year under review, 4.5% lower compared to last year.

HOTEL OPERATIONS

SEGMENT OVERVIEW

The YTL Corp Group's hotel management and development activities are undertaken primarily through its listed entity, YTL REIT, and through its wholly-owned subsidiary, YTL Hotels & Properties Sdn Bhd ("YTL Hotels"), and its subsidiaries ("YTL Hotels Group"). As at 30 June 2024, YTL Corp held a 56.94% stake in YTL REIT.

OPERATIONAL REVIEW

YTL Hotels Group

This financial period has been another notable year for YTL Hotels, marked by significant advancements and a continued unwavering commitment to excellence, reinforcing its position as a leader in the hospitality industry.

YTL Hotels has achieved robust earnings with consistent increases in occupancy and average rates across its portfolio, significantly enhanced by the resurgence in leisure and business travel, bolstered by China's visa-free travel policy and increased flight frequency to Malaysia.

The YTL Hotels Group is driving growth through strategic investments, such as the acquisition and development of key properties like the Moxy Hotel in Niseko Village, Japan, the Moxy Hotel in Chinatown Kuala Lumpur and an existing hotel in Ipoh, under renovation to be reopened as an AC Hotel, all designed to capture market opportunities and growing demands the evolving needs of discerning travellers.

All Kuala Lumpur hotels have performed exceptionally well, notably The JW Marriott Kuala Lumpur, The Ritz-Carlton, Kuala Lumpur, The Majestic Hotel Kuala Lumpur and Hotel Stripes Kuala Lumpur, which have achieved improved average rates and high occupancy levels.

Additionally, the MICE (meetings, incentive, conferences and exhibitions) segment has shown strong growth, with several international conferences confirmed, along with a variety of social events and weddings.

The AC Hotels in Kuala Lumpur, Kuantan and Penang have successfully completed a comprehensive guestroom refurbishment. The updated accommodations are part of the Group's ongoing commitment to providing superior hospitality and staying competitive in the market, positioning the Group well to capture a growing share of both business and leisure travellers.

MANAGEMENT DISCUSSION & ANALYSIS
SEGMENTAL REVIEW

In the heart of Malaysian resorts, staycations remain a key source of business alongside increased travel demand from the UK, Europe and Asia. YTL Hotels is dedicated to enhancing guest experiences through strategic property upgrades. At Pangkor Laut Resort, current improvements aim to create serene, private havens within the resort's villas aligned with its reputation as one of the best resorts in the world. This project is on track for completion by 2025.

The YTL Hotels Group's mantra, 'Treasured Places, Treasured Moments', reflects its commitment to creating unforgettable experiences. By offering tailored cultural immersions, adventure and eco-tourism, and culinary journeys that highlight local traditions, YTL Hotels enhances guest satisfaction, increases occupancy and strengthens brand loyalty, delivering significant value to shareholders.

YTL Hotels' **European properties** continue to excel in the luxury hospitality market, enhancing shareholder value through exceptional guest experiences and reinforcing the Group's position as a leader in the luxury market, creating lasting value through high occupancy levels.

The Gainsborough Bath Spa, acclaimed by Condé Nast 2023 Traveller Readers' Choice Awards and the Michelin 2024 Guide, combines heritage charm with contemporary elegance, attracting both leisure and business travellers.

Monkey Island Estate, recognised as the Best Boutique Hotel by Luxury Lifestyle Magazine 2023 Readers Awards and featured in US 2023 Elite Traveler's World's Finest Suites, offers an opulent experience in Bray, UK, blending historic charm with modern sophistication. The **Academy Hotel** in London's Bloomsbury district merges historic charm with modern luxury, consistently receiving high praise from guests for its personalised service and home-away-from-home experience.

Threadneedles Hotel, featuring a stunning stained-glass dome and strategic location near major financial institutions in London, provides a unique and memorable stay for both corporate and leisure guests. The **Glasshouse Edinburgh**, a premier luxury hotel, delivered outstanding performance and strong financial returns, leveraging Edinburgh's robust tourism market. The **Hague Marriott** demonstrated strong financial performance with notable growth, focusing on guest experience enhancements, sustainability, and digital transformation.

YTL Hotels' **Niseko Village**, renowned for its string of hotels including the **Higashiyama Niseko Village**, a Ritz-Carlton Reserve; **Hilton** and **Green Leaf** hotels; **Hinode Hills** apartments; and **Kasara Townhouses**, continues to showcase impressive performance and growth. The Group's commitment to enhancing guest experiences through innovative conveniences and world-class services has attracted a diverse and loyal clientele.

Over the past year, the Group's luxury resorts and classic hotels have garnered numerous prestigious awards.

- **Condé Nast 2023 Traveller Readers' Choice Awards** in the UK and US recognised The Gainsborough Bath Spa as the Best Destination Spa. Additionally, The Ritz Carlton, Koh Samui, and Pangkor Laut Resort were ranked among the Best Resorts in the World.

- **Forbes Travel Guide's 2024 Star Awards** for top luxury travel properties nominated The Ritz-Carlton, Kuala Lumpur, The Ritz-Carlton, Koh Samui, and The Glasshouse in Edinburgh.

- **US 2023 Elite Traveler's World's Finest Suites** featured several YTL Hotels in its definitive index of the most opulent, extravagant and decadent suites, known for their exceptional amenities, stunning design, and attention to detail. The listed suites include:
  - ✓ The Majestic Malacca (Tranquerah Suite)
  - ✓ Tanjong Jara Resort (House of Terengganu)
  - ✓ Gaya Island Resort (Suria Suite)
  - ✓ Cameron Highlands Resort (Jim Thompson Suite)
  - ✓ Pangkor Laut Resort (Pavarotti Suite)
  - ✓ Monkey Island Estate, UK (The Wedgewood Suite)
  - ✓ The Ritz-Carlton, Koh Samui (Ultimate Pool Villa)
  - ✓ Higashiyama Niseko Village, a Ritz-Carlton Reserve (Higashiyama Suite)
  - ✓ Hinode Hills Niseko Village (Hinode Suite)

- **Luxury Lifestyle Magazine Readers 2023 Awards** honoured several YTL Hotels:
  - ✓ Gaya Island Resort and Pangkor Laut Resort as the Best Beach Hotels
  - ✓ Monkey Island Estate as the Best Boutique Hotel
  - ✓ The Gainsborough Bath Spa and The Glasshouse Hotel as the Best City Hotels
  - ✓ Gaya Island Resort and Pangkor Laut Resort as the Best Hotels for Nature Lovers
  - ✓ Gaya Island Resort, The Glasshouse Hotel, Tanjong Jara Resort and Pangkor Laut Resort as the Best Hotels for Romance
  - ✓ Gaya Island Resort as the Best Spa Hotel

The upcoming ski-in/ski-out **Moxy Hotel**, with its chic, modern, and edgy personality, will bring a fresh, energetic vibe to Niseko Village, appealing to a new generation of guests. Additionally, **Niseko-yo**, represents the epitome of refined elegance featuring exquisite shopping, international dining and vibrant nightlife, will elevate the village's appeal to high-end travellers, reflecting YTL Hotels' strategic vision to diversify its portfolio and cater to a broader market.

Recent accolades such as the "World's Best Ski Resort" from the World Ski Awards 2023, and recognition from Travel + Leisure and Luxury Lifestyle Awards, underscore YTL Hotels' commitment to excellence. These awards, along with innovative projects, drive sustained growth and high occupancy rates, translating to robust financial returns.

The Surin Phuket, Thailand, stands out for its exceptional service and environmental initiatives, enhancing its market appeal. The resort's strong brand reputation, high occupancy rates and focus on guest satisfaction contribute to its substantial growth potential.

The Ritz-Carlton Koh Samui, Thailand, symbolises luxury and exceptional service. Accolades such as the Condé Nast 2023 Traveller Readers' Choice Award and the Forbes 2024 Travel Guide Five-Star Award highlight the resort's excellence and appeal. Its strong brand presence and high occupancy rates ensure significant returns and continued growth in the luxury travel sector.

For the financial year ended 30 June 2024, YTL Hotels demonstrated exceptional resilience and innovation, achieving significant growth and success despite global challenges. By prioritising guest-centric experiences, the Group has strengthened its reputation for excellence with unique cultural, adventure and culinary journeys that drive guest loyalty. Strategic investments in property acquisitions, development and digital transformation have enabled YTL Hotels to maintain its leadership in the hospitality industry. Leveraging its focus on unparalleled guest experiences and commitment to innovation and sustainability, the Group is poised to deliver substantial long-term value to investors.

- **The Michelin 2024 Guide** recognised excellence in hospitality the following YTL Hotels establishments:
  - ✓ Higashiyama Niseko Village, a Ritz-Carlton Reserve; earning one prestigious Michelin Key
  - ✓ The Ritz-Carlton, Kuala Lumpur
  - ✓ The Gainsborough Bath Spa
  - ✓ Cameron Highlands Resort

  In the culinary category, the Michelin dining guide featured:
  - ✓ Li Yen Restaurant at The Ritz-Carlton, Kuala Lumpur
  - ✓ Shanghai Restaurant at JW Marriott, Kuala Lumpur
- **YTL Hotels' Spa Village** received numerous accolades:
  - ✓ **SpaChina Wellness & Spa Awards 2023** awarded Spa Village Pangkor Laut for the Best Wellness Concept of the Year.
  - ✓ **Conde Nast Traveller Readers' Choice Awards** in the UK recognised Spa Village Bath as one of the Best Destination Spas in the world

YTL REIT

YTL REIT's investment portfolio was valued at RM5,281.9 million as at 30 June 2024, an increase of RM328.9 million or 6.6% compared to RM4,953.0 million as at 30 June 2023, mainly due to the acquisition of Hotel Stripes Kuala Lumpur on 31 October 2023 and Ipoh Hotel on 8 April 2024, and the increase in valuation of the Sydney Harbour Marriott, with smaller increases contributed by other assets in the portfolio.

YTL REIT's net asset value per unit increased to RM1.746 as at 30 June 2024 compared to RM1.706 as at 30 June 2023.

Malaysian Portfolio

YTL REIT maintains fixed lease arrangements for its Malaysian portfolio and benefits from the stable income produced by this revenue structure. The Trust's domestic portfolio comprises the JW Marriott Hotel Kuala Lumpur, The Ritz-Carlton Hotel and Suite wings, The Majestic Hotel Kuala Lumpur, the Pangkor Laut, Tanjong Jara and Cameron Highlands resorts, Hotel Stripes Kuala Lumpur, Ipoh Hotel and AC Hotels in Kuala Lumpur, Kuantan and Penang.

During the financial year under review, there was a significant increase in tourist arrivals to Malaysia as consumer confidence improved, reflecting a strong recovery in the country's tourism sector. This growth was mainly supported by the easing of China's outbound travel restrictions. Consequently, the rebound in tourism activity resulted in markedly higher guest numbers across all the Trust's Malaysian properties.

MANAGEMENT DISCUSSION & ANALYSIS
SEGMENTAL REVIEW

International Portfolio – Japan

YTL REIT's portfolio in Japan is made up of the Hilton Niseko Village and The Green Leaf, both of which are situated in Hokkaido, Japan, and operate under fixed lease arrangements, ensuring a steady level of income for the Group. The Group is also undertaking the development of Moxy Niseko, a new hotel in Hokkaido, Japan.

Japan's tourism industry, including the Niseko area, has continued to show significant improvement due to increased arrivals and favourable exchange rates. The number of overseas guests, particularly from North America and Southeast Asia, has been rising. The surge in international visitors has contributed to higher occupancy rates across the Trust's Japanese properties.

International Portfolio – Australia

YTL REIT's Australian portfolio is made up of the Sydney Harbour Marriott, Brisbane Marriott and Melbourne Marriott. The Group is afforded the benefit of a variable source of income from the operation of these hotel assets.

Australia's tourism industry has experienced significant growth, with consistent increases in both domestic and international visitors during the financial year under review. International arrivals to Australia have substantially recovered with the reopening of China's borders as Australia was re-included in China's Approved Destination Status Scheme. Additionally, domestic travel demand, which was the first to recover after the pandemic, has remained resilient despite cost-of-living pressures.

The Sydney Harbour Marriott achieved an increase in occupancy during the financial year under review, due to increased international arrivals, driven by entertainment and sports events attracting large crowds during the year. Similarly, the Melbourne Marriott witnessed higher occupancy resulting mainly from extraordinary demand generated from a strong events calendar. The Brisbane Marriott registered higher occupancy primarily due to consistent growth in domestic and international visitors.

MANAGEMENT SERVICES & OTHERS

SEGMENT OVERVIEW

The Management Services & Others segment carries out investment holding activities and other services of the YTL Corp Group. These mainly comprise the Group's investments in Express Rail Link Sdn Bhd ("ERL"), a 45%-owned associated company, and its wholly-owned subsidiary, ERL Maintenance Support Sdn Bhd, and the investment holding activities of the YTL Power Group, namely its 45% interest in Attarat Power Company PSC ("APCO") and effective interest of 20% in PT Jawa Power ("Jawa Power") as well as its data center and digital transformation businesses.

OPERATIONAL REVIEW

ERL

ERL continued improving its services to enhance passengers' travelling experience for seamless travel, ensuring that every aspect of the journey is streamlined and convenient, providing passengers with a consistent, smooth and efficient experience.

The Malaysian Government and ERL signed a Supplemental Concession Agreement on 23 January 2024. ERL was granted a 30-year extension from 2029 to 2059 which allows ERL to plan and implement investments to improve facilities and services. Under the signed Supplemental Agreement, ERL will implement a market-driven fare structure which will benefit the public, the Government and ERL. A signing ceremony event was held on 23 January 2024 which was witnessed by YB Tuan Anthony Loke, Minister of Transport.

In addition to continuously enhancing its services, ERL stays relevant by leveraging digital marketing to reach broader, more targeted audiences. This approach not only provides measurable results and cost efficiency but also boosts ERL's brand awareness, ultimately strengthening customer relationships.

ERL continues to collaborate with partners on market development, tactical promotions, and B2B ticket sales to expand its distribution channels. ERL is also focused on ancillary activities to further enrich customers' experience whenever they are within ERL's vicinity. Additionally, ERL is embarking on its sustainability journey in line with the Government's aspiration to achieve net zero carbon.

The in-town flight check-in and baggage drop facility at KL Sentral which closed during the pandemic was re-opened in September 2023. The reopening aims to offer air travellers convenience,

MANAGEMENT DISCUSSION & ANALYSIS
SEGMENTAL REVIEW

time-saving benefits, and the luxury of arriving at the airport luggage-free. Malaysia Airlines was the first to open its counter, followed by Batik Air and Cathay Pacific. ERL has also installed Self-Service Check-in kiosks currently offering 4 airlines – KLM, Ethiopian Airlines, Batik Air and Malaysia Airlines.

ERL continued to expand its distribution channels for both KLIA Ekspres and KLIA Transit tickets across various segments including airlines, online travel agents, e-wallet providers, travel aggregators, e-commerce and wholesaler platforms globally. These partnerships allow ERL to reach a wider audience through the partners' platforms and communication channels more effectively, and B2B partnership ridership grew over 100% compared to last year, with 40 active partners across various segments.

China Railway Construction Corporation Limited (CRCC) Saudi, the railway operation company appointed by the Saudi Arabia government to operate the Al Mashaaer Al Mugaddassah Metro or Makkah Metro line, once again invited ERL to provide skilled and experienced operations staff to support the Makkah Metro operations for three years until 2024. The recent 2024 Hajj season was the eleventh year that ERL provided operational support to Makkah Metro.

YTL Data Centers

YTL Green Data Center Park

The Group has embarked on the development of the YTL Green Data Center Park in Kulai, Johor, with a capacity of up to 500 MW. This will be the first data center campus in Malaysia to be co-powered by on-site renewable solar energy. To date, the Group has partnered with Sea Limited as a co-locator to anchor this world-class green facility, the first phase of which became operational during the financial year under review. Another phase has been contracted with a hyperscaler client, and the ensuing phases of the Park will be rolled out on a staggered basis.

Progress is well underway on subsequent phases of the YTL Green Data Center Park, and will be delivered in accordance with planned timelines.

YTL AI Cloud

On 8 December 2023, YTL Power announced a collaboration with NVIDIA Corporation ("NVIDIA") to build AI infrastructure, in a meeting between Mr Jensen Huang, founder and Chief Executive Officer of NVIDIA, and Prime Minister of Malaysia, YAB Dato' Seri Anwar bin Ibrahim.

On 18 March 2024, YTL Power announced the formation of YTL AI Cloud, a specialised provider of massive-scale GPU-based accelerated computing, and that it will deploy and manage one of the world's most advanced supercomputers on NVIDIA Grace Blackwell-powered DGX Cloud – an AI supercomputer for accelerating the development of generative AI.

The YTL AI Supercomputer will be located at the YTL Green Data Center Park and will help meet the demand for highly scalable, high-performance cloud-based solutions for AI/ML workloads. Its location in Johor also puts the facility within a 50-km from some of the world's densest network interconnection points in neighbouring Singapore.

Digital Banking

In April 2022, the Group in consortium with Sea Limited was awarded a digital banking licence by Bank Negara Malaysia and work is well underway towards commencement of operations. The digital bank is expected to commence operations in the fourth quarter of this calendar year.

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).

APCO

In Jordan, YTL Power has a 45% equity interest in APCO, the owner of a 554 MW oil shale-fired mine-mouth power generation project. APCO has signed a 30-year power purchase agreement with the National Electric Power Company ("NEPCO"), Jordan's state-owned utility, for the entire electrical capacity and energy of the power plant, with an option for NEPCO to extend the power purchase agreement to 40 years (from the commercial operation date ("COD") of the project's second unit). Following the project successfully achieving COD during the last financial year, APCO continued to perform well for the year under review.

Jawa Power

In Indonesia, the Group has an effective interest of 20% in PT Jawa Power, which owns a 1,220 MW coal-fired power station in Java, Indonesia. PT Jawa Power supplies power to Indonesia's national utility company, PT PLN (Persero), under a 30-year power purchase agreement. O&M for the power station is carried out by PT YTL Jawa Timur, a subsidiary of YTL Power, under a 30-year agreement. PT Jawa Power's performance remained stable during the year under review.

MANAGEMENT DISCUSSION & ANALYSIS
RISK MANAGEMENT

The overall risk management objective of the YTL Corp Group is to ensure that adequate resources are available to protect its assets and to create value for its shareholders. Risk management is carried out through regular risk review analysis, internal control systems and adherence to the Group's risk management practices. The Board regularly reviews these risks and approves the appropriate control environment frameworks.

FINANCIAL RISK MANAGEMENT

The Group's operations are subject to foreign currency exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The Group focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. Further details on the Group's financial risk management can be found in *Note 40* of the *Notes to the Financial Statements* in this Annual Report.

OPERATING RISK MANAGEMENT

Concessions & Key Contracts

A number of the YTL Corp Group's businesses and projects are reliant, in some cases to a significant extent, on concessions or other key contracts. Cancellation, expiration, termination or renegotiation of any such concession or key contract or the imposition of restrictive regulatory controls could have a material adverse effect on the financial condition and results of operations of certain subsidiaries of YTL Corp and accordingly the YTL Corp Group as a whole.

However, the Group's strategy of investing in regulated assets with long-term concessions or contracts has enabled it to establish a solid track record and operating performance to date, and is a measure to mitigate the vagaries of short-term contracts or more cyclical industries. Furthermore, the Group addresses these risks by investing in assets operating in stable economies and/or established markets or sectors with strong legal protections.

Business Risk

The YTL Corp Group's principal activities are subject to certain risks inherent in their respective sectors. These may include shortages of labour and raw materials, increases in the cost of labour, raw materials, equipment and electricity tariffs, changes in the general economic, business, credit and interest rate conditions, inflation, taxation and changes in the legal and environmental framework within which the industries operate.

Whilst it is not possible to prevent the occurrence of these events, the Group addresses these matters by maintaining sound financial risk management practices as set out above, and high standards of preventive maintenance and cost efficiency coupled with technical and operating efficiency of its assets.

Dependence on Key Management

The continued success of YTL Corp is, to a significant extent, dependent on the abilities and continued efforts of the Board and senior management of YTL Corp. The loss of any key member of the Board or senior management personnel could affect YTL Corp's ability to compete in the sectors in which it operates. The future success of YTL Corp will also depend on its ability to attract and retain skilled personnel for smooth business operations of the Group to continue without undue disruption.

Therefore, appropriate measures are taken which include the provision of training programmes, the offering of attractive incentives such as employees' share option schemes and competitive remuneration packages, and efforts to ensure smooth succession in the management team.

Political, Economic, Environmental & Regulatory Considerations

Like all other businesses, adverse developments in political, economic and regulatory conditions (including changes in environmental legislation and regulations) in Malaysia, Singapore, the UK and other overseas markets in which the YTL Corp Group from time to time has operations could materially and adversely affect the financial and business prospects of the YTL Corp Group and the markets for its products and/or services which may result in a loss or reduction in revenue to the Group.

Whilst it is not possible to prevent the occurrence of these events, the Group attempts to mitigate the effects of these risks through thorough due diligence assessments prior to the commitment to any project, ensuring compliance with applicable laws and regulations, as well as its strategy of maintaining the geographic diversity of its operations, and remaining vigilant in monitoring events and conducting ongoing assessments of any operational and financial impacts of such external developments.

MANAGEMENT DISCUSSION & ANALYSIS
OUTLOOK

Global economic growth is anticipated to remain steady, supported by moderating inflation, resilient labour markets and a rebound in global trade. However, the global economic outlook remains subject to downside risks, including escalating geopolitical tensions, higher-than-expected inflation and a sharp tightening in financial market conditions. On the domestic front, the Malaysian economy is projected to expand by 4% to 5% in 2024. Robust domestic demand will continue to anchor growth, supported by improving labour market conditions and stronger investment activities. Improvements in external demand, with increased global trade activities and tourist arrivals, will further bolster Malaysia's economic growth *(source: Bank Negara Malaysia updates)*.

In the Utilities division, YTL PowerSeraya has successfully navigated the challenging conditions in the energy sector. Power generation is an essential service and electricity demand is expected to remain stable moving forward. The segment will continue to focus on customer service, operational efficiency and exploring diversification beyond its core businesses into integrated multi-utilities supply.

As Wessex Water enters the last year of its price review, it continues to work towards delivering the investment commitments agreed with its regulator until the next price review is published. Meanwhile, the outlook for the telecommunications sub-segment remains stable, with the division well positioned to continue to grow its subscriber base with affordable data plans and innovative 5G services.

Cement demand is expected to continue to be driven by the civil and non-residential sectors including infrastructure, logistics facilities, data centers and factories. Whilst wider economic volatility may persist in light of inflationary pressures and geopolitical uncertainties, the Group will continue with its pursuit of efficiencies in operations, logistics and distribution.

Despite the challenges in the economy, the construction sector's continued growth signifies its resilience and capacity to contribute positively to the broader economic landscape. The construction division will continue its proactive strategy to ensure construction work-in-progress is on track and to replenish its order book.

The property sector anticipates a gradual improvement in market sentiments and increased demand, buoyed by positive measures announced in the 2024 budget. The management is committed to leveraging synergies within the Group's diverse business activities, concentrating on boosting market visibility and propelling sales momentum.

The hospitality industry is expected to maintain a relatively positive outlook in the jurisdictions where the Group operates amidst risks of geopolitical uncertainty and other economic challenges. Notwithstanding the short-term challenges, the Group remains confident in the long-term prospects of the hospitality sector.

MANAGING SUSTAINABILITY

YTL Group recognises the importance of integrating sustainability into business continuity planning as one of the fundamental principles in creating long-term value for stakeholders through sustainable and responsible business practices. We believe in the importance of conducting business responsibly with due consideration given not only to our Group's financial performance but also to environmental, social and governance (ESG) aspects of sustainability, optimising value to customers, employees, shareholders and other key stakeholders.

YTL Group Sustainability Framework

Our unwavering commitment to achieving our business objectives whilst delivering sustainable value to all stakeholders entails the implementation of robust policies and processes that enhance corporate performance and accountability. These measures are bolstered by our strict adherence to applicable laws, regulations, rules and international standards in the jurisdictions where we operate. Further details on YTL Group policies in the following areas are available on our corporate website:

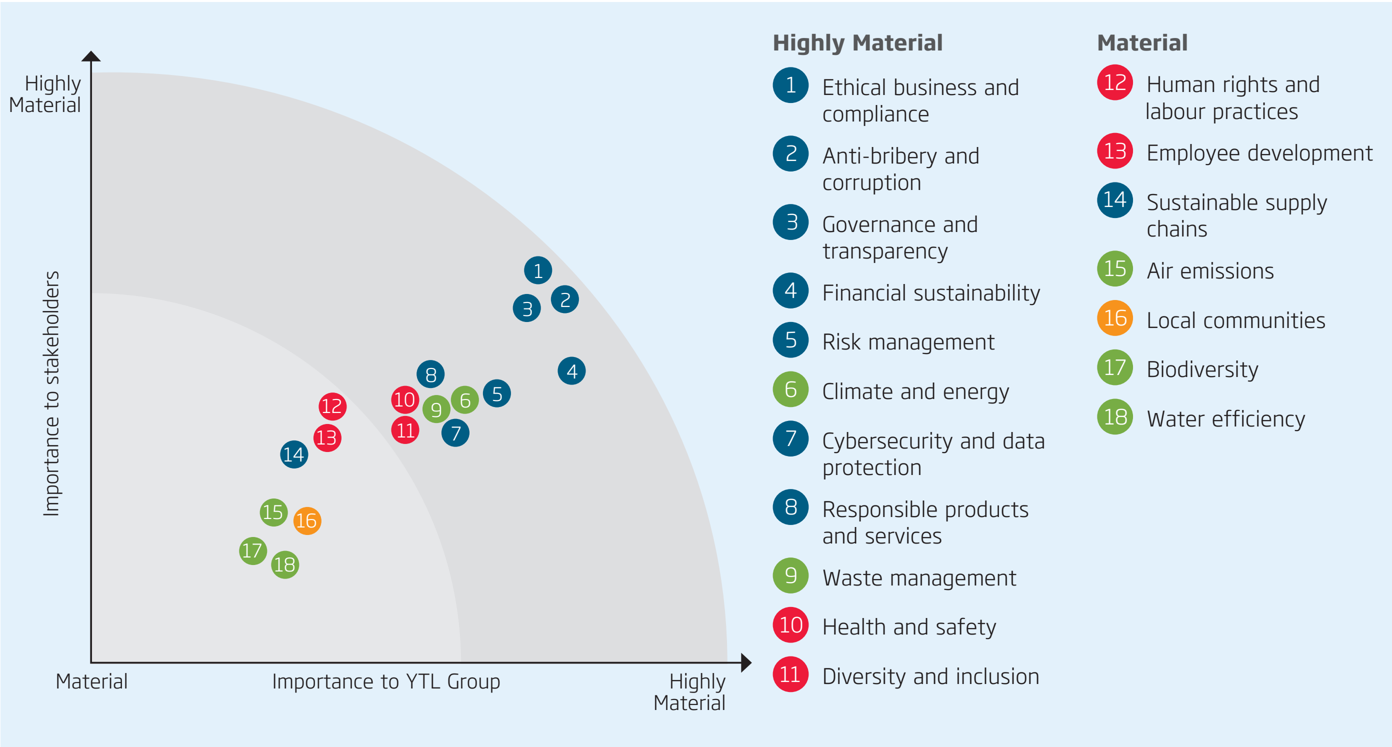
Anti-Bribery and Corruption (ABC Policy)	**Global Privacy Policy**	**Remuneration Policy and Procedures for Directors and Senior Management**	**Code of Conduct and Business Ethics**
Human Rights and Ethics	**Environment**	**Health and Safety**	**Commitment to Ethical Purchasing**

MANAGING SUSTAINABILITY

MATERIALITY

We periodically update our materiality assessment to ensure it remains current, accurate, reflective of and relevant to our businesses. This helps us to align our strategy and day-to-day operations with business needs and create long-term sustainable value to all stakeholders. This year, we carried out an internal assessment and observed that the 18 material matters were still relevant to our businesses and stakeholders. We plan to conduct a further materiality assessment, engage with key stakeholders and publish the results in our next report.

YTL Group Materiality Matrix



We are proud that in 2024 YTL Corp was once again included as one of the constituents of the FTSE4Good Bursa Malaysia Index for the eighth consecutive year. Information on YTL Group's governance structure, sustainability-related material issues, initiatives, performance and achievements during the financial year ending 30 June 2024 can be found in our 18th standalone YTL Group Sustainability Report 2024. The Sustainability Report is issued concurrently with this Annual Report and is available for download at www.ytl.com/sustainability. The report focuses on YTL Group's key businesses in Malaysia and globally.

CORPORATE EVENTS

17 OCTOBER 2023

CGS-CIMB ESG & SUSTAINABILITY CONFERENCE 2023

CGS-CIMB (now CGS International) held its inaugural ESG & Sustainability conference in Malaysia, focusing on the New Energy Transition Roadmap (NETR). YTL Power International Berhad joined industry peers to share insights on the issue 'Infrastructure Readiness: Backbone of NETR's Success in 2023'.

From left to right: Mr Alan Inn Wei Loon, Deputy Chief Executive Officer, CGS International Securities Malaysia Sdn Bhd (CGS); Ms Dharmini Thurasingam, Director & Cluster Head of Research, CGS; Mr Ir Dev Anandan, Chief Grid Officer, Tenaga Nasional Berhad; Dato' Seri Yeoh Seok Hong, Managing Director of YTL Power International Berhad & Executive Director of YTL Corporation Berhad; Encik M Nazir M Nor, Head of Gas Processing & Utilities, Petronas Gas Berhad; and Puan Azizah Mohd Yatim, Chief Executive Officer, CGS

26 OCTOBER 2023

LAUNCH OF MALAYSIA'S FIRST UNIVERSITY-INDUSTRY RESEARCH CONSORTIUM BY YTL CEMENT BERHAD & MINISTRY OF HIGHER EDUCATION

YTL Cement Berhad and the Ministry of Higher Education jointly launched the country's first university-industry research consortium in collaboration with five universities. Through this consortium, YTL Cement Berhad will award scholarships to 40 Master's and PhD students to research the sustainability of tropical limestone karst landscapes in Malaysia.

Back, from left to right: Dato' Yeoh Soo Keng, Chief Executive Officer of YTL Cement Berhad & Executive Director of YTL Corporation Berhad; YB Dato' Haji Mohammad Yusof Bin Apdal, then-Deputy Minister of Higher Education; YB Dato' Seri Mohamed Khaled Bin Nordin, then-Minister of Higher Education; and YBhg Dato' Dr Haji Megat Sany Bin Megat Ahmad Supian, Deputy Secretary General (Policy), Ministry of Higher Education

Front, from left to right: YBhg Datuk Professor Dr Azlinda Azman, Director-General, Ministry of Higher Education; and Dato' Hamidah Binti Maktar, Executive Director, Associated Pan Malaysia Cement Sdn Bhd

CORPORATE EVENTS

6 NOVEMBER 2023

THE EDGE MALAYSIA ESG AWARDS 2023 - GOLD AWARD (UTILITIES), YTL CORPORATION BERHAD

YTL Corporation Berhad received the Gold Award in the Utilities category at The Edge Malaysia ESG Awards 2023, in recognition of the company's outstanding environmental, social and governance performance.

From left to right: Ms Kathy Fong, Editor-in Chief, The Edge Malaysia; Ms Helena Fung, Head of Sustainable Investment for Asia Pacific, FTSE Russell; Ms Ruth Yeoh Pei Cheen, Head of Sustainability, YTL Corporation Berhad; Ms Ng Wei Wei, Chief Executive Officer, UOB Malaysia; Datuk Ho Kay Tat, Publisher and Group Chief Executive Officer, The Edge Media Group; and Datuk Muhammad Umar Swift, Chief Executive Officer, Bursa Malaysia Berhad

27 NOVEMBER 2023

UK GLOBAL INVESTMENT SUMMIT 2023

YTL Corporation Berhad participated in the Global Investment Summit 2023 in the United Kingdom, hosted by then-Prime Minister, The Right Honourable Mr Rishi Sunak, at Hampton Court Palace. More than 200 top global CEOs and investors joined leaders in the UK's science, technology and creative industries for the Summit, which focused on `Great British Ideas – Past, Present & Future'.

Tan Sri (Sir) Francis Yeoh Sock Ping, Executive Chairman of YTL Corporation Berhad, with His Majesty King Charles III, at a reception hosted at Buckingham Palace in conjunction with the Summit

8 DECEMBER 2023

YTL POWER TO ADVANCE AI DEVELOPMENT IN MALAYSIA IN COLLABORATION WITH NVIDIA

YTL Power International Berhad announced a collaboration with NVIDIA Corporation to build AI infrastructure in Malaysia, laying the groundwork for scientific research and the development of solutions and applications that will accelerate Malaysia's progress towards becoming an AI nation. The AI infrastructure will be hosted at the YTL Green Data Center Park in Kulai, Johor.

From left to right: Dato' Seri Yeoh Seok Hong, Managing Director of YTL Power International Berhad & Executive Director of YTL Corporation Berhad; YAB Dato' Seri Anwar Bin Ibrahim, Prime Minister of Malaysia; Mr Jensen Huang Jen-Hsun, Founder, President & Chief Executive Officer, Nvidia Corporation; and YB Senator Tengku Datuk Seri Utama Zafrul Bin Tengku Abdul Aziz, Minister of Investment, Trade & Industry

30 JANUARY 2024

NATIONAL ENERGY TRANSITION LEADERSHIP AWARD - YTL POWER INTERNATIONAL BERHAD

YTL Power International Berhad was awarded the National Energy Transition Leadership Award at the 2024 Global Economic and Strategic Outlook Forum, organised by the Economic Club of Kuala Lumpur, the World Digital Chamber and the KSI Strategic Institute for Asia Pacific.

From left to right: Tan Sri Michael Yeoh, President, KSI Strategic Institute For Asia Pacific (KSI); Tan Sri Majid Khan, Chairman, KSI Strategic Institute For Asia Pacific, YAB Dato' Sri Haji Fadillah Bin Haji Yusof, Deputy Prime Minister of Malaysia and Minister of Energy Transition and Public Utilities; Datuk Seri Mohamed Iqbal Rawther, Chairman, Economic Club of Kuala Lumpur; and Ms Rebekah Yeoh Pei Wenn, Corporate Finance Director, YTL Corporation Berhad

CORPORATE EVENTS

7 FEBRUARY 2024

ACQUISITION OF IPOH HOTEL BY YTL HOSPITALITY REIT

Maybank Trustees Berhad, as the Trustee for YTL Hospitality REIT, entered into a sale and purchase agreement to acquire the Ipoh Hotel, formerly known as the Syeun Hotel, for a total cash consideration of RM55.0 million.

The property is currently undergoing renovations and is scheduled to reopen under the AC Hotels by Marriott brand in the third quarter of 2025.

From left to right: Mr Gerald G Perara, Senior Partner and Notary Public, Messrs Lee, Perara and Tan; Puan Nor Fazlina Binti Mohd Ghouse, Chief Executive Officer, Maybank Trustees Berhad; Dato' Mark Yeoh Seok Kah, Chief Executive Officer of Pintar Projek Sdn Bhd & Executive Director of YTL Corporation Berhad; Ms Loh Sow Chee, Director, Syeun Hotel Berhad; Mr Yan Chang Meng, Director, Syeun Hotel Berhad; and Ms Mary Lim, Advocate and Solicitor, Messrs Leon & Lim

20 MAY 2024

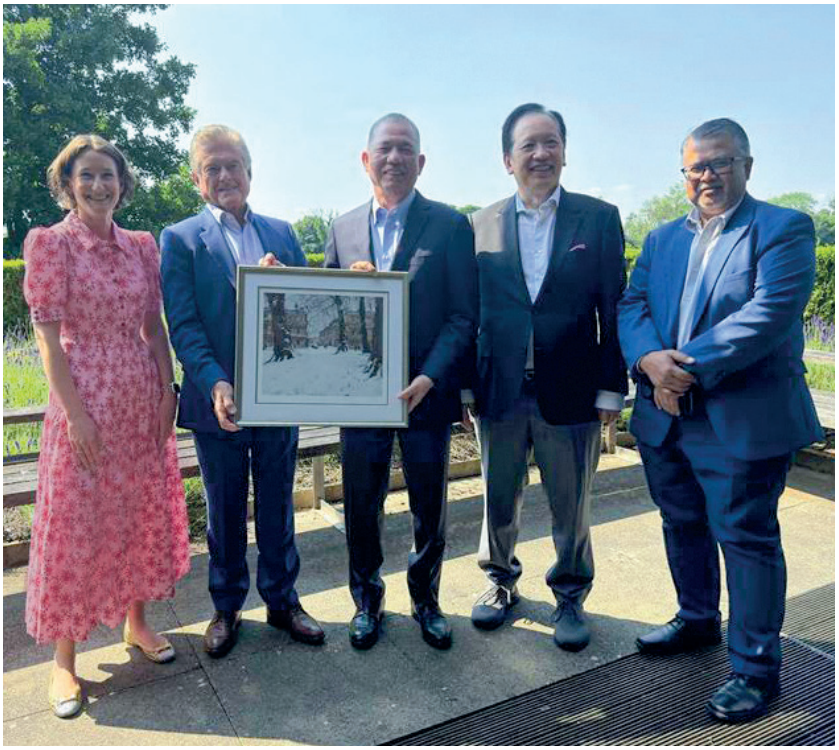
From left to right: Mr Patrick Ong, CPE sales leader, Dassault Systèmes; Datuk Ahmad Zaki Bin Zahid, Chief Strategy Officer, Digital Nasional Berhad; Mr Wing K Lee, Chief Executive Officer, YTL Communications Sdn Bhd; Mr Ma Sivanesan, Deputy Secretary General (Digital Development), Ministry of Digital; YB Tuan Gobind Singh Deo, Minister of Digital; Mr Tan Teong Khin, Managing Director, Clarion (Malaysia) Sdn Bhd; Mr Lye Yhin Choy, Executive Director and CEO, Cnergenz Bhd; Dato' Haji Abdul Halim Bin Haji Hussain, Advisor, CREST; and Ts Ng Kwang Ming, CEO, Digital Penang

CLARION MALAYSIA LAUNCHES FIRST-IN-MALAYSIA AI & ROBOTICS-BASED ADVANCED MANUFACTURING, POWERED BY YES 5G PRIVATE NETWORK

Clarion Malaysia, a global automotive supplier specialising in in-vehicle infotainment equipment, unveiled Malaysia's first 5G-enabled advanced manufacturing line, powered by YTL Communications Sdn Bhd, a subsidiary of YTL Corporation Berhad. The Yes 5G Private Network offers high-capacity, ultra-low latency communications essential for integrating AI and robotics into smart manufacturing.

CORPORATE EVENTS

26 JUNE 2024



WESSEX WATER SITE VISIT BY MALAYSIA'S DEPUTY PRIME MINISTER

Malaysia's Deputy Prime Minister, YAB Dato' Sri Haji Fadillah Bin Haji Yusof, in his capacity as Minister of Energy Transition and Public Utilities, undertook a site visit to Wessex Water Services Limited, a subsidiary of YTL Corporation Berhad, to gain insights into the company's raw water treatment systems and wastewater management practices.

From left to right: Ms Ruth Jefferson, Chief Executive, Wessex Water Services Limited; Mr Colin Skellett, Chief Executive, YTL UK Group; YAB Dato' Sri Haji Fadillah Bin Haji Yusof, Deputy Prime Minister of Malaysia and Minister of Energy Transition and Public Utilities; Dato' Seri Yeoh Seok Hong, Managing Director of YTL Power International Berhad & Executive Director of YTL Corporation Berhad; and HE Dato' Zakri Jaafar, Malaysian High Commissioner to the United Kingdom of Great Britain and Northern Ireland

27 JUNE 2024

SIPP-YTL JV ACHIEVES RECORD-BREAKING 28 MILLION SAFE MAN-HOURS

Syarikat Pembenaan Yeoh Tiong Lay Sdn Bhd, the construction arm of YTL Corporation Berhad, together with its joint venture partner, SIPP Rail Sdn Bhd, achieved 28 million safe-man hours. Recorded from September 2020 to May 2024, this achievement underscores the success of the Gemas-Johor Bahru Electrified Double Track Project without any accidents.

YBrs Tuan Ir Hj Mohd Hatta Bin Zakaria, Director-General of Occupational Safety and Health Malaysia, and Mr Yeoh Keong Yuan, Executive Director of Syarikat Pembenaan Yeoh Tiong Lay Sdn Bhd

CORPORATE EVENTS

2 JULY 2024

ALPHA SOUTHEAST ASIA'S 14TH ANNUAL CORPORATE INSTITUTIONAL INVESTOR AWARDS 2024 – YTL CORPORATION BERHAD

YTL Corporation Berhad won awards for 'Most Organised Investor Relations' and 'Most Consistent Dividend Policy' at Alpha Southeast Asia's 14th Annual Corporate Institutional Investor Awards 2024, as well as placing as one of the top five performers in the 'Strongest Adherence to Corporate Governance' and 'Best Strategic CSR' categories.

Mr Siddiq Bazarwala, Chief Executive Officer, Alpha Southeast Asia; and Ms Ho Say Keng, Group Head of Finance/Company Secretary, YTL Corporation Berhad

Mr Siddiq Bazarwala, Chief Executive Officer, Alpha Southeast Asia; and Ms Rebekah Yeoh Pei Wenn, Director of Corporate Finance, YTL Corporation Berhad

31 JULY 2024

SUSTAINABILITY CONSTRUCTION: THE NEXT LEVEL SYMPOSIUM

With the theme "Tomorrow: Milestones & Opportunities", the symposium organised by YTL Cement Berhad and The Edge Malaysia explored the latest advancements, trends and innovations shaping the future of sustainable and responsible construction, while also identifying industry challenges and opportunities.

The event was attended by over 300 industry stakeholders consisting of C-suites and directors of property development and construction companies and related associations.

From left to right: Ms Au Foong Yee, Editor Emeritus, The Edge Media Group; Dato' Yeoh Soo Keng, Chief Executive Officer of YTL Cement Berhad & Executive Director of YTL Corporation Berhad; Ms Jeonghoon Shin, Director, SAMOO Architects & Engineers; Dr Yang Sung-Min, Associate Principal/Urban Designer, SAMOO Architects and Engineers; Tengku Dato' Ab Aziz Tengku Mahmud, CEO, PNB Merdeka Ventures; Datuk Ho Hon Sang, President, REHDA Malaysia; Datuk Ho Kay Tat, Publisher & Group CEO, The Edge Media Group; Datuk Mohd Zaid Zakaria, CEO, Construction Industry Development Board Malaysia; Dato' Sri Michael Yeoh Sock Siong, Managing Director of YTL Cement Berhad & Executive Director of YTL Corporation Berhad; Ms Rachel Yeoh Pei Yen, Executive Director, Strategy & Transformation, YTL Cement Berhad; Ms Clarisse Loh, Head of Sustainability, YTL Cement Berhad; Mr Seah Chee Huang, CEO, DP Architects; Ms E Jacqui Chan, Senior Editor, City & Country, The Edge Malaysia; and Mr Joshua Yeoh Keong Junn, Director, YTL Cement Berhad

CORPORATE EVENTS

23 AUGUST 2024

THE EDGE'S BILLION RINGGIT CLUB 2024 - HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS, YTL POWER INTERNATIONAL BERHAD & YTL HOSPITALITY REIT

YTL Power International Berhad and YTL Hospitality REIT received The Edge's Billion Ringgit Club 2024 awards for Highest Returns to Shareholders Over Three Years. YTL Power International Berhad won in the Big Cap (RM10 billion to RM40 billion market capitalisation) and Utilities categories, while YTL Hospitality REIT was recognised in the REIT category.

1st picture: From left to right: YB Senator Tengku Datuk Seri Utama Zafrul Bin Tengku Abdul Aziz, Minister of Investment, Trade & Industry; YAB Dato' Seri Anwar Bin Ibrahim, Prime Minister of Malaysia; Mr Yeoh Keong Hann, Executive Director, YTL Power Generation Sdn Bhd (representing YTL Power International Berhad); and Tan Sri Tong Kooi Ong, Chairman, The Edge Media Group

2nd picture: From left to right: Mr Tan Chor Sen, CEO, OCBC Bank (Malaysia) Berhad; Ms Amanda Zhang, CEO & President, Mercedes-Benz Malaysia; Ms Ho Say Keng, Group Head of Finance/Company Secretary, YTL Corporation Berhad (representing YTL Hospitality REIT); Datuk Ho Kay Tat, Publisher & Group CEO, The Edge Media Group; and Ms Kathy Fong, Editor-In-Chief, The Edge Malaysia

28-30 AUGUST 2024

YTL CEMENT SHOWCASES INNOVATIONS AT MBAM ONEBUILD 2024

YTL Cement Berhad participated in the MBAM OneBuild 2024 for the second year. The event is a platform for engaging with industry leaders and professionals from the construction and infrastructure sectors.

From left to right: Datuk Astaman Abd Aziz, Secretary-General, Master Builders Association Malaysia; Mr Roger Lim, Executive Director, MBAM OneBuild; Mr Oliver Wee Hiang Chyn, President, Master Builders Association Malaysia; Dato' Yeoh Soo Keng, Chief Executive Officer of YTL Cement Berhad & Executive Director of YTL Corporation Berhad; YB Dato Seri Alexander Nanta Linggi, Minister of Works; YB Tuan Ir Haji Yusuf Bin Haji Abdul Wahab, Chairman, Construction Industry Development Board Malaysia; and Datuk Seri Mohd Zaid Zakaria, Chief Executive Officer, Construction Industry Development Board Malaysia

PROFILE OF THE BOARD OF DIRECTORS

TAN SRI (SIR) FRANCIS YEOH SOCK PING

Malaysian, male, aged 70, was appointed to the Board on 6 April 1984 as an Executive Director and was the Managing Director of the Company from April 1988 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, Ranhill Utilities Berhad and Starhill Global Real Estate Investment Trust.

He was the Managing Director of YTL Power International 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 the Executive Chairman of YTL Cement Berhad and Pintar Projek Sdn Bhd, the manager of 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. 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 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. 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 KIAN

Malaysian, male, aged 67, was appointed to the Board on 24 June 1984 as an Executive Director. He was the Deputy Managing Director of the Company till 29 June 2018 when he was redesignated as Managing Director of the Company. 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 Power International 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 YTL Land & Development Berhad, and Executive Director of YTL Power International Berhad. 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).

DATO' YEOH SOO MIN

Malaysian, female, aged 68, has been appointed to the Board on 24 June 1984 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 Power International 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' SERI YEOH SEOK HONG

Malaysian, male, aged 65, was appointed to the Board on 19 June 1985 as an Executive Director. He serves as Managing Director of YTL Power International Berhad and Executive Director of 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 of 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' Seri Yeoh Seok Hong has vast experience in the construction industry and serves as the Managing Director of Syarikat Pembenaan Yeoh Tiong Lay Sdn Bhd, the YTL Group's flagship construction arm.

Dato' Seri 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' Seri Yeoh Seok Hong sits on the boards of other public companies such as YTL Cement Berhad, YTL Land & Development Berhad, YTL Industries Berhad, Digital Nasional Berhad and YTL Digital Bank Berhad (formerly known as 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.

PROFILE OF THE BOARD OF DIRECTORS

DATO' SRI MICHAEL YEOH SOCK SIONG

Malaysian, male, aged 64, was appointed to the Board on 19 June 1985 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 the 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 Power International 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 till July 2023. He was a director of The World Cement Association from 22 January 2020 to 22 October 2021.

DATO' YEOH SOO KENG

Malaysian, female, aged 61, was appointed to the Board on 16 May 1996 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 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 Power International 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 trustees 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).

DATO' MARK YEOH SEOK KAH

Malaysian, male, aged 59, was appointed to the Board on 22 June 1995 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 Power International 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 also 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.

PROFILE OF THE BOARD OF DIRECTORS

SYED ABDULLAH BIN SYED ABD. KADIR

Malaysian, male, aged 70, was appointed to the Board on 20 October 1999 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 Power International Berhad which is listed on the Main Market of Bursa Malaysia Securities Berhad and YTL e-Solutions Berhad.

RAJA NOORMA BINTI RAJA OTHMAN

Malaysian, female, aged 65, was appointed to the Board on 5 September 2019 as an Independent Non-Executive Director. She is a member of the Nominating Committee and Remuneration Committee. She was appointed as a member of the Audit Committee on 30 November 2023. She holds a Bachelor of Business Administration degree from Ohio University, United States of America under a twinning programme with MARA Institute of Technology and was the best student in her cohort. She attended the Global Leadership Development Programme at Harvard Business School in 2008 organised by International Centre for Leadership in Finance (ICLIF) Malaysia. She is a member of the Malaysian Institute of Accountants.

Puan Raja Noorma Othman has more than 30 years of experience in banking, asset management and the corporate sector. Prior to her retirement in December 2018, she was the Head of London Branch of CIMB Bank Berhad from years 2015 to 2018. She was a Director of Group Asset Management ("GAM") in CIMB Investment Bank Berhad ("CIMB IB") from years 2007 to 2015 overseeing the entire Asset Management businesses of CIMB Group. During her term as Director of GAM in CIMB IB, she was also the Chief Executive Officer of CIMB-Mapletree Management Sdn Bhd, an adviser to a privately held real estate fund.

Prior to joining CIMB Group, she was the Vice-President of Investment Banking at JP Morgan, a position she held for over 5 years. She was attached to JP Morgan's offices in Hong Kong, Singapore and Malaysia as industry and client coverage banker.

She served Telekom Malaysia Berhad, a public listed corporation for about 10 years where the last position held was Head of Corporate Finance. While in Telekom Malaysia, she was a board member of several of their overseas ventures.

Puan Raja Noorma Othman currently holds directorships in Hong Leong Financial Group Berhad, listed on the Main Market of Bursa Malaysia Securities Berhad. She also sits on the board of other public corporations namely Hong Leong Investment Bank Berhad, As-Salihin Trustee Berhad and Ncell Axiata Limited. She is an Independent Investment Committee Member of Mapletree Australia Commercial Private Trust (MASCOT), a private equity real estate fund which holds a portfolio of commercial office properties in Australia and is a member of the Investment Panel of the Employees Provident Fund Malaysia.

PROFILE OF THE BOARD OF DIRECTORS

CHOO YOO KWAN @ CHOO YEE KWAN

Malaysian, male, aged 71, was appointed to the Board on 18 May 2023 as an Independent Non-Executive Director. He is a member of the Audit Committee and was a member of the Nominating Committee and Remuneration Committee from 18 May 2023 till 30 November 2023 when he was redesignated as the Chairman of the Nominating Committee and Remuneration Committee. Mr Choo holds an honours degrees in Economics and Law from the University of Malaya and University of London respectively, and is a Barrister-at-Law of Lincoln's Inn following his call to the Bar of England and Wales in 1984. He was a member of the University Malaya Medical Centre (UMMC) Ethics Committee and currently serves as a member of the Board of Advisors of University Malaya Faculty of Business and Economics. He is also a Fellow of the Institute of Corporate Directors Malaysia.

Mr Choo retired in July 2014 after having served the banking and risk management industry for 38 years. His last position was as Country Chief Risk Officer for OCBC Bank (Malaysia) Berhad ("OCBC"), having first joined the OCBC Group in December 2007. He also served as the Alternate to the Chief Executive Officer of OCBC before his retirement.

Prior to joining OCBC, he was the Chief Risk Officer for Maybank Group and Group Chief Risk Officer for Alliance Bank Malaysia Berhad.

During his 14 years career at Maybank Group, he served as Division Head of Credit Control, International Banking, Corporate Remedial Management and Group Risk Management. He was a member of the Board of Directors of Maybank International (L) Limited and Maybank International Trust (Labuan) Berhad. He also served on the Corporate Debt Restructuring Committee set up by Bank Negara Malaysia.

Before joining Maybank, he worked for the National Westminster Bank Plc in the areas of Global Specialised Industries and Group Credit Control.

He was conferred with the "Associate Fellowship" by Institut Bank-Bank Malaysia, now known as Asian Institute of Chartered Bankers ("AICB") in 1999 and was elected as a Fellow Chartered Banker by AICB in March 2023.

Mr Choo is currently serving as a Senior Independent Non-Executive Director of HSBC Bank Malaysia Berhad, having first been appointed to the Board in February 2016. He is the Chairman of the Risk Committee and member of the Audit Committee and Nominations and Remuneration Committee. He also served as an Independent Non-Executive Director of Danajamin Nasional Berhad (the country's first financial guarantee insurer) from May 2018 till June 2023.

TANG KIN KHEONG

Malaysian, male, aged 68, was appointed to the Board on 11 October 2023 as an Independent Non-Executive Director. He was a member of the Audit Committee till 30 November 2023 when he was redesignated as Chairman. He is also a member of the Nominating Committee and Remuneration Committee. He is a member of the Malaysian Institute of Certified Public Accountants and member of the Malaysian Institute of Accountants.

Mr Tang qualified as a Certified Public Accountant, Malaysia with Turquand Youngs & Co, an antecedent firm of Ernst & Young. From 1983 to 1984, he was seconded to work in the firm's office in New Haven, Connecticut, USA where he gained exposure to the US public accounting and business environment. Mr Tang left the firm in 1986 to join Cold Storage (Malaysia) Berhad as Head of Internal Audit reporting directly to the Audit Committee of the Board. He returned to the accounting profession in 1989 when he joined Moores Rowland.

In 2008, Mr Tang led the Kuala Lumpur office of Moores Rowland into a merger with the international accounting firm of Mazars, where he served as its Malaysian Managing Partner until August 2013. He left Mazars in August 2014 to practice as a sole practitioner. In 2019, Mr Tang ceased practicing as a public accountant to concentrate on litigation support and business advisory services.

Mr Tang had been a practicing accountant for 28 years. He was a licensed auditor approved by the Audit Oversight Board to audit public interest enterprises, as well as a licensed liquidator. He worked with public listed companies and owner managed businesses, in the areas of auditing, accounting, litigation support and business advisory services.

He served as an independent director of ECO World Group Development Berhad from November 2013 to March 2023.

SHARIFATU LAILA BINTI SYED ALI

Malaysian, female, aged 61, was appointed to the Board on 22 February 2024 as an Independent Non-Executive Director. She graduated from the University Malaya with a Master of Business Administration degree and University Kebangsaan Malaysia with a Bachelor of Science (Hons). She has also attended the Advanced Management Programme at Harvard Business School.

Puan Sharifa began her career at Permodalan Nasional Berhad in 1985 and moved on to hold senior level positions managing investment portfolios across the public & private markets at various Government Linked Investment Corporations. She was Head of Equity Markets & Head of Treasury during her tenure at the Employees Provident Fund & Chief Investment Officer at Lembaga Tabung Haji.

In 2002, she was appointed the Chief Executive Officer of Valuecap Sdn Bhd ("Valuecap") and became the Group CEO later. During her tenure at Valuecap, the Group launched Asia's first & largest Islamic Exchange Traded Fund ("ETF"), listed Malaysia's first USD ETF and rolled out Malaysia's first Environmental, Social and Governance fund.

Pursuant to her departure from Valuecap in 2018, she joined the RHB Banking Group. At RHB, Puan Sharifa served as an Independent Non-Executive Director ("INED") of RHB Bank Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities"), RHB Investment Bank, RHB Insurance Berhad, RHB Asset Management Sdn Bhd and RHB Islamic International Berhad.

Puan Sharifa also served as a Public Interest Director on the board of Bursa Malaysia Berhad ("BMB"), a company listed on the Main Market of Bursa Securities from October 2020 until August 2023. During her tenure at BMB as a Public Interest Director, she served as a member of the Listing Committee & Chairman of the Risk Management Committee. Puan Sharifa was also an INED on the Board of 'Minority Shareholders Watchgroup'.

Puan Sharifa was appointed as an INED of BMB on 27 March 2024. She is currently a member of the Investment Committee of the University of Malaya and an INED of Lembaga Pembiayaan Perumahan Sektor Awam (LPPSA).

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	5/5
Dato' Yeoh Seok Kian	5/5
Dato' Yeoh Soo Min	5/5
Dato' Seri Yeoh Seok Hong	5/5
Dato' Sri Michael Yeoh Sock Siong	5/5
Dato' Yeoh Soo Keng	5/5
Dato' Mark Yeoh Seok Kah	5/5
Dato' Ahmad Fuaad Bin Mohd Dahalan *(resigned on 30 November 2023)*	3/3
Syed Abdullah Bin Syed Abd. Kadir	5/5
Faiz Bin Ishak *(resigned on 30 November 2023)*	3/3
Raja Noorma Binti Raja Othman	5/5
Choo Yoo Kwan @ Choo Yee Kwan	5/5
Tang Kin Kheong *(appointed on 11 October 2023)*	3/5
Sharifatu Laila Binti Syed Ali *(appointed on 22 February 2024)*	1/1

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

2. **Conflict of Interest or Potential Conflict of Interest**
   None of the Directors has any conflict of interest or potential conflict of interest, including interest in any competing business with the Company and its subsidiaries ("YTL Corp Group"), save for Dato' Yeoh Soo Min and Dato' Yeoh Soo Keng ("Interested Directors").

   The children of Dato' Yeoh Soo Min are involved in property development businesses which may potentially compete with that of YTL Corp Group. Dato' Yeoh Soo Keng's spouse has interest in a company which has a vendor relationship with YTL Corp Group. The Interested Directors are neither shareholders nor directors of those companies and have no input in the decision making process or business dealings in those companies.

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

RUTH ESME JEFFERSON

British, female, aged 43, was appointed to the board of directors of Wessex Water Services Limited in September 2022.

A graduate of Oxford University, Ruth is a lawyer by training and joined Wessex Water in 2016 after a legal career in London and Bristol specialising in competition law issues. Prior to her appointment as Chief Executive in October 2024, Ruth was the Chief Compliance Officer and Group General Counsel with responsibility for all compliance, legal and governance matters.

Ruth is a board member of the West of England Local Enterprise Partnership, a partnership between local businesses and local authorities, and a trustee of a local charity, Bath Festivals.

JOHN NG PENG WAH

Singaporean, male, aged 65, 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 ("PUB"), 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 PUB 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 serves as a board member of the PUB, Employment and Employability Institute (e2i) and Orchard Westwood Properties Pte Ltd. He is also a member of FM Global Asia Pacific Advisory Board.

LEE WING KUI

American, male, aged 57, 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 or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries;
- 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 2024

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

The YTL Corp 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 Corp 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 2024 is detailed in this statement.

The Company's Corporate Governance Report ("CG Report") for the financial year ended 30 June 2024 is available at the Company's website at www.ytl.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 Corp 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 Corp Group's operations. This broad spectrum of skills and experience ensures the YTL Corp 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 Corp Group.

Key elements of the Board's stewardship responsibilities include:

- Ensuring that the strategic plans for the YTL Corp 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 Corp Group which reinforces ethical, prudent and professional behaviour;
- Overseeing the conduct of the YTL Corp 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 Corp Group's management information and internal control systems; and
- Ensuring the integrity of the YTL Corp 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 Kian, 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 2024

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 Corp 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 Corp 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 Corp 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 Corp 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 and 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 Corp Group and when necessary to review the progress of its operating subsidiaries in achieving their strategic goals. Meetings of the Board 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 2024.

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 Corp 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 Corp 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 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.

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.ytl.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 21 August 2024 to set out, amongst others, the applicability to the Board of the new Conflict of Interest Policy (detailed below) and the Code of Conduct & Business Ethics for the YTL Group of Companies ("YTL Group") and to establish a policy which limits the tenure of the Independent Non-Executive Directors to nine years without further extension.

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

Following the amendment to the Board Charter on 21 August 2024, the Directors will observe and adhere to the Code of Conduct & Business Ethics going forward, replacing the Code of Ethics for Company Directors issued by the Companies Commission of Malaysia.

YTL Corp has an established track record for good governance and ethical conduct. Key guidance is contained in the Code of Conduct & Business Ethics, which also sets out the whistleblowing policy and procedures, and the YTL Group's Anti-Bribery & Corruption Policy, as detailed in the following section. A copy of the Code of Conduct & Business Ethics can be found on the Company's website at www.ytl.com.

The Code of Conduct & Business Ethics sets out the acceptable general practices and ethics for the YTL Corp Group and includes policies and measures to address conflicts of interest, abuse of power, corruption, insider trading, money laundering and data protection. On 21 August 2024, the Code of Conduct & Business Ethics was updated to codify existing environmental, social and governance policies and general practices that apply across the YTL Group.

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 anti-bribery and corruption, as well as, a cybersecurity refresher course.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

for the financial year ended 30 June 2024

Conflicts of Interest

In May 2024, the Board adopted a Conflict of Interest ("COI") Policy which is intended to ensure that any actual or potential COI that a Director or key senior management may have is appropriately dealt with or managed. The policy applies to the Directors and key senior management of the YTL Corp Group and sets out guidance in identifying COI situations, disclosure and recusal requirements and the measures to be taken to resolve, eliminate or mitigate conflicts. The policy also expands the scope of the Audit Committee's review of COI situations and the measures taken to resolve, eliminate or mitigate any such conflicts.

To assist the Audit Committee in discharging its duties in this area, a 'COI Declaration Form' has been adopted together with the COI Policy for the purpose of identifying, evaluating, disclosure/reporting, monitoring, maintenance and management of COI situations.

Anti-Bribery & Corruption Policy ("ABC Policy")

The objective of the ABC Policy is to further enforce the YTL Group's Code of Conduct & 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. A copy of the ABC Policy can be found on the Company's website at www.ytl.com.

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 is reviewed at least once every three years and amended as needed 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 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, and has been a highly effective component of the overall anti-bribery and corruption risk management process.

Directors and employees of the YTL Group in Malaysia are required to read and understand the ABC Policy and the Code of Conduct & 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 on an ongoing basis. 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 Corp 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 Corp 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 Corp Group's material ESG risks and opportunities. Further information can be found in the *Managing Sustainability* section in this Annual Report and the *YTL Group Sustainability Report 2024* which is available for download at www.ytl.com/sustainability.

The Board is assisted by the YTL Group Sustainability Committee ("YTL GSC"), which is chaired by the Executive Chairman, Tan Sri (Sir) Francis Yeoh Sock Ping, and comprises the Head of Sustainability and representatives from the Sustainability Division and senior management from the YTL Corp Group's business units. YTL GSC 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 Corp Group's ESG strategic plans and initiatives across its value chain. YTL GSC 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, the YTL Group Sustainability Report, which is issued annually, and 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 Corp Group through briefings from YTL GSC 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.

Composition of the Board

The following changes to the composition of the Board took place during the financial year under review:

- Mr Tang Kin Kheong was appointed to the Board on 11 October 2023
- Dato' Ahmad Fuaad Bin Mohd Dahalan resigned from the Board with effect from 30 November 2023
- Encik Faiz Bin Ishak resigned from the Board with effect from 30 November 2023
- Puan Sharifatu Laila Binti Syed Ali was appointed to the Board on 22 February 2024

The Board has 12 Directors, comprising 8 executive members and 4 independent non-executive members. The Independent Directors comprised 33.3% of the Board, 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 Corp is 50.09%-owned by Yeoh Tiong Lay & Sons Holdings Sdn Bhd (as at 30 June 2024). 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 Corp 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.

None of the Independent Non-Executive Directors have served on the Board for a period exceeding the nine-year term limit recommended in the Code.

In accordance with the Company's Constitution, at least one-third of the Directors are required to retire from office at each 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.ytl.com.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

for the financial year ended 30 June 2024

Board & Senior Management Appointments

The Nominating Committee is responsible for assessing suitable candidates for appointment to the Board, with due regard for diversity, taking into account the required mix of skills, experience, age, gender, ethnicity, time and 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 Mr Choo Yoo Kwan @ Choo Yee Kwan, following the resignation of Encik Faiz Bin Ishak. 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.

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 and has a strong complement of female divisional heads and chief executive officers. Currently there are four female Directors comprising 33.3% of the Board which meets the target of 30% women directors set out in the Code.

Evaluation of the Board

Annual evaluation of the Board as a whole, Board committees and 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 and commitment to the Company's affairs, in addition to recommending areas for improvement.

The assessment exercise was facilitated by the Company Secretary and involved the 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.ytl.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 Corp Group successfully. In general, the remuneration of the Directors is reviewed against the performance of the individual and the YTL Corp 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 other 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 Corp Group.

The composition of the RC is set out below:

- Mr Choo Yoo Kwan @ Choo Yee Kwan, *Chairman (redesignated on 30 November 2023)*
- Puan Raja Noorma Binti Raja Othman
- Mr Tang Kin Kheong *(appointed on 11 October 2023)*

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.ytl.com.

During the financial year ended 30 June 2024, the RC met once, attended by all members. The meeting, which was held on 2 August 2023, 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 Corp 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 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 Directors 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 7* in the *Notes to the Financial Statements* in this Annual Report. Meanwhile, as regards the remuneration of the YTL Corp 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 Corp Group due to confidentiality and the competitive nature of the industries in which the YTL Corp 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 Corp 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.ytl.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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
for the financial year ended 30 June 2024

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. As at 30 June 2024, the members of the Audit Committee were Mr Tang Kin Kheong, Mr Choo Yoo Kwan @ Choo Yee Kwan and Puan Raja Noorma Binti Raja Othman. Mr Tang Kin Kheong was redesignated as the Chairman of the Audit Committee on 30 November 2023, following the resignation of Encik Faiz Bin Ishak. This fulfilled the recommendation under 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 Corp 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 6 times during the financial year ended 30 June 2024. 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 Annual Report. This information and the terms of reference of the Audit Committee, which were updated and approved by the Board on 24 August 2023 to include the expanded scope of the Audit Committee in dealing with COI situations, are available under the "*Governance*" section on the Company's website at www.ytl.com.

The Audit Committee has established formal and professional arrangements for maintaining an appropriate relationship with the Company's external auditors, HLB Ler Lum Chew PLT ("HLB"). 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. The policy includes, amongst others, a cooling off period of three years before a former audit partner of the external audit firm may be appointed as a member of the Audit Committee and 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 partners of YTL Corp's external auditors.

Details of the audit and non-audit fees paid/payable to HLB for the financial year ended 30 June 2024 are as follows:-

	Company RM'000	Group RM'000
Statutory audit fees paid/payable to:-		
– HLB	256	2,953
Non-audit fees paid/payable to:-		
– HLB	17	65
– Affiliates of HLB	6	562
Total	**23**	**627**

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

Internal Audit

YTL Corp's internal audit function is undertaken by its Internal Audit department ("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 41 years of internal and external audit experience.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

for the financial year ended 30 June 2024

During the financial year ended 30 June 2024, YTLIA comprised 10 full-time personnel. The personnel of YTLIA are free from any relationships or conflicts of interest which could impair their objectivity and independence.

In July 2024, YTLIA underwent a Gap Assessment based on Global Internal Audit Standards which will come into effect in January 2025.

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;
- 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 Corp Group's internal audit function are contained in the *Statement on Risk Management and Internal Contr*ol 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 Corp 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 Corp 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.ytl.com and the YTL Corp 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 Corp Group's financial results but to provide updates on strategies and new developments to ensure better understanding of the YTL Corp Group's operations and activities. Presentations based on permissible disclosures are made to explain the YTL Corp 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 Corp 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 Corp Group, the resolutions being proposed and the business of the YTL Corp Group in general at every general meeting of the Company.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

for the financial year ended 30 June 2024

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 Corp 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 provide appropriate answers in response to shareholders' questions during the meeting, thereby ensuring a high level of accountability, transparency and identification with the YTL Corp Group's business operations, strategy and goals.

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 40th AGM held on 5 December 2023.

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 40th AGM of the Company, held on 5 December 2023, 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.

Minutes of general meetings are posted on the Company's website under the "*Meetings*" page, which can be accessed at the link below, no later than 30 business days after the general meeting:

- https://www.ytl.com/meetings

The 40th AGM of the Company was conducted as a fully virtual meeting through live streaming and online remote participation and voting using the TIIH Online System at https://tiih.com.my provided by the appointed share registrar and poll administrator, Tricor Investor & Issuing House Services Sdn Bhd.

The forthcoming 41st 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 21 August 2024.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

for the financial year ended 30 June 2024

The Board of Directors ("Board") of YTL Corporation Berhad ("YTL Corp") is pleased to present the Statement on Risk Management and Internal Control for the financial year ended 30 June 2024, issued in compliance with Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and Principle B of the Malaysian Code on Corporate Governance ("Code"), with guidance from the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers issued by the Taskforce on Internal Control and endorsed by Bursa Securities.

BOARD RESPONSIBILITY

The Board acknowledges its responsibility for maintaining a sound system of risk management and internal control which includes the establishment of an appropriate control environment framework to safeguard shareholders' investments and the assets of YTL Corp and its subsidiaries ("YTL Corp Group"). The Board reviews the adequacy and integrity of the system of internal control which covers not only financial controls but operational and compliance controls and risk management.

Due to inherent limitations in any system of internal control and risk management, the Board recognises that such systems are designed to manage rather than to eliminate all the risks that may hinder the Group from achieving its business objectives, and as such, can only provide reasonable but not absolute assurance against material misstatement, loss or fraud.

The Board believes that the YTL Corp 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 CORP GROUP'S SYSTEM OF INTERNAL CONTROL

The principal features of the YTL Corp Group's system of internal control can be summarised as follows:-

- **Authorisation Procedures:** The YTL Corp 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 senior management. Responsibility levels are communicated throughout the YTL Corp 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 Corp Group has delegated authority levels for tenders, capital expenditure projects, acquisitions and disposals of businesses and other significant transactions to the Executive Chairman, Managing Directors and Executive Directors. The approval of capital and revenue proposals including financing of corporate and investment funding requirements 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.
- **Financial Performance:** Interim financial results are reviewed by the Audit Committee and approved by the Board upon the recommendation of the Audit Committee before release to Bursa Securities. The full year audited financial results and analyses of the YTL Corp Group's financial performance are disclosed to shareholders.
- **Internal Compliance:** The YTL Corp Group monitors compliance with its internal financial controls through management reviews. Financial reports are reviewed by key personnel to enable it to gauge achievement of annual targets. Updates of internal policies and procedures are undertaken to resolve operational deficiencies and to reflect changing risks, as well as changes to legal and regulatory compliance requirements relevant to the YTL Corp Group. Internal audit visits are systematically arranged to monitor and scrutinise compliance with procedures and assess the integrity of financial information provided.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

for the financial year ended 30 June 2024

KEY PROCESSES OF THE YTL CORP 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 and Audit Committee Oversight:** The YTL Corp Group's internal audit function is carried out by its Internal Audit department ("YTLIA"), which evaluates the efficiency and effectiveness of the internal control systems implemented by management.

  YTLIA undertakes the internal audit function for the YTL Corp Group which comprises:

  - YTL Power International Berhad and its subsidiaries ("YTL Power Group");
  - Malayan Cement Berhad and its subsidiaries ("Malayan Cement Group");
  - YTL Hospitality REIT and its subsidiaries, as well as Pintar Projek Sdn Bhd, the Manager of YTL Hospitality REIT ("YTL REIT Group"); and
  - YTL Corp and those of its subsidiaries outside of the listed sub-groups (as defined below);

  save for certain subsidiaries of the YTL Power Group, namely YTL PowerSeraya Pte Ltd group of companies where the internal audit function is outsourced, Wessex Water Limited group of companies where the internal audit function is undertaken by its in-house internal audit team and Ranhill Utilities Berhad (together with its group of companies, "Ranhill Group"), which is listed on Bursa Securities and became a subsidiary towards the end of the financial year under review.

  The YTL Power Group, Ranhill Group, Malayan Cement Group and YTL REIT Group are referred to collectively as "the listed sub-groups".

  YTL Power International Berhad, Ranhill Utilities Berhad, Malayan Cement Berhad and YTL Hospitality REIT (collectively, "the listed subsidiaries") are listed on Bursa Securities and, accordingly, have their respective board audit committees as part of their corporate governance frameworks.

  Therefore, when reporting on its internal audit responsibilities on the listed sub-groups, YTLIA reports directly to the audit committees of the respective listed subsidiaries.

  In view of the above, the Audit Committee's oversight of the internal audit function covers YTL Corp and those of its subsidiaries that are not within the listed sub-groups.

  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.ytl.com.

  YTLIA operates independently of the business or service units it audits and reports to the Audit Committee on the results of the audits, highlighting 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 and ensures that appropriate and prompt remedial action is taken by management.

  There were no material weaknesses or issues identified during the review for the financial year that would require disclosure in this Annual Report.

  The system of internal control is constantly reviewed, enhanced and updated in line with changes in the operating environment. The Board is of the view that the current system of internal control in place throughout the YTL Corp Group is effective to safeguard its interests.

- **Executive Board and Senior Management Meetings:** The YTL Corp Group conducts regular executive board and senior management meetings comprising the Executive Chairman, Managing Directors, Executive Directors and divisional heads and senior managers. These meetings are convened to deliberate and decide on urgent matters and to identify, review, discuss and resolve significant financial and treasury matters and to monitor the financial standing of the YTL Corp Group. They also serve to ensure that any new financial developments and 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 and management are able to identify significant operational and financial risks of the business units concerned.

- **Site Visits:** The Managing Directors and Executive Directors undertake site visits to production and operating units and property development sites 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 respective Managing Directors and Executive Directors maintain a transparent and open channel of communication for effective operation.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

for the financial year ended 30 June 2024

KEY FEATURES & PROCESSES OF THE YTL CORP GROUP'S RISK MANAGEMENT PRACTICES

The Board acknowledges that all areas of the YTL Corp Group's business activities involve some degree of risk. The YTL Corp Group is committed to ensuring that these risks are managed in order to protect shareholder value.

The Board assumes overall responsibility for the YTL Corp Group's risk management practices. Identifying, evaluating and managing significant risks faced by the YTL Corp Group is an ongoing process which is undertaken by senior management at each level of operations. During the financial year under review, the Board's functions within the risk management practices were exercised primarily by the Managing Directors and 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 Corp 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 Corp Group's overall financial risk management objective is to ensure that the YTL Corp Group creates value for its shareholders. The YTL Corp 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 risk review analysis and internal control systems. The Board reviews these risks and approves the appropriate control environment practices. Further discussion and details on the YTL Corp 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 Corp 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. Changes in the business and the external environment which may give rise to significant risks are reported by management to the Managing Directors/Executive Directors in developing appropriate risk mitigation measures.

The Executive Board will pursue its ongoing process of (i) identifying, assessing and managing key business, operational and financial risks faced by its business units as well as (ii) 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 Corp Group is able to respond effectively to the constantly changing business environment in order to protect and enhance stakeholders' interests and shareholder value.

REVIEW BY EXTERNAL AUDITORS

The external auditors, HLB Ler Lum Chew PLT, have reviewed this Statement on Risk Management and Internal Control for inclusion in the Annual Report for the financial year ended 30 June 2024, in compliance with Paragraph 15.23 of the Listing Requirements, and 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 adopted by the Board in reviewing the adequacy and integrity of the system of internal controls.

CONCLUSION

The Board is of the view that the system of risk management and internal control being instituted throughout the YTL Corp 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 Corp 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 Corp and has provided assurance to the Board that the YTL Corp 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 Corp Group's assets.

This statement was approved by the Board on 21 August 2024.

AUDIT COMMITTEE REPORT

COMPOSITION

Tang Kin Kheong
(redesignated as Chairman on 30 November 2023)
(Chairman/Independent Non-Executive Director)

Choo Yoo Kwan @ Choo Yee Kwan
(Member/Independent Non-Executive Director)

Raja Noorma Binti Raja Othman
(appointed on 30 November 2023)
(Member/Independent Non-Executive Director)

Faiz Bin Ishak
(resigned on 30 November 2023)
(Chairman/Independent Non-Executive Director)

Dato' Ahmad Fuaad Bin Mohd Dahalan
(resigned on 30 November 2023)
(Member/Independent Non-Executive Director)

Sharifatu Laila Binti Syed Ali
(appointed on 26 September 2024)
(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.ytl.com.

NUMBER OF MEETINGS HELD AND DETAILS OF ATTENDANCE

During the financial year, a total of 6 Audit Committee Meetings were held and the details of attendance are as follows:-

	Attendance
Tang Kin Kheong	4/4
Choo Yoo Kwan @ Choo Yee Kwan	5/5
Raja Noorma Binti Raja Othman	3/3
Faiz Bin Ishak	3/3
Dato' Ahmad Fuaad Bin Mohd Dahalan	3/3

SUMMARY OF WORK CARRIED OUT FOR THE FINANCIAL YEAR

The Audit Committee carried out the following work for the financial year ended 30 June 2024 in the discharge of its functions and duties:-

1. Financial Reporting

(a) Reviewed the unaudited quarterly financial reports and audited financial statements ("Financial Reports") prior to its recommendation to the Board of Directors for approval.

(b) In respect of the Financial Reports, the following matters were reviewed and discussed with management, and additionally, in respect of the audited annual financial statements, with the external auditors as well:

- 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 of goodwill, carrying value of investment, 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");
- The Financial Reports were fairly presented in conformity with the relevant accounting standards in all material aspects.

2. **External Audit**

(a) Noted that the external auditors, HLB Ler Lum Chew PLT ("HLB"), had assigned a new Audit Engagement Partner for the statutory audit of the Group for FY2024 due to rotation, as previously planned.

(b) Reviewed with the external auditors, HLB:

- the audit plan for the financial year ended 30 June 2024 outlining, amongst others, their scope of work, and areas of audit emphasis and multi-location audit, and development in laws and regulations affecting financial reporting and the roles and responsibilities of directors/audit committee members and auditors;
- their status report, and final report on the audit of the financial statements for financial year ended 30 June 2024 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.

(c) Reviewed the audit fees proposed by HLB together with management and recommended the fees agreed by HLB to the Board of Directors for approval.

(d) Had discussions with HLB without the presence of management twice on 19 August 2024 and 25 September 2024, to discuss matters concerning the audit and financial statements. The Audit Committee also enquired about the assistance and co-operation given by management to HLB.

(e) Reviewed on a regular basis, the nature and extent of the non-audit services provided by HLB and its affiliates to the Company and its subsidiaries (excluding those of YTL Power International Berhad and its subsidiaries, Malayan Cement Berhad and its subsidiaries, and YTL Hospitality REIT and its subsidiaries. These are collectively referred to as "the listed sub-groups") and was satisfied with the suitability, performance, independence and objectivity of HLB.

(f) Obtained written assurance from HLB that they have complied with the independence requirements and that their objectivity has not been compromised in accordance with regulatory and professional requirements.

(g) Assessed the performance of HLB for the financial year ended 30 June 2024 and recommended to the Board of Directors for re-appointment at the forthcoming annual general meeting.

(h) Received the Condensed Transparency Report prepared by HLB, which contains the audit partner workload, auditor independence, professional capacity and competency, and investment in audit quality.

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.

(b) Reviewed the internal audit risk analysis reports for FY2024 which are used by the internal auditors to focus on the business processes and relevant areas of audit.

(c) Reviewed the Anti-Bribery and Corruption Risk Assessment reports for FY2024 to effectively manage the risks identified within the Group.

(d) Reviewed and adopted the internal audit plan for financial year ending 30 June 2025 to ensure sufficient scope and coverage of activities of the Company and the Group.

(e) Reviewed the internal audit resources to ascertain if the internal audit department is appropriately tasked and resourced.

(f) Initiated the engagement of the Institute of Internal Auditors Malaysia to perform a GAP Assessment with the aim of achieving compliance with Global Internal Audit Standards.

AUDIT COMMITTEE REPORT

(g) Reviewed the Internal Audit Charter to enhance and upgrade the internal audit activities to be consistent with the mandatory elements of the Institute of Internal Auditors International Professional Practices Framework, including its Standards Core Principles for the Professional Practice of Internal Auditing, Definition of Internal Auditing and Code of Ethics, prior to its recommendation to the Board of Directors for approval.

4. Related Party Transactions

(a) Reviewed, on a quarterly basis, the recurrent related party transactions of a revenue and trading nature ("RRPTs") entered into with related parties to ensure that the Group's internal policies and procedures governing RRPTs are adhered to, and disclosure requirements under the Listing Requirements are observed.

(b) Reviewed the ongoing RRPTs for financial year ending 30 June 2025 and assessed whether shareholder mandate should be sought at the Annual General Meeting, prior to its recommendation to the Board of Directors for approval.

5. Annual Report

Reviewed this Audit Committee Report, and Statement on Risk Management and Internal Control before recommending these to the Board of Directors for approval for inclusion in 2024 Annual Report.

6. Amendments to Terms of Reference ("TOR")

Reviewed the proposed amendments to its TOR to reflect revised Paragraph 15.12(1)(h) of the Listing Requirements pertaining to the expanded scope of work or function of the audit committee in the review of conflict of interest situations, prior to its recommendation to the Board of Directors for approval.

7. Conflict of Interest ("COI")

(a) Reviewed and adopted a COI Policy, together with the 'COI Declaration Form' for the purpose of identifying, evaluating, disclosure/reporting, monitoring, maintenance and management of COI situations.

(b) Reviewed the disclosure of actual or potential COI, including interest in any competing business, submitted by the Directors and key senior management of the Company and its subsidiaries (excluding the listed sub-groups) via the 'COI Declaration Form' to the Secretary, who then escalated the same to the AC for assessment, conflict management and/or mitigation. There are two potential COI identified arising from the declarants' interest, one in a competing business and the other in a vendor relationship. The Audit Committee will monitor this potential COI and take the necessary action should the actual conflict of interest materialises in the future. This was subsequently reported to the Board.

INTERNAL AUDIT FUNCTION

The Group's internal audit function is substantially carried out by its Internal Audit Department ("YTLIA").

YTLIA undertakes the internal audit function for the Group which comprises:

- YTL Power International Berhad and its subsidiaries ("YTL Power Group"),
- Malayan Cement Berhad and its subsidiaries ("Malayan Cement Group"),
- YTL Hospitality REIT and its subsidiaries, ("YTL REIT Group"); and
- YTL Corporation Berhad and those of its subsidiaries outside of the listed sub-groups (as defined below)

save for certain subsidiaries of the YTL Power Group, namely YTL PowerSeraya Pte Ltd group of companies where the internal audit function is outsourced and Wessex Water Limited group of companies where the internal audit function is undertaken by its in-house internal audit team.

YTL Power International Berhad, Malayan Cement Berhad and YTL Hospitality REIT (collectively, "the listed subsidiaries") are listed on Bursa Securities, and accordingly, have their respective board audit committees as part of their corporate governance frameworks.

Accordingly, when reporting on its internal audit responsibilities on the listed sub-groups, YTLIA reports directly to the audit committees of the respective listed subsidiaries.

AUDIT COMMITTEE REPORT

In view of the above, the Audit Committee's oversight of the internal audit function covers the Company and its subsidiaries that are not within the listed sub-groups. Therefore, the matters disclosed above in paragraph 3 Internal Audit under SUMMARY OF WORK CARRIED OUT FOR THE FINANCIAL YEAR and in the paragraphs appearing hereinafter refers only to the internal audit function within the Company and its subsidiaries that are not within the listed sub-groups.

The internal audit function is performed in-house by the internal audit function of the YTL Corporation Berhad. YTLIA reports directly to the Audit Committee on the adequacy and effectiveness of the risk management and internal control systems.

Every YTLIA team member has confirmed that they are free from conflict of interest or any relationship that could impair their objectivity and independence as internal auditors.

The Audit Committee reviews annually the adequacy of the scope, function, competency and resources of YTLIA to ensure that it is able to fully discharge its responsibilities. Details of the resources and the qualifications of the head of YTLIA are set out in the Corporate Governance Overview Statement and Corporate Governance Report.

During the year, the YTLIA 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 recommending 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 to the Audit Committee for consideration on the recommended corrective measures together with the management's response.

5. Conducted RRPTs 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 RM1,386,689 were incurred in relation to the internal audit function for FY2024.

NOMINATING COMMITTEE STATEMENT

NOMINATING COMMITTEE ("NC")

The NC assists the Board of Directors of YTL Corporation Berhad ("YTL Corp" or 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.

The terms of reference of the NC can be found under the "*Governance*" section on the Company's website at www.ytl.com.

During the financial year ended 30 June 2024, four (4) meetings were held and the details of attendance are as follows:

Members of the NC	Attendance
Choo Yoo Kwan @ Choo Yee Kwan *(Chairman)**	4/4
Faiz Bin Ishak^	2/2
Raja Noorma Binti Raja Othman	4/4
Tang Kin Kheong#	2/2

* *Redesignated as Chairman on 30 November 2023*
^ *Resigned on 30 November 2023*
# *Appointed on 11 October 2023*

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.

During the financial year, the NC undertook the review of candidates to succeed the roles left vacant by the resignation of the independent directors pursuant to the 12-year tenure limit for independent directors under the Bursa Malaysia Securities Berhad Main Market Listing Requirements ("Listing Requirements"), which came into effect on 1 June 2023.

ACTIVITIES OF THE NC FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

i. Review of the following:-

- **Candidate proposed for appointment as a member of the Board, member and Chairman of the Audit Committee ("AC"), and member of the NC and Remuneration Committee ("RC")**
- **Redesignation of a director as Chairman of the NC and RC**
- **Appointment of directors as members of the AC**
- **Candidate proposed for appointment as a member of the Board**

During the financial year, the NC evaluated and recommended to the Board, the following persons who were nominated to fill the vacant positions arising from the resignations of Dato' Ahmad Fuaad Bin Mohd Dahalan and Encik Faiz Bin Ishak from the Board and concurrently from the Board Committees on 30 November 2023:

	Name	Nominated for
(1)	Tang Kin Kheong ("Mr KK Tang")	Appointment to the Board, AC, NC and RC, and redesignated as chairman of the AC
(2)	Choo Yoo Kwan @ Choo Yee Kwan ("Mr YK Choo")	Redesignation as chairman of NC and RC
(3)	Raja Noorma Binti Raja Othman ("Puan Raja Noorma")	Appointment as member of the AC
(4)	Sharifatu Laila Binti Syed Ali ("Puan Sharifa")	Appointment to the Board and as member of the AC

The NC evaluated each of them in accordance with the *Fit and Proper Policy* adopted by the Board, amongst others, their backgrounds, knowledge, experience, skills, external appointments and associated time and commitment expected of the roles.

NOMINATING COMMITTEE STATEMENT

For Mr KK Tang's candidacy, the NC evaluated his résumé the declaration of fit and properness provided and considered his accounting qualification and his extensive experience in the areas of auditing, accounting, litigation support and business advisory services, both locally and abroad. Mr KK Tang has also fulfilled the critical independence criteria necessary for the role as well as able to devote adequate time to fulfil his responsibility effectively. The NC concurred that he fulfilled the criteria necessary for the position of an independent director.

Given that Mr YK Choo and Puan Raja Noorma are appointed members of both the Board and its Committees, the NC already possesses insights into their character, integrity, and attributes. The NC (with the abstention of the directors concerned from discussing regarding their own redesignation/appointment) regarded that:-

(i) Mr YK Choo as having the right fit for the role as chairman of the NC and RC and has the necessary qualifications and experience to lead and steer the NC and RC; and

(ii) Puan Raja Noorma as having the right fit for the role and possesses the necessary qualifications and experience to contribute to the AC.

For Puan Sharifa candidacy, the NC evaluated her profile summary as well as the declaration of fit and properness provided and considered her background, career history, qualifications and extensive experience in investment management industry and portfolio investing in both domestic and regional market environment. Puan Sharifa has also fulfilled the critical independence criteria necessary for the role as well as able to devote adequate time to fulfil her responsibility effectively. The NC concurred that Puan Sharifa fulfiled the criteria necessary for the position of an independent director. The NC regarded Puan Sharifa as having the necessary qualification and experience to contribute to the AC, and recommended her appointment as a member of the AC in September 2024.

ii. Annual evaluation

In May 2024, the annual evaluation of the effectiveness of the Board as a whole, Board Committees, 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 properness, caliber, character and integrity, contribution and performance; whether they devote necessary time and commitment, and have shown the will and ability to deliberate constructively, ask the right questions and confidence to stand up for a point of view. With regards to the Independent Directors, their independence was also assessed.

Results of the evaluations indicated no evident weaknesses or shortcomings which require mitigating measure. The Board and the Board Committees continue to perform effectively and the Directors demonstrated satisfactory performance and commitment in discharging their responsibilities for the financial year ended 30 June 2024.

The NC, with the concurrence of the Board was of 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.

iii. Review of Directors standing for re-election

In June 2024, based on the schedule of retirement by rotation and in conjunction with the annual evaluation exercise, the NC evaluated and recommended to the Board that:

- Dato' Sri Michael Yeoh Sock Siong, Dato' Yeoh Soo Keng, Dato' Mark Yeoh Seok Kah and Tuan Syed Abdullah Bin Syed Abd. Kadir ("Retiring Directors"), who are due to retire by rotation pursuant to Article 86 of the Company's Constitution at the Forty-First Annual General Meeting ("AGM") of the Company, stand for re-election.

NOMINATING COMMITTEE STATEMENT

The NC was satisfied that the Retiring Directors are all the executive directors, who have a wealth of experience, knowledge and insights of the business, operations and growth strategies of YTL Corp and subsidiaries ("YTL Corp Group"), performed and contributed effectively as indicated by the performance evaluation results. The NC also considered their fit and properness, in particular their character and integrity, experience and competence, as well as their time and commitment to their roles and responsibilities.

- Puan Sharifa who was appointed during the year and is due to retire pursuant to Article 85 of the Company's Constitution at the AGM, stands for re-election.

  The NC was satisfied that there were no changes to the information or factors since her appointment on 22 February 2024 that could materially compromise her fit and properness as a director on the Board, and is confident of Puan Sharifa's ability to perform and contribute effectively and demonstrate the independence of character and judgement expected of her.

iv. Review of the terms of reference of the NC

The NC reviewed and recommended to the Board the amendments to the terms of reference of the NC to incorporate a broader scope of responsibilities in the review of the conflict of interest, in accordance with the Listing Requirements.

v. Review of the evaluation forms

The NC reviewed and recommended to the Board the adoption of revised evaluation forms to ensure consistency with the Malaysian Code on Corporate Governance and the Listing Requirements.

vi. Review of the NC Statement for financial year ended 30 June 2024

The NC reviewed NC Statement prior to its recommendation to the Board for inclusion in the 2024 Annual Report.

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. There are currently four female directors on the Board comprising 33.3% of the Board, exceeding the 30% recommended under the Malaysian Code on Corporate Governance. 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 Corp Group as well as an ongoing reference. This is followed by familiarisation visits to the Group's operational sites and meetings with senior management where 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 2024, the following in-house training programmes were organised for the Directors:

- YTL LEAD Conference 2023;
- Cybersecurity Refresher Quiz Module;
- Managing NFR (Non-Financial Risks) as a Driver for Organisational Performance

All the Directors have undergone training programmes during the financial year ended 30 June 2024. 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**	
• Bursa Malaysia: Advocacy Sessions for Directors and CEOs of Main Market Listed Issuers	Dato' Yeoh Soo Min Choo Yoo Kwan @ Choo Yee Kwan
• The Global Cooperation and Training Framework (GCTF): Expert Forum on Climate Change and Energy Transition	Dato' Yeoh Soo Min
• International Social Wellbeing Conference (ISWC) : 2023: Changing the Game: Building the World We Want 2024: Ageing and Longevity: Towards a Meaningful Retirement	Raja Noorma Binti Raja Othman
• Asia School of Business: Board's Role in Value Creation	Raja Noorma Binti Raja Othman
• Institute of Corporate Directors of Malaysia (ICDM): Mandatory Accreditation Programme	Choo Yoo Kwan @ Choo Yee Kwan
• HSBC Climate Risk Training: Financial Emissions and Decarbonisation Solutions	Choo Yoo Kwan @ Choo Yee Kwan
• AML/CFT and TFS: Adopt, Evolve and Transform Towards Effective Compliance	Raja Noorma Binti Raja Othman
• Khazanah Megatrends Forum 2023: Orchestrating A Development Bargain for Sustainable Growth	Raja Noorma Binti Raja Othman
• Joint Committee on Climate Change (JC3): JC3 Journey to Zero Conference 2023	Choo Yoo Kwan @ Choo Yee Kwan Raja Noorma Binti Raja Othman
• HSBC Updates: Climate Risk Training	Choo Yoo Kwan @ Choo Yee Kwan
• Asia School of Business: The Wirecard Scandal – A Whistleblower's Perspective	Choo Yoo Kwan @ Choo Yee Kwan
• Asia School of Business: What Amount to a Conflict of Interest by Directors?	Choo Yoo Kwan @ Choo Yee Kwan
• HSBC Briefing: Net Zero Transition Plan	Choo Yoo Kwan @ Choo Yee Kwan
• Ethical Finance ASEAN 2024: Scaling Up Sustainable Finance	Choo Yoo Kwan @ Choo Yee Kwan
• The legal and fiduciary responsibilities of Corporate Directors and Senior Management	Raja Noorma Binti Raja Othman
• Asia School of Business: Kuala Lumpur International Sustainability Conference	Choo Yoo Kwan @ Choo Yee Kwan
• Managing NFR (Non-Financial Risks) as a Driver for Organisational Performance	Tan Sri (Sir) Francis Yeoh Sock Ping Dato' Yeoh Seok Kian Dato' Yeoh Soo Min Dato' Seri Yeoh Seok Hong Dato' Yeoh Soo Keng Dato' Mark Yeoh Seok Kah Syed Abdullah Bin Syed Abd. Kadir Raja Noorma Binti Raja Othman Tang Kin Kheong Sharifatu Laila Binti Syed Ali

NOMINATING COMMITTEE STATEMENT

Seminars/Conferences/Training	Attended by
■ **Risk Management/Compliance/Anti-Corruption/Environmental, Social & Governance/Sustainability (continued)**	
• AMLA 2001 and MACC Act 2009: Evolving Challenges & Expectations in Regulatory Compliance	Raja Noorma Binti Raja Othman
• MIA Webinar Series: Introduction to Environmental, Social & Governance (ESG) and Sustainable Finance	Raja Noorma Binti Raja Othman
■ **Leadership and Business Management**	
• RAM Insight Series: Infrastructure Sector: Navigating the Road Ahead - Energising the Future Path	Choo Yoo Kwan @ Choo Yee Kwan
• Institute for Capital Market Research Malaysia (ICMR) & Securities Industry Development Corporation (SIDC): Thought Leadership, Technology and Talent as Levers of Change	Choo Yoo Kwan @ Choo Yee Kwan
• YTL LEAD Conference 2023	Tan Sri (Sir) Francis Yeoh Sock Ping Dato' Yeoh Seok Kian Dato' Yeoh Soo Min Dato' Seri Yeoh Seok Hong Dato' Sri Michael Yeoh Sock Siong Dato' Yeoh Soo Keng Dato' Mark Yeoh Seok Kah Syed Abdullah Bin Syed Abd. Kadir Choo Yoo Kwan @ Choo Yee Kwan Raja Noorma Binti Raja Othman Tang Kin Kheong
• Regional Outlook Forum 2024: Trust and Power in Pivotal Times	Raja Noorma Binti Raja Othman
■ **Cybersecurity/Technology**	
• Asia School of Business: Understanding the Cybersecurity Landscape	Raja Noorma Binti Raja Othman
• ICDM: Navigating the Rising Tide of Financial Crime & Technology	Choo Yoo Kwan @ Choo Yee Kwan
• SIDC Business Foresight Forum (BFF) 2023: Convergence of Transformative Innovation with Revolutionary Impact	Choo Yoo Kwan @ Choo Yee Kwan
• HSBC Briefing: Cyber Security	Choo Yoo Kwan @ Choo Yee Kwan
• HSBC Briefing: Digital Assets	Choo Yoo Kwan @ Choo Yee Kwan
• Cybersecurity Refresher Quiz Module	Dato' Yeoh Seok Kian Dato' Sri Michael Yeoh Sock Siong Dato' Mark Yeoh Seok Kah Syed Abdullah Bin Syed Abd. Kadir
• Zoom: Empowering Connections – The Transformative Potential of Unified Communications and Artificial Intelligence (AI) in Unified Experience	Dato' Yeoh Soo Min

Seminars/Conferences/Training	Attended by
■ **Cybersecurity/Technology (continued)**	
• The BoLTS Session 2024 – Executive Insights: Charting the Path with Data and AI Platform	Raja Noorma Binti Raja Othman
• Financial Institutions Directors' Education Programme (FIDE) Forum – Breakfast Talk: Leveraging AI in the Fight Against Financial Crime	Choo Yoo Kwan @ Choo Yee Kwan
■ **Finance/Economy/Capital Markets/Investment**	
• UBS Mid Year Outlook 2023	Dato' Yeoh Soo Min
• EPF Private Markets Summit 2023	Raja Noorma Binti Raja Othman
• 2023 Principal APAC Summit: Unlocking Opportunities: Harnessing Insights for Portfolio Optimisation	Raja Noorma Binti Raja Othman
• MICPA: Effects of climate-related matters on financial statements	Tang Kin Kheong
• J.P. Morgan: Outlook 2024 – Seeking Clarity through the Uncertainty	Dato' Yeoh Soo Min
• Amanie Islamic Investment Forum 2024: Shariah Investing, New Theme for New Era	Raja Noorma Binti Raja Othman
• Bank Negara Malaysia Sasana Symposium 2024: Structural Reforms - Making It a Reality for Malaysia	Choo Yoo Kwan @ Choo Yee Kwan Raja Noorma Binti Raja Othman

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 2024, 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.

ANALYSIS OF SHAREHOLDINGS

as at 20 September 2024

Class of shares	:	Ordinary Shares
Voting rights	:	One vote per shareholder on a show of hands or one vote per ordinary share on a poll

DISTRIBUTION OF SHAREHOLDINGS

Size of holding	No. of Shareholders	%	No. of Shares#	%
Less than 100	5,777	13.44	212,150	0.00
100 - 1,000	7,736	18.00	4,076,977	0.04
1,001 - 10,000	19,216	44.72	78,348,942	0.71
10,001 - 100,000	8,472	19.71	249,359,587	2.26
100,001 to less than 5% of issued shares	1,774	4.13	5,436,050,035	48.54
5% and above of issued shares	1	0.00	5,336,641,099	48.45
Total	**42,976**	**100.00**	**11,014,688,790**	**100.00**

Excluding 58,675,950 shares bought back and retained by the Company as treasury shares.

THIRTY LARGEST SHAREHOLDERS

(without aggregating securities from different securities accounts belonging to the same person)

	Name	No. of Shares	%
1	Yeoh Tiong Lay & Sons Holdings Sdn Bhd	5,336,641,099	48.45
2	HSBC Nominees (Asing) Sdn Bhd - Credit Suisse (Hong Kong) Limited	413,328,725	3.75
3	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board	369,470,200	3.35
4	Jamaican Gold Limited	270,524,927	2.46
5	Tien Shia International Limited	224,314,344	2.04
6	Amanahraya Trustees Berhad - Amanah Saham Bumiputera	210,500,000	1.91
7	Orchestral Harmony Limited	203,356,233	1.85
8	Steeloak International Limited	189,190,672	1.72
9	Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong	142,138,041	1.29
10	Bara Aktif Sdn Bhd	119,058,456	1.08
11	Kerajaan Negeri Pahang	103,040,249	0.94
12	Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE	99,741,331	0.91
13	Yeoh Tiong Lay & Sons Holdings Sdn Bhd	96,576,264	0.88
14	HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Total International Stock Index Fund	69,023,300	0.63

ANALYSIS OF SHAREHOLDINGS

as at 20 September 2024

	Name	No. of Shares	%
15	Cartaban Nominees (Asing) Sdn Bhd - Exempt An for State Street Bank & Trust Company (WEST CLT OD67)	66,406,100	0.60
16	HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Emerging Markets Stock Index Fund	64,050,250	0.58
17	Citigroup Nominees (Asing) Sdn Bhd - CB SPORE GW for Government of Singapore (GIC C)	61,117,700	0.55
18	Dato' Yeoh Soo Keng	60,000,065	0.54
19	Dato' Yeoh Seok Kian	58,508,722	0.53
20	Dato' Yeoh Soo Min	54,595,019	0.50
21	Yeoh Tiong Lay & Sons Holdings Sdn Bhd	51,326,050	0.47
22	Seri Yakin Sdn Bhd	48,278,000	0.44
23	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Borad (NOMURA)	47,800,000	0.43
24	Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE	47,603,615	0.43
25	Hasil Mayang Sdn Bhd	47,000,000	0.43
26	Citigroup Nominees (Asing) Sdn Bhd - Exempt An for Citibank New York (NORGES BANK 19)	44,119,800	0.40
27	Citigroup Nominees (Tempatan) Sdn Bhd - Great Eastern Life Assurance (Malaysia) Berhad (LEEF)	40,505,000	0.37
28	HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	34,535,913	0.31
29	Permodalan Nasional Berhad	34,406,200	0.31
30	Perbadanan Kemajuan Pertanian Negeri Pahang	31,968,879	0.29
	Total	**8,639,125,154**	**78.43**

ANALYSIS OF SHAREHOLDINGS
as at 20 September 2024

SUBSTANTIAL SHAREHOLDERS
(as per register of substantial shareholders)

	No. of Shares Held			
Name	**Direct**	**%**	**Indirect**	**%**
Yeoh Tiong Lay & Sons Holdings Sdn Bhd	5,511,596,992	50.04	-	-
Yeoh Tiong Lay & Sons Family Holdings Limited	-	-	5,511,596,992[1]	50.04
Yeoh Tiong Lay & Sons Trust Company Limited	-	-	5,511,596,992[2]	50.04
Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong	142,138,041	1.29	5,511,596,992[3]	50.04

(1) *Deemed interests by virtue of interests held through Yeoh Tiong Lay & Sons Holdings Sdn Bhd pursuant to Section 8 of the Companies Act, 2016.*

(2) *Deemed interests by virtue of interests held through Yeoh Tiong Lay & Sons Holdings Sdn Bhd pursuant to Section 8 of the Companies Act, 2016 arising from its ownership of 100% of Yeoh Tiong Lay & Sons Family Holdings Limited in its capacity as trustee.*

(3) *Deemed interests by virtue of interests held through Yeoh Tiong Lay & Sons Holdings Sdn Bhd pursuant to Section 8 of the Companies Act, 2016 arising from 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.*

STATEMENT OF DIRECTORS' INTERESTS

in the Company and Related Corporations as at 20 September 2024

THE COMPANY

YTL Corporation Berhad

	No. of Shares Held			
Name	**Direct**	**%**	**Indirect**	**%**
Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE	147,344,946	1.34	1,016,665(1)	0.01
Dato' Yeoh Seok Kian	61,508,722	0.56	15,095,816(1)	0.14
Dato' Yeoh Soo Min	58,386,499	0.53	3,095,456(1)(2)	0.03
Dato' Seri Yeoh Seok Hong	39,973,305	0.36	40,021,442(1)	0.36
Dato' Sri Michael Yeoh Sock Siong	–	–	68,046,047(1)(3)	0.62
Dato' Yeoh Soo Keng	60,000,065	0.54	799,157(1)	0.01
Dato' Mark Yeoh Seok Kah	23,232,200	0.21	4,508,586(1)	0.04
Syed Abdullah Bin Syed Abd Kadir	9,911,955	0.09	20,701(1)	*

	No. of Share Options	
Name	**Direct**	**Indirect**
Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE	15,000,000	15,000,000(1)
Dato' Yeoh Seok Kian	12,000,000	9,600,000(1)
Dato' Yeoh Soo Min	15,000,000	2,400,000(1)
Dato' Seri Yeoh Seok Hong	15,000,000	13,000,000(1)
Dato' Sri Michael Yeoh Sock Siong	15,000,000	–
Dato' Yeoh Soo Keng	15,000,000	–
Dato' Mark Yeoh Seok Kah	15,000,000	–
Syed Abdullah Bin Syed Abd Kadir	1,000,000	–
Raja Noorma Binti Raja Othman	800,000	–

STATEMENT OF DIRECTORS' INTERESTS
in the Company and Related Corporations as at 20 September 2024

SUBSIDIARY COMPANIES
YTL Power International Berhad

	No. of Shares Held			
Name	**Direct**	**%**	**Indirect**	**%**
Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE	21,870,694	0.27	862,153(1)	0.01
Dato' Yeoh Seok Kian	11,276,298	0.14	14,416,426(1)	0.18
Dato' Yeoh Soo Min	21,166,325	0.26	4,980,017(1)(2)	0.06
Dato' Seri Yeoh Seok Hong	134,238,169	1.64	30,770,235(1)	0.37
Dato' Sri Michael Yeoh Sock Siong	5,000,000	0.06	15,880,663(1)(3)	0.19
Dato' Yeoh Soo Keng	36,500,049	0.44	337,431(1)	*
Dato' Mark Yeoh Seok Kah	13,299,200	0.16	3,563,315(1)	0.04
Syed Abdullah Bin Syed Abd Kadir	2,581,072	0.03	596(1)	*

	No. of Share Options	
Name	**Direct**	**Indirect**
Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE	12,000,000	–
Dato' Yeoh Seok Kian	12,000,000	–
Dato' Yeoh Soo Min	13,000,000	–
Dato' Sri Michael Yeoh Sock Siong	10,000,000	–
Dato' Mark Yeoh Seok Kah	12,000,000	–
Syed Abdullah Bin Syed Abd Kadir	1,000,000	–

STATEMENT OF DIRECTORS' INTERESTS

in the Company and Related Corporations as at 20 September 2024

Malayan Cement Berhad

	No. of Shares Held			
Name	Direct	%	Indirect	%
Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE	–	–	500,000[1]	0.04
Dato' Seri Yeoh Seok Hong	3,000,000	0.22	–	–
Dato' Sri Michael Yeoh Sock Siong	–	–	2,100[1]	*
Dato' Yeoh Soo Keng	3,000,000	0.22	–	–

	No. of Share Options	
Name	Direct	Indirect
Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE	12,000,000	–
Dato' Yeoh Seok Kian	15,000,000	–
Dato' Seri Yeoh Seok Hong	12,000,000	–
Dato' Sri Michael Yeoh Sock Siong	15,000,000	–
Dato' Yeoh Soo Keng	12,000,000	–

YTL Corporation (UK) PLC

	No. of Shares Held	
Name	Direct	%
Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE	1	*

YTL Construction (Thailand) Limited

	No. of Shares Held	
Name	Direct	%
Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE	1	0.01
Dato' Yeoh Seok Kian	1	0.01
Dato' Seri Yeoh Seok Hong	1	0.01
Dato' Sri Michael Yeoh Sock Siong	1	0.01
Dato' Mark Yeoh Seok Kah	1	0.01

STATEMENT OF DIRECTORS' INTERESTS

in the Company and Related Corporations as at 20 September 2024

Samui Hotel 2 Co. Ltd

	No. of Shares Held	
Name	**Direct**	**%**
Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE	1	*
Dato' Mark Yeoh Seok Kah	1	*

* *Negligible*

(1) *Deemed interests by virtue of interests held by spouse and/or children pursuant to Section 59(11)(c) of the Companies Act, 2016.*

(2) *Deemed interests by virtue of interests held by Tan & Yeoh Properties Sdn Bhd pursuant to Section 8 of the Companies Act, 2016.*

(3) *Deemed interests by virtue of interests held by Hasil Mayang Sdn Bhd pursuant to Section 8 of the Companies Act, 2016.*

Other than as disclosed above, none of the other Directors held any interest in shares of the company or its related corporations.

LIST OF PROPERTIES

as at 30 June 2024

Location	Tenure	Land Area	Description and Existing Use	Built up Area (sq.m.)	Approximate Age of Building (years)	Lease Expiry Date	Net Book Value as at 30 June 2024 (RM'000)	Date of Acquisition
Lot 1 in Deposited Plan 804285 in the Local Government Area of Sydney, Parish of St James, County of Cumberland	Freehold	3,084 sq.m.	33-storey hotel building with central atrium comprising 595 rooms including 3 levels of basement with car parking bays	47,276	35	-	1,578,787^	29.11.2012
Filton Airfield, Filton, Bristol	Freehold	1,416,400 sq.m.	Housing & Arena Development	-	-	-	842,187*	1.12.2015
Kulai Young Estate, Kulai, Johor	Freehold	6,639,760 sq.m.	Data center and land held for development of solar power facility and future phases of data centers	49,767	2 months	-	630,923	28.9.2021
Pulau Seraya Power Station 3 Seraya Avenue, Singapore 628209, Lot 562X, Lot 365K & Lot 715P	Leasehold	875,150 sq.m.	Power Station	-	-	30.9.2055	585,081	1.10.1995
Avonmouth WRC, Kings Weston Lane, Avonmouth, Bristol BS11 0YS	Freehold	394,600 sq.m.	Water Recycling Centre	-	-	-	574,050	21.5.2002
Grant No. 28678/M1/B5/1 within Parcel No. 1, Storey No. B5 of Building No. M1 and 8 accessory parcels for Lot No. 1267 Section 67, Town and District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur	Freehold	12,338 sq.m.	A 5-star hotel with 578 rooms located on part of an 8-level podium block and the entire 24-level tower block of a shopping centre together with car park bays located partially at basement 1 and 4 and the entire basement 2, 3 and 5	45,834	27	-	538,000^	16.12.2005
Grant 23849 Lot 74 Section 59, City and District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur	Registered lease	13,219 sq.m.	A 5-star hotel comprising Majestic Wing (original historic hotel building) comprising 2-storey, 4-storey and 5-storey buildings with 47 rooms and 15-storey Tower Wing with 253 rooms and 3 levels of basement car park	57,722	Majestic Wing: 92 (refurbished in Year 2012) Tower Wing: 11	11.5.2091	402,600^	3.11.2017
Geran 80069, Lot 20091 Menara YTL, 205, Jalan Bukit Bintang, 55100 Kuala Lumpur	Freehold	0.643 acre	42-storey office building known as Menara YTL	-	-	-	379,709	25.1.2008

LIST OF PROPERTIES
as at 30 June 2024

Location	Tenure	Land Area	Description and Existing Use	Built up Area (sq.m.)	Approximate Age of Building (years)	Lease Expiry Date	Net Book Value as at 30 June 2024 (RM'000)	Date of Acquisition
Grant No. 26579 for Lot No. 225, Section 67, Town and District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur	Freehold	1,596.206 sq.m.	22-storey 5-star hotel building comprising 251 rooms with 4-storey basement car parks	31,613.3	27	-	368,000^	15.11.2011
PN 212664, Lot 4064#	Leasehold	59.75 acres	Cement plant	-	-	29.7.2087	358,863	30.7.1998
PN 395004, Lot 15445#	Leasehold	0.56 acres	Cement plant	-	-	29.7.2087		30.7.1988
HS (D) 2675 PT 1327#	Leasehold	22.21 acres	Cement plant	-	-	16.4.2095		17.4.1996
PN 369360, Lot 4067#	Leasehold	1.45 acres	Warehouse & depot - Megazine store	-	-	28.12.2096		29.12.1997
PN 212336, Lot 4529#	Leasehold	14.59 acres	Cement plant	-	-	28.12.2096		29.12.1997
HS (D) 2676 PT 1328#	Leasehold	8.20 acres	Cement plant - Safety Zone	-	-	16.4.2095		17.4.1996
HS (D) 2677 PT 1329#	Leasehold	30.25 acres	Cement plant - Safety Zone	-	-	16.4.2095		17.4.1996
HS (D) 2678 PT 1330#	Leasehold	102.33 acres	Cement plant - Safety Zone	-	-	16.4.2095		17.4.1996
HS (D) 2679 PT 1331#	Leasehold	130.97 acres	Cement plant - Clay Quarry Area	-	-	16.4.2026		17.4.1996
HS (D) 2680 PT 1332#	Leasehold	14.41 acres	Cement plant - Clay Quarry Area	-	-	16.4.2026		17.4.1996
PN 313351, Lot 4322#	Leasehold	28.24 acres	Staff quarter building	-	-	28.5.2095		29.5.1996
PN 344194, Lot 4405#	Leasehold	28.17 acres	Cement plant	-	-	26.6.2095		27.6.1996
HS (D) 2681 PT 1333#	Leasehold	278.24 acres	Cement plant - Limestone Hill/Quarry	-	-	16.4.2026		17.4.1996
PN 278198, Lot 4533#	Leasehold	28.12 acres	Cement plant	-	-	14.9.2097		15.9.1998
PN 278203, Lot 4534#	Leasehold	4.80 acres	Cement plant	-	-	14.9.2097		15.9.1998
PN 278204, Lot 4535#	Leasehold	13.37 acres	Cement plant	-	-	29.9.2102		1.10.2003
PN 00108181, Lot 2764#	Leasehold	210.06 acres	Cement plant	-	-	31.12.2886		1.11.1996

^ *Based on revaluation on 31 May 2024*

* *Based on revaluation on 30 June 2024*

Mukim Kampung Buaya, Daerah Kuala Kangsar, Negeri Perak Darul Ridzuan

FINANCIAL STATEMENTS

DIRECTORS' REPORT

The Directors have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 June 2024.

PRINCIPAL ACTIVITIES

The principal activities of the Company are those of an investment holding and management company.

The principal activities of the subsidiaries are set out in Note 46 to the financial statements.

There have been no significant changes in the nature of these activities during the financial year.

FINANCIAL RESULTS

	Group	Company
	RM'000	RM'000
Profit for the year	**3,884,731**	**121,336**
Attributable to:		
- Owners of the parent	**2,140,539**	**121,336**
- Non-controlling interests	**1,744,192**	**-**
	3,884,731	**121,336**

DIVIDENDS

	RM'000
In respect of the financial year ended 30 June 2023:	
- Interim dividend of 4.0 sen per ordinary share paid on 29 November 2023	**438,575**

On 21 August 2024, the Board of Directors declared an interim dividend of 4.5 sen per ordinary share for the financial year ended 30 June 2024. The book closure and payment dates in respect of the aforesaid dividend are 13 November 2024 and 29 November 2024, respectively.

The Board of Directors does not recommend the payment of a final dividend for the financial year ended 30 June 2024.

RESERVES AND PROVISIONS

All material transfers to or from reserves and provisions during the financial year are shown in the financial statements.

ISSUE OF SHARES

During the financial year, the issued and paid-up share capital of the Company increased from 11,022,762,340 ordinary shares to 11,063,076,940 ordinary shares through the issuance of 40,314,600 new ordinary shares pursuant to the exercise of options under the Employees' Share Option Scheme 2021.

DIRECTORS' REPORT

TREASURY SHARES

The shareholders of the Company granted a mandate to the Company to repurchase its own shares at the Annual General Meeting held on 5 December 2023. The Directors of the Company are committed to enhance the value of the Company to its shareholders and believe that the repurchase plan can be applied in the best interest of the Company and its shareholders.

Details of treasury shares are set out in Note 29(a) to the financial statements.

EMPLOYEES' SHARE OPTION SCHEME ("ESOS 2021")

The Employees' Share Option Scheme ("ESOS 2021") for employees and Directors of the Company and/or its subsidiaries who meet the criteria of eligibility for participation is governed by the By-Laws approved by the shareholders of the Company at an Extraordinary General Meeting held on 1 December 2020. The scheme which is valid for a period of ten (10) years was implemented on 6 January 2021 and will expire on 5 January 2031. The salient features and terms of the ESOS 2021 are set out in Note 29(b) to the financial statements.

The aggregate maximum allocation of the options to Directors and senior management of the Company and/or subsidiaries is not more than seventy per cent (70%) of the fifteen per cent (15%) of the total number of issued shares of the Company (excluding treasury shares, if any) from time to time throughout the duration of the scheme.

As at 30 June 2024, options for 13.75% of the shares available under the ESOS 2021 were granted to Directors and senior management.

Details of options granted to Non-Executive Directors of the Company are set out herein under Directors' Interests.

Since the date of the last report, no options have been granted under the ESOS 2021.

DIRECTORS

The Directors who served on the Board of the Company during the financial year until the date of this report are:-

Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE
Dato' Yeoh Seok Kian
Dato' Yeoh Soo Min
Dato' Seri Yeoh Seok Hong
Dato' Sri Michael Yeoh Sock Siong
Dato' Yeoh Soo Keng
Dato' Mark Yeoh Seok Kah
Syed Abdullah Bin Syed Abd. Kadir
Raja Noorma Binti Raja Othman
Choo Yoo Kwan @ Choo Yee Kwan
Tang Kin Kheong (Appointed on 11.10.2023)
Sharifatu Laila Binti Syed Ali (Appointed on 22.02.2024)
Dato' Ahmad Fuaad Bin Mohd Dahalan (Resigned on 30.11.2023)
Faiz Bin Ishak (Resigned on 30.11.2023)

The names of directors of subsidiaries are not disclosed in this report as a relief order under Section 255(1) of the Companies Act 2016 (the "Act") has been granted by the Companies Commission of Malaysia relieving the Directors of the Company from full compliance with the requirements of Section 253(2) of the Act. The names of these directors are set out in the respective subsidiaries' financial statements, where applicable.

DIRECTORS' INTERESTS

The following Directors of the Company who held office at the end of the financial year had, according to the register required to be kept under Section 59 of the Companies Act 2016, interests in the shares of the Company and related companies as follows:-

	Number of ordinary shares			
The Company	**Balance at 1.7.2023**	**Acquired**	**Disposed**	**Balance at 30.6.2024**
Direct interests				
Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE	150,344,946	-	(3,000,000)	**147,344,946**
Dato' Yeoh Seok Kian	58,508,722	3,000,000	-	**61,508,722**
Dato' Yeoh Soo Min	58,386,499	-	-	**58,386,499**
Dato' Seri Yeoh Seok Hong	54,173,305	-	(14,200,000)	**39,973,305**
Dato' Yeoh Soo Keng	60,000,065	-	-	**60,000,065**
Dato' Mark Yeoh Seok Kah	23,232,200	-	-	**23,232,200**
Syed Abdullah Bin Syed Abd. Kadir	9,911,955	-	-	**9,911,955**
Raja Noorma Binti Raja Othman*	-	200,000	(200,000)	**-**
Deemed interests				
Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE	1,016,665 (1)	-	-	**1,016,665 (1)**
Dato' Yeoh Seok Kian	13,895,816 (1)	2,400,000	(1,200,000)	**15,095,816 (1)**
Dato' Yeoh Soo Min	2,495,456 (1)(2)	-	-	**2,495,456 (1)(2)**
Dato' Seri Yeoh Seok Hong	24,821,442 (1)	15,200,000	-	**40,021,442 (1)**
Dato' Sri Michael Yeoh Sock Siong	77,595,817 (1)(3)	-	(9,549,770)	**68,046,047 (1)(3)**
Dato' Yeoh Soo Keng	799,157 (1)	-	-	**799,157 (1)**
Dato' Mark Yeoh Seok Kah	4,508,586 (1)	-	-	**4,508,586 (1)**
Syed Abdullah Bin Syed Abd. Kadir	20,701 (1)	-	-	**20,701 (1)**

* *Non-Executive Director*

DIRECTORS' REPORT

DIRECTORS' INTERESTS (CONTINUED)

The Company	Number of share options over ordinary shares			
	Balance at 1.7.2023	**Granted**	**Exercised**	**Balance at 30.6.2024**
Direct interests				
Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE	15,000,000	-	-	**15,000,000**
Dato' Yeoh Seok Kian	15,000,000	-	(3,000,000)	**12,000,000**
Dato' Yeoh Soo Min	15,000,000	-	-	**15,000,000**
Dato' Seri Yeoh Seok Hong	15,000,000	-	-	**15,000,000**
Dato' Sri Michael Yeoh Sock Siong	15,000,000	-	-	**15,000,000**
Dato' Yeoh Soo Keng	15,000,000	-	-	**15,000,000**
Dato' Mark Yeoh Seok Kah	15,000,000	-	-	**15,000,000**
Syed Abdullah Bin Syed Abd. Kadir	1,000,000	-	-	**1,000,000**
Raja Noorma Binti Raja Othman*	1,000,000	-	(200,000)	**800,000**
Deemed interests				
Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE	15,000,000(1)	-	-	**15,000,000** (1)
Dato' Yeoh Seok Kian	12,000,000(1)	-	(2,400,000)	**9,600,000** (1)
Dato' Yeoh Soo Min	3,000,000(1)	-	-	**3,000,000** (1)
Dato' Seri Yeoh Seok Hong	14,000,000(1)	-	(1,000,000)	**13,000,000** (1)

* *Non-Executive Director*

Subsidiary – YTL Power International Berhad	Number of ordinary shares			
	Balance at 1.7.2023	**Acquired**	**Disposed**	**Balance at 30.6.2024**
Direct interests				
Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE	21,870,694	3,000,000	(3,000,000)	**21,870,694**
Dato' Yeoh Seok Kian	11,276,298	3,000,000	(3,000,000)	**11,276,298**
Dato' Yeoh Soo Min	19,166,325	2,000,000	-	**21,166,325**
Dato' Seri Yeoh Seok Hong	135,438,169	15,000,000	(16,200,000)	**134,238,169**
Dato' Sri Michael Yeoh Sock Siong	-	5,000,000	-	**5,000,000**
Dato' Yeoh Soo Keng	21,500,049	15,000,000	-	**36,500,049**
Dato' Mark Yeoh Seok Kah	12,299,200	3,000,000	(2,000,000)	**13,299,200**
Syed Abdullah Bin Syed Abd. Kadir	2,581,072	-	-	**2,581,072**
Deemed interests				
Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE	862,153(1)	-	-	**862,153** (1)
Dato' Yeoh Seok Kian	14,416,426(1)	-	-	**14,416,426** (1)
Dato' Yeoh Soo Min	4,980,017(1)(2)	-	-	**4,980,017** (1)(2)
Dato' Seri Yeoh Seok Hong	5,435,235(1)	25,335,000	-	**30,770,235** (1)
Dato' Sri Michael Yeoh Sock Siong	18,112,912(1)(3)	-	(2,232,249)	**15,880,663** (1)(3)
Dato' Yeoh Soo Keng	197,431(1)	30,000	-	**227,431** (1)
Dato' Mark Yeoh Seok Kah	1,563,315(1)	2,000,000	-	**3,563,315** (1)
Syed Abdullah Bin Syed Abd. Kadir	596(1)	-	-	**596** (1)

DIRECTORS' INTERESTS (CONTINUED)

Subsidiary - YTL Power International Berhad	Number of share options over ordinary shares Balance at 1.7.2023	Granted	Exercised	Balance at 30.6.2024
Direct interests				
Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE	15,000,000	-	(3,000,000)	**12,000,000**
Dato' Yeoh Seok Kian	15,000,000	-	(3,000,000)	**12,000,000**
Dato' Yeoh Soo Min	15,000,000	-	(2,000,000)	**13,000,000**
Dato' Seri Yeoh Seok Hong	15,000,000	-	(15,000,000)	**-**
Dato' Sri Michael Yeoh Sock Siong	15,000,000	-	(5,000,000)	**10,000,000**
Dato' Yeoh Soo Keng	15,000,000	-	(15,000,000)	**-**
Dato' Mark Yeoh Seok Kah	15,000,000	-	(3,000,000)	**12,000,000**
Syed Abdullah Bin Syed Abd. Kadir	1,000,000	-	-	**1,000,000**
Deemed interest				
Dato' Seri Yeoh Seok Hong	9,000,000 [(1)]	-	(9,000,000)	**-**

Subsidiary - Malayan Cement Berhad	Number of ordinary shares Balance at 1.7.2023	Acquired	Disposed	Balance at 30.6.2024
Direct interests				
Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE	-	3,000,000	(3,000,000)	**-**
Dato' Seri Yeoh Seok Hong	-	3,000,000	-	**3,000,000**
Dato' Yeoh Soo Keng	-	3,000,000	-	**3,000,000**
Deemed interests				
Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE	500,000 [(1)]	-	-	**500,000 [(1)]**
Dato' Sri Michael Yeoh Sock Siong	2,100 [(1)]	-	-	**2,100 [(1)]**

Subsidiary - Malayan Cement Berhad	Number of share options over ordinary shares Balance at 1.7.2023	Granted	Exercised	Balance at 30.6.2024
Direct interests				
Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE	15,000,000	-	(3,000,000)	**12,000,000**
Dato' Yeoh Seok Kian	15,000,000	-	-	**15,000,000**
Dato' Seri Yeoh Seok Hong	15,000,000	-	(3,000,000)	**12,000,000**
Dato' Sri Michael Yeoh Sock Siong	15,000,000	-	-	**15,000,000**
Dato' Yeoh Soo Keng	15,000,000	-	(3,000,000)	**12,000,000**

DIRECTORS' REPORT

DIRECTORS' INTERESTS (CONTINUED)

	Number of ordinary shares of £0.25 each			
Subsidiary - YTL Corporation (UK) PLC*	**Balance at 1.7.2023**	**Acquired**	**Disposed**	**Balance at 30.6.2024**
Direct interests				
Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE	1	–	–	**1**

* *Incorporated in England & Wales*

	Number of ordinary shares of THB100 each			
Subsidiary - YTL Construction (Thailand) Limited+	**Balance at 1.7.2023**	**Acquired**	**Disposed**	**Balance at 30.6.2024**
Direct interests				
Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE	1	–	–	**1**
Dato' Yeoh Seok Kian	1	–	–	**1**
Dato' Seri Yeoh Seok Hong	1	–	–	**1**
Dato' Sri Michael Yeoh Sock Siong	1	–	–	**1**
Dato' Mark Yeoh Seok Kah	1	–	–	**1**

+ *Incorporated in Thailand*

	Number of ordinary shares of THB10 each			
Subsidiary - Samui Hotel 2 Co., Ltd+	**Balance at 1.7.2023**	**Acquired**	**Disposed**	**Balance at 30.6.2024**
Direct interests				
Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE	1	–	–	**1**
Dato' Mark Yeoh Seok Kah	1	–	–	**1**

+ *Incorporated in Thailand*

(1) *Deemed interests by virtue of interests held by spouse and/or children pursuant to Section 59(11)(c) of the Companies Act 2016.*
(2) *Deemed interests by virtue of interests held by Tan & Yeoh Properties Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.*
(3) *Deemed interests by virtue of interests held by Hasil Mayang Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.*

Other than as disclosed above, Directors who held office at the end of the financial year did not have interests in the shares of the Company or related companies during the financial year.

INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

The Company maintains a Directors' and Officers' liability insurance in respect of any legal action taken against the directors and officers in the discharge of their duties while holding office for the Group and of the Company. The total amount of insurance premium effected for any director and officer of the Company for the financial year ended was RM497,000 (2023: RM493,000). The directors and officers shall be indemnified by such insurance except for acts attributable to any deliberate criminal or fraudulent acts committed by them, provided such act is established by a final non-appealable adjudication.

DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangement subsisted to which the Company is a party, with the object or objects of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, other than those arising from the share options granted pursuant to the ESOS.

Since the end of the previous financial year, no Directors has received or become entitled to receive a benefit (other than the benefits included in the aggregate amount of remuneration received or due and receivable by the Directors as shown below) by reason of contract made by the Company or a related corporation with the Director or with a firm of which he/she is a member, or with a company in which he/she has a substantial financial interest.

DIRECTORS' REMUNERATION

	Group	Company
	RM'000	RM'000
Fees	1,788	877
Salaries	51,062	1,269
Bonus	22,981	639
Others*	96	60
Defined contribution plan	7,791	229
Estimated money value of benefits-in-kind	524	180
	84,242	3,254

* *Includes SOCSO, meeting allowance, etc*

STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps:

(a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and

(b) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records of the Group and of the Company in the ordinary course of business had been written down to an amount which they might be expected so to realise.

DIRECTORS' REPORT

STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS (CONTINUED)

At the date of this report, the Directors are not aware of any circumstances:

(a) which would render the amount written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or

(b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or

(c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

At the date of this report, there does not exist:-

(a) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liability of any other person; or

(b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

OTHER STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS

The Directors state that:-

At the date of this report, they are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the respective financial statements misleading.

In their opinion,

(a) the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and

(b) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

ULTIMATE HOLDING COMPANY

The Directors regard Yeoh Tiong Lay & Sons Family Holdings Limited, a company incorporated in Jersey, as the Company's ultimate holding company.

SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 46 to the financial statements.

AUDITORS' REMUNERATION

Auditors' remuneration is as follows:-

	Group	Company
	RM'000	RM'000
HLB Ler Lum Chew PLT	**2,953**	**256**

AUDITORS

The auditors, HLB Ler Lum Chew PLT, have expressed their willingness to continue in office.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 26 September 2024.

Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE

Dato' Yeoh Seok Kian

STATEMENT BY DIRECTORS

Pursuant to Section 251(2) of the Companies Act 2016

We, Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE and Dato' Yeoh Seok Kian, being two of the Directors of YTL Corporation Berhad, do hereby state that, in the opinion of the Directors, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and the Company as at 30 June 2024 and of their financial performance and cash flows for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 26 September 2024.

Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE

Dato' Yeoh Seok Kian

STATUTORY DECLARATION

Pursuant to Section 251(1) of the Companies Act 2016

I, Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE, being the Director primarily responsible for the financial management of YTL Corporation Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief the accompanying financial statements are correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE

Subscribed and solemnly declared by the abovenamed
Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE
at Kuala Lumpur on 26 September 2024.

Before me:

Syed Khairil Anuar B. Syed Zainudin
Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT

to the members of YTL Corporation Berhad
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of YTL Corporation Berhad, which comprise the Statements of Financial Position as at 30 June 2024 of the Group and of the Company, and the Income Statements, Statements of Comprehensive Income, Statements of Changes in Equity and Statements of Cash Flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 107 to 301.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 June 2024, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfiled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. We have determined that there are no key audit matters to communicate in our report of the financial statements of the Company. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Impairment assessment of goodwill

<u>The risk</u>

We refer to Notes 2(i), 2(o)(ii), 3(a) and 19 to the financial statements.

As at 30 June 2024, goodwill arising on consolidation amounted to RM9,194 million. The goodwill is primarily allocated to the power generation business in Singapore, water and sewerage business in the United Kingdom ("UK") and listed cement business in Malaysia as disclosed in Note 19 to the financial statements.

The recoverable amounts of the cash generating units ("CGU") are determined based on value-in-use ("VIU"). The key assumptions and sensitivities are disclosed in Notes 19(a) and 19(b) to the financial statements respectively.

We focused on this area as the estimation of the recoverable amount is inherently uncertain and requires significant judgement on the future cash flows, terminal growth rate and the discount rate applied to the projected cash flows.

INDEPENDENT AUDITORS' REPORT

to the members of YTL Corporation Berhad
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matters (continued)

1. Impairment assessment of goodwill (continued)

Our response:

Our and component auditors' audit procedures included the following:

- agreed the cash flow projections of each CGU to the financial budgets approved by the Directors;
- compared historical forecasting for the current financial year to actual results achieved to ascertain the reasonableness of management's estimates;
- discussed with management the key assumptions used in the respective cash flow projections and compared the revenue growth rates to the historical performance of the respective CGUs;
- checked the reasonableness of the discount rates and terminal growth rates with the assistance of valuation experts by benchmarking to the respective industries; and
- checked the sensitivity analysis performed by management over discount rates, terminal growth rates, and revenue growth rates, used in deriving the respective cash flow projections.

2. Acquisition of Ranhill Utilities Berhad

The risk

We refer to Notes Notes 2(j) and 15(a)(iv) to the financial statements.

On 28 May 2024, the Group entered into an unconditional share purchase agreement with Tan Sri Hamdan Mohamad, Hamdan Inc. (Labuan) Pte Ltd and Hamdan (L) Foundation for the acquisition of ordinary shares in Ranhill Utilities Berhad ("Ranhill"), representing a 31.42% equity interest, for a cash consideration of RM405.2 million. This acquisition increases the Group's aggregate direct shareholding to 53.19%, together with previously held interest in Ranhill of 21.77%.

Accordingly, the Group accounts Ranhill as a subsidiary of the Group in accordance with MFRS 3 "*Business Combinations*". The fair value of net identifiable assets acquired on the date of acquisition was assessed via a preliminary purchase price allocation ("PPA") exercise.

We focused on the above as the assumptions used in determining the fair values of net identifiable assets acquired and liabilities assumed are inherently uncertain and requires significant judgement.

Our response:

Our and component auditors' audit procedures included the following:

- assessed management assessment on whether the Group has obtained control over Ranhill;
- assessed the basis for determining the fair values of identifiable assets and liabilities assumed at the date of acquisition;
- checked the calculation of provisional goodwill arising from the acquisition of Ranhill, being the difference between the total purchase consideration and fair value of previously held equity interest, and the fair values of net identifiable assets acquired and liabilities assumed; and
- checked the appropriateness of disclosures in the financial statements.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matters (continued)

3. Impairment assessment of property, plant and equipment ("PPE") of the telecommunications business

The risk

We refer to Notes 2(g), 3(c) and 11 to the financial statements.

The Group has PPE related to its telecommunications business division with aggregate carrying values of RM1,889.4 million as at 30 June 2024.

The Group performed an impairment assessment on the carrying values of the PPE due to the losses recorded by the business division which is an impairment indicator.

The impairment assessment was performed by management using fair value less costs of disposal ("FVLCD") cash flows which require significant judgement as the timing and quantum of the cash flows is dependent on the achievement of the forecast financial budgets which are dependent on the use of key assumptions comprising its growth targets, and sourcing contract renewals.

We focused on this area as the estimation of the recoverable amount is inherently uncertain and requires significant judgement on the future cash flows, terminal growth rate and the discount rate applied to the calculation of the FVLCD.

Our response:

Our and component auditors' audit procedures included the following:

- discussed with management the assumptions underlying the cash flow projections;
- assessed key assumptions including the discount rate, average revenue growth rate, earnings before interest, taxes, depreciation and amortisation ("EBITDA") margin, long-term growth rate and useful life of the assets by comparing these assumptions against publicly available macroeconomic and industry data, as well as historical data and market expectations from industry reports, where available;
- assisted by a valuation expert in assessing the assumptions used and the appropriateness of the methodology adopted by management for impairment assessment;
- assessed the reliability of the approved budget by comparing the previous years' approved budget against past trends of actual results; and
- checked the sensitivity analysis performed by management by stress testing the discount rate, average revenue growth rate and terminal year EBITDA margin.

INDEPENDENT AUDITORS' REPORT

to the members of YTL Corporation Berhad
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matters (continued)

4. Capitalisation policy on infrastructure assets of the water and sewerage business in the United Kingdom

The risk

We refer to Notes 2(g), 3(b) and 11 to the financial statements.

As at 30 June 2024, the net book value of infrastructure assets of the water and sewerage business division in the United Kingdom amounted to RM10,691.8 million and cost capitalised during the financial year was RM2,529.2 million. This cost comprised capital expenditure incurred by the business division to meet the development and regulatory requirements of the business, employee and overhead costs that are directly attributable to the construction of the assets.

There is significant judgement involved in determining whether costs incurred, specifically employee and overhead costs meet the relevant criteria for capitalisation in accordance with MFRS 116, "*Property, Plant and Equipment*".

Our response:

Our and component auditors' audit procedures included the following:

- tested the operating effectiveness of the controls over authorisation of selected projects' infrastructure assets and identification of capital expenditures attributable to the infrastructure assets;
- reviewed the nature of costs incurred in relation to employee and overhead costs through discussion with management and corroborated with supporting information provided and checked whether the costs incurred met the capitalisation criteria in accordance with MFRS 116;
- sampled capital expenditure costs in the year and agreed the costs to underlying support, including timesheets and invoices; and
- challenged management's assumptions used in allocating certain costs between capital and operating expenditure. Specifically, this has included assessing the appropriate capitalisation of the various types of costs such as overheads, interest, and infrastructure maintenance.

INDEPENDENT AUDITORS' REPORT

to the members of YTL Corporation Berhad
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matters (continued)

5. Impairment assessment on trade receivables of the water and sewerage business in the United Kingdom

The risk

We refer to Notes 2(q), 3(d), 22 and 40(d) to the financial statements.

As at 30 June 2024, trade receivables of the water and sewerage business in the United Kingdom amounted to RM613.9 million, net of expected credit losses charges of RM390.4 million.

The Group has estimated the expected credit losses of trade receivables on a portfolio basis for the year based on the historical cash collection trends and economic trends, which are subjective in nature.

We focused on this area given the use of significant estimates and judgement in determining the appropriate level of expected credit losses for trade receivables.

Our response:

Our and component auditors' audit procedures included the following:

- tested the operating effectiveness of the key information technology systems used for generating billings and cash collection data used for the expected credit losses assessment and the controls over assessment;
- performed substantive testing to ensure the completeness and accuracy of the reports used to populate the expected credit loss provision calculation;
- obtained the historical cash collection trends of each ageing bracket of the trade receivables and compared against the percentage of expected credit losses used by management against each ageing bracket;
- checked the appropriateness of the forward-looking forecasts assumptions which may affect the collectability of trade receivables used to determine the expected credit losses;
- compared the level of expected credit losses charged against similar companies within the industry in the UK; and
- developed expectations to generate a range for the estimated value and compared against the estimates and assumptions set forth by management to ensure no management bias over the expected credit losses.

INDEPENDENT AUDITORS' REPORT

to the members of YTL Corporation Berhad
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matters (continued)

6. Metered income accrual for the water and sewerage business in the United Kingdom

The risk

We refer to Notes 2(d)(i)(b), 3(i) and 4 to the financial statements.

The Group has recorded a metered income accrual of RM755.4 million as at 30 June 2024 relating to revenue from the provision of water services to customers on water meters that had not been read at the year-end date.

Revenue recognition in respect of the accrued income is particularly judgemental. It arises in relation to the unbilled income accrual from metered water services. This income accrual requires an estimation of the amount of unbilled charges at the period end. It is calculated using system generated information based on previous customer volume usage.

Given the range of factors underlying the estimate, there is a risk that the metered income accrual and revenue could be misstated.

Our response:

Our and component auditors' audit procedures included the following:

- obtained an understanding of the process for the supply of measured services, meter reading and related billing;
- tested the key controls linked to system generated information and around the estimation process for measured revenue;
- compared the accrued income to bills raised post year end and compared management's history of estimating the accrued income balance to bills raised in the subsequent year to assess the accuracy of accrual income balance;
- recomputed the accrued income based on customers' historical usage data for selected samples;
- performed analytical procedures by comparing revenue balances for the year against expectation and obtaining support for significant variances;
- corroborated the key assumptions and estimates made by management in recognising revenue, by obtaining internal and external data on factors that influence demand from customers;
- performed journal testing over targeted manual entries related to revenue, particularly those recorded close to the year-end; and
- obtained an understanding of manual adjustments made to accrued income and reviewed the underlying assumptions for those adjustments.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matters (continued)

7. Revenue recognition from construction contracts

The risk

We refer to Notes 2(d)(i)(e), 3(h) and 4 to the financial statements.

The Group recorded revenue from its construction activities amounting RM787.0 million.

We focused on this area because the accounting for construction contracts activities is inherently complex as it involves the use of significant estimates and judgements made by the management which includes the following:

(a) Estimation of the total budgeted project costs;

(b) Determination of the progress towards satisfaction of the performance obligations and overall progress of the Group's projects;

(c) Consideration of variation orders and claims with the Group's customers; and

(d) Estimation of damages in transaction price arising from liquidated and ascertained damages.

Our response:

Our audit procedures included the following:

- obtained an understanding over construction project budget approvals and revenue recognition process;
- evaluated the management's key judgements used in the estimation of budgeted construction contract costs by examining documentation with subcontractors, historical evidence or results and retrospective review of these estimates;
- verified the budgeted revenue by examining the construction projects' approved letters of award;
- discussed with the project team to understand the nature of the variation orders and claims included in the budgeted revenue and inspected the correspondences from the customers;
- inspected the costs incurred to date and compared against sub-contractor claim certificates and suppliers' invoices to corroborate the projects' progress towards satisfaction of the performance obligations and reasonableness of the estimated project budget;
- performed re-computations on the calculation of the stage of completion to ascertain there is no mathematical error in the profit recognition; and
- reviewed the stage of completion of all on-going construction projects and reviewed the extension of time approved by the customers to determine if any adjustment to the transaction price is required arising from the estimation for liquidated and ascertained damages.

INDEPENDENT AUDITORS' REPORT

to the members of YTL Corporation Berhad
(Incorporated in Malaysia)

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITORS' REPORT

to the members of YTL Corporation Berhad
(Incorporated in Malaysia)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 46 to the financial statements.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

HLB Ler Lum Chew PLT
201906002362 & AF 0276
Chartered Accountants

Chew Loong Jin
03279/03/2025 J
Chartered Accountant

Dated: 26 September 2024
Kuala Lumpur

INCOME STATEMENTS

for the financial year ended 30 June 2024

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue	4	**30,490,671**	29,616,085	**521,453**	386,317
Cost of sales	5	**(21,357,143)**	(23,163,010)	**-**	-
Gross profit		**9,133,528**	6,453,075	**521,453**	386,317
Other operating income		**881,686**	638,365	**31,293**	24,663
Selling and distribution costs		**(755,757)**	(681,843)	**-**	-
Administration expenses		**(1,480,173)**	(1,318,225)	**(191,750)**	(140,119)
Other operating expenses		**(736,581)**	(465,561)	**-**	-
Finance costs	6	**(2,620,490)**	(2,316,743)	**(219,423)**	(184,151)
Share of results of associates and joint ventures, net of tax		**410,756**	420,045	**-**	-
Profit before tax	7	**4,832,969**	2,729,113	**141,573**	86,710
Income tax expense	8	**(948,238)**	(606,769)	**(20,237)**	(10,972)
Profit for the year		**3,884,731**	2,122,344	**121,336**	75,738
Attributable to:-					
Owners of the parent		**2,140,539**	1,095,699	**121,336**	75,738
Non-controlling interests		**1,744,192**	1,026,645	**-**	-
		3,884,731	2,122,344	**121,336**	75,738
Earnings per share					
- Basic (sen)	9	**19.51**	9.99		
- Diluted (sen)	9	**19.14**	9.94		
Dividend per ordinary share (sen)	10	**4.00**	3.00		

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

for the financial year ended 30 June 2024

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit for the year	**3,884,731**	2,122,344	**121,336**	75,738
Other comprehensive income/(loss):-				
Items that will not be reclassified subsequently to income statement:-				
- re-measurement of post-employment benefit obligations	**(28,343)**	(249,825)	**-**	-
- changes in the fair value of equity investments at fair value through other comprehensive income ("FVOCI")	**(17,502)**	(61,314)	**-**	(200)
- revaluation of land and buildings	**4,774**	-	**-**	-
Items that may be reclassified subsequently to income statement:-				
- fair value changes on cash flow hedges	**239,838**	(513,435)	**-**	-
- foreign currency translation, net of investment hedges of foreign operations	**83,272**	1,718,038	**-**	-
Other comprehensive income/(loss) for the year, net of tax	**282,039**	893,464	**-**	(200)
Total comprehensive income for the year	**4,166,770**	3,015,808	**121,336**	75,538
Total comprehensive income attributable to:-				
Owners of the parent	**2,291,786**	1,690,628	**121,336**	75,538
Non-controlling interests	**1,874,984**	1,325,180	**-**	-
	4,166,770	3,015,808	**121,336**	75,538

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

as at 30 June 2024

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	11	**37,816,881**	35,330,655	**38,784**	39,246
Right-of-use assets	12	**2,135,525**	1,524,877	**15,660**	2,226
Investment properties	13	**2,233,455**	1,966,666	**-**	-
Service concession assets	28	**881,894**	-	**-**	-
Development expenditures	14	**796,145**	786,093	**-**	-
Investment in subsidiaries	15	**-**	-	**8,096,597**	8,242,229
Investment in associates	16	**4,260,027**	3,863,791	**564,021**	564,021
Investment in joint ventures	17	**467,391**	377,500	**-**	-
Investments	18	**525,493**	518,987	**9,398**	9,398
Intangible assets	19	**9,934,119**	9,428,412	**-**	-
Operating financial assets	20	**404,484**	-	**-**	-
Contract assets	21	**54,097**	9,206	**-**	-
Trade and other receivables	22	**3,200,952**	3,011,400	**-**	-
Deferred tax assets	36	**338,369**	353,268	**-**	-
Post-employment benefit assets	37	**31,124**	64,314	**-**	-
Derivative financial instruments	23	**16,353**	2,879	**-**	-
		63,096,309	57,238,048	**8,724,460**	8,857,120
Current assets					
Inventories	24	**1,301,207**	1,219,606	**-**	-
Property development costs	25	**692,508**	443,555	**-**	-
Trade and other receivables	22	**6,126,896**	5,509,845	**8,064**	8,461
Operating financial assets	20	**234,730**	-	**-**	-
Contract assets	21	**750,069**	422,689	**-**	-
Derivative financial instruments	23	**122,256**	18,824	**-**	-
Income tax assets		**140,511**	108,352	**3,282**	6,775
Amounts due from related parties	26	**83,564**	73,223	**1,018,946**	1,102,319
Investments	18	**1,983,383**	2,000,574	**651,643**	544,663
Fixed deposits	27	**12,836,846**	11,195,322	**239,500**	26,742
Cash and bank balances	27	**1,422,355**	3,230,331	**3,196**	3,406
		25,694,325	24,222,321	**1,924,631**	1,692,366
TOTAL ASSETS		**88,790,634**	81,460,369	**10,649,091**	10,549,486

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION
as at 30 June 2024

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Share capital	29	**3,491,793**	3,467,555	**3,491,793**	3,467,555
Other reserves	30	**1,970,015**	1,761,203	**30,364**	17,648
Retained earnings		**11,010,763**	9,291,387	**2,202,073**	2,519,312
Treasury shares, at cost	29(a)	**(54,452)**	(54,452)	**(54,452)**	(54,452)
		16,418,119	14,465,693	**5,669,778**	5,950,063
Non-controlling interests		**7,741,967**	5,647,540	**-**	-
Total Equity		**24,160,086**	20,113,233	**5,669,778**	5,950,063
Non-current liabilities					
Long-term payables	31	**2,301,051**	1,817,479	**-**	-
Contract liabilities	21	**47,304**	35,095	**-**	-
Bonds	32	**28,477,538**	23,318,657	**3,825,000**	3,200,000
Borrowings	33	**12,151,098**	15,336,292	**125,167**	-
Lease liabilities	34	**1,233,511**	1,094,322	**9,205**	-
Service concession obligations	28	**559,198**	-	**-**	-
Grants and contributions	35	**721,874**	699,025	**-**	-
Deferred tax liabilities	36	**3,763,739**	3,773,208	**113**	113
Post-employment benefit obligations	37	**90,484**	38,426	**-**	-
Provision for liabilities and charges	38	**34,527**	22,483	**-**	-
Derivative financial instruments	23	**1,198**	9,654	**-**	-
		49,381,522	46,144,641	**3,959,485**	3,200,113
Current liabilities					
Trade and other payables	39	**6,378,120**	5,631,023	**38,134**	33,889
Contract liabilities	21	**862,521**	798,709	**-**	-
Derivative financial instruments	23	**20,016**	110,828	**-**	-
Amounts due to related parties	26	**12,733**	37,970	**7,783**	5,846
Bonds	32	**1,193,407**	1,594,466	**-**	240,000
Borrowings	33	**4,799,853**	6,204,777	**966,945**	1,116,910
Lease liabilities	34	**739,506**	260,388	**6,632**	2,339
Service concession obligations	28	**385,172**	-	**-**	-
Provision for liabilities and charges	38	**110,621**	117,586	**-**	-
Post-employment benefit obligations	37	**21,354**	6,837	**334**	326
Income tax liabilities		**725,723**	439,911	**-**	-
		15,249,026	15,202,495	**1,019,828**	1,399,310
Total Liabilities		**64,630,548**	61,347,136	**4,979,313**	4,599,423
TOTAL EQUITY AND LIABILITIES		**88,790,634**	81,460,369	**10,649,091**	10,549,486

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

for the financial year ended 30 June 2024

	<---- Attributable to Owners of the Parent				---->		
	<-- Non-distributable	-->	<-- Distributable	-->			
	Share capital (Note 29)	Other reserves (Note 30)	Retained earnings	Treasury shares (Note 29(a))	Total	Non-controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group - 2024							
At 1 July 2023	**3,467,555**	**1,761,203**	**9,291,387**	**(54,452)**	**14,465,693**	**5,647,540**	**20,113,233**
Profit for the year	**-**	**-**	**2,140,539**	**-**	**2,140,539**	**1,744,192**	**3,884,731**
Other comprehensive income/(loss) for the year	**-**	**166,818**	**(15,571)**	**-**	**151,247**	**130,792**	**282,039**
Total comprehensive income for the year	**-**	**166,818**	**2,124,968**	**-**	**2,291,786**	**1,874,984**	**4,166,770**
Transactions with owners							
Changes in composition of the Group	**-**	**(7,406)**	**21,738**	**-**	**14,332**	**716,708**	**731,040**
Dividends paid	**-**	**-**	**(438,575)**	**-**	**(438,575)**	**(508,675)**	**(947,250)**
Issue of share capital pursuant to share options exercised	**24,238**	**(16,547)**	**11,016**	**-**	**18,707**	**(7,609)**	**11,098**
Share option expenses	**-**	**65,947**	**229**	**-**	**66,176**	**19,019**	**85,195**
At 30 June 2024	**3,491,793**	**1,970,015**	**11,010,763**	**(54,452)**	**16,418,119**	**7,741,967**	**24,160,086**
Group - 2023							
At 1 July 2022	3,467,555	996,132	8,681,706	(54,452)	13,090,941	4,702,593	17,793,534
Profit for the year	-	-	1,095,699	-	1,095,699	1,026,645	2,122,344
Other comprehensive income/(loss) for the year	-	733,749	(138,820)	-	594,929	298,535	893,464
Total comprehensive income for the year	-	733,749	956,879	-	1,690,628	1,325,180	3,015,808
Transactions with owners							
Changes in composition of the Group	-	2,560	(18,352)	-	(15,792)	518	(15,274)
Reclassification upon disposal of investments designated at FVOCI	-	6,187	-	-	6,187	-	6,187
Dividends paid	-	-	(328,923)	-	(328,923)	(387,296)	(716,219)
Share option expenses	-	22,652	-	-	22,652	6,545	29,197
Share option lapsed	-	(77)	77	-	-	-	-
At 30 June 2023	3,467,555	1,761,203	9,291,387	(54,452)	14,465,693	5,647,540	20,113,233

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

for the financial year ended 30 June 2024

	<------ Attributable to Owners of the Parent ------>				
	<--- Non-distributable --->		<--- Distributable --->		
	Share capital (Note 29)	**Other reserves (Note 30)**	**Retained earnings**	**Treasury shares (Note 29(a))**	**Total**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Company - 2024					
At 1 July 2023	**3,467,555**	**17,648**	**2,519,312**	**(54,452)**	**5,950,063**
Profit for the year, representing total comprehensive income for the year	-	-	**121,336**	-	**121,336**
Transactions with owners					
Dividends paid	-	-	**(438,575)**	-	**(438,575)**
Issue of share capital pursuant to share options exercised	**24,238**	**(4,059)**	-	-	**20,179**
Share option expenses	-	**16,775**	-	-	**16,775**
At 30 June 2024	**3,491,793**	**30,364**	**2,202,073**	**(54,452)**	**5,669,778**
Company - 2023					
At 1 July 2022	3,467,555	7,234	2,772,420	(54,452)	6,192,757
Profit for the year	-	-	75,738	-	75,738
Other comprehensive loss for the year	-	(200)	-	-	(200)
Total comprehensive (loss)/income for the year	-	(200)	75,738	-	75,538
Transactions with owners					
Dividends paid	-	-	(328,923)	-	(328,923)
Share option expenses	-	10,691	-	-	10,691
Share option lapsed	-	(77)	77	-	-
At 30 June 2023	3,467,555	17,648	2,519,312	(54,452)	5,950,063

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

for the financial year ended 30 June 2024

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	**4,832,969**	2,729,113	**141,573**	86,710
Adjustments for:-				
Adjustment on fair value of investment properties	**(30,943)**	68,559	**-**	-
Amortisation of contract costs	**1,966**	1,021	**-**	-
Amortisation of deferred income	**(6,406)**	(5,632)	**-**	-
Amortisation of grants and contributions	**(23,443)**	(17,951)	**-**	-
Amortisation of intangible assets	**68,322**	64,577	**-**	-
Amortisation of service concession assets	**33,938**	-	**-**	-
Bad debts recovered	**(4,518)**	(2,354)	**-**	-
Bad debts written off	**2,645**	1,530	**-**	4
Depreciation of property, plant and equipment	**1,615,120**	1,620,651	**4,246**	5,088
Depreciation of right-of-use assets	**208,339**	205,744	**6,700**	6,677
Dividend income	**(21,107)**	(3,786)	**(502,217)**	(377,177)
Development expenditure written down	**123**	2,413	**-**	-
Fair value changes of derivatives	**28**	-	**-**	-
Fair value changes of financial assets	**(290,019)**	(90,387)	**(10,777)**	(4,089)
Gain on a bargain purchase	**(9,930)**	-	**-**	-
Gain on disposal of investments	**(4,513)**	(6,089)	**(4,513)**	(2,546)
Gain on disposal of right-of-use assets	**(8,827)**	-	**-**	-
Gain on disposal of property, plant and equipment	**(9,027)**	(6,514)	**-**	-
Loss on disposal of associates - net	**4,320**	1,843	**-**	-
Gain on lease modification and reassessment	**-**	(501)	**-**	-
Gain on lease termination	**(4,609)**	(1,926)	**-**	-
Impairment losses - net	**365,437**	127,589	**85,207**	61,974
Interest expense	**2,620,490**	2,316,743	**219,423**	184,151
Interest income	**(941,354)**	(567,466)	**(19,076)**	(8,980)
Inventories written down - net	**20,211**	111	**-**	-
Property development costs written down	**732**	17,424	**-**	-
Property, plant and equipment written off	**16,897**	14,403	**-**	34
Provision for post-employment benefits	**37,868**	34,193	**-**	-
Provision for liabilities and charges	**4,684**	7,467	**-**	-
Share option expenses	**85,195**	28,713	**8,017**	5,094
Share of results of associates and joint ventures	**(410,756)**	(420,045)	**-**	-
Unrealised gain on foreign exchange - net	**(22,242)**	(156,701)	**-**	-
Operating profit/(loss) before changes in working capital	**8,131,590**	5,962,742	**(71,417)**	(43,060)

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS
for the financial year ended 30 June 2024

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)				
Changes in working capital:-				
Inventories	**(196,508)**	(3,273)	**-**	-
Property development costs	**(10,327)**	(58,849)	**-**	-
Receivables	**(199,612)**	(1,425,933)	**397**	(476)
Contract assets and liabilities	**(297,380)**	(416,459)	**-**	-
Payables	**118,851**	1,766,803	**194**	5,972
Related parties balances	**16,331**	(19,247)	**155,776**	(216,328)
Cash flow generated from/(used in) operations	**7,562,945**	5,805,784	**84,950**	(253,892)
Dividends received	**559,256**	529,324	**502,217**	377,177
Interest paid	**(1,957,376)**	(1,714,386)	**(218,985)**	(183,921)
Interest received	**937,131**	554,311	**17,941**	8,546
Payment for service concession obligations	**(45,764)**	-	**-**	-
Payment to post-employment benefit obligations	**(38,007)**	(237,583)	**-**	-
Income tax paid	**(650,847)**	(266,736)	**(16,744)**	(9,770)
Income tax refunded	**5,587**	233	**-**	-
Net cash flow from/(used in) operating activities	**6,372,925**	4,670,947	**369,379**	(61,860)
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of new subsidiaries (net of cash acquired)	**(548,100)**	-	**-**	-
Additional investment in associates and joint venture	**(286,922)**	(74,550)	**-**	-
Development expenditures incurred	**(21,197)**	(10,653)	**-**	-
Grants received in respect of infrastructure assets	**37,430**	31,051	**-**	-
Increase in receivables from joint ventures	**-**	(167,300)	**-**	-
Net disposal of associates (net of cash and cash equivalents)	**9,259**	9,694	**-**	-
Repayments for participation investment	**177,842**	194,682	**-**	-
Proceeds from disposal of property, plant and equipment	**21,237**	66,666	**3**	-
Proceeds from disposal of right-of-use assets	**9,132**	-	**-**	-
Proceeds from disposal/(redemption) of investments - net	**1,852,732**	75,471	**(91,690)**	21,793
Proceeds from finance lease receivables	**3,316**	2,741	**-**	-
Purchase of intangible assets	**(68,709)**	(66,960)	**-**	-
Purchase of investment properties	**(142,847)**	(4,596)	**-**	-
Purchase of property, plant and equipment	**(3,699,722)**	(2,078,728)	**(3,508)**	(40,357)
Purchase of investments	**(1,514,357)**	(681,585)	**-**	-
Purchase of right-of-use assets	**(43,747)**	(3,669)	**-**	-
Net cash flow used in investing activities	**(4,214,653)**	(2,707,736)	**(95,195)**	(18,564)

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS
for the financial year ended 30 June 2024

	Group		Company	
	2024 RM'000	2023 RM'000	**2024 RM'000**	2023 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES				
Acquisition of additional shares in existing subsidiaries	**(548)**	(10,020)	**(148)**	(77)
Dividends paid	**(438,575)**	(328,923)	**(438,575)**	(328,923)
Dividends paid to non-controlling interests by subsidiaries	**(508,675)**	(387,296)	**-**	-
Capital repayment by a subsidiary	**-**	(172)	**-**	-
Repurchase of subsidiaries' shares by subsidiaries	**-**	(1)	**-**	-
Net decrease/(increase) in restricted cash and cash equivalents	**75,996**	(20,467)	**-**	-
Proceeds from bonds	**2,501,100**	3,098,971	**625,000**	1,200,000
Proceeds from borrowings	**6,495,703**	5,539,829	**150,000**	300,000
Proceeds from issue of shares	**24,238**	-	**24,238**	-
Proceeds from issue of shares in subsidiaries by non-controlling interests	**105,267**	1,887	**-**	-
Repayment of bonds	**(1,144,591)**	(2,280,000)	**(240,000)**	(1,000,000)
Repayment of borrowings	**(9,386,087)**	(4,853,316)	**(175,077)**	(250,053)
Repayment of lease liabilities	**(260,609)**	(297,580)	**(7,074)**	(7,074)
Upfront fees on borrowings	**(7,322)**	(26,025)	**-**	-
Net cash flow (used in)/from financing activities	**(2,544,103)**	436,887	**(61,636)**	(86,127)
Net (decrease)/increase in cash and cash equivalents	**(385,831)**	2,400,098	**212,548**	(166,551)
Effects of exchange rate changes	**57,538**	697,605	**-**	-
Cash and cash equivalents at beginning of year	**14,293,802**	11,196,099	**30,148**	196,699
Cash and cash equivalents at end of year (Note 27)	**13,965,509**	14,293,802	**242,696**	30,148
The principal non-cash transactions of property, plant and equipment are disclosed as below:-				
Cash	**3,699,722**	2,078,728	**3,508**	40,357
Finance lease arrangement	**1,478**	574	**279**	-
Interest expense paid/payable	**115,883**	53,861	**-**	-
Transfer of assets from customers	**30,182**	23,894	**-**	-
Transfer from prepayments	**-**	906	**-**	-
Payables	**(75,669)**	22,144	**-**	-
Provision for liabilities and charges	**1,633**	-	**-**	-
	3,773,229	2,180,107	**3,787**	40,357
The principal non-cash transactions of right-of-use assets are disclosed as below:-				
Provision for liabilities and charges	**219**	-	**-**	-

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

for the financial year ended 30 June 2024

Reconciliation of liabilities arising from financing activities:-

1. Bonds and borrowings

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
At 1 July	**46,454,192**	42,256,182	**4,556,910**	4,306,963
Changes from financing cash flows				
Proceeds from bonds	**2,501,100**	3,098,971	**625,000**	1,200,000
Proceeds from borrowings	**6,495,703**	5,539,829	**150,000**	300,000
Upfront fees on borrowings	**(7,322)**	(26,025)	**-**	-
Repayment of bonds	**(1,144,591)**	(2,280,000)	**(240,000)**	(1,000,000)
Repayment of borrowings	**(9,386,087)**	(4,853,316)	**(175,077)**	(250,053)
Other changes in bonds and borrowings				
Acquisition of a subsidiary	**924,368**	-	**-**	-
Amortisation of issuance cost/unwinding of premium	**527,276**	458,090	**-**	-
Increase/(decrease) in bank overdrafts	**63,765**	(92,946)	**-**	-
Hire purchase creditors	**279**	574	**279**	-
Finance costs capitalised in investment properties	**1,837**	-	**-**	-
Foreign exchange movement	**191,376**	2,352,833	**-**	-
At 30 June	**46,621,896**	46,454,192	**4,917,112**	4,556,910

2. Lease liabilities

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
At 1 July	**1,354,710**	1,416,617	**2,339**	9,183
Changes from financing cash flows				
Repayment of lease liabilities	**(260,609)**	(297,580)	**(7,074)**	(7,074)
Other changes in lease liabilities				
Additions	**121,890**	77,587	**20,134**	-
Acquisition of a subsidiary	**32,742**	-	**-**	-
Interest expenses	**86,024**	82,196	**438**	230
Modification	**678,511**	91,572	**-**	-
Expiry/Termination	**(18,942)**	(28,018)	**-**	-
Transfer to payables	**(67)**	(5,252)	**-**	-
Foreign exchange movement	**(21,242)**	17,588	**-**	-
At 30 June	**1,973,017**	1,354,710	**15,837**	2,339

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

– 30 June 2024

1. CORPORATE INFORMATION

The principal activities of the Company are those of an investment holding and management company. The principal activities of the subsidiaries are set out in Note 46 to the financial statements.

The Company is a public limited liability company, incorporated and domiciled in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad and the Prime Foreign Stocks Segment of the Tokyo Stock Exchange.

The address of the registered office and principal place of business of the Company is as follows:-

33rd Floor, Menara YTL
205 Jalan Bukit Bintang
55100 Kuala Lumpur

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

The financial statements of the Group and the Company have been prepared under the historical cost convention (unless stated otherwise) and in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act 2016 in Malaysia.

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. It also requires the Directors to exercise their judgements in the process of applying the Group's accounting policies. Although these estimates and judgements are based on Directors' best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3 to the financial statements.

The financial statements are presented in Ringgit Malaysia (RM) and all values are rounded to the nearest thousand ('000) except as otherwise indicated.

(b) Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except as follows:-

On 1 July 2023, the Group and the Company have adopted the following MFRS, IC Interpretations and amendments which are mandatory for annual financial periods beginning on or after 1 July 2023.

MFRS and IC Interpretations (Including The Consequential Amendments)

MFRS 17, Insurance Contracts
Amendments to MFRS 17, Insurance Contracts – Initial Application of MFRS 17 and MFRS 9 – Comparative Information
Amendments to MFRS 101, Presentation of Financial Statements – Disclosure of Accounting Policies
Amendments to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates
Amendments to MFRS 112, Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to MFRS 112, Income Taxes – International Tax Reform – Pillar Two Model Rules

The adoption of the above new standards, IC interpretations and amendments to published standards have not given rise to any material impact on the financial statements of the Group and of the Company.

NOTES TO THE FINANCIAL STATEMENTS

- 30 June 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) Standards issued but not yet effective

The standards and interpretations that are issued but not yet effective up to the date of issuance of the Group's and the Company's financial statements are disclosed below. The Group and the Company intend to adopt these standards, if applicable, when they become effective.

MFRS and IC Interpretations (Including The Consequential Amendments)	Effective date
Amendments to MFRS 16, Lease – Lease liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101, Presentation of Financial Statements – Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101, Presentation of Financial Statements – Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107, Statement of Cash Flows and MFRS 7, Financial Instruments: Disclosures – Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121, The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability	1 January 2025
Amendments to MFRS 9, Financial Instruments and MFRS 7, Financial Instruments: Disclosures – Classification and measurement of Financial Instruments	1 January 2026
MFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19, Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced by the MASB Board

(d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The specific recognition criteria for revenue are as follows:-

(i) Revenue from contracts with customers

Revenue which represents income arising in the course of the Group's ordinary activities is recognised by reference to each distinct performance obligation promised in the contract with customer. Revenue from contracts with customers is measured at its transaction price, being the amount of consideration which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, net of goods and service tax, returns, rebates and discounts. Transaction price is allocated to each performance obligation on the basis of the relative stand-alone selling prices of each distinct good or services promised in the contract. Depending on the substances of the respective contract with the customer, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Revenue recognition (continued)

(i) Revenue from contracts with customers (continued)

(a) Sale of electricity

The Group's electricity is generated and sold into national electricity company or market in the respective countries in which the Group operates.

Revenue from the sale of electricity is recognised over time as customers simultaneously receive and consume the benefits provided by the Group's performance when electricity is delivered based on contractual terms stipulated in respective agreements with customers.

Revenue is presented, net of goods and service tax, penalties, rebates and discounts. Collection of the contract consideration from customers is considered probable. No element of financing is deemed present as the Group has adopted the practical expedient available in MFRS 15 where the interval between transfer of the promised goods or services and payment by the customer is expected to be less than 12 months.

Electricity revenue includes an estimated value of the electricity consumed by customer from the date of the last meter reading available and reporting period end. Accrued unbilled revenue is recognised as receivables and is reversed in the following month when actual billings occur.

(b) Supply of clean water and treatment and disposal of waste water

The Group, under the license granted by the United Kingdom ("UK") Government, has the right to supply water and sewerage services to customers, together with an obligation to maintain and develop the network and ensure its continued availability.

The nature of the water industry in the UK is such that revenue recognition is subject to a degree of estimation. The assessment of water sales to customers is based on internal data where final settlement data is not yet available. At the end of each period, amounts of water delivered to customers are estimated and the corresponding billed and unbilled revenue is assessed and recorded in revenue. For the purpose of the judgement, various factors are considered such as seasonality, historic billing profiles, leakage data and general economic conditions.

For metered customers, revenue is determined by the meter reading. For unmetered customers, the amount to which the Group has a right to receive is determined by the passage of time during which the customer occupies a property within the Group's licenced region. Revenue represents income receivable in the ordinary course of business, excluding Value Added Tax, for services provided. Revenue is recognised to the extent that it is probable that economic benefits will flow to the Group.

Developer services related to the obligation under statute to allow property developers to establish an authorised connection to the water and/or sewerage network. In obtaining the connection, the developer may require the Group to undertake one or more of the following:-

i) Connections and meter installation in exchange for payment;
ii) Requisitions of water mains in exchange for payment; and
iii) Adoptions of water and waste water mains.

NOTES TO THE FINANCIAL STATEMENTS
- 30 June 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Revenue recognition (continued)

(i) Revenue from contracts with customers (continued)

(b) Supply of clean water and treatment and disposal of waste water (continued)

The developer is also required to pay infrastructure charges being a contribution to network reinforcement.

These activities are not separable nor distinct and instead form a bundle of activities necessary to establish an authorised connection from which the network access can be obtained. Also, the Group has an additional obligation under statute to keep the connection in place for all current and future occupiers and facilitate ongoing access to the network for as long as the property requires service provision. Consequently, revenue from developer services will be deferred over the shorter of expected period of service provision or the need to replace the assets at the end of their useful life (typically in the range 60 to 125 years). No element of financing is deemed present as the Group has adopted the practical expedient available in MFRS 15 where the interval between transfer of the promised goods or services and payment by the customer is expected to be less than 12 months.

(c) Sale of cement and related products

Revenue from sale of cement and related products is recognised at the point in time when control of the goods is transferred to the customer.

In determining the transaction price for the sale of cement and related products, the Group considers the effects of variable consideration.

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of cement and related products provide customers with early payments rebates, prompt payment rebates and volume rebates. The early payment rebates, prompt payment rebates and volume rebates give rise to variable consideration.

(d) Hotel operations

Revenue from room rentals is accrued over time for customer-occupied rooms. Revenue from food and beverage sales is recognised upon customer consumption and when payment is due. Revenue from functions and banquets is recognised when the space is provided and the performance obligation is satisfied.

(e) Construction contracts

Under such contracts, the Group is engaged to construct buildings and related infrastructure and in certain instances to supply equipments. These contracts may include multiple promises to the customers and therefore accounted for as separate performance obligations. In this case, the transaction price will be allocated based on relative stand-alone selling price of the considerations of each of the separate performance obligations. When these are not directly observable, they are estimated based on expected cost plus margin.

Construction contract revenue is measured at the fixed transaction price agreed under the agreement. The Group recognised construction revenue over time, as the projects have no alternative use and the Group has an enforceable right to payment for completed performance. The stage of completion is determined using the input method, based on the total actual construction cost incurred to date as compared to the total budgeted costs for the respective construction projects.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Revenue recognition (continued)

(i) Revenue from contracts with customers (continued)

(f) Telecommunications

The Group generates revenue from providing telecommunication services, such as access to the network, airtime usage, messaging, and internet services as well as from sales of products. Products and services may be sold separately or in bundled packages. The typical length of a contract for bundled packages is 12 months to 36 months.

For bundled packages, the Group accounts for individual products and services separately if they are distinct, i.e. if a product or service is separately identifiable from other items in the bundled package and if a customer can benefit from it. The consideration is allocated between separate products and services in a bundle based on their Relative Stand-alone Selling Prices ("RSSP"). The RSSP are determined based on the list prices at which the Group sells the products and telecommunication services. RSSP are based on observable sales prices; however, where RSSP are not directly observable, estimates will be made maximising the use of observable inputs.

(i) Telecommunication services

Telecommunication revenue from postpaid and prepaid services provided by the Group is recognised over time, as the benefits of telecommunication services are simultaneously received and consumed by the customer.

Revenue from prepaid services is recognised when services are rendered. Starter packs with a sim card and reload voucher is accounted for as a single performance obligation as the sim card can only be used together with the services provided by the Group. Prepaid credits are recognised as contract liability in the Statement of Financial Position. Revenue is recognised when the credits are utilised or up to the point of customer churn or upon expiry, whichever is earlier.

Postpaid services are provided in postpaid packages which consist of various services (i.e. call minutes, internet data, sms and etc.). As the services are separately identifiable and the customers can benefit from each of the services on its own, each service is accounted for as a separate performance obligation.

Postpaid packages are either sold separately or bundled together with the sale of device to a customer. As postpaid packages and device are capable of being distinct and separately identifiable, there are two performance obligations within a bundled transaction. Accordingly, the Group allocates the transaction price based on the RSSP of the postpaid packages and devices.

NOTES TO THE FINANCIAL STATEMENTS
- 30 June 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Revenue recognition (continued)

(i) Revenue from contracts with customers (continued)

(f) Telecommunications (continued)

(ii) Sale of devices

Devices may be sold separately or in bundled packages. The Group recognises revenue when control of the device has transferred to the customer upon delivery and acceptance of the device at the point of sale.

For devices sold separately, the consideration is received in full at the point of sale. The amount of revenue recognised is measured at the consideration specified in the contract. For devices sold in bundled packages, the customers usually offered to pay at a discounted price on the device. The amount of revenue recognised for devices sold in bundled packages is measured at the allocated consideration based on the RSSP as explained previously.

Devices that the Group promises to transfer as part of a bundled package with network service plans are considered distinct and thus accounted for as a separate performance obligation. Devices that are transferred as part of a fixed line telecommunication services bundled package which can only be used together with the services provided by the Group, are considered as a single performance obligation in telecommunications service revenue.

A contract asset is recognised when the Group delivers the devices before the payment is due. If the payment happens before the delivery of device, then a contract liability is recognised. Contract assets and contract liabilities are presented in the Statements of Financial Position.

The Group generates revenue from telecommunication infrastructure. Telecommunication infrastructure revenue is generated from the leasing of space on the Group's telecommunication towers, where the customers install and maintain their individual communication network equipment and from construction of telecommunication infrastructure. The leasing revenue is recognised on a straight-line basis over the fixed and non-cancellable term of the lease agreement, irrespective of when payments are due. For the construction of telecommunication infrastructure, see accounting policy Note 2(d)(i)(e) to the financial statements on construction contracts.

(g) Property development projects

Revenue from property development is recognised as and when the control of the asset is transferred to the customer and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the asset that will be transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If the control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Revenue recognition (continued)

(i) Revenue from contracts with customers (continued)

(g) Property development projects (continued)

The Group recognised revenue over time using the input method, which is based on the actual cost incurred to date on the property development projects as compared to the total budgeted cost for respective development projects.

The Group recognised sales at a point in time for the sale of completed properties, when the control of the properties has been transferred to the purchasers, being when the properties have been completed and delivered to the customers and it is probable that the Group will collect the considerations to which it will be entitled to in exchange for the assets sold.

(h) Sale of steam

Revenue from sale of steam is recognised over time as the Group's customers simultaneously receive and consume the benefits arising from the Group performance of its obligations based on the terms of the contracts with the customers.

(i) Others

Other revenue earned by the Group is recognised as follows:-

(i) Sale of fuel oil

Revenue from sale of fuel oil is recognised when the performance obligation is satisfied by transferring control of fuel oil to the customer upon delivery (i.e. at a point in time).

(ii) Sale of natural gas

Revenue from sale of natural gas is recognised over time as and when the Group's customers simultaneously receive and consume the benefits arising from the Group performance when natural gas is supplied.

(iii) Management, operation and maintenance fees

Management, operation and maintenance fees are recognised over the period in which the services are rendered.

(iv) Tank leasing fees

Tank leasing fees from operating leases are recognised on a straight line basis over the lease term.

(v) Revenue from sales of land

Revenue from sales of land is recognised when control of the assets is transferred to the customer and the collectability of the related receivables is reasonably assured.

(vi) Colocation services and related services

Revenue from colocation services is recognised over the term of the contract as the customer simultaneously receives and consumes the benefits.

(vii) Ancillary services

Revenue from ancillary services is recognised at a point in time when the services are performed.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Revenue recognition (continued)

(ii) Revenue from other sources

Specific revenue recognition criteria for other revenue and income earned by the Group and the Company are as follows:-

(a) Interest income

Interest income is recognised as the interest income accrues, taking into account the effective yield on the asset.

(b) Dividend income

Dividend income is recognised when the shareholder's right to receive the payment is established.

(c) Rental income

Rental income from operating leases (net of any incentives given to the lessees) is recognised on the straight-line basis over the lease term.

(e) Employee benefits

(i) Post-employment benefits

The Group has various post-employment benefit schemes in accordance with local conditions and practices in the industries in which it operates.

These benefit plans are either defined contribution or defined benefit plans.

(a) Defined contribution plan

A defined contribution plan is a pension plan under which the Group and the Company pay fixed contributions into a separate entity (a fund) and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods.

The Group's and the Company's contributions to a defined contribution plan are charged to the Income Statement in the period to which they relate.

(b) Defined benefit plan

A defined benefit plan is a pension plan that defines an amount of pension benefit to be provided, usually as a function of one or more factors such as age, years of service or compensation.

The liability in respect of a defined benefit plan is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Re-measurement gains and losses of post-employment benefit obligations are recognised in Other Comprehensive Income.

Past-service costs are recognised immediately in the Income Statement.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(e) Employee benefits (continued)

(ii) Share-based compensation

The Company and certain subsidiaries operate equity-settled, share-based compensation plan for the employees of the Group. The fair value of the employee services received in exchange for the grant of the share options is recognised as an expense in the Income Statement over the vesting periods of the grant with a corresponding increase in equity.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the share options granted and the number of share options to be vested by vesting date. At each reporting date, the Group revises its estimates of the number of share options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the Income Statement, with a corresponding adjustment to equity. For options granted by the Company to its subsidiaries' employees, the expense will be recognised in the subsidiaries' financial statements over the vesting periods of the grant.

The proceeds received net of any directly attributable transaction costs are credited to share capital when the options are exercised.

(f) Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale.

All other borrowing costs are recognised in the Income Statement in the period they are incurred. Borrowing costs consist of interest and other costs that the Group and the Company incurred in connection with the borrowing of funds.

(g) Property, plant and equipment, and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. Cost also includes borrowing costs incurred for property, plant and equipment under construction. The cost of certain property, plant and equipment include the costs of dismantling, removal and restoration, the obligation of which was incurred as a consequence of installing the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Income Statement during the financial year in which they are incurred.

Where items of property, plant and equipment are transferred to the Group from customers/developers, the fair value of the assets transferred is recognised as property, plant and equipment in the Statement of Financial Position. Where the transfer is exchanged for connection to the network and no further obligation is required, the corresponding credit is revenue. Where the transfer is linked to the provision of ongoing services, the corresponding entry is deferred income as disclosed in Note 31 and released to the Income Statement over the expected useful lives of the assets.

NOTES TO THE FINANCIAL STATEMENTS
- 30 June 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(g) Property, plant and equipment, and depreciation (continued)

Infrastructure assets comprise eight components: impounding reservoirs 150 years, raw water mains 100 years, treated water mains 100 years, communication pipes 60 years, sewers 200 years, sewage pumping stations 60 years, combined sewer overflows 80 years and sea outfalls 60 years.

Freehold land and freehold oil palm plantation are not depreciated as they have an infinite life.

Lease assets (including leasehold land) are presented as a separate category of assets in the Statement of Financial Position. See accounting policy Note 2(aa)(i) to the financial statements on right-of-use assets.

Assets under construction are stated at cost and are not depreciated. Upon completion, assets under construction are transferred to categories of property, plant and equipment depending on nature of assets and depreciation commences when they are ready for their intended use.

Depreciation on all other property, plant and equipment is calculated on the straight line basis at rates required to write off the cost of the property, plant and equipment over their estimated useful life. All other property, plant and equipment are depreciated on a straight line basis to write off the cost of each asset to its residual value over its estimated useful lives, summarised as follows:-

	%
Buildings	1 - 10
Leasehold land	1 - 3
Infrastructure & site facilities	0.9 - 20
Plant & machinery	3⅓ - 33⅓
Furniture, fixtures & equipment	10 - 50
Vehicles	10 - 33⅓
Telecommunication equipment	3⅓ - 20

Residual value, useful life and depreciation method of assets are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(h) Investment properties

Investment properties include those portions of buildings that are held for long term rental yields and/or for capital appreciation and freehold land and/or land under leases that is held for long-term capital appreciation or for a currently indeterminate use. Investment properties include properties that are being constructed or developed for future use as investment properties.

Investment properties are measured initially at cost and subsequently at fair value with any change therein recognised in Income Statement for the period in which they arise. Where the fair value of the investment property under construction is not reliably determinable, the investment property under construction is measured at cost until either its fair value becomes reliably determinable or construction is complete, whichever is earlier.

Right-of-use assets that meet the definition of investment property in accordance with MFRS 140 is presented in the Statement of Financial Position as an investment property. Subsequent measurement of the right-of-use assets is consistent with those investment property owned by the Group.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property/inventories, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

(i) Impairment of non-financial assets

The carrying amounts of assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, an asset's recoverable amount is estimated to determine the amount of impairment loss.

An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

An impairment loss is charged to the Income Statement immediately, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of previously recognised revaluation surplus for the same asset.

Impairment losses on goodwill are not reversed. In respect of other assets, any subsequent increase in the recoverable amount of an asset is treated as reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in the Income Statement immediately, unless the asset is carried at revalued amount. A reversal of an impairment loss on a revalued asset is credited directly to revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in the Income Statement a reversal of that impairment loss is recognised as income in the Income Statement.

NOTES TO THE FINANCIAL STATEMENTS
- 30 June 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(j) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the reporting date. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group controls an investee if and only if the Group has all the following:-

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its investment with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting rights of an investee, the Group considers the following in assessing whether or not the Group's voting rights in an investee are sufficient to give it power over the investee:-

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Income Statement and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- derecognises the assets (including goodwill) and liabilities of the subsidiary;
- derecognises the carrying amount of any non-controlling interests;
- derecognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in the Income Statement; and
- reclassifies the parent's share of components previously recognised in other comprehensive income to the Income Statement or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Acquisitions of subsidiaries are accounted for by applying the purchase method. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Adjustments to those fair values relating to previously held interests are treated as a revaluation and recognised in other comprehensive income.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(j) Basis of consolidation (continued)

The cost of a business combination is measured as the aggregate of the fair values, at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued, plus any costs directly attributable to the business combination. Any excess of the cost of business combination over the Group's share in the net fair value of the acquired subsidiary's identifiable assets, liabilities and contingent liabilities is recorded as goodwill in the Statements of Financial Position. The accounting policy for goodwill is set out in Note 2(o) to the financial statements. Any excess of the Group's share in the net fair value of the acquired subsidiary's identifiable assets, liabilities and contingent liabilities over the cost of business combination is recognised as income in the Income Statement on the date of acquisition. When the Group acquires a business, embedded derivatives separated from the host contract by the acquiree are reassessed on acquisition unless the business combination results in a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required under the contract.

(k) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant shares acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(l) Investment in subsidiaries

A subsidiary is an entity over which the Group has all the following:-

- Power over the investee (i.e existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its investment with the investee; and
- The ability to use its power over the investee to affect its returns.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less accumulated impairment losses. On disposal of investments in subsidiaries, the difference between disposal proceeds and the carrying amounts of the investments are recognised in the Income Statement.

(m) Investment in associates

Associates are entities in which the Group is in a position to exercise significant influence but which is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions, but not control over their policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has significant influence over another entity.

Investments in associates are accounted for in the consolidated financial statements using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

In applying the equity method of accounting, the Group's share of its associates' post-acquisition profits or losses are recognised in the Income Statement and its share of post-acquisition movements in reserves is recognised in other comprehensive income. The cumulative post-acquisition movements and distributions received from the associates are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associates, including any other unsecured obligations, the Group does not recognise further losses, unless it has obligations or has made payments on behalf of the associate.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(m) Investment in associates (continued)

The most recent available audited financial statements of the associates are used by the Group in applying the equity method. Where the dates of the audited financial statements used are not coterminous with those of the Group, the share of results is arrived at from the last audited financial statements available and management financial statements to the end of the accounting period. Where necessary, adjustments are made to the financial statements of associates to ensure consistency of accounting policies with those of the Group.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Gains and losses arising from partial disposals or dilutions in investments in associates are recognised in the Income Statement.

Investments in associates are derecognised when the Group loses significant influence. Any retained interest in the entity is remeasured at its fair value. The difference between the carrying amount of the retained investment at the date when significant influence is lost and its fair value is recognised in the Income Statement.

In the Company's separate financial statements, investments in associates are stated at cost less accumulated impairment losses. On disposal of investments in associates, the difference between disposal proceeds and the carrying amounts of the investments are recognised in the Income Statement.

(n) Joint arrangements

A joint arrangement is an arrangement of which there is contractually agreed sharing of control by the Group with one or more parties, where decisions about the relevant activities relating to the joint arrangement require unanimous consent of the parties sharing control. The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement. A joint venture is a joint arrangement whereby the joint venturers have rights to the net assets of the arrangement. A joint operation is a joint arrangement whereby the joint operators have rights to the assets and obligations for the liabilities, relating to the arrangement.

Joint ventures

The Group's interests in joint ventures are accounted for by the equity method of accounting based on the audited financial statements of the joint ventures made up to the end of the financial year.

Equity accounting involves recognising in the Income Statement the Group's share of the results of joint ventures for the financial year. The Group's investments in joint ventures are carried in the Statement of Financial Position at an amount that reflects its share of the net assets of the joint ventures and includes goodwill on acquisition.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures; unrealised losses are also eliminated unless the transaction provides evidence on impairment of the asset transferred. Where necessary, in applying the equity method, adjustments are made to the financial statements of joint ventures to ensure consistency of accounting policies with those of the Group.

In the Company's separate financial statements, investments in joint ventures are stated at cost less impairment losses.

On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in the Income Statement.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(o) Intangible assets

(i) Contract rights

Contract rights comprise acquired contracts and rights to contracts from business combination. These are amortised over the contractual period on a straight line basis. See accounting policy Note 2(i) to the financial statements on impairment of non-financial assets.

(ii) Goodwill

Goodwill is initially measured at cost. Following the initial recognition, goodwill is measured at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired is allocated, from the acquisition date, to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination.

The cash-generating unit to which goodwill has been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired, by comparing the carrying amount of the cash-generating unit, including the allocated goodwill, with the recoverable amount of the cash-generating unit. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the Income Statement. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Where goodwill forms part of a cash-generating unit and part of the operation within that cash-generating unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operations disposed of and the portion of the cash-generating unit retained.

(iii) Software assets

Software assets comprise in-house computer software development and specialised computer software. Software assets are amortised over 3 to 10 years. See accounting policy Note 2(i) to the financial statements on impairment of non-financial assets.

Software-as-a-service arrangements are service contracts providing the right to access the cloud provider's application software over the contract period. Costs incurred to configure or customise, and the ongoing fees to obtain access to the cloud provider's application software, are recognised as operating expenses when the services are received. Some of the costs incurred relate to the development of software code that enhances or modifies, or creates additional capability to, existing on-premise systems and meets the definition of, and the recognition criteria for, an intangible asset.

(iv) Service license

Represents cost of service license to treat raw water, supply and distribute the treated water to the consumers. The license is considered to have indefinite useful life as there is no foreseeable limit to the period over which the license is expected to generate new cash inflows to the Group. Accordingly, the service license is not amortised but tested for impairment annually or more frequently, when indicators of impairment are identified.

NOTES TO THE FINANCIAL STATEMENTS
- 30 June 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(o) Intangible assets (continued)

(v) Others

a) Customer lists

Customer lists are amortised over the contractual period on a straight line basis. See accounting policy Note 2(i) to the financial statements on impairment of non-financial assets.

b) Quarry rights

Quarry rights are amortised on the straight line basis over the lease term less impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 2(i) to the financial statements.

(p) Financial assets

(i) Initial recognition and measurement

Financial assets are recognised in the Statement of Financial Position when, and only when, the Group and the Company become a party to the contractual provisions of the instrument.

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income ("OCI"), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient, the Group and the Company initially measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient are measured at the transaction price determined under MFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred as the SPPI test and is performed at an instrument level.

The Group's and the Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group and the Company commit to purchase or sell the asset.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(p) Financial assets (continued)

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:-

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss.

(a) Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group and the Company. The Group and the Company measure financial assets at amortised cost if both of the following conditions are met:-

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in the Income Statement when the asset is derecognised, modified or impaired.

The Group's and the Company's financial assets at amortised cost include cash and cash equivalents, receivables and amounts due from associates and joint ventures included under other non-current financial assets.

b) Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group and the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under MFRS 132 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the Income Statement. Dividends are recognised as other income in the Income Statement when the right of payment has been established, except when the Group and the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group and the Company elected to classify irrevocably its non-listed equity investments under this category.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(p) Financial assets (continued)

(ii) Subsequent measurement (continued)

(c) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatory required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not SSPI are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the Statement of Financial Position at fair value with net changes in fair value recognised in the Income Statement.

This category includes derivative instruments and listed equity investments which the Group and the Company had not irrevocably elected to classify at fair value through OCI. Dividends on equity investments are also recognised as other income in the Income Statement when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the Income Statement. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Statements of Financial Position) when:-

- The rights to receive cash flows from the asset have expired; or
- The Group and the Company have transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group and the Company have transferred substantially all the risks and rewards of the asset, or (b) the Group and the Company have neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(p) Financial assets (continued)

(iii) Derecognition (continued)

When the Group and the Company have transferred their rights to receive cash flows from an asset or has entered into a pass-through arrangement, they evaluates if, and to what extent, they have retained the risks and rewards of ownership. When they have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group and the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group and the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group and the Company have retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group and the Company could be required to repay.

(q) Impairment of financial assets

The Group and the Company recognise an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months ("a 12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default ("a lifetime ECL").

For trade receivables and contract assets, the Group and the Company apply a simplified approach in calculating ECLs. Therefore, the Group and the Company do not track changes in credit risk, but instead recognise a loss allowance based on lifetime ECLs at each reporting date. The Group and the Company have established a provision matrix that is based on their historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group and the Company consider a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group and the Company may also consider a financial asset to be in default when internal or external information indicates that the Group and the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group and the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Further disclosures relating to impairment of financial assets are also provided in the following notes:-

	Note
Trade and other receivables	22
Financial risk management	40

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(r) Contract cost assets

The Group capitalises sales commissions as costs to obtain a contract with a customer when they are incremental and expected to be recovered over more than a year. The Group expects to recover these costs in the future through telecommunication services revenue earned from the customer. The Group also capitalises the expenditure on assets such as water mains/sewers or new connections relating to contracts as they are incurred to fulfil the contract and are expected to be received over more than one year.

Sales commissions are amortised on a straight line basis over the term of the specific contract to which the cost relates to. Amortisation of contract costs are included as part of direct cost within "Cost of sales" in the Income Statement. While, the expenditure on assets are treated as cost of sales when the contract is complete.

An impairment loss is recognised to the Income Statement to the extent that the carrying amount of the contract cost assets recognised exceeds the remaining amount of considerations that the Group expects to receive for the specific contract that the cost relates to less additional costs required to complete the specific contract.

(s) Contract assets and liabilities

Contract asset is the right to consideration in exchange for goods and services that the Group has transferred to a customer. If the Group transfers goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment based on the ECL model.

Contract liability is the unsatisfied obligation by the Group to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs the services under the contract.

(t) Derivatives financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either:-

(i) Hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge); or
(ii) Hedges of a net investment in a foreign operation.

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(t) Derivatives financial instruments and hedging activities (continued)

The fair values of various derivative instruments used for hedging purposes are disclosed in Note 23. Movements on the hedging reserve in other comprehensive income are shown in Note 30. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. The fair value of the derivatives is classified as a current asset or liability.

(i) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the Income Statement together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The Group only applies fair value hedge accounting for hedging fixed interest risk on borrowings. The gain or loss relating to the effective portion of interest rate swaps hedging fixed rate borrowings is recognised in profit or loss within 'finance costs'. The gain or loss relating to the ineffective portion is recognised in the Income Statement within 'other gains/(losses) – net'. Changes in the fair value of the hedge fixed rate borrowings attributable to interest rate risk are recognised in the Income Statement within 'finance costs'.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to the Income Statement over the period to maturity.

(ii) Hedges of net investment in foreign operations

The Group applies hedge accounting by designating a non-derivative financial liability as a hedge of a net investment in the foreign operation, with the corresponding foreign currency differences arising on the translation being reclassified to the Group's foreign currency translation reserve. To the extent that the hedge is ineffective, such differences are recognised in the Income Statement. When the hedged net investment is disposed of, the relevant amount in the foreign currency translation reserve is transferred to the Income Statement as part of the gain or loss on disposal.

The Group uses loans as hedge of its exposure to foreign exchange risk on its investments in foreign subsidiaries. The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, whether the hedging relationships are highly effective in offsetting changes in fair values of the hedged items.

(u) Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is determined on the weighted average or first in, first out basis and includes the cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

The cost of finished goods and work-in-progress consists of raw materials, direct labour, other direct charges and an appropriate proportion of production overheads (based on normal operating capacity).

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(u) Inventories (continued)

Fuel and diesel oil held for generation of electricity are not written down below cost if the electricity generated is expected to obtain a gross margin at or above cost. Cost for this purpose includes the applicable costs required to enable the fuel and diesel oil to be used for the generation of electricity.

Inventories for oil trading are acquired with the purpose of selling in the near future and generating a profit from fluctuations in price. These are at fair value less costs to sell, with changes in fair value less costs to sell recognised in the Income Statements in the period of change.

The cost of properties held for sale comprises costs associated with the acquisition of land, direct costs and appropriate proportions of common costs.

Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and applicable variable selling expenses.

(v) Property development costs

Property development costs comprise all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities. Property development costs are recognised when incurred.

When the financial outcome of the development activity can be reliably estimated and the sale of the development unit is affected, property development revenue and expenses are recognised in the Income Statement by reference to the stage of completion of development activities at the reporting date in accordance with MFRS 15 "Revenue from Contracts with Customers". The stage of completion is determined by the proportion that property development costs incurred for work performed to date to the estimated total property development costs.

Where the financial outcome of a development activity cannot be reliably estimated, property development revenue is recognised only to the extent of property development costs incurred that is probable will be recoverable, and property development costs on properties sold are recognised as an expense in the period in which they are incurred.

Any expected loss on a development project, including costs to be incurred over the defects liability period, is recognised as an expense immediately.

Property development costs not recognised as an expense are recognised as an asset, which is measured at the lower of cost and net realisable value.

Where revenue recognised in the Income Statement exceed billings to purchasers, the balance is shown as contract assets (within current assets). Where billings to purchasers exceed revenue recognised in the Income Statement, the balance is shown as contract liabilities (within current liabilities).

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(w) Treasury shares

Where the Company purchases its own shares, the consideration paid, including any directly attributable incremental costs, net of tax, is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued.

Should such shares be cancelled, the costs of the treasury shares are applied in the reduction of the profits otherwise available for distribution as dividends. Should such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related tax effects, is included in equity attributable to the owners of the Company.

Where the treasury shares are subsequently distributed as dividends to shareholders, the costs of the treasury shares on the original purchase are applied in the reduction of the funds otherwise available for distribution as dividends.

(x) Deferred income

The deferred income is in relation to assets transferred from customers in respect of services which are yet to be provided. Such amounts are recorded as liabilities in the Statement of Financial Position and are amortised to the Income Statement over the expected useful economic lives of the related assets.

(y) Bonds and borrowings

Bonds and borrowings are initially recognised based on the proceeds received, net of transaction costs incurred. Subsequently, bonds and borrowings are stated at amortised cost using the effective yield method; any difference between proceeds (net of transaction costs) and the redemption value is recognised in the Income Statement over the period of the bonds and borrowings.

(z) Leases

(i) Accounting by lessee

Leases are recognised as right-of-use ('ROU') assets and a corresponding liability at the date on which the leased asset is available for use by the Group and the Company (i.e. the commencement date).

Contracts may contain both lease and non-lease components. The Group and the Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of properties for which the Group and the Company are a lessee, it has elected the practical expedient provided in MFRS 16 not to separate lease and non-lease components. Both components are accounted for as a single lease component and payments for both components are included in the measurement of lease liability.

(a) Lease term

In determining the lease term, the Group and the Company consider all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not to be terminated).

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- 30 June 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(z) Leases (continued)

(i) Accounting by lessee (continued)

(a) Lease term (continued)

The Group and the Company reassess the lease term upon the occurrence of a significant event or change in circumstances that is within the control of the Group and the Company and affects whether the Group and the Company are reasonably certain to exercise an option not previously included in the determination of lease term, or not to exercise an option previously included in the determination of lease term. A revision in lease term results in remeasurement of the lease liabilities. See Note 2(z)i)d) on reassessment of lease liabilities.

(b) ROU assets

ROU assets are initially measured at cost comprising the following:-

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentive received;
- Any initial direct costs; and
- Decommissioning or restoration costs.

ROU assets that are not investment properties are subsequently measured at cost, less accumulated depreciation and impairment loss (if any). The ROU assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group and the Company are reasonably certain to exercise a purchase option, the ROU assets are depreciated over the underlying asset's useful life. In addition, the ROU assets are adjusted for certain measurement of the lease liabilities.

The Group and the Company present ROU assets within which the corresponding underlying assets would be presented if they were owned, those assets are presented in the Statement of Financial Position as property, plant and equipment. ROU assets are presented as a separate line item in the Statement of Financial Position except for above.

(c) Lease liabilities

Lease liabilities are initially measured at the present value of the payments that are not paid at that date. The lease payments include the following:-

- Fixed payments (including in-substance fixed payments), less any lease incentive receivable;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- The exercise price of a purchase and extension option if the Group and the Company are reasonably certain to exercise that options; and
- Payments of penalties for terminating the lease, if the lease term reflects the Group and the Company exercising that option.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(z) Leases (continued)

(i) Accounting by lessee (continued)

(c) Lease liabilities (continued)

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group and the Company, the lessee's incremental borrowing is used. This is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the ROU in a similar economic environment with similar term, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the Income Statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payment that depend on sales are recognised in the Income Statement in the period in which the condition that triggers those payments occurs.

The Group and the Company present lease liabilities as a separate line item in the Statement of Financial Position. Interest expense on the lease liability is presented within the finance cost in the Income Statement.

(d) Reassessment of lease liabilities

The Group and the Company are also exposed to potential future increases in variable lease payments that depend on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is remeasured and adjusted against the ROU assets.

Lease liabilities are also remeasured if there is a change in the Group's and the Company's assessment of whether it will exercise an extension option and there are modifications in the scope or the consideration of the lease that was not part of the original term.

(e) Short-term leases and leases of low value assets

Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture. Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line bases as an expense in the Income Statement.

NOTES TO THE FINANCIAL STATEMENTS
- 30 June 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(z) Leases (continued)

(ii) Accounting by lessor

As a lessor, the Group and the Company determine at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group and the Company make an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to the ownership of the underlying asset to the lessee. As part of this assessment, the Group and the Company consider certain indicators such as whether the lease is for the major part of the economic life of the asset.

(a) Finance leases

The Group classifies a lease as a finance lease if the lease transfers substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee.

The Group derecognises the underlying asset and recognises a receivable at an amount equal to the net investment in a finance lease. Net investment in a finance lease is measured at an amount equal to the sum of the present value of lease payments from lessee and the unguaranteed residual value of the underlying asset. Initial direct costs are also included in the initial measurement of the net investment. The net investments is subject to MFRS 9 impairment (refer to Note 2(q) on impairment of financial assets). In addition, the Group reviews regularly the estimated unguaranteed residual value.

Lease income is recognised over the term of the lease using the net investment method so as to reflect a constant periodic rate of return. The Group revises the lease income allocation if there is a reduction in the estimated unguaranteed residual value.

(b) Operating leases

The Group classifies a lease as an operating lease if the lease does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee.

The Group recognises lease payments received under operating lease as lease income on a straight-line basis over the lease term.

Rental income on operating leases is recognised over the term of the lease on a straight-line basis. Rental income is shown net of rebates and discounts. Rental income includes base rent, percentage rent and other rent related income from tenants. Base rent is recognised on a straight-line basis over the lease term. Percentage rent is recognised based on sales reported by tenants. When the Group provides incentives or rebates to the tenants, the cost of incentives or rebates is capitalised as deferred lease incentive and is recognised over the lease term, on a straight-line basis, as a reduction of rental income. Initial direct cost incurred by the Group in negotiating and arranging an operating lease is recognised as an asset (deferred lease incentive) and amortised over the lease term on the same basis as the rental income.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(z) Leases (continued)

(ii) Accounting by lessor (continued)

(c) Sublease classification

Until the financial year ended 30 June 2019, when the Group was an intermediate lessor, the subleases were classified as finance or operating leases by reference to the underlying assets.

From 1 July 2019, when the Group is an intermediate lessor, it assesses the lease classification of a sublease with reference to the ROU asset arising from the head lease, not with reference to the underlying asset. If a head lease is short-term lease to which the Group applies the exemption described above, then it classifies the sublease as an operating lease.

(d) Separating lease and non-lease components

If an arrangement contains lease and non-lease components, the Group and the Company allocate the consideration in the contract to the lease and non-lease components based on the stand-alone selling prices in accordance with the principles in MFRS 15 "Revenue from Contracts with Customers".

(aa) Grants and contributions

Grants and contributions are benefits received in respect of specific qualifying expenditure, investment tax credits and tax benefits in respect of qualifying property, plant and equipment. These are released to the Income Statement over the expected economic useful lives of the related assets.

(ab) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost, as appropriate.

The Group's and the Company's financial liabilities include trade and other payables, amounts due to related parties, bonds and borrowings, lease liabilities and derivative financial instruments.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:-

(a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by MFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Income Statement.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in MFRS 9 are satisfied.

NOTES TO THE FINANCIAL STATEMENTS
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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(ab) Financial liabilities (continued)

(ii) Subsequent measurement (continued)

(b) Financial liabilities at amortised cost

This is the category most relevant to the Group and the Company. After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Income Statement when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Income Statement.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Income Statement.

(ac) Foreign currency

(i) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into presentation currency as follows:-

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement are translated at average exchange rates; and
- all resulting exchange differences are recognised as separate components of other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the Income Statement as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity on or after 1 July 2011 are treated as assets and liabilities of the foreign entity and translated at the closing rate. For acquisition of foreign entities completed prior to 1 July 2011, goodwill and fair value adjustments continued to be recorded at the exchange rate at the respective date of acquisitions. This is in accordance to the adoption of MFRS 1 "First-time Adoption of Malaysian Financial Reporting Standards".

(ad) Service concession contracts

The Group has entered into a number of concession contracts granted by several public sector customers ("grantors"). The characteristics of these contracts vary significantly depending on the country and activity concerned.

In order to fall within the scope of concession contract, a contract must satisfy the following two criteria:

- the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and
- the grantor controls the significant residual interest in the infrastructure at the end of the term of the arrangement.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(ad) Service concession contracts (continued)

Such infrastructure is not recognised in assets of the operator as property, plant and equipment but in financial assets ("financial asset model") and/or intangible assets ("intangible asset model") depending on the remuneration commitments given by the grantor.

(i) Intangible asset model

The Group applies the intangible asset model where the operator is paid by the users or where the concession grantor has not provided a contractual guarantee in respect of the amount recoverable. The intangible asset corresponds to the right granted by the concession grantor to the operator to charge users of the public service.

Intangible assets resulting from the application of this policy are recorded in the Statement of Financial Position under the heading 'Service Concession Assets' and are amortised, generally on a straight-line basis, over the contract term.

Cash flows relating to these intangible assets are included in net cash generated from/(used in) operating activities in the Statement of Cash Flows.

Revenue associated with this intangible asset model includes revenue from the construction of the infrastructure on a percentage of completion basis and operating revenue of the infrastructure.

(ii) Financial asset model

The financial asset model applies when the Group has an unconditional right to receive cash or another financial asset from the grantor.

In the case of concession services, the Group has such an unconditional right if the grantor contractually guarantees the payment of amounts specified or determined in the contracts; or the shortfall, if any, between amounts received from users of the public service and amounts specified or determined in the contract.

Financial assets resulting from the application of this policy are recorded in the Statement of Financial Position under the heading 'operating financial assets' and recognised at amortised cost.

Cash flows relating to these operating financial assets are included in the net cash generated from/(used in) operating activities in the Statement of Cash Flows.

An impairment loss is recognised if the carrying amount of these assets exceeds the fair value, as estimated during impairment tests. Fair value is estimated based on the recoverable amount, calculated by discounting future cash flows (value in use method).

The portion falling due within less than one year is presented in the Statement of Financial Position as 'Current operating financial assets', while the portion falling due within more than one year is presented in the non-current heading.

Revenue and finance income associated with this financial asset model include revenue from the construction of the operating financial assets on a percentage of completion basis, operation and maintenance revenue; and finance income related to the capital investment in the operating financial assets.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(ae) Financial guarantee

Financial guarantee contracts are contracts that require the Group and the Company to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

(af) Contingent liabilities and contingent assets

The Group and the Company do not recognise a contingent liability but disclose its existence in the financial statements, except in a business combination.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Group and the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. When a change in the probability of an outflow of economic resources occurs and the outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Group and the Company. The Group and the Company do not recognise contingent assets but disclose their existence where inflows of economic benefits are probable, but not virtually certain. When inflow of economic resources is virtually certain, the asset is recognised.

In the acquisition of subsidiaries by the Group under a business combination, the contingent liabilities assumed are measured initially at their fair value at the acquisition date, irrespective of the extent of any non-controlling interests.

The Group recognises separately the contingent liabilities of the acquirees as part of allocating the cost of a business combination where the fair values can be measured reliably. Where the fair values cannot be measured reliably, the resulting effect will be reflected in the goodwill arising from the acquisitions.

(ag) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group and the Company make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:-

(a) Estimated assessment of goodwill

The Group tests goodwill for impairment annually, in accordance with its accounting policy. The recoverable amounts of cash generating units have been determined based on value-in-use and fair value less costs of disposal calculations. These calculations require the use of significant judgements and estimates as set out in Note 19 to the financial statements.

(b) Capitalisation of infrastructure assets in property, plant and equipment

Due to the high value of capital expenditure on infrastructure assets, judgements made on the classification of expenses as operating or capital, and within capital between maintenance and enhancement, are key to the preparation of the accounts. These judgements are based on engineering experience of differentiating between treatment as a repair or a replacement of an infrastructure asset.

(c) Impairment assessment of property, plant and equipment ("PPE")

The Group assesses impairment of the assets or cash-generating units ("CGUs") whenever events or changes in circumstances indicate that the carrying amount of an asset or CGU may not be recoverable i.e. the carrying amount of the asset is more than the recoverable amount. Recoverable amount is measured at the higher of the fair value less costs of disposal ("FVLCD") for that asset or CGU and its value-in-use ("VIU"). Projected future cash flows used in impairment testing of the assets or CGUs are based on Group's estimates calculated using historical, sector and industry trends, general market and economic conditions, changes in technology and other available information.

The recoverable amounts of the asset or CGUs are determined based on VIU or FVLCD calculations. These calculations require the use of estimates. The calculations are inherently judgemental and susceptible to change from period to period because they require the Group to make assumptions about revenue growth rate, discount rate and terminal multiple.

The assumptions used and results of the impairment assessment of PPE are disclosed Note 11 to the financial statements.

(d) Assessment on allowance for impairment of trade receivables of water and sewerage division in the United Kingdom

The expected credit loss on outstanding receivables is a key estimate under MFRS 9. The Group estimate of recoverability by grouping customers into similar economic profiles and applying a percentage loss rate based on forward-looking judgements on the future collection rates that are likely to be achieved. This has included additional considerations of the possible impact of the ongoing economic uncertainty on the expected collection rates of outstanding receivables. A 1% reduction in collection rates would increase the expected credit loss allowance by RM33.7 million.

NOTES TO THE FINANCIAL STATEMENTS
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3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(e) Estimated useful lives of property, plant and equipment

The Group reviews the useful lives of its PPE at each reporting date and any adjustments are made on a prospective basis as changes in accounting estimates. The useful lives of the PPE are assessed periodically based on the conditions of the equipment, market conditions and other regulatory requirements.

(f) Fair value estimates for investment properties

The Group carries investment properties at fair value, which requires extensive use of accounting estimates and judgements. While significant components of fair value measurement were determined using verifiable objective evidence, the amount of changes in fair value would differ if the Group uses different valuation methodologies. Any changes in fair value of these investment properties would affect Income Statement. The sensitivity analysis is disclosed in Note 13(c) to the financial statements.

(g) Assumptions used in determining the post-employment benefit plans

The present value of the post-employment benefit plans depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/income are disclosed in Note 37 to the financial statements. Any changes in these assumptions will impact the carrying amount of post-employment benefit plans.

(h) Construction contracts

The Group has significant ongoing construction contracts. For these construction contracts, revenue is recognised over time by reference to the Group's progress towards complete satisfaction of the performance obligation. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs ("input method").

Management has to estimate the total contract costs to complete, which are used in the input method to determine the Group's recognition of construction revenue. When it is probable that the total contract costs will exceed the total construction revenue, a provision for onerous contracts is recognised immediately.

Significant judgement is used to estimate these total contract costs to complete. In making these estimates, management has relied on the expertise of the internal experts to determine the progress of the construction and also on past experience of completed projects.

(i) Revenue recognition from accrued income

The unbilled income accrual from metered water services of the water and sewerage division in the United Kingdom requires an estimation of the amount of unbilled charges at the period end. This is calculated based on average customer volume usage adjusted for seasonality and regulatory price changes. A 2% movement in average consumption equates to a RM6.5 million movement in the unbilled income accrual.

(j) Deferred tax assets

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which temporary differences can be utilised. This involves judgement regarding future financial performance of respective entities when the deferred tax assets are recognised.

4. REVENUE

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue comprises the following:-				
Revenue from contracts with customers	**29,647,045**	29,073,797	**160**	160
Revenue from other sources	**843,626**	542,288	**521,293**	386,157
Total revenue	**30,490,671**	29,616,085	**521,453**	386,317

(a) Disaggregation of revenue from contracts with customers and other sources:-

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Utilities				
Sale of electricity	**14,646,969**	15,842,008	**-**	-
Supply of clean water, treatment and disposal of waste water	**5,213,360**	4,265,768	**-**	-
Sale of steam	**288,743**	244,787	**-**	-
Telecommunications	**734,325**	592,678	**-**	-
Others	**299,909**	129,375	**-**	-
	21,183,306	21,074,616	**-**	-
Cement and building materials industry				
Sale of cement and related products	**5,369,653**	4,797,251	**-**	-
Others	**16,560**	23,703	**-**	-
	5,386,213	4,820,954	**-**	-
Construction				
Construction contracts	**786,965**	1,203,486	**-**	-
Hotel operations				
Hotel room and food and beverages	**1,572,470**	1,272,897	**-**	-
Others	**22,100**	19,585	**-**	-
	1,594,570	1,292,482	**-**	-
Property				
Project revenue	**-**	98,317	**-**	-
Sale of development properties	**86,998**	35,199	**-**	-
Sale of completed properties	**81,976**	145,329	**-**	-
Sale of lands	**74,453**	2,900	**-**	-
Others	**19,429**	19,464	**-**	-
	262,856	301,209	**-**	-

NOTES TO THE FINANCIAL STATEMENTS
- 30 June 2024

4. REVENUE (CONTINUED)

(a) Disaggregation of revenue from contracts with customers and other sources (continued):-

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Management services & others				
Management, operation and maintenance services	**192,693**	200,199	**-**	-
Licencing fee	**14,026**	15,982	**-**	-
Property manager fees	**78,929**	72,793	**-**	-
Food and beverages operations	**19,748**	17,872	**-**	-
Others	**127,739**	74,204	**160**	160
	433,135	381,050	**160**	160
Revenue from contracts with customers	**29,647,045**	29,073,797	**160**	160
Rental income	**118,714**	111,125	-	-
Interest income	**720,104**	427,881	**19,076**	8,980
Dividend income	**4,808**	3,282	**502,217**	377,177
Revenue from other sources	**843,626**	542,288	**521,293**	386,157
Total revenue	**30,490,671**	29,616,085	**521,453**	386,317

(b) Timing of revenue recognition for revenue from contracts with customers:-

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
At a point in time	**6,216,081**	5,736,877	**-**	-
Over time	**23,430,964**	23,336,920	**160**	160
	29,647,045	29,073,797	**160**	160

5. COST OF SALES

Included in cost of sales are the following:-

	Group	
	2024 RM'000	**2023 RM'000**
Cost of inventories	**3,451,496**	3,242,358
Construction contract costs	**789,789**	1,125,646
Cost of fuel, raw materials and consumable	**12,392,716**	14,318,315
Property development costs	**125,636**	142,543

6. FINANCE COSTS

		Group		Company	
	Note	**2024 RM'000**	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Interest expense					
- Bonds		**1,444,536**	1,169,062	**171,371**	146,237
- Borrowings		**1,209,947**	1,130,180	**47,614**	37,684
- Post-employment benefit obligations		**(4,134)**	(10,834)	**-**	-
- Lease liabilities		**86,024**	82,196	**438**	230
		2,736,373	2,370,604	**219,423**	184,151
Less: Amounts capitalised in					
- Property, plant and equipment	11	**(115,883)**	(53,861)	**-**	-
Interest expense of financial liabilities carried at amortised cost		**2,620,490**	2,316,743	**219,423**	184,151

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7. PROFIT BEFORE TAX

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit before tax is stated after charging/(crediting) (other than those disclosed in Notes 4, 5 & 6 to the Financial Statements):-					
Amortisation of contract costs	21	**1,966**	1,021	**-**	-
Amortisation of intangible assets	19	**68,322**	64,577	**-**	-
Amortisation of service concession assets	28	**33,938**	-	**-**	-
Auditors' remuneration					
- statutory audit					
- current financial year		**13,832**	11,464	**256**	256
- under provision in prior financial year		**45**	7	**-**	-
- others		**600**	1,116	**17**	16
Bad debts written off		**2,645**	1,530	**-**	4
Development expenditure written down	14(a)	**123**	2,413	**-**	-
Depreciation of property, plant and equipment	11	**1,615,120**	1,620,651	**4,246**	5,088
Depreciation of right-of-use assets	12	**208,339**	205,744	**6,700**	6,677
Directors' remuneration					
- emoluments		**84,562**	61,794	**2,197**	1,645
- fees		**4,805**	1,910	**877**	898
- benefits-in-kind		**280**	561	**180**	140
Fair value loss on derivatives		**28**	-	**-**	-
Impairment losses on					
- amount due from related parties	40(d)	**391**	150	**-**	-
- contract assets	21	**5,284**	2,622	**-**	-
- intangible assets	19	**109,316**	159	**-**	-
- receivables - net of reversal	40(d)	**115,458**	147,974	**-**	-
- inventories		**16,091**	141	**-**	-
- investment in subsidiaries		**-**	-	**85,265**	73,776
- investment in associates		**302**	270	**-**	-
- property, plant and equipment	11	**118,595**	-	**-**	-
Infrastructure maintenance expenses		**114,779**	115,415	**-**	-
Inventories written down		**20,211**	111	**-**	-
Lease expense not recognised in lease liabilities					
- short-term lease		**117,769**	93,097	**78**	199
- low value assets		**1,224**	1,719	**-**	-
Loss on foreign exchange - net					
- realised		**15,526**	32,372	**7,179**	1,504
- unrealised		**21,559**	40,567	**-**	-

7. PROFIT BEFORE TAX (CONTINUED)

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Profit before tax is stated after charging/(crediting) (other than those disclosed in Notes 4, 5 & 6 to the Financial Statements) (continued):-					
Property development costs written down	25	**732**	17,424	**-**	-
Property, plant and equipment written off	11	**16,897**	14,403	**-**	34
Provision for liabilities and charges	38	**4,684**	7,467	**-**	-
Rates		**132,167**	142,203	**-**	-
Share option expenses	29	**85,195**	28,713	**8,017**	5,094
Adjustment on fair value of investment properties	13	**(30,943)**	68,559	**-**	-
Amortisation of deferred income		**(6,406)**	(5,632)	**-**	-
Amortisation of grants and contributions	35	**(23,443)**	(17,951)	**-**	-
Bad debts recovered		**(4,518)**	(2,354)	**-**	-
Cash flow hedges, reclassified from hedging reserve to cost of sales		**(81,707)**	(31,912)	**-**	-
Gain on a bargain purchase		**(9,930)**	-	**-**	-
Loss/(Gain) on disposal of					
- associates - net		**4,320**	1,843	**-**	-
- investments - net		**(4,513)**	(6,089)	**(4,513)**	(2,546)
- property, plant and equipment		**(9,027)**	(6,514)	**-**	-
- right-of-use assets		**(8,827)**	-	**-**	-
Gain on foreign exchange					
- realised		**(45,241)**	(40,515)	**(8,707)**	(13,877)
- unrealised		**(43,801)**	(197,268)	**-**	-
Gain on lease termination		**(4,609)**	(1,926)	**-**	-
Gain on lease modification and reassessment		**-**	(501)	**-**	-
Gross dividend from quoted investments, within Malaysia		**(16,299)**	(504)	**-**	-
Hiring income from plant, machinery and equipment		**(30,874)**	(25,153)	**-**	-
Interest income from financial assets measured at amortised cost					
- fixed deposits		**(198,890)**	(132,995)	**-**	-
- others		**(22,099)**	(6,157)	**-**	-
Interest income - net investment in leases		**(261)**	(433)	**-**	-
Net fair value gain on financial assets, at FVTPL		**(77,096)**	(94,728)	**-**	-
Net fair value (gain)/loss on investments	18	**(212,923)**	4,341	**(10,777)**	(4,089)
Operating lease income		**(688)**	(371)	**-**	-
Rental income					
- other properties		**(21,395)**	(15,366)	**(627)**	(642)
Write back of impairment loss on					
- amount due from subsidiaries		**-**	-	**(58)**	(11,802)
- property, plant and equipment	11	**-**	(23,727)	**-**	-

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7. PROFIT BEFORE TAX (CONTINUED)

Directors' remuneration

Details of the total remuneration of each Director of the Company received from YTL Corporation Berhad Group of Companies, categorised into appropriate components for the financial year ended 30 June 2024 and 30 June 2023, are as follows:-

Group - 2024	Fees RM'000	Salaries RM'000	Bonus RM'000	Defined contribution plan RM'000	Others* RM'000	Estimated money value of benefits-in-kind RM'000	Total RM'000
Executive Directors							
Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE	370	14,811	6,593	1,863	2	191	23,830
Dato' Yeoh Seok Kian	235	7,243	3,195	1,174	4	89	11,940
Dato' Yeoh Soo Min	-	5,465	2,612	935	1	38	9,051
Dato' Seri Yeoh Seok Hong	-	5,968	2,794	1,001	1	26	9,790
Dato' Sri Michael Yeoh Sock Siong	-	6,519	2,673	987	2	43	10,224
Dato' Yeoh Soo Keng	-	5,051	2,546	911	2	45	8,555
Dato' Mark Yeoh Seok Kah	-	5,357	2,488	891	3	24	8,763
Syed Abdullah Bin Syed Abd. Kadir	-	648	80	29	1	68	826
Non-Executive Directors							
Dato' Ahmad Fuaad Bin Mohd Dahalan	298	-	-	-	18	-	316
Faiz Bin Ishak	192	-	-	-	18	-	210
Raja Noorma Binti Raja Othman	226	-	-	-	16	-	242
Choo Yoo Kwan @ Choo Yee Kwan	230	-	-	-	17	-	247
Tang Kin Kheong	166	-	-	-	10	-	176
Sharifatu Laila Binti Syed Ali	71	-	-	-	1	-	72
	1,788	51,062	22,981	7,791	96	524	84,242

7. PROFIT BEFORE TAX (CONTINUED)

Directors' remuneration (continued)

Details of the total remuneration of each Director of the Company received from YTL Corporation Berhad Group of Companies, categorised into appropriate components for the financial year ended 30 June 2024 and 30 June 2023, are as follows (continued):-

	Fees	Salaries	Bonus	Defined contribution plan	Others*	Estimated money value of benefits-in-kind	Total
Company - 2024	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Executive Directors							
Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE	-	-	-	-	-	147	147
Dato' Yeoh Seok Kian	-	1,269	639	229	1	18	2,156
Dato' Yeoh Soo Min	-	-	-	-	-	-	-
Dato' Seri Yeoh Seok Hong	-	-	-	-	-	-	-
Dato' Sri Michael Yeoh Sock Siong	-	-	-	-	-	-	-
Dato' Yeoh Soo Keng	-	-	-	-	-	-	-
Dato' Mark Yeoh Seok Kah	-	-	-	-	-	15	15
Syed Abdullah Bin Syed Abd. Kadir	-	-	-	-	-	-	-
Non-Executive Directors							
Dato' Ahmad Fuaad Bin Mohd Dahalan	88	-	-	-	6	-	94
Faiz Bin Ishak	96	-	-	-	9	-	105
Raja Noorma Binti Raja Othman	226	-	-	-	16	-	242
Choo Yoo Kwan @ Choo Yee Kwan	230	-	-	-	17	-	247
Tang Kin Kheong	166	-	-	-	10	-	176
Sharifatu Laila Binti Syed Ali	71	-	-	-	1	-	72
	877	1,269	639	229	60	180	3,254

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7. PROFIT BEFORE TAX (CONTINUED)

Directors' remuneration (continued)

Details of the total remuneration of each Director of the Company received from YTL Corporation Berhad Group of Companies, categorised into appropriate components for the financial year ended 30 June 2024 and 30 June 2023, are as follows (continued):-

Group - 2023	Fees RM'000	Salaries RM'000	Bonus RM'000	Defined contribution plan RM'000	Others* RM'000	Estimated money value of benefits-in-kind RM'000	Total RM'000
Executive Directors							
Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE	350	14,352	1,651	1,387	2	174	17,916
Dato' Yeoh Seok Kian	222	6,941	931	866	3	96	9,059
Dato' Yeoh Soo Min	-	5,370	829	696	1	44	6,940
Dato' Seri Yeoh Seok Hong	-	5,718	887	745	1	52	7,403
Dato' Sri Michael Yeoh Sock Siong	-	5,878	848	723	2	44	7,495
Dato' Yeoh Soo Keng	-	4,848	808	679	207	45	6,587
Dato' Mark Yeoh Seok Kah	-	5,132	789	663	3	32	6,619
Syed Abdullah Bin Syed Abd. Kadir	-	648	80	29	1	74	832
Non-Executive Directors							
Dato' Chong Keap Thai @ Cheong Keap Tai	210	-	-	-	13	-	223
Dato' Ahmad Fuaad Bin Mohd Dahalan	420	-	-	-	20	-	440
Faiz Bin Ishak	460	-	-	-	31	-	491
Raja Noorma Binti Raja Othman	220	-	-	-	9	-	229
Choo Yoo Kwan @ Choo Yee Kwan	28	-	-	-	3	-	31
	1,910	48,887	6,823	5,788	296	561	64,265

7. PROFIT BEFORE TAX (CONTINUED)

Directors' remuneration (continued)

Details of the total remuneration of each Director of the Company received from YTL Corporation Berhad Group of Companies, categorised into appropriate components for the financial year ended 30 June 2024 and 30 June 2023, are as follows (continued):-

Company - 2023	Fees RM'000	Salaries RM'000	Bonus RM'000	Defined contribution plan RM'000	Others* RM'000	Estimated money value of benefits-in-kind RM'000	Total RM'000
Executive Directors							
Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE	-	-	-	-	-	92	92
Dato' Yeoh Seok Kian	-	1,218	203	171	1	34	1,627
Dato' Yeoh Soo Min	-	-	-	-	-	-	-
Dato' Seri Yeoh Seok Hong	-	-	-	-	-	-	-
Dato' Sri Michael Yeoh Sock Siong	-	-	-	-	-	-	-
Dato' Yeoh Soo Keng	-	-	-	-	-	-	-
Dato' Mark Yeoh Seok Kah	-	-	-	-	-	14	14
Non-Executive Directors							
Dato' Chong Keap Thai @ Cheong Keap Tai	210	-	-	-	13	-	223
Dato' Ahmad Fuaad Bin Mohd Dahalan	210	-	-	-	11	-	221
Faiz Bin Ishak	230	-	-	-	16	-	246
Raja Noorma Binti Raja Othman	220	-	-	-	9	-	229
Choo Yoo Kwan @ Choo Yee Kwan	28	-	-	-	3	-	31
	898	1,218	203	171	53	140	2,683

* *Includes SOCSO, meeting allowances, etc*

7. PROFIT BEFORE TAX (CONTINUED)

Employee benefits expenses

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Employees compensation (excluding Directors' remuneration)				
Wages, salaries and bonus	**1,548,182**	1,357,982	**21,687**	20,241
Defined contribution plan	**182,273**	150,369	**2,312**	2,225
Defined benefit plan	**37,868**	34,193	**-**	-
Other benefits	**163,068**	141,289	**554**	766
	1,931,391	1,683,833	**24,553**	23,232

8. INCOME TAX EXPENSE

		Group		Company	
	Note	**2024 RM'000**	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Current income tax					
- Malaysian income tax		**303,610**	154,494	**20,237**	10,972
- Foreign income tax		**678,567**	390,085	**-**	-
Deferred tax	36	**(33,939)**	62,190	**-**	-
		948,238	606,769	**20,237**	10,972
Current income tax					
- Current financial year		**996,821**	590,162	**18,470**	9,702
- (Over)/Under provision in prior financial years		**(14,644)**	(45,583)	**1,767**	1,270
Deferred tax					
- Relating to origination and reversal of temporary differences		**(33,939)**	62,190	**-**	-
		948,238	606,769	**20,237**	10,972

The Group and the Company are within the scope of the Organisation for Economic Co-operation and Development ("OECD") Pillar Two model rules whereby top-up tax on profits is required in any jurisdictions in which it operates, calculated at the jurisdictional level, when the effective tax rate is lower than the minimum effective tax rate of 15%.

Malaysia will be implementing the Pillar Two model rules effective 1 January 2025. Some foreign tax jurisdictions where the Group operates (such as the United Kingdom, the Netherlands, France, Vietnam and Japan) will implement the Pillar Two model rules earlier in 2024.

The Group and the Company have not recorded any impact on tax expense for the financial year and applied the exception to recognise or disclose information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to MFRS 112 issued in June 2023.

8. INCOME TAX EXPENSE (CONTINUED)

The Group and the Company have assumed the commitment to apply the Pillar Two model rules and are working on the analysis of the impact of the amendments to the standard as well as to establish a system of compliance which allows to adapt to regulations in a timely manner.

A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and the Company is as follows:-

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Profit before tax	**4,832,969**	2,729,113	**141,573**	86,710
Taxation at Malaysian statutory tax rate of 24% (2023: 24%)	**1,159,913**	654,987	**33,978**	20,810
Non-deductible expenses	**497,894**	517,564	**96,013**	63,288
Income not subject to tax	**(356,188)**	(205,909)	**(108,298)**	(71,385)
Different tax rates in other countries	**(288,724)**	(205,642)	**(3,223)**	(3,011)
Double deductible expenses	**(1,215)**	(822)	**-**	-
(Over)/Under-provision in prior years	**(14,644)**	(45,583)	**1,767**	1,270
Tax effect on share of profits of associates and joint ventures	**(98,581)**	(100,811)	**-**	-
Tax effect of unrecognised deferred tax assets	**49,783**	(7,015)	**-**	-
Income tax expense	**948,238**	606,769	**20,237**	10,972

9. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share of the Group is calculated by dividing the profit for the year attributable to owners of the parent by the weighted average number of ordinary shares in issue during the financial year.

	Group	
	2024	**2023**
Profit for the financial year attributable to owners of the parent (RM'000)	**2,140,539**	1,095,699
Weighted average number of ordinary shares in issue ('000)	**10,972,527**	10,964,086
Basic earnings per share (sen)	**19.51**	9.99

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9. EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share

Diluted earnings per share of the Group is calculated by dividing the profit for the year attributable to owners of the parent by the weighted average number of ordinary shares in issue adjusted to assume conversion of all dilutive potential ordinary shares.

	Group	
	2024	**2023**
Profit for the financial year attributable to owners of the parent (RM'000)	**2,140,539**	1,095,699
Weighted average number of ordinary shares in issue ('000)	**10,972,527**	10,964,086
Adjustments for ESOS ('000)	**208,871**	60,956
Weighted average number of ordinary shares for diluted earnings per shares ('000)	**11,181,398**	11,025,042
Diluted earnings per share (sen)	**19.14**	9.94

10. DIVIDENDS

	Group/Company			
	2024		2023	
	Gross dividend per share (sen)	Amount of dividend, net of tax RM'000	Gross dividend per share (sen)	Amount of dividend, net of tax RM'000
Dividend paid in respect of financial year ended 30 June 2023:-				
Interim dividend of 4.0 sen per ordinary share paid on 29 November 2023	**4.0**	**438,575**	-	-
Dividend paid in respect of financial year ended 30 June 2022:-				
Interim dividend of 3.0 sen per ordinary share paid on 29 November 2022	-	-	3.0	328,923
Dividend recognised as distribution to ordinary equity holders of the Company	**4.0**	**438,575**	3.0	328,923

On 21 August 2024, the Board of Directors declared an interim dividend of 4.5 sen per ordinary share for the financial year ended 30 June 2024. The book closure and payment dates in respect of the aforesaid dividend are 13 November 2024 and 29 November 2024, respectively. The financial statements for the current financial year do not reflect this interim dividend. Instead, this dividend will be accounted for in equity as an appropriation of retained profits in the financial year ending 30 June 2025.

The Board of Directors does not recommend a final dividend in respect of the financial year ended 30 June 2024.

11. PROPERTY, PLANT AND EQUIPMENT

	Note	Lands & buildings* RM'000	Infrastructure & site facilities RM'000	Plant & machinery RM'000	Furniture, fixtures & equipment RM'000	Vehicles RM'000	Telecom-munication equipment RM'000	Assets under construction RM'000	Total RM'000
Group - 2024									
Cost									
At 1.7.2023		12,614,794	11,355,234	26,717,879	2,350,823	1,032,322	3,442,576	1,826,767	59,340,395
Acquisition of subsidiaries		-	14,269	172,220	61,260	3,281	-	73,099	324,129
Additions		73,808	123,511	50,003	32,853	45,201	13,983	3,433,870	3,773,229
Currency translation differences		(9,935)	141,368	126,401	11,910	4,910	-	28,044	302,698
Disposals		(33,396)	-	(32,055)	(3,370)	(49,537)	-	(792)	(119,150)
Reversal of impairment	7	18,402	-	-	-	-	-	-	18,402
Transfer on commissioning		348,127	316,737	964,795	143,030	109,880	9,429	(1,891,998)	-
Elimination of accumulated depreciation on revaluation*		(20,457)	-	-	-	-	-	-	(20,457)
Revaluation of land and buildings*		4,024	-	-	-	-	-	-	4,024
Transfer to investment properties	13	(68,994)	-	-	-	-	-	-	(68,994)
Transfer to intangible assets	19	-	-	-	-	-	-	(577)	(577)
Transfer to right-of-use assets	12	(4,288)	-	-	-	-	-	-	(4,288)
Transfer from development expenditures	14	10,192	-	-	-	-	-	-	10,192
Written off	7	(22,416)	(1,201)	(161,137)	(11,380)	(1,104)	(46,283)	(445)	(243,966)
At 30.6.2024		12,909,861	11,949,918	27,838,106	2,585,126	1,144,953	3,419,705	3,467,968	63,315,637
Accumulated depreciation and impairment									
At 1.7.2023		3,696,986	1,123,664	15,538,118	1,410,544	741,439	1,498,987	-	24,009,738
Charge for the financial year		265,904	86,698	932,918	142,528	67,385	125,002	-	1,620,435
Currency translation differences		296	11,481	35,298	5,592	37,662	-	-	90,329
Disposals		(31,114)	-	(28,523)	(3,197)	(44,106)	-	-	(106,940)
Impairment loss/(reversal of impairment)	7	-	-	128,179	(136)	-	-	8,954	136,997
Elimination of accumulated depreciation on revaluation*		(20,457)	-	-	-	-	-	-	(20,457)
Transfer to right-of-use assets	12	(4,277)	-	-	-	-	-	-	(4,277)
Written off	7	(10,317)	(30)	(154,398)	(15,202)	(1,090)	(46,032)	-	(227,069)
At 30.6.2024		3,897,021	1,221,813	16,451,592	1,540,129	801,290	1,577,957	8,954	25,498,756
Net book value									
At 30.6.2024		9,012,840	10,728,105	11,386,514	1,044,997	343,663	1,841,748	3,459,014	37,816,881

* *During the financial year, the Group transferred certain land and buildings to investment properties which are measured at fair value. Accordingly, the revaluation surplus arising from the differences between the carrying amounts and fair value of these land and buildings has been recognised in other comprehensive income.*

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11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Note	Lands & buildings* RM'000	Infrastructure & site facilities RM'000	Plant & machinery RM'000	Furniture, fixtures & equipment RM'000	Vehicles RM'000	Telecom-munications equipment RM'000	Assets under construction RM'000	Total RM'000
Group - 2023									
Cost									
At 1.7.2022		12,226,609	9,692,115	26,060,668	2,153,486	973,926	3,419,907	1,560,120	56,086,831
Additions		20,949	21,405	35,147	29,478	32,517	3,920	2,036,691	2,180,107
Currency translation differences		684,822	1,068,509	1,729,276	128,171	39,818	-	146,772	3,797,368
Disposals		(624,983)	(15,525)	(1,717,865)	(12,776)	(52,451)	(146)	(551)	(2,424,297)
Reversal of impairment	7	23,820	-	-	-	-	-	-	23,820
Transfer on commissioning		290,308	589,780	904,441	68,920	38,946	20,177	(1,912,572)	-
Transfer (to)/from intangible assets	19	(5,138)	-	13,330	(5,939)	-	-	(3,069)	(816)
Written off	7	(1,593)	(1,051)	(307,119)	(10,517)	(434)	(1,282)	(624)	(322,620)
At 30.6.2023		12,614,794	11,355,233	26,717,878	2,350,823	1,032,322	3,442,576	1,826,767	59,340,393
Accumulated depreciation and impairment									
At 1.7.2022		3,847,385	944,819	15,650,500	1,229,428	701,776	1,371,887	-	23,745,795
Charge for the financial year		251,447	89,259	955,323	140,794	62,344	127,950	-	1,627,117
Currency translation differences		212,592	105,218	899,015	67,637	24,633	-	-	1,309,095
Disposals		(607,247)	(15,525)	(1,682,080)	(12,667)	(46,540)	(86)	-	(2,364,145)
(Reversal of impairment)/ impairment loss	7	(40)	-	-	133	-	-	-	93
Transfer on commissioning		2	-	345	(7)	(340)	-	-	-
Transfer (to)/from intangible assets		(6,060)	-	10,679	(4,619)	-	-	-	-
Written off	7	(1,093)	(107)	(295,664)	(10,155)	(434)	(764)	-	(308,217)
At 30.6.2023		3,696,986	1,123,664	15,538,118	1,410,544	741,439	1,498,987	-	24,009,738
Net book value									
At 30.6.2023		8,917,808	10,231,569	11,179,760	940,279	290,883	1,943,589	1,826,767	35,330,655

11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

* Land & buildings of the Group are as follows:-

	Freehold land RM'000	Building on freehold land RM'000	Building on long-term leasehold land RM'000	Building on short-term leasehold land RM'000	Factory & other buildings RM'000	Total RM'000
Group - 2024						
Cost						
At 1.7.2023	1,594,704	8,654,487	1,570,693	726,584	68,326	12,614,794
Additions	33,602	22,901	16,906	120	279	73,808
Currency translation differences	(2,002)	4,929	(18,131)	880	4,389	(9,935)
Disposals	(116)	(614)	(32,666)	-	-	(33,396)
Reversal of impairment	-	18,402	-	-	-	18,402
Transfers	10,677	331,116	(71,367)	(1,434)	(388)	268,604
Written off	-	(22,148)	-	-	(268)	(22,416)
At 30.6.2024	1,636,865	9,009,073	1,465,435	726,150	72,338	12,909,861
Accumulated depreciation and impairment						
At 1.7.2023	-	2,523,122	759,468	372,880	41,516	3,696,986
Charge for the financial year	-	207,994	37,335	18,555	2,020	265,904
Currency translation differences	-	6,794	(12,544)	409	5,637	296
Disposals	-	(39)	(31,075)	-	-	(31,114)
Transfers	-	(164)	(20,293)	-	(4,277)	(24,734)
Written off	-	(10,115)	-	-	(202)	(10,317)
At 30.6.2024	-	2,727,592	732,891	391,844	44,694	3,897,021
Net book value						
At 30.6.2024	1,636,865	6,281,481	732,544	334,306	27,644	9,012,840

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11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

* Land & buildings of the Group are as follows (continued):-

	Freehold land RM'000	Building on freehold land RM'000	Building on long-term leasehold land RM'000	Building on short-term leasehold land RM'000	Factory & other buildings RM'000	Total RM'000
Group - 2023						
Cost						
At 1.7.2022	1,551,592	8,376,095	1,570,548	708,510	19,864	12,226,609
Additions	3,409	7,940	4,471	930	4,199	20,949
Currency translation differences	48,119	576,309	36,600	20,313	3,481	684,822
Disposals	(9,276)	(615,001)	(706)	-	-	(624,983)
Reversal of impairment	-	23,820	-	-	-	23,820
Transfers	860	286,917	(40,220)	(3,169)	40,782	285,170
Written off	-	(1,593)	-	-	-	(1,593)
At 30.6.2023	1,594,704	8,654,487	1,570,693	726,584	68,326	12,614,794
Accumulated depreciation and impairment						
At 1.7.2022	40	2,759,054	728,546	351,125	8,620	3,847,385
Charge for the financial year	-	193,043	37,477	18,969	1,958	251,447
Currency translation differences	-	179,353	22,475	7,290	3,474	212,592
Disposals	-	(607,235)	(12)	-	-	(607,247)
Reversal of impairment	(40)	-	-	-	-	(40)
Transfers	-	-	(29,018)	(4,504)	27,464	(6,058)
Written off	-	(1,093)	-	-	-	(1,093)
At 30.6.2023	-	2,523,122	759,468	372,880	41,516	3,696,986
Net book value						
At 30.6.2023	1,594,704	6,131,365	811,225	353,704	26,810	8,917,808

11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Note	Furniture, fittings & equipment RM'000	Vehicles RM'000	Total RM'000
Company - 2024				
Cost				
At 1.7.2023		**43,230**	**10,264**	**53,494**
Additions		**204**	**3,583**	**3,787**
Disposals		**(4)**	**-**	**(4)**
At 30.6.2024		**43,430**	**13,847**	**57,277**
Accumulated depreciation				
At 1.7.2023		**8,597**	**5,651**	**14,248**
Charge for the financial year	7	**3,894**	**352**	**4,246**
Disposals		**(1)**	**-**	**(1)**
At 30.6.2024		**12,490**	**6,003**	**18,493**
Net book value				
At 30.6.2024		**30,940**	**7,844**	**38,784**
Company - 2023				
Cost				
At 1.7.2022		7,985	9,152	17,137
Additions		39,245	1,112	40,357
Written off		(4,000)	-	(4,000)
At 30.6.2023		43,230	10,264	53,494
Accumulated depreciation				
At 1.7.2022		7,475	5,651	13,126
Charge for the financial year	7	5,088	-	5,088
Written off		(3,966)	-	(3,966)
At 30.6.2023		8,597	5,651	14,248
Net book value				
At 30.6.2023		34,633	4,613	39,246

NOTES TO THE FINANCIAL STATEMENTS
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11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) Depreciation charge for the financial year is allocated as follows:-

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Recognised in Income Statements	7	**1,615,120**	1,620,651	**4,246**	5,088
Construction contract	21(c)	**5,315**	6,466	**-**	-
		1,620,435	1,627,117	**4,246**	5,088

(b) Assets under finance lease

The net book value of the property, plant and equipment held under hire purchase as at reporting date are as follows:-

	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Plant and machinery	**22,499**	-	**-**	-
Vehicles	**8,005**	7,476	**314**	170
	30,504	7,476	**314**	170

(c) Security

The net book value of the Group's property, plant and equipment that has been pledged as security for the bank facilities and bonds by way of fixed and floating charges are as follows:-

	Group 2024 RM'000	Group 2023 RM'000
Land	**413,730**	408,240
Buildings	**1,870,113**	1,856,854
	2,283,843	2,265,094

(d) Borrowing costs

Borrowing costs of RM115.883 million (2023: RM53.861 million) arising on financing specifically entered into for the construction of property, plant and equipment were capitalised during the financial year.

11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Impairment assessment for property, plant and equipment ("PPE") of subsidiaries

(a) Utilities

The recoverable amount of the PPE assessed as part of a cash generating unit ("CGU") is determined based on the fair value less costs of disposal ("FVLCD") calculation.

The following are the key assumptions applied in the FVLCD calculation for impairment assessment of PPE of a subsidiary in the telecommunications business division:-

	2024	2023
Discount rate	**8.2%**	9.2%
Average revenue growth rate	**45.1%**	49.4%
Terminal year earnings before interest, taxes, depreciation and amortisation ("EBITDA") margin	**18.0%**	26.7%

The discount rate applied to the cash flow projections are derived from the cost of capital at the date of the assessment.

The cash flow projections used in the FVLCD calculation were based on approved financial budgets and forecasts covering a 5-year period, adjusted to reflect market participants assumptions. Cash flows beyond the 5-year period were extrapolated a further 11 (2023: 12) years representing the estimated useful lives of the PPE of the subsidiary, using the estimated long-term growth rate of 2.1% (2023: 2.5%).

Fair value is held within Level 3 in fair value hierarchy disclosures.

The carrying amount of the CGU as at 30 June 2024 is RM2.3 billion (2023: RM2.3 billion). No impairment charge was recognised as the recoverable amount of the CGU was in excess of its carrying amount.

If the discount rate increased by 3% (2023: 4%), the carrying value will be reduced by approximately RM188 million (2023: RM68 million). If the average revenue growth rate reduced by 1% (2023: 2%), the carrying value will be reduced by approximately RM128 million (2023: RM74 million). And, if the terminal year EBITDA margin reduced by 3% (2023: 7%), the carrying value will be reduced by approximately RM13 million (2023: RM21 million).

(b) Cement

During the financial year, the Group recognised an impairment loss of RM137.1 million on the machinery and equipment at a cement plant in Rawang. The impairment was made following the management's decision to put on hold the re-activation plan for the plant, which was initially planned for the previous years. This decision followed a preliminary study assessing the impact of plant's reactivation on the Group's decarbonisation targets and roadmaps.

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12. RIGHT-OF-USE ASSETS

	Note	Land	Telecom-munications network site and equipment	Buildings	Motor vehicles	Plant and machinery	Leasehold land	Others	Total
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group - 2024									
Net Book Value:-									
At 1.7.2023		128,188	351,582	423,573	3,756	2,853	614,596	329	1,524,877
Additions		6,344	75,520	33,048	-	7,442	43,747	288	166,389
Acquisition of subsidiary	15	-	-	20,522	6,349	-	13,249	230	40,350
Charge for the financial year		(18,107)	(110,678)	(59,558)	(2,722)	(479)	(24,040)	(72)	(215,656)
Currency translation differences		(75)	(92)	2,005	11	93	(1,066)	1	877
Disposal		-	-	-	-	-	(305)	-	(305)
Expiry/Termination		-	(13,836)	(705)	-	209	-	-	(14,332)
Modification		(1,805)	68,610	11,453	-	-	600,152	-	678,410
Revaluation of lands and buildings		-	-	-	-	-	795	-	795
Transfer to investment properties	13	(822)	-	-	-	-	(45,069)	-	(45,891)
Transfer from property, plant and equipment	11	-	-	-	-	-	11	-	11
At 30.6.2024		113,723	371,106	430,338	7,394	10,118	1,202,070	776	2,135,525
At 30.6.2024									
Cost		207,463	1,426,947	592,516	12,878	17,377	1,537,954	954	3,796,089
Accumulated depreciation		(93,740)	(1,055,841)	(162,178)	(5,484)	(7,259)	(335,884)	(178)	(1,660,564)
Net book value		113,723	371,106	430,338	7,394	10,118	1,202,070	776	2,135,525

12. RIGHT-OF-USE ASSETS (CONTINUED)

	Note	Land	Telecom-munications network site and equipment	Buildings	Motor vehicles	Plant and machinery	Leasehold land	Others	Total
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group - 2023									
Net Book Value:-									
At 1.7.2022		89,715	356,602	481,596	1,439	1,574	617,189	200	1,548,315
Additions		6,701	51,005	11,241	3,721	1,920	3,669	120	78,377
Charge for the financial year		(18,513)	(127,866)	(42,936)	(1,688)	(911)	(21,495)	(67)	(213,476)
Currency translation differences		49,707	-	(22,970)	329	270	15,233	81	42,650
Expiry/Termination		-	(16,107)	(3,358)	(45)	-	-	-	(19,510)
Modification		578	87,948	-	-	-	-	(5)	88,521
At 30.6.2023		128,188	351,582	423,573	3,756	2,853	614,596	329	1,524,877
At 30.6.2023									
Cost		204,119	1,333,500	553,345	6,472	10,558	962,575	435	3,071,004
Accumulated depreciation		(75,931)	(981,918)	(129,772)	(2,716)	(7,705)	(347,979)	(106)	(1,546,127)
Net book value		128,188	351,582	423,573	3,756	2,853	614,596	329	1,524,877

12. RIGHT-OF-USE ASSETS (CONTINUED)

	Note	Building 2024 RM'000	Building 2023 RM'000
Company			
Net Book Value:-			
At 1 July		**2,226**	8,903
Additions		**20,134**	-
Charge for the financial year	7	**(6,700)**	(6,677)
At 30 June		**15,660**	2,226
At 30 June			
Cost		**20,134**	20,031
Accumulated depreciation		**(4,474)**	(17,805)
Net book value		**15,660**	2,226

The Group and the Company have lease contracts for various items of land, telecommunications network site and equipment, fiber core, retail outlets, buildings, motor vehicles, plant and machinery, leasehold land and others used in their operations. Rental contracts duration is typically between 2 to 99 years (2023: 2 to 97 years) with extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The Group and the Company also have certain leases with lease terms of 12 months or less and leases that have been determined to be low value. The Group and the Company apply the 'short-term lease' and 'lease of low-value assets' recognition exemption for these leases.

The right-of-use assets relating to commercial properties presented under investment properties (Note 13) is stated at fair value and has a carrying amount at reporting date of RM502.916 million (2023: RM546.284 million).

Depreciation charge for the financial year is allocated as follows:-

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Recognised in Income Statements	7	**208,339**	205,744	**6,700**	6,677
Construction contract		**7,317**	7,732	**-**	-
		215,656	213,476	**6,700**	6,677

13. INVESTMENT PROPERTIES

	Note	At Fair Value Freehold land & buildings RM'000	At Fair Value Long-term leasehold land & buildings RM'000	At Cost Assets under construction RM'000	Total RM'000
Group - 2024					
At beginning of the financial year		**1,453,959**	**512,707**	**-**	**1,966,666**
Acquisition of a subsidiary	15	**1,547**	**-**	**-**	**1,547**
Additions		**51,634**	**66,326**	**24,887**	**142,847**
Changes in fair value:-					
- Per valuation	7	**52,179**	**(21,456)**	**-**	**30,723**
- Unrealised lease income	7	**184**	**36**	**-**	**220**
Unrealised lease income		**(184)**	**(36)**	**-**	**(220)**
Currency translation differences		**6,303**	**(36)**	**(1,685)**	**4,582**
Transfer from property, plant and equipment	11	**4,780**	**64,214**	**-**	**68,994**
Transfer to inventory		**(27,795)**	**-**	**-**	**(27,795)**
Transfer from right-of-use assets	12	**-**	**45,891**	**-**	**45,891**
At end of the financial year		**1,542,607**	**667,646**	**23,202**	**2,233,455**
Group - 2023					
At beginning of the financial year		1,427,458	549,137	-	1,976,595
Additions		3,941	655	-	4,596
Changes in fair value:-					
- Per valuation	7	(33,183)	(37,085)	-	(70,268)
- Unrealised lease income	7	870	839	-	1,709
Unrealised lease income		(870)	(839)	-	(1,709)
Currency translation differences		55,812	-	-	55,812
Modification of lease liabilities		(69)	-	-	(69)
At end of the financial year		1,453,959	512,707	-	1,966,666

Investment properties with carrying amount of RM499 million (2023: RM482 million) are charged as security for borrowings granted to the Group as disclosed in Notes 32 and Note 33 to the financial statements.

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13. INVESTMENT PROPERTIES (CONTINUED)

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Group - 2024				
Recurring fair value measurements:-				
Investment properties				
- Commercial properties	**-**	**-**	**513,961**	**513,961**
- Hotel properties	**-**	**-**	**763,496**	**763,496**
- Other properties	**-**	**126,448**	**806,348**	**932,796**
Total	**-**	**126,448**	**2,083,805**	**2,210,253**
Group - 2023				
Recurring fair value measurements:-				
Investment properties				
- Commercial properties	-	-	556,074	556,074
- Hotel properties	-	-	688,500	688,500
- Other properties	-	47,620	674,472	722,092
Total	-	47,620	1,919,046	1,966,666

Rental income from investment properties of the Group during the financial year amounted to RM102.662 million (2023: RM97.214 million).

Direct operating expenses from investment properties in respect of income and non-income generating properties of the Group during the financial year amounted to RM7.297 million (2023: RM8.549 million) and RM28.497 million (2023: RM22.408 million), respectively.

(a) Fair value information

The Group's investment properties are valued based on sale comparison approach and unobservable inputs and classified in Level 2 and Level 3 respectively of the fair value hierarchy. The different levels of the fair value hierarchy are defined in Note 41(b) to the financial statements.

The assets under construction is measured at cost until the earlier of the date of completion of construction or the date at which the fair value becomes readily determinable.

During the current financial year, there was no transfer between Level 1, Level 2 and Level 3 fair value measurements.

(b) Valuation techniques used to derive Level 2 fair values

Level 2 fair values of the Group's properties have been generally derived using the sales comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is the price per square meter.

13. INVESTMENT PROPERTIES (CONTINUED)

(c) Fair value measurements using significant unobservable inputs (Level 3)

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the significant unobservable inputs used in the valuation models.

(i) Commercial properties

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Discounted cash flow approach which involves the estimation and projection of income stream over a period and discounting the future income stream to arrive at the present value.	Discount rate at 7.00% (2023: 7.00% to 8.50%)	The higher the discount rate, the lower the fair value.
	Estimated rental value per square feet per month	The higher the estimate rental per square feet, the higher the fair value.

(ii) Hotel properties

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Income approach which capitalise the estimated rental income stream, net projected operating costs, using a discount rate derived from market yield.	Capitalisation rate of 4.25% to 13.50% (2023: 6.25% to 7.00%)	The higher the discount rate, the lower the fair value.
	Reversion capitalisation rate of 4.75% to 7.50% (2023: 6.50% to 7.50%)	The higher the capitalisation rate, the lower the fair value.

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13. INVESTMENT PROPERTIES (CONTINUED)

(c) Fair value measurements using significant unobservable inputs (Level 3) (continued)

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the significant unobservable inputs used in the valuation models. (continued)

(iii) Other properties – UK

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Market approach:		
The valuation considers the present value of future cashflows to be generated should the Western Framework of the site be sold in parcels, net of the infrastructure cost of ensuring all parcels are fully serviced. The sales values are determined based on the market rate today for each use class. The expected cashflows are discounted using a discount rate which considers the cost of debt, the risk free rate, the nature and composition of the cashflows and their associated market conditions.	- Residential land value per acre (2024: RM8.9 million, GBP1.5 million) - Commercial land value per acre (2024: RM4.4 million, GBP0.8 million) - Discount rate (2024: 8%)	The estimated fair value would increase (decrease) if: - the density per acre was higher (lower) - land values were higher (lower) - absorption by the market was quicker (slower) - discount rate was lower (higher)
Income approach:		
The valuation model considers the present value of net cash flows to be generated from the development of each parcel in the Eastern Framework, subdivided into asset classes taking account of attainable revenues, construction and development costs and developer margins. The expected cashflows are discounted using a discount rate which considers the cost of debt, the risk free rate, the nature and composition of the cashflows and their associated market conditions.	- Residential unit density per acre, ranging from 18-250 units (2023: 18-28) - Infrastructure costs remaining and delivery of same - Residual land values for each assets within each plot - Discount rate (2024: 8%, 2023: 8%) - Assumption that certain infrastructure costs will be shared between the wider development and the Arena, the split of which is not included in a formal agreement between the entities.	The estimated fair value would be increase (decrease) if: - the density per acre was higher (lower) - infrastructure costs remaining were lower (higher) - residual land values were higher (lower) - discount rate was lower (higher)

13. INVESTMENT PROPERTIES (CONTINUED)

(c) Fair value measurements using significant unobservable inputs (Level 3) (continued)

(iii) Other properties - UK (continued)

In determining the fair value, the valuer have used valuation techniques which involve certain estimates. In relying on the valuation reports, the Group has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions. The estimates underlying the valuation techniques in the next financial year may differ from current estimates, which may result in valuation that may be materially different from the valuation as at reporting date. A 1.0% (2023: 1.0%) change in the discount rate would lead to a movement of RM26.0 million (2023: RM11.4 million) in the valuation.

Management is satisfied that the valuation reflected in these statements is reasonable. In making this assessment, management has reviewed the estimated cash flows for the development and the future rent roll which continue to support the valuations presented within the financial statements. Management constantly monitors market data which shows conditions have been strong despite the cost of living crisis, further justifying the valuation included in these statements.

14. DEVELOPMENT EXPENDITURES

The movement in development expenditures of the Group during the financial year is as follows:-

Group - 2024	Note	Freehold land RM'000	Leasehold land RM'000	Development costs RM'000	Total RM'000
(a) Land held for property development					
At beginning of the financial year		**349,020**	**174,464**	**260,034**	**783,518**
Additions		**-**	**-**	**8,856**	**8,856**
Written down	7	**-**	**-**	**(123)**	**(123)**
At end of the financial year		**349,020**	**174,464**	**268,767**	**792,251**
(b) Project development expenditure					
At beginning of the financial year		**-**	**-**	**2,575**	**2,575**
Additions		**-**	**-**	**12,341**	**12,341**
Charge to Income Statement		**-**	**-**	**(551)**	**(551)**
Transfer to property, plant and equipment	11	**-**	**-**	**(10,192)**	**(10,192)**
Currency translation differences		**-**	**-**	**(279)**	**(279)**
At end of the financial year		**-**	**-**	**3,894**	**3,894**
Total development expenditures		**349,020**	**174,464**	**272,661**	**796,145**

14. DEVELOPMENT EXPENDITURES (CONTINUED)

The movement in development expenditures of the Group during the financial year is as follows (continued):-

	Group - 2023	Note	Freehold land RM'000	Leasehold land RM'000	Development costs RM'000	Total RM'000
(a)	**Land held for property development**					
	At beginning of the financial year		349,020	196,237	258,556	803,813
	Additions		-	-	10,621	10,621
	Transfer to inventory		-	(12,133)	(3,209)	(15,342)
	Transfer to property development costs	25	-	(7,227)	(5,934)	(13,161)
	Written down	7	-	(2,413)	-	(2,413)
	At end of the financial year		349,020	174,464	260,034	783,518
(b)	**Project development expenditure**					
	At beginning of the financial year		-	-	2,540	2,540
	Additions		-	-	32	32
	Currency translation difference		-	-	3	3
	At end of the financial year		-	-	2,575	2,575
	Total development expenditures		349,020	174,464	262,609	786,093

Land held for property development with carrying amount of RM162.290 million (2023: RM269.010 million) are charged as security for borrowing granted to the Group as disclosed in Note 33 to the financial statements.

15. INVESTMENT IN SUBSIDIARIES

	Company	
	2024 RM'000	**2023 RM'000**
Quoted shares, at cost	**3,470,028**	3,470,028
Unquoted shares, at cost	**4,871,484**	4,931,851
Less: Accumulated impairment losses	**(244,915)**	(159,650)
	8,096,597	8,242,229
Market value		
- Quoted shares	**20,301,787**	6,060,237

The Group's and the Company's ownership interests in subsidiaries, their respective principal activities and country of incorporation are listed in Note 46 to the financial statements.

The country of incorporation of subsidiary is also their place of principal place of business except certain subsidiaries are different with the country of incorporation.

15. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(a) Acquisition of subsidiaries

(i) Nhu Anh Ventures Co., Ltd.

On 21 June 2024, Nhu Anh Investment Joint Stock Company ("Nhu Anh Investment"), an indirect wholly-owned subsidiary of YTL Cement Berhad ("YTL Cement") acquired the entire issued and paid-up share capital of Nhu Anh Ventures Co., Ltd. ("Nhu Anh Ventures") for a cash consideration of VND 40 billion (RM7.4 million). As a result of the acquisition, Nhu Anh Ventures became a wholly-owned subsidiary of Nhu Anh Investment and an indirect subsidiary of the Company.

(ii) Pakatan Wiramas Sdn. Bhd.

On 4 September 2023, Batu Tiga Quarry Sdn. Bhd. ("Batu Tiga Quarry"), a wholly-owned subsidiary of YTL Cement acquired the entire issued and paid-up share capital of Pakatan Wiramas Sdn. Bhd. ("Pakatan") for a cash consideration of RM25.0 million. As a result of the acquisition, Pakatan became a wholly-owned subsidiary of Batu Tiga Quarry and an indirect subsidiary of the Company.

(iii) Neuron Solutions Sdn. Bhd.

On 7 June 2024, YTL Communication Sdn. Bhd., a 60%-owned subsidiary of YTL Power International Berhad completed the acquisition of 500,000 ordinary shares of RM1.00 each representing 50% of the issued and paid-up share capital of Neuron Solutions Sdn. Bhd. (formerly known as Xchanging Malaysia Sdn. Bhd.) for an aggregate consideration of RM10.5 million as adjusted in accordance with the terms of the Share Purchase Agreement dated 29 April 2024. Following the acquisition, Neuron Solutions Sdn. Bhd. became a wholly own subsidiary of YTL Communications Sdn. Bhd. The fair value of identifiable assets was determined to be RM21.0 million giving rise to a gain on bargain purchase amounting to RM9.9 million. The net cash outflow of the acquisition is RM6.2 million.

(iv) Ranhill Utilities Berhad ("Ranhill")

On 28 May 2024, SIPP Power Sdn. Bhd. ("SIPP Power" or "Offeror"), an indirect 70% owned subsidiary of YTL Power International Berhad ("YTL Power" or "Ultimate Offeror"), entered into an unconditional share sale and purchase agreement with Tan Sri Hamdan Mohamad ("Tan Sri Hamdan"), Hamdan Inc. (Labuan) Pte. Ltd. ("Hamdan Inc") and Hamdan (L) Foundation ("Hamdan Foundation") (collectively, "Vendors") for the acquisition by the Offeror of 405,178,390 existing ordinary shares in Ranhill ("Ranhill Shares") from the Vendors, which represents approximately 31.42% equity interest in Ranhill, together with 2,025,890 Ranhill's shares to be issued pursuant to the share dividend, for a total cash consideration of RM405.2 million or effectively RM0.995 per Ranhill Share ("Acquisition").

Upon completion of the Acquisition, the direct shareholding of the Offeror in Ranhill increased from 2.90% to approximately 34.32%. Collectively with the Ultimate Offeror, our aggregate direct shareholding in Ranhill increased from 21.77% to approximately 53.19%. Following in the Acquisition, Ranhill became a subsidiary of YTL Power.

The fair values of identifiable assets acquired and liabilities assumed have been determined on a provisional basis and will be finalised within one year after the acquisition date.

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15. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(a) Acquisition of subsidiaries (continued)

(iv) Ranhill Utilities Berhad ("Ranhill") (continued)

Details of the consideration transferred and goodwill recognised are as follows:-

	RM'000
Purchase consideration	
- Existing interest in Ranhill Utilities Berhad	174,922
- Acquisition on 28 May 2024	405,178
Cash consideration	580,100
Remeasurement gain on existing interests	203,462
Carrying amount of cost of investment	783,562
Proportionate share of the fair value of the non-controlling interests	378,809
Fair value of net assets acquired	(902,767)
Provisional goodwill	259,604

Details of cash flow arising from the acquisition are as follows:

	RM'000
Purchase consideration	580,100
Less: cash and cash equivalents acquired	(63,208)
Net cash outflow on acquisition	516,892

15. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(a) Acquisition of subsidiaries (continued)

(iv) Ranhill Utilities Berhad ("Ranhill") (continued)

The provisionally determined fair values of the assets and liabilities as at the date of acquisition are as follows:-

	Fair value RM'000
Property, plant and equipment	324,112
Investment properties	1,547
Intangible assets	396,740
Right-of-use assets	40,350
Investment in associates	247,337
Deferred tax assets	26,554
Operating financial assets	639,281
Service concession assets	915,832
Receivables, deposits and prepayments	834,367
Inventories	137,610
Investments	17,210
Cash and cash equivalents	63,208
Restricted cash and cash equivalents	158,774
Deferred taxation	(45,118)
Borrowings	(924,368)
Lease liabilities	(32,742)
Provision for liabilities and charges	(1,948)
Post-employment benefit obligations	(67,168)
Derivative financial instruments	(2,484)
Service concession obligations	(985,719)
Payables and accrued expenses	(569,078)
Non-current payables	(271,530)
Identifiable net assets acquired	902,767

(b) Acquisition of additional interest in subsidiaries

During the year, the Group acquired additional shares in YTL Land & Development Berhad, YTL Cement Berhad and Kampung Tiong Development Sdn. Bhd. for a total purchase consideration of RM0.548 million. There is no material impact of changes in the ownership interest of those companies during the year.

(c) Dilution of equity interest

During the year, the Group's equity interest in YTL Power International Berhad ("YTL Power"), decreased from 55.57% to 54.94% following the issuance of new ordinary shares under YTL Power's ESOS. The Group recognised a loss on dilution of equity interest amounting to RM45.5 million in retained earnings during the financial year.

During the year, the Group's equity interest in Malayan Cement Berhad ("MCB"), decreased from 77.04% to 70.86% following the issuance of new ordinary shares under MCB's ESOS and a disposal of shares via private placement to third parties. The Group recognised a gain on dilution of equity interest amounting to RM70.8 million in retained earnings during the financial year.

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15. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(d) Non-controlling interests in subsidiaries

The Group's subsidiaries that have material non-controlling interests ("NCI") are as follows:-

	YTL Power International Berhad RM'000	YTL Hospitality REIT RM'000	Malayan Cement Berhad RM'000	Other individually immaterial subsidiaries RM'000	Total RM'000
Group - 2024					
NCI effective equity interest	***45.06%***	***43.06%***	***29.14%***		
Carrying amount of NCI	**5,375,480**	**689,130**	**1,263,736**	**413,621**	**7,741,967**
Total comprehensive income/ (loss) allocated to NCI	**1,698,736**	**60,023**	**116,457**	**(232)**	**1,874,984**

Summarised financial information before inter-company elimination are as follows:-

	YTL Power International Berhad RM'000	YTL Hospitality REIT RM'000	Malayan Cement Berhad RM'000
As at 30 June 2024			
Non-current assets	**50,475,669**	**5,174,296**	**8,580,637**
Current assets	**16,281,099**	**272,182**	**2,109,435**
Non-current liabilities	**(37,874,165)**	**(1,122,407)**	**(2,982,516)**
Current liabilities	**(8,969,374)**	**(1,347,423)**	**(1,395,650)**
Net assets	**19,913,229**	**2,976,648**	**6,311,906**
Year ended 30 June 2024			
Revenue	**22,284,344**	**554,908**	**4,446,430**
Profit for the year	**3,408,634**	**178,007**	**428,988**
Total comprehensive income	**3,757,071**	**210,132**	**429,001**
Cash flow from operating activities	**4,539,170**	**306,256**	**809,578**
Cash flow used in investing activities	**(2,997,978)**	**(245,569)**	**(146,363)**
Cash flow used in financing activities	**(1,598,465)**	**(10,275)**	**(751,305)**
Net changes in cash and cash equivalents	**(57,273)**	**50,412**	**(88,090)**
Dividend paid to NCI	**258,482**	**61,970**	**31,541**

15. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(d) Non-controlling interests in subsidiaries (continued)

The Group's subsidiaries that have material non-controlling interests ("NCI") are as follows:-(continued)

	YTL Power International Berhad RM'000	YTL Hospitality REIT RM'000	Malayan Cement Berhad RM'000	Other individually immaterial subsidiaries RM'000	Total RM'000
Group - 2023					
NCI effective equity interest	*44.43%*	*43.04%*	*22.96%*		
Carrying amount of NCI	3,594,197	691,077	963,303	398,963	5,647,540
Total comprehensive income allocated to NCI	1,193,394	61,103	34,937	35,746	1,325,180

Summarised financial information before inter-company elimination are as follows:-

	YTL Power International Berhad RM'000	YTL Hospitality REIT RM'000	Malayan Cement Berhad RM'000
As at 30 June 2023			
Non-current assets	44,076,406	4,903,626	8,789,809
Current assets	15,055,600	223,652	2,181,429
Non-current liabilities	(33,703,139)	(1,892,963)	(3,247,529)
Current liabilities	(9,027,996)	(326,912)	(1,769,194)
Net assets	16,400,871	2,907,403	5,954,515
Year ended 30 June 2023			
Revenue	21,890,459	486,830	3,757,046
Profit for the year	2,032,587	141,221	159,200
Total comprehensive income	2,629,046	261,518	166,529
Cash flow from operating activities	3,424,962	289,000	418,348
Cash flow used in investing activities	(2,498,047)	(14,513)	(66,014)
Cash flow from/(used in) financing activities	463,201	(176,569)	(88,318)
Net changes in cash and cash equivalents	1,390,116	97,918	264,016
Dividend paid to NCI	179,979	37,111	-

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16. INVESTMENT IN ASSOCIATES

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Quoted shares, at cost	**2,187,902**	2,176,538	**358,780**	358,780
Unquoted ordinary shares, at cost	**1,692,225**	1,162,772	**205,241**	205,241
Share of post-acquisition reserves	**456,258**	599,593	**-**	-
Accumulated impairment losses	**(76,358)**	(75,112)	**-**	-
	4,260,027	3,863,791	**564,021**	564,021

The Group's and the Company's ownership interests in associates, their respective principal activities and country of incorporation are listed in Note 47 to the financial statements.

(a) Acquisition of associate

On 1 December 2023, YTL Power entered into a Share Subscription Agreement ("SSA") with the Minister of Finance, Incorporated ("MoF Inc.") and Digital Nasional Berhad ("DNB") for the subscription of 100,000 new ordinary shares in DNB and the advance of a sum of RM233,233,333. The SSA was completed on 28 June 2024, and with effect from that date, the advance of RM233,233,333 was regarded and treated as a shareholder advance from YTL Power to DNB. The shareholder advance carries the same voting rights accorded to each issued ordinary share in DNB, i.e. for each Ringgit of shareholder advance, YTL Power is entitled to one vote. YTL Power's cumulative percentage of issued shares and shareholder advance in DNB is 16.28% equity for the total consideration of RM233,333,333.

On 28 June 2024, YTL Power, MoF Inc., DNB, Infranation Sdn. Bhd., Maxis Broadband Sdn. Bhd. and U Mobile Sdn. Bhd., entered into a Shareholders Agreement. The Shareholders Agreement sets out, among other things, the terms for the transition from a single wholesale 5G network to a dual 5G network, including put and call options for (i) MoF Inc. to sell MoF Inc.'s ordinary shares and shareholder advance of RM450,000,000.00 to the other shareholders of DNB, and (ii) for the shareholders of DNB who wish to exit from DNB and/or participate in the second 5G network to sell their ordinary shares in DNB to the shareholders who wish to remain in DNB.

(b) Disposal of associate

On 13 July 2023, Y-Max Solutions Holdings Sdn. Bhd., an indirect wholly-owned subsidiary of the Company disposed off its 30% interest in Endless Momentum Sdn. Bhd. for a cash consideration of RM9.259 million resulting in a loss on disposal of RM4.320 million.

16. INVESTMENT IN ASSOCIATES (CONTINUED)

The summarised financial information of material associates adjusted for any differences in accounting policies between the Group and the associates and reconciliation to the carrying amount of the Group's interest in the associates are as follows:-

(c) Summarised financial information:

	P.T. Jawa Power		Ranhill Water (Hong Kong) Ltd.		Starhill Global Real Estate Investment Trust	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Non-current assets	**4,149,403**	4,385,332	**998,708**	-	**9,636,002**	9,622,786
Current assets	**1,277,455**	1,432,204	**179,593**	-	**225,052**	250,082
Non-current liabilities	**(693,791)**	(676,942)	**(247,516)**	-	**(3,043,569)**	(3,694,045)
Current liabilities	**(281,668)**	(534,978)	**(313,406)**	-	**(844,678)**	(141,369)
Net assets	**4,451,399**	4,605,616	**617,379**	-	**5,972,807**	6,037,454
Less:						
Perpetual securities holders' funds	**-**	-	**-**	-	**(346,115)**	(343,854)
	4,451,399	4,605,616	**617,379**	-	**5,626,692**	5,693,600
Profit/(loss) for the financial year	**929,778**	921,344	**(501)**	-	**231,546**	105,431
Other comprehensive (loss)/income	**-**	-	**(250)**	-	**(7,300)**	324,223
Total comprehensive income	**929,778**	921,344	**(751)**	-	**224,246**	429,654
Included in the total comprehensive income is:						
Revenue	**2,525,282**	2,523,144	**14,941**	-	**660,610**	618,222
Other information:						
Dividends received from associates	**392,916**	385,646	**-**	-	**111,702**	106,901

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16. INVESTMENT IN ASSOCIATES (CONTINUED)

(d) Reconciliation of net assets to carrying amount:

	P.T. Jawa Power		Ranhill Water (Hong Kong) Ltd.		Starhill Global Real Estate Investment Trust		Total	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Opening net assets, 1 July	**4,605,616**	4,513,295	**-**	-	**5,693,600**	5,531,591	**10,299,216**	10,044,886
Acquisition*	**-**	-	**618,260**	-	**-**	-	**618,260**	-
Management fees payable/paid in units	**-**	-	**-**	-	**10,757**	10,521	**10,757**	10,521
Distribution reinvestment plan	**-**	-	**-**	-	**6,906**	17,711	**6,906**	17,711
Profit/(loss) for the financial year	**929,778**	921,344	**(501)**	-	**231,546**	105,431	**1,160,823**	1,026,775
Other comprehensive (loss)/ income	**-**	-	**(250)**	-	**(7,300)**	324,223	**(7,550)**	324,223
Currency translation differences	**38,623**	272,824	**(130)**	-	**-**	594	**38,493**	273,418
Dividend paid	**(1,122,618)**	(1,101,847)	**-**	-	**(308,820)**	(296,471)	**(1,431,438)**	(1,398,318)
Closing net assets, 30 June	**4,451,399**	4,605,616	**617,379**	-	**5,626,689**	5,693,600	**10,695,467**	10,299,216
Interest in associates directly held by the Group	**35.00%**	35.00%	**40.00%**	-	**37.29%**	37.18%		
Carrying amount	**1,557,990**	1,611,966	**246,952**	-	**2,098,192**	2,116,880	**3,903,134**	3,728,846

* *This is in relation to the acquisition of Ranhill Utilities Berhad as disclosed in Note 15(a)(iv).*

Goodwill amounting to RM22.133 million (2023: RM17.089 million) was included in the carrying amount of investment in associates.

The individually immaterial associates carrying amount is RM356.893 million (2023: RM134.945 million) and the Group's share of total comprehensive loss is RM14.442 million (2023: total comprehensive income of RM12.505 million).

The Group has not recognised its share of profit from its associate amounting to RM123.297 million (2023: share of loss of RM96.921 million) because the Group's cumulative share of losses exceeds its interest in that entity and the Group has no obligation in respect of those losses. The cumulative unrecognised losses amounted to RM98.512 million (2023: RM221.809 million) at the reporting date.

17. INVESTMENT IN JOINT VENTURES

	Group	
	2024 RM'000	2023 RM'000
Unquoted ordinary shares, at cost	**367,027**	364,761
Share of post-acquisition reserves	**109,923**	22,298
Accumulated impairment losses	**(9,559)**	(9,559)
	467,391	377,500

The Group's and the Company's ownership interests in joint ventures, their respective principal activities and country of incorporation are listed in Note 48 to the financial statements.

The summarised financial information of material joint ventures adjusted for any differences in accounting policies between the Group and the joint ventures and reconciliation to the carrying amount of the Group's interest in the joint ventures are as follows:-

(a) Summarised financial information:

	Attarat Power Holding Company B.V.		Attarat Mining Company B.V.		AP1 Pte. Ltd.	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current assets	**11,592,538**	12,039,897	**11,333**	28,320	**902,049**	881,650
Current assets	**1,617,674**	884,227	**559,842**	467,102	**56,775**	51,550
Non-current liabilities	**(11,649,385)**	(11,202,925)	**-**	-	**(603,853)**	(592,444)
Current liabilities	**(1,651,341)**	(1,438,944)	**(254,609)**	(354,176)	**(18,065)**	(18,086)
Net (liabilities)/assets	**(90,514)**	282,255	**316,566**	141,246	**336,906**	322,670
(Loss)/Profit for the financial year	**(328,632)**	(140,291)	**172,983**	101,270	**12,134**	28,000
Other comprehensive (loss)/income	**(44,179)**	138,472	**-**	-	**-**	-
Total comprehensive (loss)/income	**(372,811)**	(1,819)	**172,983**	101,270	**12,134**	28,000
Included in the total comprehensive income is:						
Revenue	**2,692,782**	1,247,632	**864,952**	535,243	**83,681**	77,635
Other information:						
Cash and cash equivalents	**404,685**	47,934	**2,632**	6,040	**23,069**	20,041
Shareholder's loan and related interests	**(5,938,224)**	(5,374,304)	**-**	-	**(146,379)**	(137,175)
Bank borrowings	**(5,521,103)**	(5,735,212)	**-**	-	**(457,474)**	(455,269)
Derivative financial instruments	**131,665**	174,617	**-**	-	**-**	-

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17. INVESTMENT IN JOINT VENTURES (CONTINUED)

(b) Reconciliation of net assets to carrying amount:

	Attarat Power Holding Company B.V.		Attarat Mining Company B.V.		AP1 Pte. Ltd.		Total	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Opening net assets, 1 July	**282,255**	267,539	**141,246**	33,747	**322,670**	269,004	**746,171**	570,290
(Loss)/Profit for the financial year	**(328,632)**	(140,291)	**172,983**	101,270	**12,134**	28,000	**(143,515)**	(11,021)
Other comprehensive (loss)/income	**(44,179)**	138,472	**-**	-	**-**	-	**(44,179)**	138,472
Currency translation differences	**42**	16,535	**2,337**	6,229	**2,102**	25,666	**4,481**	48,430
Closing net (liabilities)/assets, 30 June	**(90,514)**	282,255	**316,566**	141,246	**336,906**	322,670	**562,958**	746,171
Interest in joint ventures directly held by the Group	**45.0%**	45.0%	**45.0%**	45.0%	**50.0%**	50.0%		
Group's interest	**(40,731)**	127,015	**142,455**	63,561	**168,453**	161,335	**270,177**	351,911
Elimination of unrealised profits	**-**	(127,015)	**-**	-	**-**	-	**-**	(127,015)
Unrecognised share of net liabilities	**40,731**	-	**-**	-	**-**	-	**40,731**	-
Carrying amount	**-**	-	**142,455**	63,561	**168,453**	161,335	**310,908**	224,896

The individually immaterial joint ventures' carrying amount is RM156.5 million (2023: RM152.6 million), Group's share of profits is RM57.0 million (2023: RM54.1 million) and the Group's share of total comprehensive income is RM37.1 million (2023: RM116.5 million).

18. INVESTMENTS

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current assets					
Financial assets at fair value through profit or loss	18(a)	**334,155**	315,284	**-**	-
Financial assets at fair value through other comprehensive income	18(b)	**191,338**	203,703	**9,398**	9,398
		525,493	518,987	**9,398**	9,398
Current assets					
Financial assets at fair value through profit or loss	18(a)	**1,983,383**	2,000,574	**651,643**	544,663

(a) Financial assets at fair value through profit or loss

Investments are in relation to the following:-

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Income funds*				
- Within Malaysia	**104,864**	418,660	**-**	-
- Outside Malaysia	**851,144**	817,539	**-**	-
Quoted equity investments				
- Within Malaysia	**8,075**	5,467	**8,075**	5,467
- Outside Malaysia	**9,147**	8,715	**9,133**	8,715
Unquoted equity investments				
- Outside Malaysia	**84,141**	65,284	**-**	-
Unquoted debt instrument				
- Within Malaysia	**250,000**	250,000	**-**	-
Unquoted unit trusts*				
- Within Malaysia	**1,010,167**	750,193	**634,435**	530,481
	2,317,538	2,315,858	**651,643**	544,663
Net fair value gain/(loss) on investments**	**212,923**	(4,341)	**10,777**	4,089

* *Financial assets at fair value through profit or loss consist of investment in income funds and unit trusts placed with licensed financial institutions. The income funds and unit trusts are highly liquid and readily convertible to cash.*

** *Includes fair value gain arising from the acquisition of shares in Ranhill Utilities Berhad during the financial year.*

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18. INVESTMENTS (CONTINUED)

(b) Financial assets at fair value through other comprehensive income

Investments are in relation to the following:-

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Quoted equity investments				
- Within Malaysia	**7,700**	7,492	**4**	4
- Outside Malaysia	**6,067**	9,654	**-**	-
Equity funds				
- Outside Malaysia	**157,594**	154,958	**-**	-
Unquoted equity investments				
- Within Malaysia	**11,637**	20,865	**9,394**	9,398
- Outside Malaysia	**8,340**	10,734	**-**	-
	191,338	203,703	**9,398**	9,398
Net fair value loss on investments	**(17,502)**	(61,314)	**-**	(200)

19. INTANGIBLE ASSETS

The details of intangible assets are as follows:-

	Note	Contract rights RM'000	Goodwill on consolidation RM'000	Software assets RM'000	Service license RM'000	Others RM'000	Total RM'000
Group - 2024							
At cost							
At beginning of the financial year		177,226	9,182,828	734,221	-	78,907	10,173,182
Additions		257	-	43,500	-	24,952	68,709
Acquisition of a subsidiary	15	-	259,604	15,084	381,606	50	656,344
Currency translation differences		1,485	44,369	6,712	-	118	52,684
Disposals		-	(13,224)	(44,669)	-	-	(57,893)
Dilution of equity interest in a subsidiary		-	(88,996)	-	-	-	(88,996)
Transfer from property, plant and equipment	11	-	-	577	-	-	577
At end of the financial year		178,968	9,384,581	755,425	381,606	104,027	10,804,607
Accumulated amortisation and impairment							
At beginning of the financial year		(154,656)	(118,855)	(421,441)	-	(49,818)	(744,770)
Amortisation for the year	7	(2,469)	-	(59,090)	-	(6,763)	(68,322)
Currency translation differences		(1,354)	(438)	(4,125)	-	(56)	(5,973)
Disposal		-	13,224	44,669	-	-	57,893
Impairment loss	7	-	(84,501)	(24,815)	-	-	(109,316)
At end of the financial year		(158,479)	(190,570)	(464,802)	-	(56,637)	(870,488)
Net carrying amount							
At 30 June 2024		20,489	9,194,011	290,623	381,606	47,390	9,934,119

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19. INTANGIBLE ASSETS (CONTINUED)

The details of intangible assets are as follows (continued):-

	Note	Contract rights RM'000	Goodwill on consolidation RM'000	Software assets RM'000	Others RM'000	Service license RM'000	Total RM'000
Group - 2023							
At cost							
At beginning of the financial year		165,827	8,402,634	638,334	71,464	-	9,278,259
Additions		163	-	60,532	6,265	-	66,960
Currency translation differences		11,236	780,194	34,539	1,178	-	827,147
Transfer from property, plant and equipment	11	-	-	816	-	-	816
At end of the financial year		177,226	9,182,828	734,221	78,907	-	10,173,182
Accumulated amortisation and impairment							
At beginning of the financial year		(142,455)	(111,741)	(359,296)	(43,857)	-	(657,349)
Amortisation for the year	7	(2,432)	-	(56,619)	(5,526)	-	(64,577)
Impairment loss	7	-	(15)	(144)	-	-	(159)
Currency translation differences		(9,769)	(7,099)	(5,382)	(435)	-	(22,685)
At end of the financial year		(154,656)	(118,855)	(421,441)	(49,818)	-	(744,770)
Net carrying amount							
At 30 June 2023		22,570	9,063,973	312,780	29,089	-	9,428,412

Goodwill only arises in business combinations. The amount of goodwill initially recognised is dependent on the allocation of the purchase price to the fair value of the identifiable assets acquired and the liabilities assumed. The determination of the fair value of the assets and liabilities is based, to a considerable extent, on management judgement.

19. INTANGIBLE ASSETS (CONTINUED)

For the purposes of impairment testing, goodwill is allocated to the Group's cash-generating units ("CGUs") identified according to the following business divisions:-

	Group	
	2024 RM'000	**2023 RM'000**
Power generation, Singapore ("A")	**5,548,103**	5,492,362
Water and sewerage, United Kingdom ("B")	**818,770**	818,770
Listed Utilities business, Malaysia	**259,604**	-
Listed Cement business, Malaysia ("C")	**1,559,241**	1,648,237
Cement business, Vietnam ("D")	**208,516**	223,457
Cement business, Singapore ("E")	**192,635**	222,912
Management services, Singapore ("F")	**288,082**	336,637
Others	**319,060**	321,598
	9,194,011	9,063,973

Goodwill is tested for impairment on an annual basis by comparing the carrying amount with the recoverable amount of the CGUs.

The recoverable amount of the Listed Utilities business in Malaysia is determined based on fair value less costs of disposal ("FVLCD") calculation. FVLCD is determined based on quoted market price and is held within Level 1 in fair value hierarchy disclosures. No impairment charge was recognised for the financial year ended 30 June 2024 as the recoverable amount of the CGU was in excess of its carrying amount.

The recoverable amount of the other CGUs was determined based on value-in-use calculations. Cash flow projections used in these calculations were based on financial budgets approved by management. Cash flows beyond the final forecasted year were extrapolated using the estimated growth rate. The growth rate did not exceed the long-term average growth rate for the business division in which the CGUs operates.

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19. INTANGIBLE ASSETS (CONTINUED)

(a) Key assumptions used in the value-in-use calculations

The following assumptions have been applied in the value-in-use calculation:

	2024					
	A	B	C	D	E	F
	%	%	%	%	%	%
Pre-tax discounts	**6.80**	**4.45**	**7.90**	**8.30**	**8.30**	**7.70**
Terminal growth rate	**2.00**	**6.74**	**2.00**	**2.40**	**0.10**	**-**
Revenue growth rate	**3.80**	**11.01**	**2.50**	**3.00**	**(5.36)**	**1.78**

	2023					
	A	B	C	D	E	F
	%	%	%	%	%	%
Pre-tax discounts	6.53	2.96	7.20	8.50	7.20	6.90
Terminal growth rate	2.00	3.29	1.90	2.50	1.00	5.65
Revenue growth rate	3.37	4.39	13.60	3.20	0.37	1.38

The discount rates used are pre-tax and reflect specific risks relating to the CGU. The discount rates applied to the cash flow projections are derived from the cost of capital plus a reasonable risk premium at the date of the assessment of the respective CGU.

For CGU "A", cash flow projections used in the value-in-use calculation were based on approved financial budgets and forecasts covering a five-year period. Cash flows beyond the five-year period were extrapolated using the estimated growth rates stated above. The growth rate did not exceed the long-term average growth rate in which the CGU operates.

19. INTANGIBLE ASSETS (CONTINUED)

(a) Key assumptions used in the value-in-use calculations (continued)

The terminal growth rate indicates the expected growth of cash flows after the forecast period of five years.

The revenue growth rate is calculated using the Compound Annual Growth Rate method and applied on the current year's sales figures over the forecast period.

For CGU "B", cash flow projections used in the value-in-use calculation were based on approved financial budgets and forecasts covering an one-year (2023: two-year) period, to conform the final determinations approved by OFWAT, the economic regulator of the water sector in England and Wales.

For CGU "C", cash flow projections used in the value-in-use calculation were based on approved financial budgets and forecasts covering a five-year period.

The discount rates used are pre-tax and reflect specific risks relating to the CGU. The cement selling price and sales volume in preparing the cash flow projections were determined based on past business performance and management's expectations on the current market condition.

The terminal growth rate used is consistent with the average long-term annual growth rate for the relevant industries.

For CGU "D", "E", and "F", cash flow projections used in the value-in-use calculation were based on approved financial budgets and forecasts covering a five-year to ten-year period. Cash flows beyond the five-year to ten-year period were extrapolated using the estimated growth rates stated above. The growth rate did not exceed the long-term average growth rate in which the CGU operates.

(b) Sensitivity to change in key assumptions

The circumstances where a change in key assumptions will result in the recoverable amounts of goodwill on the CGUs to equal the corresponding carrying amounts assuming no change in the other variables are as follows:-

	2024					
	A	**B**	**C**	**D**	**E**	**F**
	%	**%**	**%**	**%**	**%**	**%**
Pre-tax discounts	**14.80**	**16.97**	**33.90**	**17.80**	**8.44**	**7.70**
Terminal growth rate	**(12.60)**	**6.74**	**(107.40)**	**(17.90)**	**(0.17)**	**-**
Revenue growth rate	**0.50**	**(66.44)**	**(4.90)**	**(3.70)**	**(5.60)**	**1.78**

	2023					
	A	**B**	**C**	**D**	**E**	**F**
	%	**%**	**%**	**%**	**%**	**%**
Pre-tax discounts	12.60	17.40	16.94	21.07	6.43	7.42
Terminal growth rate	(8.10)	3.35	(16.70)	(31.13)	2.18	0.94
Revenue growth rate	0.80	(46.60)	7.89	(38.35)	1.74	1.18

During the financial year, an impairment loss on goodwill amounting to RM84.501 million (2023: RM0.015 million) was recognised in the Income Statement as the carrying amount of the CGUs was in excess of its recoverable amount.

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20. OPERATING FINANCIAL ASSETS

Operating financial assets comprise financial assets in accordance with accounting policies for concession contracts as described in Note 28 to the financial statements.

	Group	
	2024 RM'000	**2023 RM'000**
Presented as:		
Non-current	**404,484**	–
Current	**234,730**	–
	639,214	–

Movements of operating financial assets is as follows:

		Group	
	Note	**2024 RM'000**	**2023 RM'000**
At beginning of the financial year		**-**	–
Acquisition of subsidiary	15	**639,281**	–
Additions		**4,089**	–
Finance income from operating financial assets		**5,267**	–
Repayments		**(9,678)**	–
Currency translation differences		**255**	–
At end of the financial year		**639,214**	–

Operating financial assets amounting to RM256.3 million is charged for borrowings.

The Group entered into various service concession arrangements to design, build, operate and maintain power generation plants and water treatment plants both in Malaysia and Thailand. These services are primarily rendered under Build Operate Transfer ("BOT"), Build Operate Own ("BOO") and Rehabilitate Operate Transfer ("ROT") contracts with terms ranging from 20 to 30 years.

21. CONTRACT ASSETS AND CONTRACT LIABILITIES

	Group	
	2024 RM'000	**2023 RM'000**
Non-current		
Contract assets	**51,996**	8,263
Contract cost assets	**2,101**	943
Contract liabilities	**(47,304)**	(35,095)
Current		
Contract assets	**714,644**	385,266
Contract cost assets	**35,425**	37,423
Contract liabilities	**(862,521)**	(798,709)

21. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

	Group	
	2024 RM'000	**2023 RM'000**
Representing:-		
Contract assets	**766,640**	393,529
Contract liabilities	**(909,825)**	(833,804)
	(143,185)	(440,275)
Contract cost assets	**37,526**	38,366

	Group	
	2024 RM'000	**2023 RM'000**
Contract assets and contract liabilities representing:-		
Utilities	**(65,081)**	(321,122)
Property development	**41,035**	14,788
Construction	**(55,886)**	(68,308)
Hotel	**(53,482)**	(57,396)
Cement	**(9,489)**	(8,631)
Others	**(282)**	394
	(143,185)	(440,275)
Contract cost assets representing:-		
Utilities	**37,495**	38,330
Property development	**31**	36
	37,526	38,366

(a) Utilities

Significant changes in contract assets and liabilities:-

		Group	
	Note	**2024 RM'000**	**2023 RM'000**
Contract assets			
At beginning of the financial year		**243,864**	156,472
Transfer to trade receivables		**(89,365)**	(4,325)
Acquisition of a subsidiary		**233,469**	-
Additions arising from revenue recognised during the financial year		**190,654**	94,339
Allowance for impairment of contract assets	7	**(5,284)**	(2,622)
At end of the financial year		**573,338**	243,864

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21. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

(a) Utilities (continued)

Significant changes in contract assets and liabilities (continued):-

	Group	
	2024 RM'000	**2023 RM'000**
Contract liabilities		
At beginning of the financial year	**564,986**	433,996
Acquisition of a subsidiary	**8,921**	-
Revenue recognised that was included in the contract liability balance at the beginning of the financial year	**(541,422)**	(431,198)
Increases due to cash received, excluding amounts recognised as revenue during the financial year	**600,733**	515,120
Currency translation differences	**5,201**	47,068
At end of the financial year	**638,419**	564,986

(i) Assets recognised from costs to obtain or fulfil a contract

The Group capitalises costs to obtain or fulfil a contract which include sales commissions when they are incremental and expected to be recovered over more than a year. The Group also capitalises expenditure on assets such as water mains/sewers or new connections relating to contracts as they are incurred to fulfil the contracts. This is presented within contract cost assets within "contract assets" in the Statement of Financial Position.

		Group	
	Note	**2024 RM'000**	**2023 RM'000**
At beginning of the financial year		**38,330**	24,676
Assets recognised from costs to obtain or fulfil a contract during the financial year		**35,059**	41,411
Amortisation recognised during the financial year	7	**(1,966)**	(1,021)
Charged to cost of sales during the financial year		**(34,258)**	(30,139)
Currency translation differences		**330**	3,403
At end of the financial year		**37,495**	38,330

The closing balance of contract cost assets consists of:-

	Group	
	2024 RM'000	**2023 RM'000**
Contract acquisition cost	**562**	188
Contract fulfilment cost	**36,933**	38,142
At end of the financial year	**37,495**	38,330

21. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

(a) Utilities (continued)

(ii) Unsatisfied performance obligations

As at 30 June 2024, the aggregate amount of the transaction price allocated to unsatisfied performance obligations resulting from contracts with customers is RM1,809.1 million (2023: RM1,451.5 million). This will be recognised as revenue as the services are provided to customers, which is expected to occur over the next 1 to 7 years (2023: 1 to 8 years).

The Group applies the practical expedient in MFRS 15 and did not disclose information about unsatisfied performance obligation for certain contracts, where the transaction price corresponds directly with the Group's level of performance in the future.

(b) Property development

Movement of contract assets and contract liabilities in relation to property development is analysed as follows:-

	Group	
	2024 RM'000	**2023 RM'000**
At beginning of the financial year	**14,788**	(85,766)
Revenue recognised during the financial year	**165,542**	141,102
Progress billings during the financial year	**(140,354)**	(32,905)
Cost incurred for project yet to be recognised as revenue	**-**	(234)
Consideration payable to customer	**1,059**	36
Consideration received from customer	**-**	(7,445)
At end of the financial year	**41,035**	14,788
Representing:-		
Contract assets	**45,220**	24,531
Contract liabilities	**(4,185)**	(9,743)
	41,035	14,788

Revenue from property development activities is recognised over time using the input method, which is based on the actual cost incurred to date on the property development project as compared to the total budgeted cost for the respective development projects.

Unsatisfied performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied or partially satisfied as at the reporting date was approximately RM57.750 million (2023: RM103.914 million), of which the Group expects to recognise as revenue within one year (2023: one to two years) from the financial year end.

21. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

(c) Construction

Movement of contract assets and contract liabilities in relation to construction is analysed as follows:-

	Group	
	2024 RM'000	**2023 RM'000**
At beginning of the financial year	**(68,308)**	(327,394)
Revenue recognised during the financial year	**786,965**	1,203,486
Cost incurred for project yet to recognised revenue	**41,022**	13,437
Progress billings during the financial year	**(815,565)**	(957,837)
At end of the financial year	**(55,886)**	(68,308)

Construction contracts represent the timing differences in revenue recognition and the milestone billings. The milestone billings are structured and/or negotiated with customers to reflect physical completion of the contracts.

Contract assets are transferred to receivables when the rights to economic benefits become unconditional. This usually occurs when the Group issues billing to the customer. Contract liabilities are recognised as revenue when performance obligations are satisfied.

During the financial year, the Group capitalised depreciation amounting to RM5.315 million (2023: RM6.466 million) in relation to construction contracts.

Included in the contract liabilities is an amount of RM67.696 million (2023: RM67.696 million) which represents the balance of the total purchase consideration of not less than RM105.616 million for the acquisition of the Sentul Raya Development Project Site from Keretapi Tanah Melayu Berhad ("KTMB"), which is to be settled by way of phased development, construction and completion of the Railway Village by a subsidiary, Sentul Raya Sdn. Bhd. ("SRSB") for KTMB at its sole cost and expense in accordance with the provisions of the Development Agreement dated 8 December 1993 between SRSB and KTMB, as amended pursuant to the Supplementary Development Agreement with KTMB dated 21 December 2000.

Unsatisfied performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied or partially satisfied as at the reporting date was approximately RM1.01 billion (2023: RM2.75 billion), of which the Group expects to be recognised as revenue in the financial statements in the next one to two years (2023: one to two years).

21. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

(d) Hotel operations

The Group recognises contract liabilities when a customer pays consideration, or is contractually required to pay consideration, before the Group recognises the related revenue. The contract liabilities are expected to be recognised as revenue within a year.

	Group	
	2024 RM'000	**2023 RM'000**
Contract liabilities	**53,482**	57,396

Significant changes to contract liabilities balances during the year are as follows:-

	2024 RM'000	**2023 RM'000**
Contract liabilities as at the beginning of the year recognised as revenue during the year	**57,396**	35,436
Advances received during the year	**233,899**	123,672

Advances represent advance payment by customers for future bookings of hotel rooms, food and beverages and transport.

(e) Cement

	Group	
	2024 RM'000	**2023 RM'000**
Amount received in advance of delivery of goods	**9,489**	8,631

Revenue is recognised when the control of the goods is transferred to the customer, being at the point the goods are delivered to the customer. When the customer initially purchases the goods, the transaction price received at that point by the Group is recognised as contract liability until the goods have been delivered to the customer.

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22. TRADE AND OTHER RECEIVABLES

	Note	Group 2024 RM'000	Group 2023 RM'000
Non-current			
Trade receivables		**398**	386
Unrealised lease income		**-**	6,973
Other receivables^		**286,926**	376,101
Less: Allowance for impairment		**(330)**	(331)
Other receivables (net)		**286,596**	375,770
Receivables from joint ventures[Ω]		**2,740,152**	2,481,828
Less: Allowance for impairment		**(36,556)**	(33,919)
Receivables from joint ventures (net)		**2,703,596**	2,447,909
Deposits		**82,380**	8,276
Prepayments		**24,999**	20,325
Net investment in leases	34(a)	**2,465**	4,837
Other receivables, FVTPL		**100,518**	146,924
		3,200,952	3,011,400

^ Other receivables include a receivable of RM182.8 million (2023: RM358.3 million) from a financial institution with an effective interest rate of 8.59% (2023: 8.90%) per annum. The receivable is repayable in full on 1 June 2027.

Ω Receivables from joint ventures mainly comprise a shareholder loan with an interest rate at 15.00% (2023: 15.00%) per annum. The shareholder loan and accrued interest are repayable on demand.

22. TRADE AND OTHER RECEIVABLES (CONTINUED)

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current					
Trade receivables		**3,656,189**	3,106,948	**-**	-
Shareholder amounts held by solicitors		**25,391**	10,313	**-**	-
		3,681,580	3,117,261	**-**	-
Less: Allowance for impairment		**(667,513)**	(581,294)	**-**	-
Total trade receivables (net)		**3,014,067**	2,535,967	**-**	-
Other receivables		**918,092**	670,538	**8,396**	8,085
Less: Allowance for impairment		**(91,944)**	(127,175)	**(1,765)**	(1,765)
Total other receivables (net)		**826,148**	543,363	**6,631**	6,320
Unbilled receivables		**1,659,290**	1,961,246	**-**	-
Less: Allowance for impairment		**(10,155)**	(6,686)	**-**	-
Total unbilled receivables (net)		**1,649,135**	1,954,560	**-**	-
Prepayments		**486,487**	353,881	**396**	566
Net investment in leases	34(a)	**2,460**	3,381	**-**	-
Deposits		**148,599**	118,693	**1,037**	1,575
		6,126,896	5,509,845	**8,064**	8,461

The fair value of receivables approximate their carrying amounts.

Expected Credit Loss ("ECL") movement analysis is disclosed under Note 40(d) to the financial statements.

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23. DERIVATIVE FINANCIAL INSTRUMENTS

The Group's derivative financial instruments are analysed as follows-

	Contractual notional amount RM'000	Fair value Assets RM'000	Fair value Liabilities RM'000
Group - 2024			
Cash flow hedges			
- Fuel swaps	**2,311,984**	**111,491**	**17,116**
- Currency forwards	**2,291,586**	**27,118**	**1,585**
Fair value through profit or loss			
- Currency forwards	**104,784**	**-**	**2,513**
		138,609	**21,214**
Non-current portion		**16,353**	**1,198**
Current portion		**122,256**	**20,016**
		138,609	**21,214**
Group - 2023			
Cash flow hedges			
- Fuel swaps	1,961,405	9,920	95,488
- Currency forwards	2,271,320	11,783	24,994
Fair value through profit or loss			
- Currency forwards	247	-	*
		21,703	120,482
Non-current portion		2,879	9,654
Current portion		18,824	110,828
		21,703	120,482

* *Less than RM1,000*

23. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in the Group's hedging strategy:-

		Carrying amount		Changes in fair value used for calculating hedge ineffectiveness			
	Contractual notional amount RM'000	Assets/ (Liabilities) RM'000	Financial statement line item	Hedging instrument RM'000	Hedged item RM'000	Weighted average hedged rate	Maturity date
Group - 2024							
Cash flow hedges							
Fuel price risk							
- Fuel swap to hedge highly probable transactions (HSFO)	**-**	**-**	**Derivative financial instruments**	**8,850**	**(8,850)**	**RM1,934.0 per metric ton**	**July 2023 - April 2024**
- Fuel swap to hedge highly probable transactions (DATED BRENT)	**991,576**	**20,183**	**Derivative financial instruments**	**37,217**	**(37,217)**	**RM380.0 per barrel**	**July 2024 - May 2028**
- Fuel swap to hedge highly probable transactions (ICE BRENT)	**1,320,408**	**74,192**	**Derivative financial instruments**	**235,081**	**(235,081)**	**RM363.2 per barrel**	**July 2024 - March 2028**
Foreign exchange risk							
- Forward contracts to hedge highly probable transactions	**2,291,586**	**25,533**	**Derivative financial instruments**	**40,398**	**(40,398)**	**RM4.6: USD1.00**	**July 2024 - July 2028**
Group - 2023							
Cash flow hedges							
Fuel price risk							
- Fuel swap to hedge highly probable transactions (HSFO)	54,668	1,715	Derivative financial instruments	(305,288)	305,288	RM1,829.7 per metric ton	July 2023 - April 2024
- Fuel swap to hedge highly probable transactions (DATED BRENT)	454,081	(17,048)	Derivative financial instruments	(25,111)	25,111	RM352.1 per barrel	July 2023 - November 2023
- Fuel swap to hedge highly probable transactions (ICE BRENT)	1,452,656	(70,235)	Derivative financial instruments	(153,551)	153,551	RM345.7 per barrel	July 2023 - November 2025
Foreign exchange risk							
- Forward contracts to hedge highly probable transactions	2,271,320	(13,211)	Derivative financial instruments	(58,793)	58,793	RM4.4: USD1.00	July 2023 - January 2026
Electricity futures price risk							
- Electricity futures to hedge highly probable transactions	-	-	Derivative financial instruments	1,245	(1,245)	RM451.1 per MWH	July 2022 - December 2022

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23. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

(a) Fuel swaps

Fuel swaps are entered into to hedge highly probable forecast fuel purchases that are expected to occur at various dates within 1 to 47 months (2023: 1 to 29 months) from financial year end. The fuel swaps have maturity dates that match the expected occurrence of these transactions. Gains and losses recognised in the hedging reserve prior to the occurrence of these transactions are transferred to the inventory of fuel upon acquisition or cost of sales upon consumption of natural gas. The gains and losses relating to fuel inventory are subsequently recognised in the Income Statement upon consumption of the underlying fuel.

The fair value of fuel swaps is determined using a benchmark fuel price index at the reporting date.

(b) Currency forwards

Currency forwards are entered into to hedge highly probable forecast transactions denominated in foreign currency expected to occur at various dates within 1 to 49 months (2023: 1 to 31 months) from financial year end. The currency forwards have maturity dates that match the expected occurrence of these transactions.

Gains and losses relating to highly probable forecast fuel payments are recognised in the hedging reserve prior to the occurrence of these transactions and are transferred to the inventory of fuels upon acquisition or cost of sales upon consumption of natural gas. The gains and losses relating to fuel oil inventory are subsequently transferred to the Income Statement upon consumption of the underlying fuels.

For those currency forwards used to hedge highly probable forecast foreign currency payments of purchase of property, plant and equipment, the gains and losses are included in the cost of the assets and recognised in the Income Statement over their estimated useful lives as part of depreciation expense.

For those currency forwards used to hedge highly probable forecast foreign currency transactions for maintenance contracts, the gains and losses are included in payments and recognised in the Income Statement over the period of the contracts.

The fair values of forward foreign exchange contracts is determined using quoted forward exchange rates at the reporting date.

24. INVENTORIES

	Group	
	2024	**2023**
	RM'000	**RM'000**
Consumable stores	**54,892**	51,665
Finished goods	**235,036**	242,513
Fuel	**48,220**	49,884
Property held for sales	**66,108**	92,268
Raw materials	**305,221**	251,136
Spare parts	**462,566**	408,259
Work-in-progress	**129,164**	123,881
	1,301,207	1,219,606

25. PROPERTY DEVELOPMENT COSTS

	Note	Freehold land RM'000	Leasehold land RM'000	Development costs RM'000	Total RM'000
Group - 2024					
Cumulative property development costs:-					
At beginning of the financial year		**83,403**	**95,332**	**504,118**	**682,853**
Cost incurred during the financial year		**-**	**5**	**370,394**	**370,399**
Reversal of completed projects		**-**	**(36)**	**(16,733)**	**(16,769)**
Written down	7	**-**	**-**	**(732)**	**(732)**
Currency translation differences		**795**	**-**	**6,571**	**7,366**
At end of the financial year		**84,198**	**95,301**	**863,618**	**1,043,117**
Cumulative cost recognised in Income Statement:-					
At beginning of the financial year					**(239,298)**
Recognised during the financial year	5				**(125,636)**
Currency translation differences					**(2,444)**
Reversal of completed projects					**16,769**
At end of the financial year					**(350,609)**
Property development costs at end of the financial year					**692,508**
Group - 2023					
Cumulative property development costs:-					
At beginning of the financial year		75,476	88,105	219,930	383,511
Cost incurred during the financial year		-	-	260,339*	260,339
Transfer from land held for property development	14(a)	-	7,227	5,934	13,161
Written down	7	-	-	(17,424)	(17,424)
Currency translation differences		7,927	-	35,339	43,266
At end of the financial year		83,403	95,332	504,118	682,853
Cumulative cost recognised in Income Statement:-					
At beginning of the financial year					(79,685)
Recognised during the financial year	5				(142,543)
Currency translation differences					(17,070)
At end of the financial year					(239,298)
Property development costs at end of the financial year					443,555

* *Included leasehold land development right of RM46.0 million*

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26. AMOUNTS DUE FROM/TO RELATED PARTIES

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
(a) Amounts due from related parties				
Amounts due from:-				
- Holding company	**28**	114	**-**	-
- Subsidiaries	**-**	-	**1,012,582**	1,096,810
- Related companies	**13,435**	9,054	**6,318**	5,462
- Associates	**35,133**	30,923	**46**	47
- Joint ventures	**34,968**	33,132	**-**	-
	83,564	73,223	**1,018,946**	1,102,319
(b) Amounts due to related parties				
Amounts due to:-				
- Holding company	**329**	329	**-**	-
- Subsidiaries	**-**	-	**7,709**	5,771
- Related companies	**2,699**	4,308	**74**	75
- Associates	**9,705**	854	**-**	-
- Joint ventures	**-**	32,479	**-**	-
	12,733	37,970	**7,783**	5,846

(c) The amounts due from/to related parties pertain mainly to trade receivables/payables, advances and payments on behalf. The outstanding amounts are unsecured, interest free and payable on demand except for advances given to subsidiaries amounting RM45.6 million (2023: RM12.7 million) which bear weighted average interest rate of 4.86% per annum (2023: 4.84% per annum).

(d) The significant related parties' transactions of the Group and of the Company are disclosed in Note 42 to the financial statements.

27. CASH AND CASH EQUIVALENTS

		Group		Company	
		2024	**2023**	**2024**	**2023**
	Note	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Deposits with licensed banks		**12,836,846**	11,195,322	**239,500**	26,742
Cash and bank balances		**1,422,355**	3,230,331	**3,196**	3,406
Cash and cash equivalents in the statements of financial position		**14,259,201**	14,425,653	**242,696**	30,148
Less: Bank overdrafts	33	**(89,881)**	(10,818)	**-**	-
Less: Restricted cash and cash equivalents		**(203,811)**	(121,033)	**-**	-
Cash and cash equivalents as per statements of cash flows		**13,965,509**	14,293,802	**242,696**	30,148

Cash and bank balances of the Group included amounts totalling RM16.779 million (2023: RM16.985 million) held pursuant to Section 7A of the Housing Developers (Control and Licensing) Act 1966. Those amounts were restricted from use in other operations.

The range of interest rates of deposits that were effective at the reporting date were as follows:-

	Group		Company	
	2024	**2023**	**2024**	**2023**
	%	**%**	**%**	**%**
Deposits with licensed banks	**0.25-5.50**	0.25-5.39	**2.55-5.30**	2.90-3.10

Deposits of the Group and of the Company have maturities ranging from 1 day to 365 days (2023: 1 day to 365 days). Bank balances are deposits held at call with banks.

Restricted cash and cash equivalents relates to balances which are pledged as security for borrowings as disclosed in Note 33.

The Group and the Company seek to invest cash and cash equivalents safely and profitably with creditworthy local and offshore licensed banks. The local licensed banks have a credit rating of P1 as rated by RAM Rating Services Bhd.. The offshore licensed banks have a credit rating of P1 and P2 as rated by Moody's Investors Service, Inc..

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28. SERVICE CONCESSION ASSETS/(OBLIGATIONS)

(a) Service concession assets

	Note	Group 2024 RM'000	Group 2023 RM'000
Cost			
At beginning of the financial year		-	-
Acquisition of a subsidiary	15	**915,832**	-
At end of the financial year		**915,832**	-
Accumulated amortisation			
At beginning of the financial year		-	-
Amortisation charge for the financial year	7	**(33,938)**	-
At end of the financial year		**(33,938)**	-
Net carrying amount			
At 30 June 2024		**881,894**	-

Pursuant to the enactment of the Water Services Industry Act 2006 ("WSIA"), Pengurusan Aset Air Berhad ("PAAB") was established for the purposes of, inter alia, acquiring the existing water infrastructure and/or build new water assets which will be leased to water operators.

A subsidiary of the Group, Ranhill SAJ Sdn. Bhd. ("RanhillSAJ") operating under a licensing regime executed a master agreement with relevant parties for water supply services in the State of Johor. RanhillSAJ had also executed the facility agreement with PAAB mainly for the purpose of PAAB to receive the lease rental for the grant of a right to use, occupy and operate the water related assets to RanhillSAJ.

Under the licensing regime, RanhillSAJ shall be required to apply and comply with the conditions of a service license to be granted by Ministry of Energy Transition and Water Transformation ("PETRA"). Amongst the conditions are the submission of a three year business plan, adherence to a set of key performance indicators and determination of the water tariff by PETRA upon recommendation of Suruhanjaya Perkhidmatan Air Negara ("SPAN").

RanhillSAJ's application for individual service license under Section 4(1)(b) of WSIA (Act 655) was approved by PETRA, and was further renewed in accordance with the operating periods entered by the subsidiary. Currently, RanhillSAJ is operating under the sixth operating period with a period of three years which covers from 1 January 2024 to 31 December 2026.

Apart from the standard conditions set out by SPAN on the individual service license to be complied with under the Sixth Operating Period, RanhillSAJ is subjected to certain specific conditions:-

- The individual license grants the right for the RanhillSAJ to treat raw water, distribute and supply the treated water to the consumers within the State of Johor only;
- RanhillSAJ is supervised by SPAN based on a set of key performance indicators ("KPI");
- RanhillSAJ is required at all time to maintain at least 30% of its Bumiputera equity shareholdings;
- Any compensation and grant received by RanhillSAJ from the Federal Government must be taken into consideration in computing the profit margin;

28. SERVICE CONCESSION ASSETS/(OBLIGATIONS) (CONTINUED)

(a) Service concession assets (continued)

Apart from the standard conditions set out by SPAN on the individual service license to be complied with under the Sixth Operating Period, RanhillSAJ is subjected to certain specific conditions: (continued)

- RanhillSAJ is required to inform and to provide information to SPAN any matter in relation to current, unsettled or threatened litigation, legal proceeding, arbitral and disputes;
- RanhillSAJ shall comply with the provisions on procurement and supply works. Any contract of restoration work, maintenance and supply works, excluding emergency works should be awarded based on competitive biddings and the duration of the contract shall not exceed the maximum period of three years;
- RanhillSAJ is responsible for the operation and maintenance of assets in rendering water supply service to rural or developed areas in the State of Johor;
- RanhillSAJ shall comply with the Integrity and Anti-Corruption Framework for Licence Holders and Certified Agencies which was approved by SPAN on 10 July 2019 in preparing and implementing appropriate integrity and anti-bribery related policies, procedures and control measures; and
- RanhillSAJ must comply with the terms instructed by SPAN from time to time.

(b) Service concession obligations

	Group	
	2024 RM'000	**2023 RM'000**
Presented as:		
Non-current	**559,198**	-
Current	**385,172**	-
	944,370	-
Minimum lease payments:		
- within one year	**414,794**	-
- between two to five years	**575,916**	-
Total minimum lease payments	**990,710**	-
Less: future finance charges	**(46,340)**	-
Present value of minimum lease payment	**944,370**	-
Present value of payments:		
- within one year	**385,172**	-
- between two to five years	**559,198**	-
Present value of minimum lease payments	**944,370**	-
Less: amount due within 12 months	**(385,172)**	-
Amount due after 12 months	**559,198**	-

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28. SERVICE CONCESSION ASSETS/(OBLIGATIONS) (CONTINUED)

(b) Service concession obligations (continued)

The movement in the service concession obligations is as follows:

		Group	
	Note	2024 RM'000	2023 RM'000
At beginning of the financial year		-	-
Acquisition of a subsidiary	15	**985,719**	-
Repayment		**(45,764)**	-
Interest		**4,415**	-
At end of the financial year		**944,370**	-

Service concession liabilities are in respect of the lease rental payable in accordance with the Facility Agreement entered into with Pengurusan Aset Air Berhad ("PAAB") for the right to use, occupy and operate the water related assets belonging to PAAB.

The weighted average effective interest rates per annum for the lease rental payable as at 30 June 2024 is 4.04%.

29. SHARE CAPITAL

	Group/Company			
	Number of shares		Amount	
	2024 '000	2023 '000	2024 RM'000	2023 RM'000
Issued and fully paid:-				
At beginning of the financial year	**11,022,762**	11,022,762	**3,467,555**	3,467,555
Exercise of ESOS options	**40,315**	-	**24,238**	-
At end of the financial year	**11,063,077**	11,022,762	**3,491,793**	3,467,555

During the financial year, 39,614,600 and 700,000 new ordinary shares were issued pursuant to the exercise of employees' share options granted under the Company's Employee Share Option Scheme at an exercise price of RM0.50 and RM0.53 respectively. The new ordinary shares issued rank pari passu in all respects with the existing ordinary shares of the Company.

Out of a total of 11,063,076,940 (2023: 11,022,762,340) ordinary shares issued and fully paid-up ordinary shares, the Company holds 58,675,950 (2023: 58,675,950) ordinary shares as treasury shares. As at 30 June 2024, the number of ordinary shares in issue and fully paid net of treasury shares are 11,004,400,990 (2023: 10,964,086,390).

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share and rank equally with regard to the Company's residual assets.

29. SHARE CAPITAL (CONTINUED)

(a) Treasury shares

The shareholders of the Company granted a mandate to the Company to repurchase its own shares at the Annual General Meeting held on 5 December 2023. The Directors of the Company are committed to enhance the value of the Company to its shareholders and believe that the repurchase plan can be applied in the best interest of the Company and its shareholders.

There was no repurchase of shares during the financial year ended 30 June 2024.

As at 30 June 2024, the Company held as treasury shares a total of 58,675,950 (2023: 58,675,950) of its 11,063,076,940 (2023: 11,022,762,340) issued ordinary shares. Such treasury shares are held at a carrying amount of RM54,451,886 (2023: RM54,451,886).

(b) Employees' Share Option Scheme 2021 ("ESOS 2021")

On 6 January 2021, the Company implemented a share issuance scheme known as the Employees' Share Option Scheme which was approved by the shareholders of the Company at an Extraordinary General Meeting held on 1 December 2020. The ESOS 2021 is valid for a period of ten (10) years and is for employees and Directors of the Company and/or its subsidiaries who meet the criteria of eligibility for participation as set out in the by-laws of the ESOS 2021 ("By-Laws"). The salient terms of the ESOS 2021 are as follows:

(i) The maximum number of shares to be allotted and issued pursuant to the exercise of the options which may be granted under the ESOS 2021 shall not exceed fifteen per cent (15%) of the total number of issued shares of the Company (excluding treasury shares, if any) or such other percentage of the total number of issued shares of the Company (excluding treasury shares, if any) that may be permitted by Bursa Securities or any other relevant authorities from time to time throughout the duration of the ESOS 2021.

(ii) Any person who is a Director and/or an employee of a corporation in the Group, who meets the following criteria as at the date of offer of an option ("Offer Date") shall be eligible for consideration and selection by the Options Committee (as defined in the By-Laws) to participate in the ESOS 2021:

a) the person has attained the age of eighteen (18) years, is not an undischarged bankrupt and is not subject to any bankruptcy proceedings;

b) the person, save for a non-executive Director, must be on the payroll of a company within the Group; and

- he is employed on a full-time basis, has not served a notice to resign or received a notice of termination; or
- he is serving in a specific designation under an employment contract for a fixed duration, excluding those who are employed on a short-term contract or any other employees under contract as may be determined by the Options Committee;

c) the person's employment, save for a non-executive Director, is for a period of at least one (1) year of continuous service prior to and up to the Offer Date, including service during the probation period, and is confirmed in service; and

d) the person fulfils any other criteria and/or falls within such category as may be set by the Options Committee from time to time.

29. SHARE CAPITAL (CONTINUED)

(b) Employees' Share Option Scheme 2021 ("ESOS 2021") (continued)

(iii) Subject to the Bursa Securities Listing Requirements and any adjustments in accordance with By-Law 13, the subscription price for shares under the ESOS 2021 shall be determined by the Board of Directors of the Company upon recommendation of the Options Committee and shall be fixed based on the 5-day volume weighted average market price of shares, as quoted on Bursa Securities, immediately preceding the Offer Date (as defined in the By-Laws) of the options with a discount of not more than ten per cent (10%), if deemed appropriate, or such lower or higher limit in accordance with any prevailing guidelines issued by Bursa Securities or any other relevant authorities as amended from time to time during the scheme period.

(iv) Subject to By-Law 13, the Options Committee may, at any time and from time to time, before or after an option is granted, limit the exercise of the option to a maximum number of new ordinary shares of the Company and/or such percentage of the total ordinary shares of the Company comprised in the options during such period(s) within the option period. Notwithstanding the above, and subject to By-Laws 10 and 11, the options can only be exercised by the grantee no earlier than three (3) years after the Offer Date.

(v) Subject to By-Law 12.2, a grantee shall be prohibited from disposing of the shares allotted and issued to him through the exercise of the option(s) for a period of one (1) year from the date on which the option is exercised or such other period as may be determined by the Options Committee at its sole and absolute discretion.

During the financial year, the terms and conditions of the ESOS 2021 was reviewed and the following changes were introduced:-

(i) The vesting date shall be 2 January 2024 ("2022 Grant Vesting Date"); and

(ii) The retention period ("2022 Grant Retention Period") shall be as follows:

Percentage of Shares arising from the exercised share options subject to moratorium (calculated on the total number of Shares comprised in the Option)	Shares Retention Period	Percentage of Shares released from moratorium	Date of release of moratorium
80%	Until 31 December 2024	20%	Not subject to moratorium
60%	Until 31 December 2025	20%	1 January 2025
40%	Until 31 December 2026	20%	1 January 2026
20%	Until 31 December 2027	20%	1 January 2027
0%	No moratorium	20%	1 January 2028

29. SHARE CAPITAL (CONTINUED)

(b) Employees' Share Option Scheme 2021 ("ESOS 2021") (continued)

The movement during the financial year in the number of share options of the Company is as follows:-

		Number of share options over ordinary shares					
Grant date	**Expiry date**	**Exercise price RM/share**	**At 1 July 2023 '000**	**Granted '000**	**Exercised '000**	**Forfeited '000**	**At 30 June 2024 '000**
27.01.2022	05.01.2031	0.50	**310,227**	**-**	**(39,615)**	**(3,470)**	**267,142**
23.05.2022	05.01.2031	0.53	**6,280**	**-**	**(700)**	**(70)**	**5,510**
			316,507	**-**	**(40,315)**	**(3,540)**	**272,652**

The movement during the previous financial year in the number of share options of the Company is as follows:

		Number of share options over ordinary shares					
Grant date	**Expiry date**	**Exercise price RM/share**	**At 1 July 2022 '000**	**Granted '000**	**Exercised '000**	**Forfeited '000**	**At 30 June 2023 '000**
27.01.2022	05.01.2031	0.50	315,757	-	-	(5,530)	310,227
23.05.2022	05.01.2031	0.53	8,790	-	-	(2,510)	6,280
			324,547	-	-	(8,040)	316,507

The fair value of options granted for which MFRS 2 "Share-based Payment" applies, were determined using the Trinomial Valuation model.

	ESOS 2021
Valuation assumptions:-	
Expected volatility	28.94%
Expected dividend yield	4.99%
Expected option life	3 years
Risk-free interest rate per annum (based on Malaysia securities bonds)	3.1%

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

The share options granted to employees were vested on 2 January 2024.

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29. SHARE CAPITAL (CONTINUED)

(b) Employees' Share Option Scheme 2021 ("ESOS 2021") (continued)

Value of employee services received for issue of share options:-

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Share option expenses				
By the Company	**16,775**	10,691	**16,775**	10,691
By the subsidiaries	**68,420**	18,022	**-**	-
Allocation to subsidiaries	**-**	-	**(8,758)**	(5,597)
Total share option expenses	**85,195**	28,713	**8,017**	5,094

30. OTHER RESERVES

	Capital reserve RM'000	Foreign currency translation reserve RM'000	Share options reserve RM'000	Statutory reserve[1] RM'000	FVOCI RM'000	Hedging reserve RM'000	Revaluation reserve RM'000	Total other reserves RM'000
Group - 2024								
At beginning of the financial year	**96,741**	**1,871,345**	**28,400**	**22,244**	**(240,464)**	**(17,063)**	**-**	**1,761,203**
Changes in fair value	**-**	**-**	**-**	**-**	**(25,644)**	**120,042**	**4,774**	**99,172**
Exchange differences	**-**	**67,646**	**-**	**-**	**-**	**-**	**-**	**67,646**
Total comprehensive income/(loss) for the year	**-**	**67,646**	**-**	**-**	**(25,644)**	**120,042**	**4,774**	**166,818**
Changes in composition of the Group	**-**	**(1,214)**	**(6,076)**	**-**	**(116)**	**-**	**-**	**(7,406)**
Issue of share capital pursuant to share options exercised	**-**	**-**	**(16,547)**	**-**	**-**	**-**	**-**	**(16,547)**
Share option expenses	**-**	**-**	**65,947**	**-**	**-**	**-**	**-**	**65,947**
Currency translation differences	**(43)**	**155**	**-**	**195**	**(58)**	**(249)**	**-**	**-**
At end of the financial year	**96,698**	**1,937,932**	**71,724**	**22,439**	**(266,282)**	**102,730**	**4,774**	**1,970,015**

Note:-

[1] *This represents a reserve which needs to be set aside pursuant to local statutory requirement of an associate.*

30. OTHER RESERVES (CONTINUED)

	Capital reserve RM'000	Foreign currency translation reserve RM'000	Share options reserve RM'000	Statutory reserve[1] RM'000	FVOCI RM'000	Hedging reserve RM'000	Total other reserves RM'000
Group - 2023							
At beginning of the financial year	97,035	801,595	5,825	20,288	(186,957)	258,346	996,132
Changes in fair value	-	-	-	-	(59,470)	(286,355)	(345,825)
Exchange differences	-	1,079,574	-	-	-	-	1,079,574
Total comprehensive income/(loss) for the year	-	1,079,574	-	-	(59,470)	(286,355)	733,749
Changes in composition of the Group	-	-	-	604	-	1,956	2,560
Reclassification upon disposal of investments designated at FVOCI	-	-	-	-	6,187	-	6,187
Share option expenses	-	-	22,652	-	-	-	22,652
Share option lapsed	-	-	(77)	-	-	-	(77)
Currency translation differences	(294)	(9,824)	-	1,352	(224)	8,990	-
At end of the financial year	96,741	1,871,345	28,400	22,244	(240,464)	(17,063)	1,761,203

Note:-

[1] *This represents a reserve which needs to be set aside pursuant to local statutory requirement of an associate.*

30. OTHER RESERVES (CONTINUED)

	Share options reserve RM'000	Fair value reserve RM'000	Total other reserves RM'000
Company - 2024			
At beginning of the financial year	**14,984**	**2,664**	**17,648**
Issue of share capital pursuant to share options exercised	**(4,059)**	**-**	**(4,059)**
Share option expenses	**16,775**	**-**	**16,775**
At end of the financial year	**27,700**	**2,664**	**30,364**
Company - 2023			
At beginning of the financial year	4,370	2,864	7,234
Changes in fair value	-	(200)	(200)
Share option expenses	10,691	-	10,691
Share option lapsed	(77)	-	(77)
At end of the financial year	14,984	2,664	17,648

31. LONG-TERM PAYABLES

	Group	
	2024 RM'000	2023 RM'000
Deferred income	**1,722,531**	1,561,960
Deferred liabilities	**69,638**	59,759
Deposits	**387,120**	72,738
Payable to non-controlling interests	**118,372**	120,854
Other payables	**3,390**	2,168
	2,301,051	1,817,479

The deferred income is in relation to assets transferred from customers and services of the water and sewerage business division in the UK which are yet to be provided and shareholder loan interest revenue. The fair value of payables approximates their carrying values.

32. BONDS

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current:-					
Medium Term Notes	32(a)	**1,193,407**	1,059,993	**-**	240,000
3.52% Retail Price Index Guaranteed Bonds	32(b)	**-**	534,473	**-**	-
		1,193,407	1,594,466	**-**	240,000
Non-current:-					
Medium Term Notes	32(a)	**13,493,189**	10,155,105	**3,825,000**	3,200,000
5.75% Guaranteed Unsecured Bonds	32(c)	**2,070,334**	2,049,479	**-**	-
5.375% Guaranteed Unsecured Bonds	32(d)	**1,188,380**	1,176,284	**-**	-
1.75% Index Linked Guaranteed Bonds	32(e)	**1,691,246**	1,521,643	**-**	-
1.369% and 1.374% Index Linked Guaranteed Bonds	32(f)	**1,691,246**	1,521,643	**-**	-
1.489%, 1.495% and 1.499% Index Linked Guaranteed Bonds	32(g)	**1,611,945**	1,417,449	**-**	-
2.186% Index Linked Guaranteed Bonds	32(h)	**533,972**	507,021	**-**	-
1.5% Guaranteed Unsecured Bonds	32(i)	**1,481,356**	1,465,791	**-**	-
1.25% Guaranteed Unsecured Bonds	32(j)	**1,763,346**	1,744,732	**-**	-
5.125% Guaranteed Unsecured Sustainable Bonds	32(k)	**1,770,813**	1,759,510	**-**	-
6.5% Guaranteed Unsecured Bonds	32(l)	**1,181,711**	-	**-**	-
		28,477,538	23,318,657	**3,825,000**	3,200,000
Total		**29,670,945**	24,913,123	**3,825,000**	3,440,000

The bonds are repayable:-

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Not later than 1 year	**1,193,407**	1,594,466	**-**	240,000
Later than 1 year but not later than 5 years	**8,125,788**	7,171,390	**1,200,000**	985,000
Later than 5 years	**20,351,750**	16,147,267	**2,625,000**	2,215,000
Total	**29,670,945**	24,913,123	**3,825,000**	3,440,000

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32. BONDS (CONTINUED)

The weighted average effective interest rates of the bonds of the Group and of the Company as at the reporting date are as follows:-

	Group		Company	
	2024 %	**2023 %**	**2024 %**	**2023 %**
Medium Term Notes ("MTNs")	**4.79**	4.75	**4.60**	4.45
Bonds	**5.95**	5.89	**-**	-

The fair values of the bonds of the Group and the Company as at the reporting date are as follows:-

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Level 1:				
Medium Term Notes	**14,310,631**	11,398,887	**3,988,353**	3,473,901
3.52% Retail Price Index Guaranteed Bonds	**-**	295,966	**-**	-
5.75% Guaranteed Unsecured Bonds	**2,092,955**	2,028,964	**-**	-
5.375% Guaranteed Unsecured Bonds	**1,177,699**	1,142,522	**-**	-
1.75% Index Linked Guaranteed Bonds	**1,354,524**	1,870,211	**-**	-
1.369% and 1.374% Index Linked Guaranteed Bonds	**1,966,965**	1,954,705	**-**	-
1.489%, 1.495% and 1.499% Index Linked Guaranteed Bonds	**1,966,965**	1,946,925	**-**	-
2.186% Index Linked Guaranteed Bonds	**283,282**	277,970	**-**	-
1.5% Guaranteed Unsecured Bonds	**1,227,923**	1,183,084	**-**	-
1.25% Guaranteed Unsecured Bonds	**1,119,972**	1,049,294	**-**	-
5.125% Guaranteed Unsecured Sustainable Bonds	**1,732,074**	1,674,673	**-**	-
6.5% Guaranteed Unsecured Bonds	**1,257,108**	-	**-**	-
Level 2:				
Medium Term Notes	**797,398**	-	**-**	-
	29,287,496	24,823,201	**3,988,353**	3,473,901

The fair values are within Level 1 and Level 2 of the fair value hierachy.

(a) Medium term notes ("MTNs")

(i) The MTNs of the Company were issued pursuant to:-

(a) The MTNs of the Company were issued pursuant to Commercial papers ("CPs") and MTNs Programme with a combined master limit of RM5,000 million and a sub-limit on the CPs programme of RM500 million pursuant to a Programme Agreement dated 17 June 2019. MTNs of RM2,825 million (2023: RM2,440 million) remained outstanding as at 30 June 2024. The MTNs bear coupons ranging from 3.65% to 4.97% (2023: 3.65% to 4.97%) per annum and are repayable in full between 10 April 2026 and 27 September 2035 (2023: 4 September 2023 and 23 June 2034).

32. BONDS (CONTINUED)

(a) Medium term notes ("MTNs") (continued)

(i) The MTNs of the Company were issued pursuant to (continued):-

(b) The MTNs of the Company were issued pursuant to a Medium Term Notes programme of up to RM2,000 million constituted by a Trust Deed and Programme Agreement, both dated 26 March 2013. MTNs of RM1,000 million (2023: RM1,000 million) remained outstanding as at 30 June 2024. The MTNs bear coupons ranging from 4.63% to 5.15% (2023: 4.63% to 5.15%) per annum and are repayable in full between 11 November 2026 and 11 November 2036 (2023: 11 November 2026 and 11 November 2036).

(ii) The MTNs of YTL Power International Berhad Group ("YTLPI") were issued pursuant to:-

(a) The MTNs of YTLPI were issued pursuant to a Medium Term Notes programme of up to RM5,000 million constituted by a Trust Deed and Programme Agreement, both dated 11 August 2011. MTNs of RM1,525 million (2023: RM2,025 million) remained outstanding as at 30 June 2024. The MTNs bear coupons ranging from 4.62% to 5.05% (2023: 4.62% to 5.05%) per annum and are repayable in full between 11 October 2024 and 24 August 2028 (2023: 24 August 2023 and 24 August 2028).

(b) The Sukuk Murabahah of YTLPI was issued pursuant to an Islamic Medium Term Notes facility of up to RM2,500 million in nominal value under the Shariah principle of Murabahah (via Tawarruq Arrangement) constituted by a Trust Deed and Facility Agency Agreement, both dated 20 April 2017. Sukuk Murabahah of RM2,496.7 million (2023: RM2,495.7 million) remained outstanding as at 30 June 2024. The Sukuk Murabahah bears a profit rate of 5.05% (2023: 5.05%) per annum and is repayable in full on 3 May 2027.

(c) The Islamic Medium term notes ("IMTNs") of YTLPI were issued pursuant to Islamic Commercial Papers/Islamic Medium Term Notes programme of up to RM7,500 million constituted by a Trust Deed and Programme Agreement, both dated 13 March 2023. IMTNs of RM4,115 million (2023: RM1,715 million) remained outstanding as at 30 June 2024. The IMTNs bear profit rates ranging from 4.18% to 4.99% (2023: 4.45% to 4.99%) per annum and are repayable in full between 24 March 2026 and 24 August 2038.

(d) On 26 January 2018, Sukuk Murabahah of SAJ Capital Sdn. Bhd. ("SAJC") was issued under the Shariah principal of Murabahah RM650 million nominal value Islamic Medium Term Notes ("Sukuk Murabahah RM650 million"). Sukuk Murabahah of RM417.1 million remained outstanding as at 30 June 2024. The Sukuk Murabahah bears a profit rate of 6.76% per annum and repayable in full between 24 January 2025 and 25 January 2030.

The Sukuk Murabahah RM650 million is secured over the followings:

(i) first ranking fixed assignment and charge over Ranhill Capital Sdn. Bhd. ("RCSB")'s entire shareholding in Ranhill SAJ Sdn. Bhd. ("RanhillSAJ");

(ii) first ranking assignment of all income and revenue including any dividends and distributions received or receivable by RCSB in respect of RCSB's shareholdings in RanhillSAJ, whether income or capital in nature, and the payment and repayment of shareholder's loans and advances received or receivable by RCSB from RanhillSAJ and an irrevocable instruction from RCSB to RanhillSAJ, to deposit all the proceeds of the income and revenue including any dividends and distributions receivable by RCSB from RanhillSAJ to the Revenue Account;

(iii) a first ranking debenture comprising a fixed and floating charge over all present and future assets, rights, and interests of SAJC excluding the Sukuk Trustee's Reimbursement Account;

(iv) a first ranking fixed charge and assignment over the Designated Accounts and the credit balances therein; and

(v) any other security as may be advised by the Solicitors.

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32. BONDS (CONTINUED)

(a) Medium term notes ("MTNs") (continued)

(ii) The MTNs of YTL Power International Berhad Group ("YTLPI") were issued pursuant to (continued):-

(e) On 29 November 2022, Sukuk Murabahah of Ranhill Solar Ventures Sdn. Bhd. ("RSV"), was issued RM145 million (tranche 1) of the RM310 million in nominal value of Islamic Medium Term Notes under the Shariah principle of Murabahah (via Tawarruq arrangement) ("Sukuk Murabahah RM310 million"). Sukuk Murabahah of RM142.3 million remained outstanding as at 30 June 2024. The Sukuk Murabahah bears a profit of 6.61% per annum and payable in full between 28 November 2025 and 28 November 2042.

The tranche 1 of Sukuk Murabahah RM310 million facility is secured over the following:-

(i) a first ranking legal assignment and charge of Ranhill Solar I Sdn. Bhd. ("RSI")'s rights, interests, titles and benefits under the relevant RSI Project Documents including all performance and/or maintenance bonds issued or to be issued to RSI in relation to the RSI Project and all other guarantees, advance payment bonds and other forms of payment or performance security issued in favour of RSI pursuant to the relevant RSI Project Documents and the proceeds received therefrom;

(ii) a first ranking legal assignment and charge over the relevant designated accounts opened and maintained by the Issuer and RSI respectively and the credit balances therein including the permitted investments;

(iii) a first ranking debenture comprising a fixed and floating charge over all present and future assets (other than the assets which are subject to security under the other RSI's Security Documents) and the Generation Licence for the operation of the RSI Solar Plant, of the Issuer and RSI respectively;

(iv) a first ranking legal assignment and charge of all takaful contracts/insurance policies (with preference wherever possible to takaful contracts) undertaken or to be undertaken by RSI; and

(v) a first ranking legal assignment and charge of the Intercompany Financing Agreements by the Issuer and RSI respectively.

(f) On 17 June 2011, Ranhill Sabah Energy II Sdn. Bhd. ("RSEII") issued RM710 million nominal value Medium Term Notes ("mMTNs") under the Syariah principal of Musharakah. The mMTNs of RM250.929 million remained outstanding as at 30 June 2024. The mMTNs bear profit rate of 6.3% per annum and repayable in full between 30 June 2025 and 15 June 2029.

RM360 million nominal value of tranche 1 comprise 10 series of annual redemption, maturing annually from 2 to 11 years. The Yield-to-Maturity ranges from 4.1% to 5.7% per annum, and is repayable semi-annually. The tranche 1 has been fully repaid.

RM350 million nominal value of tranche 2 comprise 7 series of annual redemption, maturing annually from 12 to 18 years. The Yield-to-Maturity ranges from 5.15% to 5.70% per annum, and is repayable semi-annually.

The mMTN of tranche 1 is secured over the following:

(i) a debenture to create a first ranking fixed and floating charges over all present and future assets of RSEII;

(ii) first assignment and charge of all the Lease Agreement and the lease on the Project land and building excluding switchyard areas and parts which are to be transferred to Sabah Electricity Sdn. Bhd. ("SESB") pursuant to the Lease Agreement;

(iii) a charge and assignment of all the rights, benefit and interest of RSEII in and to the Designated Accounts; and

32. BONDS (CONTINUED)

(a) Medium term notes ("MTNs") (continued)

(ii) The MTNs of YTL Power International Berhad Group ("YTLPI") were issued pursuant to (continued):-

(f) (iv) assignment (by way of security of) on all rights, interest and benefit of RSEII for the following:

- the Project Agreements (including the right to all liquidated damages payable thereunder and the right to revenues under the Power Purchase Agreement and such step-in-rights under the terms)
- applicable licenses and permits (to the extent that the licenses and permits are assignable and no further consents are required to be obtained for such assignment)
- applicable insurance/takaful policies
- performance bonds and guarantees issued in favour of RSEII
- any other security as may be advised by the solicitors to the JLAs ("Legal Counsel") and agreed with the Issuer

The securities will be shared on pari passu basis with the Guarantor in Tranche 1 via the security sharing arrangement in respect of the payment obligation by RSEII of the nominal value of each series of the Tranche 2.

(iii) The MTNs of YTL Hospitality REIT Group ("YTL REIT") were issued pursuant to:-

The MTNs of YTL REIT were issued pursuant to a MTNs issuance programme of up to RM1,650 million constituted by a Trust Deed and Programme Agreement, both dated 11 May 2016.

As at end of the reporting period, RM1,060 million (2023: RM815 million) were issued as follows:-

Issue date	Maturity date	Nominal value RM'000	Utilisation
3 November 2017	1 November 2024	385,000	Acquisition of The Majestic Hotel Kuala Lumpur.
23 May 2022	21 May 2027	80,000	Renovation costs carried out at Ritz Carlton Hotel and Suite Wing.
23 November 2022	23 November 2027	265,000	Refinance previous borrowings for the acquisition of certain Malaysia Properties.
28 June 2023	28 June 2028	85,000	Renovation costs carried out at JW Marriott Hotel Kuala Lumpur.
31 October 2023	31 October 2028	140,000	Acquisition of Hotel Stripes Kuala Lumpur.
3 November 2023	3 November 2026	25,000	Renovation costs carried out at AC Hotels.
4 December 2023	4 December 2028	25,000	Renovation costs carried out at AC Hotels and capital expenditure for certain Malaysian properties.
8 April 2024	6 April 2029	55,000	Acquisition of Ipoh Hotel (formerly known as Syeun Hotel).
		1,060,000	

The MTNs upon maturity are redeemable at nominal value and expected to be refinanced by the same MTN programme at the same nominal value.

The MTNs bear coupon rates ranging from 4.78% to 5.64% (2023: 3.42% to 5.46%) per annum, payable semi-annually in arrears and are secured by certain properties.

32. BONDS (CONTINUED)

(a) Medium term notes ("MTNs") (continued)

(iv) The MTNs of YTL Cement Berhad Group ("YTL Cement") were issued pursuant to:-

In 2016, Kedah Cement Sdn. Bhd. ("KCSB"), a subsidiary of YTL Cement, had established a Sukuk Wakalah Programme ("Sukuk Wakalah") for the issuance of up to RM500 million in nominal value of Sukuk Wakalah based on the Shariah principle of Wakalah and Murabahah. It provides KCSB the flexibility to raise funds from time to time which can be utilised to finance and/or to reimburse the acquisition of property, plant and equipment/investments, to fund working capital requirements and to refinance existing bank borrowings of KCSB. The Sukuk Wakalah Programme has a tenure of 7 years from the date of first issuance of the Sukuk Wakalah which was on 13 January 2017 and the final issuance, ie. the nine issuance was made on 8 July 2022.

The sixth issuance of Sukuk Wakalah of RM180 million in nominal value which bear profit rates at 4.60% per annum was fully settled on 13 January 2023.

During the current financial year, all the remaining Sukuk Wakalah were fully settled with the details as follows:

(a) seventh issuance of RM120 million in nominal value which bear profit rates at 4.55% was fully settled on 7 July 2023;

(b) eighth issuance of RM100 million in nominal value which bear profit rates at 4.40% per annum was fully settled on 11 December 2023;

(c) ninth issuance of RM100 million in nominal value which bear profit rates at 4.25% per annum was fully settled on 10 July 2023.

During the previous financial year, Malayan Cement Berhad ("MCB"), a subsidiary of YTL Cement, had established a Sukuk Murabahah Programme ("Sukuk Murabahah") comprising an Islamic medium term notes ("IMTN") programme and an Islamic commercial papers ("ICP") programme with a combined aggregate limit of up to RM5,000 million in nominal value, based on the Shariah principle of Murabahah (via Tawarruq arrangement) pursuant to a trust deed and programme agreement both dated 18 October 2022.

The tenure of the IMTN programme is thirty (30) years from the date of first issue under the IMTN programme, which was on 31 October 2022. The tenure of the ICP programme is seven (7) years from the date of first issue under the ICP programme, which was on 31 October 2022. The proceeds raised from the Sukuk Murabahah Programmes shall be utilised to refinance any existing conventional borrowings and/or existing/future Islamic financing facilities, to finance capital expenditure and/or for general corporate purposes and/or working capital requirements of the Group.

On 31 October 2022, MCB made its first issuance of ICP of RM5 million in nominal value to fund the Company's working capital. The ICP bore a yield to maturity of 3.15% per annum and was fully settled on 30 November 2022.

32. BONDS (CONTINUED)

(a) Medium term notes ("MTNs") (continued)

(iv) The MTNs of YTL Cement Berhad Group ("YTL Cement") were issued pursuant to (continued):-

As at end of the reporting period, RM855 million of IMTN (2023: RM405 million) were issued as follows:-

(a) IMTN of RM100 million in nominal value issued on 31 October 2022 and due on 31 October 2025, bearing a profit rate of 5.42% per annum, payable semi-annually.

(b) IMTN of RM85 million in nominal value issued on 13 January 2023 and due on 13 January 2026, bearing a profit rate of 5.25% per annum, payable semi-annually.

(c) IMTN of RM220 million in nominal value issued on 26 June 2023 and due on 26 June 2028, bearing a profit rate of 5.05% per annum, payable semi-annually.

(d) IMTN of RM350 million in nominal value issued on 12 October 2023 and due on 12 October 2028, bearing a profit rate of 4.99% per annum, payable semi-annually.

(e) IMTN of RM100 million in nominal value issued on 11 December 2023 and due on 11 December 2029, bearing a profit rate of 5.07% per annum, payable semi-annually.

The above issuances of IMTNs were mainly for the refinancing of one of its subsidiaries' existing financial debts except for IMTN under item (iv) which was utilised to settle part of the term loan of MCB.

(b) 3.52% Retail Price Index Guaranteed Bonds ("RPIG Bonds")

The RPIG Bonds of Wessex Water Services Finance Plc. of GBP50.0 million bear interest semi-annually at an interest rate of 3.52% initially, indexed up by the inflation rate every year. The effective interest rate as at 30 June 2024 is 7.27% (2023: 7.27%) per annum and redeemed in full on 30 July 2023 at their indexed value together with all accrued interest.

(c) 5.75% Guaranteed Unsecured Bonds ("5.75% GU Bonds")

Under a Trust Deed dated 15 October 2003, Wessex Water Services Finance Plc. ("Issuer"), issued GBP350 million nominal value 5.75% GU Bonds unconditionally and irrevocably guaranteed by Wessex Water Services Limited. As at 30 June 2024, the 5.75% GU Bonds of RM2,070.334 million [GBP347.342 million] (2023: RM2,049.479 million [GBP347.122 million]) remained outstanding, net of amortised fees and discount.

The Bonds bear interest at 5.75% per annum, payable annually. The Bonds will be redeemed in full by the Issuer on 14 October 2033 at their nominal value together with all accrued interest.

(d) 5.375% Guaranteed Unsecured Bonds ("5.375% GU Bonds")

Under a Trust Deed dated 10 March 2005, Wessex Water Services Finance Plc. ("Issuer"), issued GBP200 million nominal value 5.375% GU Bonds unconditionally and irrevocably guaranteed by Wessex Water Services Limited. As at 30 June 2024, the 5.375% GU Bonds of RM1,188.380 million [GBP199.376 million] (2023: RM1,176.284 million [GBP199.228 million]) remained outstanding, net of amortised fees and discount.

The Bonds bear interest at 5.375% per annum, payable annually. The Bonds will be redeemed in full by the Issuer on 10 March 2028 at their nominal value together with all accrued interest.

32. BONDS (CONTINUED)

(e) 1.75% Index Linked Guaranteed Bonds ("1.75% ILGU Bonds")

Under a Trust Deed dated 31 July 2006, Wessex Water Services Finance Plc. ("Issuer"), issued two (2) tranches of GBP75 million nominal value 1.75% ILGU Bonds unconditionally and irrevocably guaranteed by Wessex Water Services Limited. As at 30 June 2024, the 1.75% ILGU Bonds of RM1,691.246 million [GBP283.742 million] (2023: RM1,521.643 million [GBP257.722 million]) remained outstanding, net of amortised fees and discount.

The 1.75% ILGU Bonds bear interest semi-annually at an interest rate of 1.75% initially, indexed up by the inflation rate every year. The effective interest rate as at 30 June 2024 is 3.41% (2023: 3.24%) per annum. The Bonds will be redeemed in full by the Issuer on 31 July 2046 for one tranche, and 31 July 2051 for the other tranche at their indexed value together with all accrued interest.

(f) 1.369% and 1.374% Index Linked Guaranteed Bonds ("1.369% and 1.374% ILGU Bonds")

Under a Trust Deed dated 31 January 2007, Wessex Water Services Finance Plc. ("Issuer"), issued GBP75 million nominal value 1.369% ILGU Bonds and GBP75 million nominal value 1.374% ILGU Bonds, unconditionally and irrevocably guaranteed by Wessex Water Services Limited. As at 30 June 2024, the 1.369% and 1.374% ILGU Bonds of RM1,691.246 million [GBP283.742 million] (2023: RM1,521.643 million [GBP257.722 million]) remained outstanding, net of amortised fees and discount.

The 1.369% and 1.374% ILGU Bonds bear interest semi-annually at an interest rate of 1.369% and 1.374% initially, indexed up by the inflation rate every year. The effective interest rate as at 30 June 2024 is 2.67% (2023: 2.54%) per annum. All Bonds will be redeemed in full by the Issuer on 31 July 2057 at their indexed value together with all accrued interest.

(g) 1.489%, 1.495% and 1.499% Index Linked Guaranteed Bonds ("1.489%, 1.495% and 1.499% ILGU Bonds")

Under a Trust Deed dated 28 September 2007, Wessex Water Services Finance Plc. ("Issuer") issued GBP50 million nominal value 1.489% ILGU Bonds, GBP50 million nominal value 1.495% ILGU Bonds and GBP50 million nominal value 1.499% ILGU Bonds, unconditionally and irrevocably guaranteed by Wessex Water Services Limited. As at 30 June 2024, the 1.489%, 1.495% and 1.499% ILGU Bonds of RM1,611.945 million [GBP270.438 million] (2023: RM1,417.449 million [GBP240.075 million]) remained outstanding, net of amortised fees and discount.

The 1.489%, 1.495% and 1.499% ILGU Bonds bear interest semi-annually at an interest rate of 1.489%, 1.495% and 1.499% initially, indexed up by the inflation rate every year. The effective interest rate as at 30 June 2024 is 2.80% (2023: 2.69%) per annum. All Bonds will be redeemed in full by the Issuer on 29 November 2058 at their indexed value together with all accrued interest.

(h) 2.186% Index Linked Guaranteed Bonds ("2.186% ILGU Bonds")

Under a Trust Deed dated 7 September 2009, Wessex Water Services Finance Plc. ("Issuer") issued GBP50 million nominal value 2.186% ILGU Bonds unconditionally and irrevocably guaranteed by Wessex Water Services Limited. As at 30 June 2024, the 2.186% ILGU Bonds of RM533.972 million [GBP89.585 million] (2023: RM507.021 million [GBP85.875 million]) remained outstanding, net of amortised fees and discount.

The 2.186% ILGU Bonds bear interest semi-annually at an interest rate of 2.186% initially, indexed up by the inflation rate every half year. The effective interest rate as at 30 June 2024 is 3.92% (2023: 3.76%) per annum. The Bonds will be redeemed in full by the Issuer on 1 June 2039 at their indexed value together with all accrued interest.

32. BONDS (CONTINUED)

(i) 1.5% Guaranteed Unsecured Bonds ("1.5% GU Bonds")

Under a Trust Deed dated 17 September 2019, Wessex Water Services Finance Plc. ("Issuer"), issued GBP250 million nominal value 1.5% GU Bonds (retaining GBP50 million) unconditionally and irrevocably guaranteed by Wessex Water Services Limited. On 15 June 2020, the retained GBP50 million nominal value 1.5% GU Bonds was issued. As at 30 June 2024, the 1.5% GU Bonds of RM1,481.356 million [GBP248.529 million] (2023: RM1,465.791 million [GBP248.262 million]) remained outstanding, net of amortised fees and discount.

The Bonds bear interest at 1.5% per annum, payable annually. The Bonds will be redeemed in full by the Issuer on 17 September 2029 at their nominal value together with all accrued interest.

(j) 1.25% Guaranteed Unsecured Bonds ("1.25% GU Bonds")

Under Trust Deed dated 12 January 2021, Wessex Water Services Finance Plc. ("Issuer") issued GBP300 million nominal value 1.25% GU Bonds unconditionally and irrevocably guaranteed by Wessex Water Services Limited. As at 30 June 2024, the 1.25% GU Bonds of RM1,763.346 million [GBP295.839 million] (2023: RM1,744.732 million [GBP295.507 million]) remained outstanding, net of amortised fees and discount.

The Bonds bear interest at 1.25% per annum, payable annually. The Bonds will be redeemed in full by the Issuer on 12 January 2036 at their nominal value together with all accrued interest.

(k) 5.125% Guaranteed Unsecured Sustainable Bonds ("5.125% GUS Bonds")

Under Trust Deed dated 24 March 2023, Wessex Water Services Finance Plc. ("Issuer"), issued GBP300 million nominal value 5.125% GUS Bonds unconditionally and irrevocably guaranteed by Wessex Water Services Limited. As at 30 June 2024, the 5.125% GUS Bonds of RM1,770.813 million [GBP297.091 million] (2023: RM1,759.510 million [GBP298.010 million]) remained outstanding as at 30 June 2024, net of amortised fees and discount.

The Bonds bear interest at 5.125% per annum, payable annually. The Bonds will be redeemed in full by the Issuer on 31 October 2032 at their nominal value together with all accrued interest.

(l) 6.5% Guaranteed Unsecured Bonds ("6.5% GU Bonds")

The 6.5% GU Bonds are all issued under a GBP5,000 million Euro Medium Term Note programme launched in September 2023 and associated supplements. On 15 November 2023, Wessex Water Services Finance Plc. ("Issuer"), issued four bonds totaling GBP200 million nominal value 6.5% GU Bonds unconditionally and irrevocably guaranteed by Wessex Water Services Limited. As at 30 June 2024, the 6.5% GU Bonds of RM1,181.711 million [GBP198.257 million] remained outstanding, net of amortised fees and discount.

The Bonds bear interest at 6.5% per annum, payable annually. The Bonds will be redeemed in full by the Issuer at GBP35 million on 15 November 2033, GBP35 million on 15 November 2035, GBP65 million on 16 November 2038 and GBP65 million on 15 November 2043 at their nominal value together with all accrued interest.

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33. BORROWINGS

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current					
Bank overdrafts	33(a)	**89,881**	10,818	**-**	-
Hire purchase creditors	33(b)	**2,293**	2,294	**90**	55
Revolving credit	33(c)	**2,309,121**	3,044,192	**966,855**	1,116,855
Term loans	33(d)	**2,370,944**	3,144,988	**-**	-
Trade facilities	33(e)	**27,614**	2,485	**-**	-
		4,799,853	6,204,777	**966,945**	1,116,910
Non-current					
Hire purchase creditors	33(b)	**3,354**	4,093	**167**	-
Revolving credit	33(c)	**2,954,507**	2,678,146	**125,000**	-
Term loans	33(d)	**9,186,260**	12,654,053	**-**	-
Convertible unsecured loan stocks	33(f)	**6,977**	-	**-**	-
		12,151,098	15,336,292	**125,167**	-
Total					
Bank overdrafts	33(a)	**89,881**	10,818	**-**	-
Hire purchase creditors	33(b)	**5,647**	6,387	**257**	55
Revolving credit	33(c)	**5,263,628**	5,722,338	**1,091,855**	1,116,855
Term loans	33(d)	**11,557,204**	15,799,041	**-**	-
Trade facilities	33(e)	**27,614**	2,485	**-**	-
Convertible unsecured loan stocks	33(f)	**6,977**	-	**-**	-
		16,950,951	21,541,069	**1,092,112**	1,116,910

33. BORROWINGS (CONTINUED)

The borrowings of the Group and the Company are repayable as follows:-

	Not later than 1 year RM'000	Later than 1 year but not later than 5 years RM'000	Later than 5 years RM'000	Total RM'000
Group				
At 30 June 2024				
Bank overdrafts	**89,881**	**-**	**-**	**89,881**
Hire purchase creditors	**2,293**	**3,354**	**-**	**5,647**
Revolving credit	**2,309,121**	**2,954,507**	**-**	**5,263,628**
Term loans	**2,370,944**	**7,826,689**	**1,359,571**	**11,557,204**
Trade facilities	**27,614**	**-**	**-**	**27,614**
Convertible unsecured loan stocks ("CULS")	**-**	**6,977**	**-**	**6,977**
	4,799,853	**10,791,527**	**1,359,571**	**16,950,951**
At 30 June 2023				
Bank overdrafts	10,818	-	-	10,818
Hire purchase creditors	2,294	4,093	-	6,387
Revolving credit	3,044,192	2,678,146	-	5,722,338
Term loans	3,144,988	10,599,775	2,054,278	15,799,041
Trade facilities	2,485	-	-	2,485
	6,204,777	13,282,014	2,054,278	21,541,069
Company				
At 30 June 2024				
Hire purchase creditors	**90**	**167**	**-**	**257**
Revolving credit	**966,855**	**125,000**	**-**	**1,091,855**
	966,945	**125,167**	**-**	**1,092,112**
At 30 June 2023				
Hire purchase creditors	55	-	-	55
Revolving credit	1,116,855	-	-	1,116,855
	1,116,910	-	-	1,116,910

The carrying amounts of the borrowings of the Group and of the Company as at the reporting date approximates their fair values.

33. BORROWINGS (CONTINUED)

The weighted average effective interest rates of the borrowings of the Group and the Company as at the reporting date are as follows:-

	Group		Company	
	2024 %	2023 %	2024 %	2023 %
Bank overdrafts	**6.74**	2.13	**-**	-
Revolving credit	**5.46**	4.72	**4.25**	4.29
Term loans	**5.12**	4.78	**-**	-
Trade facilities	**4.36**	3.90	**-**	-
CULS	**12.50**	-	**-**	-

(a) Bank overdrafts

All the bank overdraft facilities are unsecured and repayable on demand.

(b) Hire purchase creditors

The Group's finance lease bears interest rates ranging from 1.70% to 4.38% (2023: 1.49% to 4.38%) per annum and the Company's finance lease bears interest rates ranging from 2.15% to 2.26% (2023: 2.15%) per annum.

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Payable not later than 1 year	**2,436**	2,462	**99**	56
Payable later than 1 year and not later than 5 years	**3,581**	4,288	**174**	-
Later than 5 years	**-**	68	**-**	-
Total minimum lease payments	**6,017**	6,818	**273**	56
Less: Finance charges	**(370)**	(431)	**(16)**	(1)
Present value of minimum lease payments	**5,647**	6,387	**257**	55

(c) Revolving credit

Save for RM647.6 million (2023: RM654.5 million) revolving credit facility of the Group which secured against properties of the subsidiaries, all the revolving credit facilities are unsecured and repayable on demand.

33. BORROWINGS (CONTINUED)

(d) Term loans

(i) Term loans denominated in Great British Pounds

Included in the term loans are:-

(a) The term loans of RM298.0 million [GBP50 million] (2023: RM1,180.8 million [GBP200 million]) are unsecured loans of Wessex Water Services Limited and are guaranteed by Wessex Water Limited. The first loan of GBP50 million was drawn down on 30 January 2015 and fully repaid on 30 January 2024. It bore an interest rate at 2.36% (2023: 2.36%) per annum. The second loan of GBP50 million was drawn down on 9 March 2015 and fully repaid on 11 March 2024. It bore interest rates ranging from 6.00% to 6.18% (2023: 1.60% to 5.19%) per annum, the third loan of GBP50 million was drawn down on 9 April 2015 and fully repaid on 9 April 2024. It bore an interest rate at 2.19% (2023: 2.19%) per annum. The fourth loan of GBP50 million was drawn down on 25 May 2016 and bears interest rates ranging from 6.41% to 6.50% (2023: 2.19% to 5.69%) per annum. The fourth loan is repayable in full on 25 May 2025.

(b) The term loans of RM858.3 million [GBP144 million] (2023: RM1,180.8 million [GBP200 million]) was drawn down by Wessex Water Services Limited of which RM852.2 million [GBP143.0 million] (2023: RM940.0 million [GBP159.2 million]) remained outstanding as at 30 June 2024, net of amortised fees. The loans bear interest rates ranging from 6.21% to 6.52% (2023: 2.20% to 5.16%) per annum and are repayable with a 60% bullet repayment on 31 January 2026 with the remaining 40% being repaid in equal semi-annual instalments commencing 31 January 2021.

(c) The term loans of RM447.0 million [GBP75 million] (2023: RM442.8 million [GBP75 million]) is an unsecured loan which was drawn down by Wessex Water Services Limited on 21 July 2022 of which RM447.0 million [GBP75 million] (2023: RM439.2 million [GBP74.4 million]) remained outstanding as at 30 June 2024, net of amortised fees. The loans bear interest rates ranging from 5.94% to 6.42% (2023: 2.20% to 5.16%) per annum and are repayable with a 60% bullet repayment on 31 January 2029 with the remaining 40% being repaid in equal semi-annual instalments commencing 31 January 2026.

(d) The term loan of RM894.1 million [GBP150 million] (2023: RM885.6 million [GBP150 million]) is unsecured loan which was drawn down by Wessex Water Services Limited on 14 October 2022 of which RM891.4 million [RM150 million] (2023: RM882.7 million [GBP149.5 million]) remained outstanding as at 30 June 2024, net of amortised fees. The loan bears interest rates ranging from 6.14% to 6.44% (2023: 4.55% to 5.54%) per annum and is repayable in full on 30 November 2032.

(e) The term loan of RM74.5 million [GBP12.5 million] (2023: RM73.8 million [GBP12.5 million]) is an unsecured loan of Wessex Water Limited. The loan bears interest rates ranging from 6.27% to 6.36% (2023: 4.90% to 6.03%) per annum and is repayable in full on 29 November 2024.

Save for the above, all the term loans are unsecured.

(ii) Term loans denominated in US Dollars

Included in the term loans are:-

(a) The term loan of RM707.9 million [USD150 million] (2023: RM935.8 million [USD200 million]) was drawn down by YTL Utilities Finance 4 Limited on 25 November 2020 of which RM702.6 million [USD148.9 million] (2023: RM934.6 million [USD199.8 million]) remained outstanding as at 30 June 2024, net of amortised fees. The term loan is guaranteed by YTLPI. The borrowing bears interest rates ranging from 6.93% to 6.97% (2023: 3.02% to 6.97%) per annum and is repayable on 21 November 2026.

All the term loans are unsecured.

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33. BORROWINGS (CONTINUED)

(d) Term loans (continued)

(iii) Term loans denominated in Ringgit Malaysia

Save for the term loan of RM3,007.7 million (2023: RM3,442.5 million) of the Group which secured against quoted shares and properties of the subsidiaries, all the term loans are unsecured.

(iv) Term loans denominated in Singapore Dollar

Included in the term loan are:-

(a) The term loan of RM6,391.4 million [SGD1,995.0 million]) (2023: RM6,886.1 million [SGD1,995.0 million)] was drawn down by YTL PowerSeraya Pte. Limited on 14 September 2017 of which RM2,156.1 million [SGD620.6 million] (2023: RM4,234.4 million [SGD1,266.8 million]) remained outstanding as at 30 June 2024, net of amortised fees. The borrowing was refinanced on 1 June 2022 and is repayable in full on 1 June 2027. The term loan is secured by charges over certain assets of RM2,886.2 million (2023: RM2,292.8 million) and shares of YTL PowerSeraya Pte. Limited. The borrowing bears interest rates ranging from 5.11% to 5.48% (2023: 3.51% to 5.48%) per annum.

(b) The term loan of RM799.1 million [SGD230.0 million] (2023: RM793.9 million [SGD230.0 million]) was drawn down by Taser Power Pte. Ltd. on 1 June 2022 of which RM260.8 million [SGD75.1 million] (2023: RM512.2 million [SGD148.4 million]) remained outstanding as at 30 June 2024, net of amortised fees. The term loan is secured by charges over certain assets of RM1,207.1 million (2023: RM1,255.6 million) and shares of Taser Power Pte. Ltd.. The borrowing bears interest rates ranging from 5.11% to 5.48% (2023: 3.51% to 5.48%) per annum and is repayable on 1 June 2027.

(v) Term loans denominated in Australian Dollar

Term loans of RM1,551.3 million (2023: RM1,526.7 million) of the Group are secured by first fixed charge over the properties of the subsidiaries.

(vi) Term loans denominated in Japanese Yen

Term loan of RM306.1 million (2023: RM336.2 million) of the Group are secured by first fixed charge over the properties of the subsidiaries.

(e) Trade facilities

All the bankers' acceptances are unsecured and repayable on demand.

(f) Convertible unsecured loan stocks ("CULS")

CULS of RM6.977 million will be matured on 30 June 2025. CULS bears an interest rate at 12.5% per annum and is repayable in cash on each anniversary date of the CULS but is subject to lenders' requirement and at the discretion of Ranhill Sabah Energy I Sdn. Bhd. CULS converted before anniversary date will not be entitled to the annual interest. On maturity date, the CULS, if not earlier converted, will be redeemed for its full principal amount together with all unpaid accrued interest.

34. LEASE LIABILITIES

The details of lease liabilities are as follows:-

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Presented as:				
Non-current	**1,233,511**	1,094,322	**9,205**	-
Current	**739,506**	260,388	**6,632**	2,339
	1,973,017	1,354,710	**15,837**	2,339

The Group's maturity profile of lease liabilities are disclosed in Note 40(e) to the financial statements.

Extension and termination options are included in a number of property and equipment leases across the Group and the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Group and the Company's operations. The majority of extension and termination options held are exercisable only by the Group and the Company and not by the respective lessor.

(a) Net investment in leases

	Group	
	2024 RM'000	**2023 RM'000**
At beginning of the financial year	**8,218**	7,632
Additions	**-**	66
Interest income	**261**	433
Lease payments received	**(3,316)**	(2,741)
Reassessment/modification	**(238)**	2,828
At end of the financial year	**4,925**	8,218
Presented as:		
Non-current	**2,465**	4,837
Current	**2,460**	3,381
	4,925	8,218

The Group leases mixer trucks and equipment to third parties. Each of the leases contains non-cancellable period of 2 to 7 years.

These leases transfer substantially all the risk and rewards incidental to ownership of the mixer trucks and equipment. These leases do not include buy-back agreements or residual value guarantees.

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34. LEASE LIABILITIES (CONTINUED)

(a) Net investment in leases (continued)

The lease payments to be received are as follows:-

	Group	
	2024	**2023**
	RM'000	**RM'000**
Less than 1 year	**2,609**	3,650
1 to 2 years	**1,434**	2,721
2 to 3 years	**808**	1,504
3 to 4 years	**236**	724
4 to 5 years	**77**	113
More than 5 years	**15**	-
Total undiscounted lease payments	**5,179**	8,712
Unearned interest income	**(254)**	(494)
Net investment in leases	**4,925**	8,218

35. GRANTS AND CONTRIBUTIONS

		Group	
		2024	**2023**
	Note	**RM'000**	**RM'000**
At beginning of the financial year		**699,025**	620,655
Currency translation differences		**8,862**	65,270
Amortisation of grants and contributions	7	**(23,443)**	(17,951)
Received during the financial year		**37,430**	31,051
At end of the financial year		**721,874**	699,025

Grants and contributions mainly comprise grants in foreign subsidiaries in respect of specific qualifying expenditure on infrastructure assets and a cogeneration plant.

36. DEFERRED TAXATION

The following amounts, determined after appropriate offsetting, are shown in the Statements of Financial Position:

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Deferred tax assets		**(338,369)**	(353,268)	**-**	-
Deferred tax liabilities		**3,763,739**	3,773,208	**113**	113
		3,425,370	3,419,940	**113**	113
The gross movement on the deferred income tax account is as follows:-					
At beginning of the financial year		**3,419,940**	3,129,917	**113**	113
(Credited)/Charged to Income Statements	8	**(33,939)**	62,190	**-**	-
- Property, plant and equipment		**276,830**	106,660	**-**	-
- Property development		**(3,506)**	(4,405)	**-**	-
- Investment properties		**1,798**	4,250	**-**	-
- Retirement benefits		**917**	(55,937)	**-**	-
- Provision		**(7,542)**	(1,116)	**-**	-
- Unutilised capital allowance		**28,292**	18,753	**-**	-
- Unabsorbed tax losses		**(339,762)**	(24,818)	**-**	-
- Right-of-use assets		**12,276**	-		
- Leases		**(4,582)**	3,374	**-**	-
- Others		**1,340**	15,429	**-**	-
Currency translation differences		**30,208**	311,067	**-**	-
Acquisition of subsidiary	15	**18,564**	-	**-**	-
Credited to Other Comprehensive Income*		**(9,403)**	(83,234)	**-**	-
At end of the financial year		**3,425,370**	3,419,940	**113**	113

* *This is in relation to re-measurement of post-employment benefit obligations.*

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off income tax assets against income tax liabilities and when the deferred taxes relate to the same tax authority.

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36. DEFERRED TAXATION (CONTINUED)

The following amounts determined after appropriate offsetting are shown in the Statements of Financial Position (continued):-

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Deferred tax assets provided are in respect of:-				
Deferred tax assets before offsetting				
Unutilised capital allowances	**(90,568)**	(118,690)	**-**	-
Retirement benefits	**(9,779)**	(8,736)	**-**	-
Unabsorbed tax losses	**(716,658)**	(382,272)	**-**	-
Provision	**(45,049)**	(36,876)	**-**	-
Leases	**(2,362)**	(5,031)	**-**	-
Others	**(61,095)**	(10,869)	**-**	-
	(925,511)	(562,474)	**-**	-
Deferred tax liabilities provided are in respect of:-				
Deferred tax liabilities before offsetting				
Property, plant and equipment				
- capital allowances in excess of depreciation	**4,193,528**	3,822,173	**113**	113
Land held for property development	**40,719**	72,654	**-**	-
Others	**58,911**	87,587	**-**	-
Right-of-use assets	**48,931**	-	**-**	-
Retirement benefits	**8,792**	-	**-**	-
	4,350,881	3,982,414	**113**	113
Total	**3,425,370**	3,419,940	**113**	113

Deferred tax assets have not been recognised in respect of the following items:-

	Group	
	2024 RM'000	**2023 RM'000**
Unabsorbed tax losses	**2,012,764**	1,760,458
Unutilised capital allowances	**1,690,043**	1,575,517
Deductible temporary differences	**599,427**	294,284
	4,302,234	3,630,259

36. DEFERRED TAXATION (CONTINUED)

Under the Malaysia Finance Act 2018 which was gazetted on 27 December 2018, the Group's unutilised tax losses in Malaysia tax entities with no expiry period will be imposed with a time limit of utilisation. Any accumulated unutilised tax losses brought forward from year of assessment 2018 can be carried forward for another 7 consecutive years of assessment. The Malaysia Finance Act 2021 has subsequently extended the utilisation period to 10 years.

The Group has undistributed earnings from subsidiaries incorporated outside Malaysia, could be subject to tax if distributed. An assessable temporary difference exists, but no deferred tax liability has been recognised as the Group is able to control the timing of distributions from these subsidiaries and is not expected to distribute these profits in the foreseeable future.

37. POST-EMPLOYMENT BENEFIT OBLIGATIONS/(ASSETS)

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Defined contribution plans - Current					
- Malaysia	37(a)	**7,473**	6,837	**334**	326
Defined benefit plans - Current					
- Malaysia	37(b)	**13,881**	-	**-**	-
Defined benefit plans - Non-current					
- Malaysia	37(b)	**73,225**	21,169	**-**	-
- United Kingdom	37(c)	**(31,124)**	(64,314)	**-**	-
- Indonesia	37(d)	**15,392**	17,257	**-**	-
- Thailand		**1,867**	-	**-**	-
		59,360	(25,888)	**-**	-

(a) Defined contribution plans

Group companies incorporated in Malaysia contribute to the Employees Provident Fund, the national defined contribution plan. Once the contributions have been paid, the Group and the Company have no further payment obligations.

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37. POST-EMPLOYMENT BENEFIT OBLIGATIONS/(ASSETS) (CONTINUED)

(b) Defined benefit plans - Malaysia

(i) A subsidiary of the Group, Malayan Cement Berhad, is typically exposed to actuarial risks, such as longevity risk and salary risk. However, as the defined benefit plan for the permanent staff was already determined, the actuarial rise is confined to a small number off 22 unionised staff, who are entitled to approximately RM1.5 million out of the RM21.7 million of the total amount under defined benefit plan.

(i) Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(ii) Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The principal actuarial assumptions used for the said unionised staff at the end of the reporting period are as follows:-

	Group	
	2024	**2023**
	%	**%**
Discount rate	**3.9**	3.9
Future salary increase rate	**5.0**	5.0

Sensitivity analysis:

Significant actuarial assumption for the determination of the defined benefit obligation is the discount rate. The sensitivity analysis below has been determined based on reasonably possible change of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

If the discount rate increase/(decrease) by 0.5%, the defined benefit obligation would decrease by RM0.80 million/ increase by RM0.84 million (2023: decrease by RM0.80 million/increase by RM0.84 million).

37. POST-EMPLOYMENT BENEFIT OBLIGATIONS/(ASSETS) (CONTINUED)

(b) Defined benefit plans - Malaysia (continued)

(ii) A subsidiary of the Group, RanhillSAJ Sdn. Bhd., operates a defined benefit retirement scheme for its eligible employees, which is unfunded. The estimated obligations under the retirement benefit scheme are based on actuarial valuation report prepared by a qualified independent actuary on 5 April 2023 covering the period from 31 December 2022 to 31 December 2025.

The retirement benefits obligations are made for the non-funded benefits plan. The liability is accrued at the present value of the defined benefit obligations using the projected unit method.

The principal assumptions used in the actuarial calculations were as follows:

	Group	
	2024 **%**	**2023** **%**
Discount rate	**5.0**	-
Rate of increase in salaries - long term	**6.0**	-
Mortality rate	**Malaysia Assured Life Table 2011-2015**	-
Withdrawal	**1.0**	-

Sensitivity analysis:

The sensitivity analysis below has been derived based on the changes to individual assumptions, with all other assumptions held constant:

		Scheme liabilities		Scheme liabilities	
Key assumptions	**Increase/ (Decrease) by RM'000**	**Increase from RM'000**	**Increase to RM'000**	**Decrease from RM'000**	**Decrease to RM'000**
A reduction in the discount rate of 1.0% (from 5.0% to 4.0%)	**2,491**	**65,444**	**67,935**	-	-
A reduction in the salary increment rate of 1.0% (from 6.0% to 5.0%)	**(3,580)**	-	-	**65,444**	**61,864**
An increase in the discount rate of 1.0% (from 5.0% to 6.0%)	**(2,210)**	-	-	**65,444**	**63,234**
An increase in the salary increment rate of 1.0% (from 6.0% to 7.0%)	**3,907**	**65,444**	**69,351**	-	-

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37. POST-EMPLOYMENT BENEFIT OBLIGATIONS/(ASSETS) (CONTINUED)

(b) Defined benefit plans - Malaysia (continued)

(ii) A subsidiary of the Group, RanhillSAJ Sdn. Bhd., operates a defined benefit retirement scheme for its eligible employees, which is unfunded. The estimated obligations under the retirement benefit scheme are based on actuarial valuation report prepared by a qualified independent actuary on 5 April 2023 covering the period from 31 December 2022 to 31 December 2025. (continued)

The sensitivity analysis presented above may not be representative of the actual change in defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation to one another as some assumptions may be correlated.

The amounts recognised in the Statement of Financial Position are analysed as follows:-

	Group	
	2024	**2023**
	RM'000	**RM'000**
Present value of unfunded obligation	**87,106**	21,169

Reconciliation of the present value of unfunded obligation are as follows:-

	Group	
	2024	**2023**
	RM'000	**RM'000**
At beginning of the financial year	**21,169**	21,734
Acquisition of subsidiaries	**65,307**	-
Benefits paid/payables	**(688)**	(1,512)
Current service cost	**250**	73
Interest cost	**1,068**	874
At end of the financial year	**87,106**	21,169

The amounts recognised in the Income Statement are as follows:-

	Group	
	2024	**2023**
	RM'000	**RM'000**
Current service cost	**250**	73
Interest cost	**1,068**	874
	1,318	947

37. POST-EMPLOYMENT BENEFIT OBLIGATIONS/(ASSETS) (CONTINUED)

(c) Defined benefit plans - United Kingdom

A subsidiary of the Group operates final salary defined benefit plans for its employees in the United Kingdom, the assets of which are held in separate trustee-administered funds. The latest actuarial valuation of the plan was undertaken by a qualified actuary as at 30 September 2022. This valuation has been adjusted to the reporting date as at 30 June 2024 taking account of experience over the period since 30 September 2022, changes in market conditions, and differences in the financial and demographic assumptions by the qualified actuary.

(i) Profile of the scheme

The defined benefit obligations include benefits for current employees, former employees and current pensioners. Broadly, about 24% of the liabilities are attributable to current employees, 14% to deferred pensioners and 62% to current pensioners.

The scheme duration is an indicator of the weighted-average time until benefit payments are made. For the scheme as a whole, the duration is around 13-14 years, reflecting the approximate split of the defined benefit obligation between current employees (duration of c18-19 years), deferred members (duration of c17-18 years) and current pensioners (duration of c10-11 years).

(ii) Funding requirements

UK legislation requires that pension schemes are funded prudently. The last funding valuation report, 30 September 2022 showed a deficit of GBP35.3 million (RM210.4 million).

The subsidiary paid GBP18.4 million (RM108.6 million) on 30 June 2023 which, along with investment returns from return-seeking assets, has made good the shortfall. The next funding valuation is due no later than 30 September 2025, at which progress towards full-funding will be reviewed.

The subsidiary also pays contributions of 15.5% of pensionable salaries in respect of current accrual and non-investment related expenses.

(iii) Risks associated with the scheme

Asset volatility – The liabilities are calculated using a discount rate set with reference to corporate bond yields; if assets underperform this yield, this will create a deficit. The scheme holds a significant proportion of growth assets (equities including a diversified growth fund and a global absolute return fund) which, though expected to outperform corporate bonds in the long-term, create volatility and risk in the short-term. The allocation to growth assets is monitored to ensure it remains appropriate given the scheme’s long-term objectives.

Changes in bond yields – A decrease in corporate bond yields will increase the value placed on the scheme’s liabilities for accounting purposes, although this will be partially offset by an increase in the value of the scheme’s bond holdings.

Inflation risk – The majority of the scheme’s benefit obligations are linked to inflation and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect against extreme inflation). The majority of the assets are either unaffected by or only loosely correlated with inflation, meaning that an increase in inflation will also increase the deficit.

Life expectancy – The majority of the scheme’s obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the liabilities.

Risk management – The trustees insure certain benefits payable on death before retirement.

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37. POST-EMPLOYMENT BENEFIT OBLIGATIONS/(ASSETS) (CONTINUED)

(c) Defined benefit plans - United Kingdom (continued)

The movements during the financial year in the amounts recognised in the Statement of Financial Position are as follows:-

	Group	
	2024 **RM'000**	**2023** **RM'000**
At 1 July	**(64,314)**	(174,802)
Pension cost	**30,539**	20,117
Contributions and benefits paid	**(34,842)**	(233,955)
Currency translation differences	**(302)**	(7,724)
Re-measurement loss	**37,795**	332,050
At 30 June	**(31,124)**	(64,314)

The amounts recognised in the Statement of Financial Position are analysed as follows:-

	Group	
	2024 **RM'000**	**2023** **RM'000**
Present value of funded obligations	**3,393,993**	3,289,483
Fair value of plan assets	**(3,425,117)**	(3,353,797)
Asset in the Statement of Financial Position	**(31,124)**	(64,314)

Changes in present value of defined benefit obligations are as follows:-

	Group	
	2024 **RM'000**	**2023** **RM'000**
At 1 July	**3,289,483**	3,207,024
Currency translation differences	**32,042**	315,847
Interest cost	**167,126**	122,420
Current service cost	**28,767**	31,492
Past service credit	**(1,181)**	(6,500)
Net benefits paid	**(169,488)**	(151,670)
Re-measurement loss/(gain):-		
- Actuarial (gain)/loss arising from demographic assumptions	**(15,355)**	66,627
- Actuarial loss/(gain) arising from financial assumptions	**9,449**	(516,221)
- Actuarial loss arising from experience adjustments	**53,150**	220,464
Present value of defined benefit obligations, at 30 June	**3,393,993**	3,289,483

37. POST-EMPLOYMENT BENEFIT OBLIGATIONS/(ASSETS) (CONTINUED)

(c) Defined benefit plans - United Kingdom (continued)

Changes in fair value of plan assets are as follows:-

	Group	
	2024 RM'000	**2023 RM'000**
At 1 July	**3,353,797**	3,381,826
Currency translation differences	**32,344**	323,571
Interest income	**171,260**	133,254
Contributions by employer	**34,842**	233,955
Net benefits paid	**(169,488)**	(151,670)
Administration expenses	**(7,087)**	(5,959)
Re-measurement gain/(loss):-		
- Return on plan assets excluding interest income	**9,449**	(561,180)
Fair value of plan assets, at 30 June	**3,425,117**	3,353,797

The pension cost recognised is analysed as follows:-

	Group	
	2024 RM'000	**2023 RM'000**
Interest income	**(4,134)**	(10,834)
Current service cost	**28,767**	31,492
Past service credit	**(1,181)**	(6,500)
Administration expenses	**7,087**	5,959
Total charged to Income Statement	**30,539**	20,117

The charge to Income Statement was included in the following line items:-

	Group	
	2024 RM'000	**2023 RM'000**
Cost of sales	**27,586**	24,992
Administration expenses	**7,087**	5,959
Interest income	**(4,134)**	(10,834)
Total charged to Income Statement	**30,539**	20,117

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37. POST-EMPLOYMENT BENEFIT OBLIGATIONS/(ASSETS) (CONTINUED)

(c) Defined benefit plans - United Kingdom (continued)

The principal assumptions used in the actuarial calculations were as follows:-

	Group	
	2024	**2023**
	%	**%**
Discount rate	**5.10**	5.20
Rate of increase in pensions	**2.00-2.90**	2.10-3.00
Rate of increase in salaries - long-term	**1.90**	1.90
Inflation - RPI	**3.10**	3.20
Inflation - CPI	**2.60**	2.70

Mortality assumptions:-

The mortality assumptions are based upon the recent actual mortality experience of scheme members and allow for expected future improvements in mortality rates.

	2024 Male Years	**2024 Female Years**	**2023 Male Years**	**2023 Female Years**
Life expectancy - current age 60	**25.4**	**28.2**	25.6	28.3
Life expectancy - current age 40	**46.6**	**49.4**	46.8	49.4

The mortality table adopted is based upon 105% of standard tables S3P(M/F)A adjusted to allow for individual years of birth. Future improvements are assumed to be in line with the CMI 2022 core projection, with a long-term improvement rate of 1.0% p.a. for all members.

Sensitivity analysis:-

The key assumptions used for MFRS 119 "Employee Benefits" are: discount rate, inflation and mortality. If different assumptions are used, this could have a material effect on the results disclosed. The sensitivity of the results to these assumptions are set out below. For the purposes of these sensitivities, it has been assumed that the change in the discount rate and inflation has no impact on the value of scheme assets.

		Scheme liabilities		Scheme (surplus)/deficit	
Key assumptions	**Increase by RM'000**	**Increase from RM'000**	**Increase to RM'000**	**Decrease from RM'000**	**Decrease to RM'000**
A reduction in the discount rate of 0.1% (from 5.1% to 5.0%)	**43,512**	**3,393,993**	**3,437,505**	**(31,124)**	**12,388**
An increase in the inflation assumption of 0.1% (from 2.6% to 2.7% for CPI and 3.1% to 3.2% for RPI)	**41,127**	**3,393,993**	**3,435,120**	**(31,124)**	**10,003**
An increase in life expectancy of 1 year	**111,461**	**3,393,993**	**3,505,454**	**(31,124)**	**80,337**

37. POST-EMPLOYMENT BENEFIT OBLIGATIONS/(ASSETS) (CONTINUED)

(c) Defined benefit plans - United Kingdom (continued)

The plan assets comprised the following:-

	Group			
	2024		2023	
	RM'000	%	RM'000	%
Equity instrument	**947,720**	**27.7**	934,044	27.9
Debt instrument	**2,231,611**	**65.2**	2,073,555	61.8
Property	**203,253**	**5.9**	195,429	5.8
Others	**42,533**	**1.2**	150,769	4.5
	3,425,117	**100.0**	3,353,797	100.0

	Group	
	2024 RM'000	2023 RM'000
Actual return on plan assets	**180,709**	(427,926)

(d) Defined benefit plans - Indonesia

Summary of obligations relating to employee benefits due under prevailing law and regulations as well as under the Indonesia subsidiary's regulations are presented as below:-

	Group	
	2024 RM'000	2023 RM'000
Obligation relating to post-employment benefits	**12,987**	14,346
Obligation relating to other long-term employee benefits	**2,405**	2,911
Total	**15,392**	17,257

A subsidiary of the Group has a defined contribution pension plan covering its qualified permanent national employees in Indonesia. The subsidiary's contribution is 6% of employee basic salary, while the employees' contribution ranges from 3% to 14%.

The contributions made to the defined contribution plan are acceptable for funding the post-employment benefits under the labour regulations.

The obligations for post-employment and other long-term employee benefits were recognised with reference to actuarial reports prepared by an independent actuary. The latest actuarial report was dated 30 June 2024.

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37. POST-EMPLOYMENT BENEFIT OBLIGATIONS/(ASSETS) (CONTINUED)

(d) Defined benefit plans - Indonesia (continued)

(i) Post-employment benefit obligations

The obligations relating to post-employment benefits recognised in the Statement of Financial Position are as follows:-

	Group	
	2024 RM'000	**2023 RM'000**
Present value of obligations	**12,987**	14,346

Changes in present value of defined benefit obligations are as follows:-

	Group	
	2024 RM'000	**2023 RM'000**
At 1 July	**14,346**	12,254
Currency translation differences	**(1,055)**	699
Interest cost	**786**	858
Current service cost	**900**	832
Net benefits paid	**(1,985)**	(1,306)
Re-measurement (gain)/loss:-		
- Actuarial (gain)/loss arising from financial assumptions	**(426)**	533
- Actuarial loss arising from experience adjustments	**421**	476
Present value of defined benefit obligations, at 30 June	**12,987**	14,346

The pension cost recognised can be analysed as follows:-

	Group	
	2024 RM'000	**2023 RM'000**
Current service cost	**900**	832
Interest cost	**786**	858
Total charged to Income Statement	**1,686**	1,690

37. POST-EMPLOYMENT BENEFIT OBLIGATIONS/(ASSETS) (CONTINUED)

(d) Defined benefit plans - Indonesia (continued)

(ii) Other long-term employee benefit obligations

The obligations relating to other long-term employee benefits (i.e. long leave service benefits) recognised in the Statement of Financial Position are as follows:-

	Group	
	2024	**2023**
	RM'000	**RM'000**
Present value of obligations	**2,405**	2,911

Changes in present value of defined benefit obligations are as follows:-

	Group	
	2024	**2023**
	RM'000	**RM'000**
At 1 July	**2,911**	2,971
Currency translation differences	**(205)**	145
Current service cost	**191**	605
Net benefits paid	**(492)**	(810)
At 30 June	**2,405**	2,911

The amounts relating to other long-term employee benefits obligation recognised in the Income Statement are as follows:-

	Group	
	2024	**2023**
	RM'000	**RM'000**
Current service cost	**191**	605

The charge above was included in the cost of sales.

The principal assumptions used in the actuarial calculations were as follows:-

	Group	
	2024	**2023**
	%	**%**
Discount rate	**7.0**	6.0
Future salary increase rate	**8.5**	8.5

At 30 June 2024, the weighted-average duration of the defined benefit obligations was 4.98 years (2023: 5.52 years).

NOTES TO THE FINANCIAL STATEMENTS
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37. POST-EMPLOYMENT BENEFIT OBLIGATIONS/(ASSETS) (CONTINUED)

(d) Defined benefit plans - Indonesia (continued)

(ii) Other long-term employee benefit obligations (continued)

Sensitivity analysis:-

Reasonably possible changes to the key assumptions, would have affected the defined benefit obligations at the reporting date by the following amounts:-

	2024		2023	
	RM'000 Increase	**RM'000 Decrease**	**RM'000 Increase**	**RM'000 Decrease**
Discount rate (1% movement)	**(684)**	**750**	(819)	901
Future salary increase rate (1% movement)	**1,026**	**(955)**	1,260	(1,169)

This analysis depicts the approximate sensitivity of the benefits obligation to a reasonable possible change in assumptions, but does not take account of the variability in the timing of distribution of benefit payments expected under the plan.

38. PROVISION FOR LIABILITIES AND CHARGES

	Note	Affordable housing 38(a) RM'000	Rectification works 38(b) RM'000	Restructuring 38(c) RM'000	Damages claims 38(d) RM'000	Total RM'000
Group - 2024						
At beginning of the financial year		**5,219**	**207**	**32,861**	**101,782**	**140,069**
Additions		**-**	**-**	**1,852**	**-**	**1,852**
Accretion of interests		**-**	**-**	**1,305**	**-**	**1,305**
Acquisition of subsidiary	15	**-**	**-**	**1,948**	**-**	**1,948**
Currency translation differences		**-**	**2**	**98**	**(1,336)**	**(1,236)**
Charged/(credited) to Income Statement	7	**2,622**	**(209)**	**2,116**	**155**	**4,684**
Utilised		**(732)**	**-**	**-**	**(317)**	**(1,049)**
Payments		**-**	**-**	**(2,425)**	**-**	**(2,425)**
At end of the financial year		**7,109**	**-**	**37,755**	**100,284**	**145,148**
Presented as follows:-						
Non-current		**7,109**	**-**	**27,418**	**-**	**34,527**
Current		**-**	**-**	**10,337**	**100,284**	**110,621**
		7,109	**-**	**37,755**	**100,284**	**145,148**

38. PROVISION FOR LIABILITIES AND CHARGES (CONTINUED)

	Note	Affordable housing 38(a) RM'000	Rectification works 38(b) RM'000	Restructuring 38(c) RM'000	Damages claims 38(d) RM'000	Total RM'000
Group - 2023						
At beginning of the financial year		22,343	190	40,604	99,480	162,617
Accretion of interests		-	-	854	-	854
Currency translation differences		-	17	929	3,419	4,365
Charged to Income Statement	7	300	-	6,704	463	7,467
Utilised		(17,424)	-	-	-	(17,424)
Payments		-	-	(16,230)	(1,580)	(17,810)
At end of the financial year		5,219	207	32,861	101,782	140,069
Presented as follows:-						
Non-current		-	-	22,483	-	22,483
Current		5,219	207	10,378	101,782	117,586
		5,219	207	32,861	101,782	140,069

(a) Affordable housing

This represents a provision for foreseeable losses arising from the present obligation for construction of low cost houses.

(b) Rectification works

This represents a provision for estimated cost of rectification works for completed project.

(c) Restructuring

This represents a provision for environmental costs and asset retirement obligations.

(d) Damages claims

This represents a provision for projects undertaken by subsidiaries and are recognised for expected damages claims based on the term of the applicable agreements.

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39. TRADE AND OTHER PAYABLES

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Trade payables	**3,143,641**	3,001,331	**-**	-
Other payables	**934,186**	654,821	**504**	1,614
Security deposits	**245,862**	211,227	**-**	-
Accrued expenses*	**2,054,431**	1,763,644	**37,630**	32,275
	6,378,120	5,631,023	**38,134**	33,889

* *Accrued expenses mainly comprise interest payables, regulatory costs and capital expenditure.*

The credit terms of trade payables granted to the Group vary from 30 days to 180 days (2023: 30 days to 180 days). Other credit terms are assessed and approved on a case-by-case basis.

40. FINANCIAL RISK MANAGEMENT

The Group's and the Company's operations are subject to foreign currency exchange risk, interest rate risk, price risk, credit risk and liquidity risk.

The Group and the Company seek to ensure that adequate resources are available to manage the above risks and to create value for its shareholders. It is not the Group's and the Company's policy to engage in speculative transactions.

The Board of Directors reviews and agrees policies and procedures for managing each of these risks and they are summarised below:-

(a) Foreign currency exchange risk

Foreign currency exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to risks arising from various currency exposures primarily with respect to the Great British Pounds ("GBP") and Singapore Dollars ("SGD"). The Group has investments in foreign operations whose net assets are exposed to foreign currency translation risk. Such exposures are mitigated through borrowings denominated in the respective functional currencies.

Where necessary, the Group enters into forward foreign currency exchange contracts to limit its exposure on foreign currency receivables and payables, and on cash flows generated from anticipated transactions denominated in foreign currencies.

There is no significant exposure to foreign currency exchange risk for the Group and the Company.

40. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Foreign currency exchange risk (continued)

Hedges of net investment in Australia and Japan

As at the reporting date, the Group's investment in its Australian and Japanese subsidiaries are hedged by the AUD term loan with a total carrying amount of RM1,102.537 million [AUD352.541 million] (2023: RM862.022 million [AUD278 million] as part of the AUD term loan) and the JPY term loan with a carrying amount of RM159.552 million [JPY5,442.500 million] (2023: RM174.563 million [JPY5,401.250 million]), respectively with the purpose to mitigate the currency risk arising from the subsidiary's net assets. The foreign currency loans are designated as net investment hedges.

The Group determines the existence of an economic relationship between the above hedging instruments and hedged items based on the currencies and amounts. The Group has established a hedge ratio of 1 : 1.10 (2023: 1 : 1.01) for Australia and 1 : 1.09 (2023: 1 : 0.87) for Japan as the underlying risk of the hedging instruments are identical to the hedged risk components and has no significant changes to the ratios. The Group has assessed the effectiveness of the above hedging relationships at the reporting date by comparing changes in the carrying amount of the loans that are attributable to changes in the exchange rates with the changes in the net investment in the foreign operations due to movements in the exchange rates.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's and the Company's exposure to interest rate risk arise primarily from their floating rate bonds and borrowings, which is partially offset by the deposits and short-term investments held at variable rates. The Group and the Company manage their cash flow interest rate risk by using a mix of fixed and variable rate debts. Derivative financial instruments are used, where appropriate, to generate the desired interest rate profile.

The interest rate profile of the Group's and the Company's significant interest-bearing financial instruments, based on their carrying amounts as at the reporting date, are as follows:-

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Fixed rate instruments				
Financial liabilities	**(28,610,945)**	(24,183,123)	**(3,825,000)**	(3,440,000)
Variable rate instruments				
Financial assets	**13,847,013**	15,175,845	**891,143**	571,405
Financial liabilities	**(18,010,951)**	(22,271,069)	**(1,092,112)**	(1,116,910)

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40. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Interest rate risk (continued)

At the reporting date, if the interest rates had been 50 basis points lower/higher, with all other variables held constant, the Group's and the Company's profit before tax and equity would be higher/lower by approximately RM90.0 million and RM5.5 million (2023: RM111.4 million and RM5.5 million), respectively, as a result of lower/higher interest expense on borrowings.

The Group and the Company do not account for any fixed rate instruments at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect their profit before tax.

The excess funds of the Group and the Company are invested in bank deposits and other short-term instruments. The Group and the Company manage their liquidity risks by placing such excess funds on short-term maturities to match its cash flow needs. If interest deposit rates increased/decreased by 10 basis points, interest income of the Group and the Company for the financial year would increase/decrease by RM13.8 million and RM0.9 million (2023: RM15.2 million and RM0.6 million), respectively.

(c) Price risk

Investments

The Group and the Company are exposed to equity securities and income funds price risk arising from investments held which are classified on the Statement of Financial Position either as financial assets at fair value through other comprehensive income ("FVTOCI") and financial assets at fair value through profit or loss ("FVTPL").

To manage their price risk arising from investments in equity securities, the Group and the Company diversify their portfolio. For income funds and unit trusts, the Group and the Company mainly invest in AAA rated bonds and Money Market Funds. This investment is meant to achieve better yield as compared to fixed deposits. At the reporting date, if the prices of the income funds and unit trusts at FVTPL increased/decreased by 1% (2023: 1%) with all other variables including tax rate being held constant, the Group's and the Company's profit after tax and equity will be lower/higher by RM19.7 million (2023: RM19.9 million) and RM6.3 million (2023: RM5.3 million), respectively.

At the reporting date, the Group's and the Company's exposure to quoted equity investments at fair value are RM986.997 million (2023: RM1,267.527 million) and RM17.208 million (2023: RM14.182 million), respectively.

The following table demonstrates the indicative effects on the Group's and the Company's equity applying reasonably foreseeable market movements in the quoted market prices at the reporting date, assuming all other variables remain constant.

	Carrying amounts RM'000	Increase/ Decrease in quoted market prices %	Effect on equity RM'000
Group - 2024			
Local equities	**120,639**	**+/- 10**	**12,064**
Foreign equities	**866,358**	**+/- 10**	**86,636**
Group - 2023			
Local equities	431,619	+/- 10	43,162
Foreign equities	835,908	+/- 10	83,591

40. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Price risk (continued)

Investments (continued)

	Carrying amounts RM'000	Increase/ Decrease in quoted market prices %	Effect on equity RM'000
Company - 2024			
Local equities	**8,079**	**+/- 10**	**808**
Foreign equities	**9,133**	**+/- 10**	**913**
Company - 2023			
Local equities	5,471	+/- 10	547
Foreign equities	8,715	+/- 10	872

Fuel commodity

The Group hedges its fuel commodity price risk by the use of derivative instruments against fluctuations in fuel oil prices which affect the cost of fuel.

The Group has contracts for the sale of electricity to the Singapore electricity pool at prices that are fixed in advance every three months and to retail customers at prices that are either fixed in amount or in pricing formula for periods up to a number of years. The fixing of the prices under the contracts is based largely on the price of fuel oil required to generate the electricity. The Group enters into fuel oil swaps to hedge against adverse price movements of fuel oil prices. The Group typically enters into a swap to pay a fixed price and receive a variable price indexed to a benchmark fuel price index.

Exposure to price fluctuations arising from the purchase of fuel oil and natural gas are substantially managed via swaps where the price is indexed to a benchmark fuel price index, for example 180 CST fuel oil and Dated Brent. The Group's exposure to the fluctuation of forward price curve is immaterial.

(d) Credit risk

Credit risk is the potential financial loss resulting from the failure of a counterparty to settle their obligations to the Group and the Company.

The Group's exposures to credit risk arises primarily from trade and other receivables. Meanwhile, the Company's exposures to credit risk arise from related parties and other receivables. For other financial assets (including investment securities, cash and cash equivalents and derivative financial instruments), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

40. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Credit risk (continued)

Concentration of credit risk

Due to the nature of the Group's business, customers are mainly segregated according to business divisions. In the Group's utilities business in Singapore, credit reviews are performed on all customers with established credit limits and generally supported by collateral in the form of guarantees. For the Group's water and sewerage business, the credit risk of receivables is mitigated through strict collection procedures. In the Group's telecommunications business, the credit risk is monitored on an ongoing basis through a credit policy. The Directors are of the view that credit risk arising from these businesses is limited due to the large customer base.

Trade receivables, unbilled receivables and contract assets

The Group applies the MFRS 9 simplified approach to measure ECL which uses a lifetime expected loss allowance for all trade receivables, unbilled receivables and contract assets. To measure the ECL, trade receivables, unbilled receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are determined based on historical ageing profile and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. Some of the factors which the Group has identified include unemployment rate, economic trends, and annual Gross Domestic Product ("GDP") growth and has adjusted the historical loss rates based on expected changes in such factors.

On that basis, the loss allowance was determined as follows for trade receivables, unbilled receivables and contract assets:

		Past due			
	Current RM'000	1 - 90 days RM'000	91 - 120 days RM'000	> 120 days RM'000	Total RM'000
Group - 2024					
Gross carrying amount					
- Trade receivables	2,293,268	294,378	33,464	1,060,470	3,681,580
- Unbilled receivables	1,659,290	-	-	-	1,659,290
- Contract assets	774,835	-	-	-	774,835
	4,727,393	294,378	33,464	1,060,470	6,115,705
Allowance for impairment					
- Trade receivables	(98,492)	(15,295)	(7,292)	(546,434)	(667,513)
- Unbilled receivables	(10,155)	-	-	-	(10,155)
- Contract assets	(8,194)	-	(1)	-	(8,195)
	(116,841)	(15,295)	(7,293)	(546,434)	(685,863)
Net carrying amount	4,610,552	279,083	26,171	514,036	5,429,842

40. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Credit risk (continued)

Trade receivables, unbilled receivables and contract assets (continued)

		Past due			
	Current RM'000	1 - 90 days RM'000	91 - 120 days RM'000	> 120 days RM'000	Total RM'000
Group - 2023					
Gross carrying amount					
- Trade receivables	1,984,367	215,297	30,352	887,245	3,117,261
- Unbilled receivables	1,961,246	-	-	-	1,961,246
- Contract assets	396,212	19	7	202	396,440
	4,341,825	215,316	30,359	887,447	5,474,947
Allowance for impairment					
- Trade receivables	(63,955)	(12,050)	(5,464)	(499,825)	(581,294)
- Unbilled receivables	(6,686)	-	-	-	(6,686)
- Contract assets	(2,911)	-	-	-	(2,911)
	(73,552)	(12,050)	(5,464)	(499,825)	(590,891)
Net carrying amount	4,268,273	203,266	24,895	387,622	4,884,056

At the reporting date, the maximum exposure to credit risk of the financial assets of the Group and the Company are represented by the carrying amounts in the Statements of Financial Position, except for the Group's trade receivables on electricity and steam sales where the Group will assess each customer individually and typically require collateral in the form of bankers' guarantees or deposits from selected customers.

Cash and bank balances

The Group and the Company place its cash and bank balances with a number of creditworthy financial institutions. The Group's and the Company's policy limit the concentration of financial exposure to any single financial institution. While cash and bank balances are also subject to the impairment requirements of MFRS 9, the identified impairment loss was immaterial.

Derivative financial instruments

Transactions involving derivative financial instruments are allowed only with counterparties that are of high credit quality. As such, management does not expect any counterparties to fail to meet their obligations. The Group and the Company consider the risk of material loss on the event of non-performance by a financial counter party to be unlikely.

40. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Credit risk (continued)

Other receivables

The Group and the Company use the 3-stages approach for the ECL on the other receivables and amount due from related parties. The 3-stages approach reflects their receivables' credit risk and how the loss allowance is determined for each of those categories.

A summary of the assumptions underpinning the Group's and the Company's ECL model is as follows:-

Category	Group's and Company's definition of category	Basis for recognising ECL
Performing	Debtors have a low risk of default and a strong capacity to meet contractual cash flows.	12 month ECL
Underperforming	Debtors for which there is a significant increase in credit risk is presumed if interest and/or principal repayments are 90 days past due.	Lifetime ECL
Non-performing	Debtors and repayments are more than 365 days past due.	Lifetime ECL
Write-off	There is evidence indicating that there is no reasonable expectation of recovery based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.	Asset is written off

Based on the above, loss allowance is measured on either 12 month ECL or lifetime ECL using a PD x LGD x EAD methodology where:-

- PD ('probability of default') – the likelihood that the debtor would not be able to repay during the contractual period;
- LGD ('loss given default') – the percentage of contractual cash flows will not be collected if default happens; and
- EAD ('exposure at default') – the outstanding amount that is exposed to default risk.

In deriving the PD and LGD, the Group and the Company consider historical date by each debtor by category and adjusts for forward-looking macroeconomic data. The Group and the Company have identified the industry and geographical area which the debtor operates in to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. Loss allowance is measured at a probability-weighted amount that reflects the possibility that a credit loss occurs and the possibility that no credit loss occurs. No significant changes to estimation techniques or assumptions were made during the reporting period.

The maximum credit risk exposure of the financial assets of the Group and the Company are approximately their carrying amounts as at the end of the reporting period.

40. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Credit risk (continued)

Movement on the Group's and the Company's loss allowances is as follows:-

	Trade receivables RM'000	Unbilled receivables RM'000	Contract assets RM'000	Related parties RM'000	Other receivables RM'000	Total RM'000
Group - 2024						
At 1 July 2023	**581,294**	**6,686**	**2,911**	**45**	**161,425**	**752,361**
Allowance for impairment of receivables	**154,833**	**3,374**	**5,284**	**391**	**-**	**163,882**
Write back of impairment of receivables	**(11,449)**	**-**	**-**	**-**	**(31,300)**	**(42,749)**
Written off during the financial year as uncollectible	**(61,471)**	**-**	**-**	**-**	**-**	**(61,471)**
Currency translation differences	**4,306**	**95**	**-**	**-**	**(1,295)**	**3,106**
At 30 June 2024	**667,513**	**10,155**	**8,195**	**436**	**128,830**	**815,129**
Group - 2023						
At 1 July 2022	538,098	7,997	289	963	117,667	665,014
Allowance for impairment of receivables	117,712	-	2,622	150	38,472	158,956
Write back of impairment of receivables	(6,156)	(1,974)	-	-	(80)	(8,210)
Written off during the financial year as uncollectible	(99,576)	-	-	(1,068)	-	(100,644)
Currency translation differences	31,216	663	-	-	5,366	37,245
At 30 June 2023	581,294	6,686	2,911	45	161,425	752,361

NOTES TO THE FINANCIAL STATEMENTS
- 30 June 2024

40. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Credit risk (continued)

Movement on the Group's and the Company's loss allowances is as follows (continued):-

	Related parties RM'000	Other receivables RM'000	Total RM'000
Company - 2024			
At 1 July 2023	**29,807**	**1,765**	**31,572**
Write back of impairment of receivables	**(58)**	**-**	**(58)**
At 30 June 2024	**29,749**	**1,765**	**31,514**
Company - 2023			
At 1 July 2022	41,609	1,765	43,374
Write back of impairment of receivables	(11,802)	-	(11,802)
At 30 June 2023	29,807	1,765	31,572

(e) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group's and the Company's objective are to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

40. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Liquidity risk (continued)

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the reporting date based on contractual undiscounted repayment obligations:-

	On demand or within 1 year RM'000	1 to 5 years RM'000	Over 5 years RM'000	Total RM'000
Group - 2024				
Non-derivative:				
Trade and other payables	6,378,120	508,882	-	6,887,002
Bonds and borrowings	8,017,035	23,653,153	34,484,504	66,154,692
Service concession obligations	414,794	575,916	-	990,710
Lease liabilities	879,811	694,524	916,397	2,490,732
Related parties	12,733	-	-	12,733
	15,702,493	25,432,475	35,400,901	76,535,869
Derivative:				
Fuel oil swaps	15,992	1,124	-	17,116
Currency forwards	4,024	74	-	4,098
	20,016	1,198	-	21,214
Company - 2024				
Non-derivative:				
Trade and other payables	38,134	-	-	38,134
Bonds and borrowings	1,142,725	1,930,282	3,172,448	6,245,455
Lease liabilities	7,074	9,432	-	16,506
Related parties	7,783	-	-	7,783
	1,195,716	1,939,714	3,172,448	6,307,878

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40. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Liquidity risk (continued)

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the reporting date based on contractual undiscounted repayment obligations (continued):-

	On demand or within 1 year RM'000	1 to 5 years RM'000	Over 5 years RM'000	Total RM'000
Group - 2023				
Non-derivative:				
Trade and other payables	5,631,023	195,760	–	5,826,783
Bonds and borrowings	9,208,380	26,111,950	30,982,723	66,303,053
Lease liabilities	275,231	933,402	778,735	1,987,368
Related parties	37,970	–	–	37,970
	15,152,604	27,241,112	31,761,458	74,155,174
Derivative:				
Fuel oil swaps	88,643	6,845	–	95,488
Currency forwards	22,185	2,809	–	24,994
	110,828	9,654	–	120,482
Company - 2023				
Non-derivative:				
Trade and other payables	33,889	–	–	33,889
Bonds and borrowings	1,508,141	1,522,399	2,689,474	5,720,014
Lease liabilities	2,358	–	–	2,358
Related parties	5,846	–	–	5,846
	1,550,234	1,522,399	2,689,474	5,762,107

41. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:-

	Note	Financial Assets				
		Amortised cost RM'000	Fair value through profit or loss RM'000	Derivatives used for hedging RM'000	FVOCI RM'000	Total RM'000
Group - 2024						
Non-current						
Investments	18	-	334,155	-	191,338	525,493
Trade and other receivables	22	3,075,435	100,518	-	-	3,175,953
Derivative financial instruments	23	-	-	16,353	-	16,353
Operating financial assets	20	404,484	-	-	-	404,484
Current						
Investments	18	-	1,983,383	-	-	1,983,383
Derivative financial instruments	23	-	-	122,256	-	122,256
Trade and other receivables	22	5,640,409	-	-	-	5,640,409
Amount due from related parties	26	83,564	-	-	-	83,564
Fixed deposits	27	12,836,846	-	-	-	12,836,846
Cash and bank balances	27	1,422,355	-	-	-	1,422,355
Operating financial assets	20	234,730	-	-	-	234,730
Total		23,697,823	2,418,056	138,609	191,338	26,445,826

	Note	Financial Liabilities			
		Fair value through profit or loss RM'000	Derivatives used for hedging RM'000	Amortised cost RM'000	Total RM'000
Group - 2024					
Non-current					
Long-term payables	31	-	-	508,882	508,882
Bonds	32	-	-	28,477,538	28,477,538
Borrowings	33	-	-	12,151,098	12,151,098
Lease liabilities	34	-	-	1,233,511	1,233,511
Derivatives financial instruments	23	-	1,198	-	1,198
Current					
Trade and other payables	39	-	-	6,378,120	6,378,120
Derivatives financial instruments	23	2,513	17,503	-	20,016
Amount due to related parties	26	-	-	12,733	12,733
Bonds	32	-	-	1,193,407	1,193,407
Borrowings	33	-	-	4,799,853	4,799,853
Lease liabilities	34	-	-	739,506	739,506
Total		2,513	18,701	55,494,648	55,515,862

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41. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Categories of financial instruments (continued)

The table below provides an analysis of financial instruments categorised as follows (continued):-

		Financial Assets			
	Note	Amortised cost RM'000	Fair value through profit or loss RM'000	FVOCI RM'000	Total RM'000
Company - 2024					
Non-current					
Investments	18	-	-	**9,398**	**9,398**
Current					
Trade and other receivables	22	**7,668**	-	-	**7,668**
Amount due from related parties	26	**1,018,946**	-	-	**1,018,946**
Investments	18	-	**651,643**	-	**651,643**
Fixed deposits	27	**239,500**	-	-	**239,500**
Cash and bank balances	27	**3,196**	-	-	**3,196**
Total		**1,269,310**	**651,643**	**9,398**	**1,930,351**

		Financial Liabilities	
	Note	Amortised cost RM'000	Total RM'000
Company - 2024			
Non-current			
Bonds	32	**3,825,000**	**3,825,000**
Borrowings	33	**125,167**	**125,167**
Lease liabilities	34	**9,205**	**9,205**
Current			
Trade and other payables	39	**38,134**	**38,134**
Amount due to related parties	26	**7,783**	**7,783**
Borrowings	33	**966,945**	**966,945**
Lease liabilities	34	**6,632**	**6,632**
Total		**4,978,866**	**4,978,866**

41. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Categories of financial instruments (continued)

The table below provides an analysis of financial instruments categorised as follows (continued):-

		Financial Assets				
	Note	Amortised cost RM'000	Fair value through profit or loss RM'000	Derivatives used for hedging RM'000	FVOCI RM'000	Total RM'000
Group - 2023						
Non-current						
Investments	18	-	315,284	-	203,703	518,987
Trade and other receivables	22	2,844,151	146,924	-	-	2,991,075
Derivative financial instruments	23	-	-	2,879	-	2,879
Current						
Investments	18	-	2,000,574	-	-	2,000,574
Derivative financial instruments	23	-	-	18,824	-	18,824
Trade and other receivables	22	5,155,964	-	-	-	5,155,964
Amount due from related parties	26	73,223	-	-	-	73,223
Fixed deposits	27	11,195,322	-	-	-	11,195,322
Cash and bank balances	27	3,230,331	-	-	-	3,230,331
Total		22,498,991	2,462,782	21,703	203,703	25,187,179

		Financial Liabilities		
	Note	Derivatives used for hedging RM'000	Amortised cost RM'000	Total RM'000
Group - 2023				
Non-current				
Long-term payables	31	-	195,760	195,760
Bonds	32	-	23,318,657	23,318,657
Borrowings	33	-	15,336,292	15,336,292
Derivative financial instruments	23	9,654	-	9,654
Lease liabilities	34	-	1,094,322	1,094,322
Current				
Trade and other payables	39	-	5,631,023	5,631,023
Derivative financial instruments	23	110,828	-	110,828
Amount due to related parties	26	-	37,970	37,970
Bonds	32	-	1,594,466	1,594,466
Borrowings	33	-	6,204,777	6,204,777
Lease liabilities	34	-	260,388	260,388
Total		120,482	53,673,655	53,794,137

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41. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Categories of financial instruments (continued)

The table below provides an analysis of financial instruments categorised as follows (continued):-

		Financial Assets			
	Note	Amortised cost RM'000	Fair value through profit or loss RM'000	FVOCI RM'000	Total RM'000
Company - 2023					
Non-current					
Investments	18	-	-	9,398	9,398
Current					
Trade and other receivables	22	7,895	-	-	7,895
Amount due from related parties	26	1,102,319	-	-	1,102,319
Investments	18	-	544,663	-	544,663
Fixed deposits	27	26,742	-	-	26,742
Cash and bank balances	27	3,406	-	-	3,406
Total		1,140,362	544,663	9,398	1,694,423

		Financial Liabilities	
	Note	Amortised cost RM'000	Total RM'000
Company - 2023			
Non-current			
Bonds	32	3,200,000	3,200,000
Current			
Trade and other payables	39	33,889	33,889
Amount due to related parties	26	5,846	5,846
Bonds	32	240,000	240,000
Borrowings	33	1,116,910	1,116,910
Lease liabilities	34	2,339	2,339
Total		4,598,984	4,598,984

41. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Fair value measurement

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:-

(i) Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

(ii) Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

(iii) Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At the reporting date, the Group and the Company held the following financial instruments carried at fair value on the Statements of Financial Position:-

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Group - 2024				
Assets				
Financial assets at fair value through profit or loss:-				
- Income/equity funds	-	1,966,175	-	1,966,175
- Debt instrument	-	-	250,000	250,000
- Equity investments	17,222	84,141	-	101,363
- Other receivables	-	-	100,518	100,518
Derivatives used for hedging	-	138,609	-	138,609
Financial assets at fair value through other comprehensive income	13,767	8,340	169,231	191,338
Total	30,989	2,197,265	519,749	2,748,003
Liabilities				
Financial liabilities at fair value through profit or loss:-				
- Currency forwards contracts	-	2,513	-	2,513
Derivatives used for hedging	-	18,701	-	18,701
Total	-	21,214	-	21,214

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41. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Fair value measurement (continued)

At the reporting date, the Group and the Company held the following financial instruments carried at fair value on the Statements of Financial Position (continued):-

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Group - 2023				
Assets				
Financial assets at fair value through profit or loss:-				
- Income/equity funds	-	1,986,392	-	1,986,392
- Debt instrument	-	-	250,000	250,000
- Equity investments	14,182	65,284	-	79,466
- Other receivables	-	-	146,924	146,924
Derivatives used for hedging	-	21,703	-	21,703
Financial assets at fair value through other comprehensive income	17,146	10,734	175,823	203,703
Total	31,328	2,084,113	572,747	2,688,188
Liabilities				
Derivatives used for hedging	-	120,482	-	120,482
Total	-	120,482	-	120,482
Company - 2024				
Assets				
Financial assets at fair value through profit or loss	**17,208**	**634,435**	**-**	**651,643**
Financial assets at fair value through other comprehensive income	**4**	**-**	**9,394**	**9,398**
Total	**17,212**	**634,435**	**9,394**	**661,041**
Company - 2023				
Assets				
Financial assets at fair value through profit or loss	14,182	530,481	-	544,663
Financial assets at fair value through other comprehensive income	4	-	9,394	9,398
Total	14,186	530,481	9,394	554,061

During the current financial year, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

42. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purpose of these financial statements, parties are considered to be related to the Group if the Group or the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include all the Directors of the Group.

(a) Significant related party transactions

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions.

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Dividend income:				
- Subsidiaries	**-**	-	**474,148**	350,093
- Associates	**-**	-	**27,383**	26,454
Interest income:				
- Joint ventures	**263,993**	222,695	**-**	-
Civil engineering and construction works:				
- Associates	**21,538**	24,044	**-**	-
Sale of cement and concrete and related services:				
- Joint ventures	**148,217**	133,238	**-**	-
Lease income and related services:				
- Fellow subsidiaries	**31,640**	35,710	**-**	-
- Associates	**7,607**	7,255	**-**	-
Lease expense:				
- Associates	**94,599**	95,055	**-**	-
Management, operation and maintenance fees:				
- Associates	**78,246**	71,777	**-**	-
- Joint ventures	**62,267**	93,144	**-**	-
Management and other related service:				
- Associates	**73,251**	66,658	**-**	-
Rental of premises:				
- Subsidiary	**-**	-	**7,520**	7,496

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42. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Significant related party transactions (continued)

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions. (continued)

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Purchase of goods and services from joint ventures:				
- Billing and debt collection services	**87,000**	76,605	**-**	-
- Information technology consultancy and related services	**5,847**	10,826	**-**	-
- IT consultancy & related services expenses	**-**	17,029	**-**	-

(b) Related party balances

The significant related party balance as at financial year ended except disclosed in other notes to the financial statements as follows:-

	Group	
	2024 RM'000	**2023 RM'000**
Associates		
- Tenant deposits	**7,515**	7,140
Company related to key management personnel		
- Trade receivables	**-**	1,175

42. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group and the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Key management personnel of the Group and the Company includes the Directors of the Company.

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Directors' and key management personnel's remuneration				
- short-term employee benefits	**90,258**	71,884	**2,845**	2,372
- defined contribution plans	**7,832**	5,823	**229**	171
- benefits-in-kind	**756**	770	**180**	140
	98,846	78,477	**3,254**	2,683

43. COMMITMENTS

(a) Capital commitments

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Contracted but not provided for	**6,069,128**	1,733,369	-	2,688

The above commitments mainly comprise purchase of spare parts and property, plant and equipment.

	Group	
	2024 RM'000	**2023 RM'000**
Capital commitments in relation to additional investments	**20,918**	67,245

43. COMMITMENTS (CONTINUED)

(b) Operating lease commitments

(i) The Group as lessor

The Group leases out its property, plant and equipment and investment properties to third parties. The Group classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. The following table sets out the maturity schedule of undiscounted lease payments to be received after the reporting date.

	Group	
	2024 RM'000	**2023 RM'000**
Less than 1 year	**366,910**	241,259
Between 1 to 2 years	**178,181**	154,278
Between 2 to 3 years	**131,226**	132,838
Between 3 to 4 years	**80,225**	105,224
Between 4 to 5 years	**76,002**	65,477
Later than 5 years	**5,643**	6,932
Total undiscounted lease payments to be received	**838,187**	706,008

Those leases classified as finance leases are disclosed in Note 34(a).

44. SEGMENTAL INFORMATION

The Group has six reportable segments as described below:-

(a) Construction

(b) Hotel operations

(c) Cement and building materials industry

(d) Management services & others

(e) Property investment & development

(f) Utilities

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

The Utilities segment comprises Power generation, Water and sewerage and Telecommunications. These sub-segments have similar economic characteristics. Details of these sub-segments are disclosed in YTL Power International Berhad's annual report which is available to the public.

44. SEGMENTAL INFORMATION (CONTINUED)

The segment information for the reportable segments is as follows:-

	Construction RM'000	Hotel operations RM'000	Cement and building materials industry RM'000	Management services & others RM'000	Property investment & development RM'000	Utilities RM'000	Total RM'000
Group - 2024							
Revenue							
Total revenue	1,486,374	1,618,646	5,444,726	1,378,661	603,283	21,195,096	31,726,786
Inter-segment revenue	(699,409)	(15,299)	(57,713)	(238,395)	(206,309)	(18,990)	(1,236,115)
External revenue	786,965	1,603,347	5,387,013	1,140,266	396,974	21,176,106	30,490,671
Results							
Interest income	17,095	3,430	67,614	78,048	13,439	41,624	221,250
Finance costs	(7,594)	(29,118)	(228,763)	(837,563)	(208,357)	(1,309,095)	(2,620,490)
Share of results of associates and joint ventures	-	14,735	40,009	270,326	89,251	(3,565)	410,756
Segment profit before tax	15,261	286,725	783,463	352,718	83,065	3,311,737	4,832,969
Segment assets							
Investment in associates and joint ventures	-	37,703	86,144	2,239,542	2,117,076	246,953	4,727,418
Other segment assets	1,004,857	2,497,647	10,381,407	18,555,670	7,371,029	44,252,606	84,063,216
Segment liabilities							
Bonds and borrowings	357,026	698,111	3,370,520	17,389,730	3,010,982	21,795,527	46,621,896
Other segment liabilities	867,745	512,151	1,526,628	2,008,476	1,199,171	11,894,481	18,008,652
Other segment information							
Capital expenditure	3,395	37,419	226,350	535,884	135,511	2,998,714	3,937,273
Impairment/(write back)	-	1,797	191,376	18,052	(16,813)	171,025	365,437
Depreciation and amortisation	12,103	65,204	341,866	28,006	174,274	1,282,960	1,904,413

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44. SEGMENTAL INFORMATION (CONTINUED)

The segment information for the reportable segments is as follows (continued):-

	Construction RM'000	Hotel operations RM'000	Cement and building materials industry RM'000	Management services & others RM'000	Property investment & development RM'000	Utilities RM'000	Total RM'000
Group - 2023							
Revenue							
Total revenue	1,419,247	1,326,254	4,882,369	1,101,738	584,487	21,083,329	30,397,424
Inter-segment revenue	(215,761)	(12,434)	(61,162)	(298,703)	(177,366)	(15,913)	(781,339)
External revenue	1,203,486	1,313,820	4,821,207	803,035	407,121	21,067,416	29,616,085
Results							
Interest income	6,421	1,174	50,890	48,945	6,516	25,639	139,585
Finance costs	-	(25,506)	(232,670)	(768,473)	(184,757)	(1,105,337)	(2,316,743)
Share of results of associates and joint ventures	-	12,097	36,393	334,269	34,553	2,733	420,045
Segment profit/(loss) before tax	9,984	160,183	383,235	114,856	(71,843)	2,132,698	2,729,113
Segment assets							
Investment in associates and joint ventures	-	55,052	79,123	1,927,756	2,132,627	46,733	4,241,291
Other segment assets	834,978	2,513,391	10,891,952	15,789,638	7,010,867	40,178,252	77,219,078
Segment liabilities							
Bonds and borrowings	350,283	819,205	4,497,692	15,093,773	2,907,434	22,785,805	46,454,192
Other segment liabilities	626,269	478,176	1,567,116	1,519,691	1,245,010	9,456,682	14,892,944
Other segment information							
Capital expenditure	2,618	11,431	151,972	519,044	56,704	1,453,587	2,195,356
Impairment/(write back)	-	135	7,887	8,787	(22,492)	133,272	127,589
Depreciation and amortisation	21,449	65,538	356,790	24,001	150,656	1,286,736	1,905,170

44. SEGMENTAL INFORMATION (CONTINUED)

(a) Geographical information

The Group's six business segments operate in three main geographical areas:-

(i)	Malaysia	-	Construction
		-	Hotel operations
		-	Cement and building materials industry
		-	Management services & others
		-	Property investment & development
		-	Utilities
(ii)	United Kingdom	-	Utilities
		-	Hotel operations
		-	Property investment & development
(iii)	Singapore	-	Utilities
		-	Cement and building materials industry
		-	Property investment & development

	Revenue		Non-current assets	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Malaysia	**6,891,325**	6,205,801	**13,891,902**	11,600,913
United Kingdom	**5,441,313**	4,623,496	**25,548,482**	23,354,594
Singapore	**15,857,001**	16,925,544	**10,772,052**	10,354,262
Other countries	**2,301,032**	1,861,244	**3,585,583**	3,726,934
	30,490,671	29,616,085	**53,798,019**	49,036,703

Non-current assets information presented above consist of the following items as presented in the Statements of Financial Position.

	Non-current assets	
	2024 RM'000	**2023 RM'000**
Property, plant and equipment	**37,816,881**	35,330,655
Right-of-use assets	**2,135,525**	1,524,877
Investment properties	**2,233,455**	1,966,666
Service concession assets	**881,894**	-
Development expenditures	**796,145**	786,093
Intangible assets	**9,934,119**	9,428,412
	53,798,019	49,036,703

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44. SEGMENTAL INFORMATION (CONTINUED)

(b) Major customers

The following is the major customer with revenue equal or more than 10 per cent of the Group's revenue:-

	2024 RM'000	2023 RM'000	Segment
Energy Market Company	**7,064,703**	9,242,263	Power generation

45. CAPITAL MANAGEMENT

The objectives of the Group and the Company when managing capital are to safeguard the ability of the Group and the Company to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

There are external debt covenants, such as gearing and debt service coverage ratio applicable to the Group and gearing ratio to the Company, which are not onerous and these obligations can be fulfiled. As part of its capital management, the Group rigorously monitors compliance with these covenants. In addition, consistent with others in the industry, the Group and the Company monitor capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the Statement of Financial Position) less cash and bank balances. Total capital is calculated as 'equity' as shown in the Statement of Financial Position plus net debt.

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Bonds	32	**29,670,945**	24,913,123	**3,825,000**	3,440,000
Borrowings	33	**16,950,951**	21,541,069	**1,092,112**	1,116,910
Less: Cash and cash equivalents	27	**(14,259,201)**	(14,425,653)	**(242,696)**	(30,148)
Net debt		**32,362,695**	32,028,539	**4,674,416**	4,526,762
Total equity		**24,160,086**	20,113,233	**5,669,778**	5,950,063
Total capital		**56,522,781**	52,141,772	**10,344,194**	10,476,825
Gearing ratio		**57%**	61%	**45%**	43%

To strengthen the capital structure of the Company, all borrowings of subsidiaries are undertaken on a non-recourse basis to the Company save and except for those borrowings guaranteed by the Company as set out in Notes 32 and 33 to the financial statements.

46. LIST OF SUBSIDIARIES

Details of the subsidiaries are as follows:-

Name of Company	Country of Incorporation	Principal Activities	Effective Equity Interest 2024 %	Effective Equity Interest 2023 %
Held by the Company:				
Arah Asas Sdn. Bhd.	Malaysia	Property development	**100.00**	100.00
Business & Budget Hotels Sdn. Bhd.	Malaysia	Management and investment holding	**100.00**	100.00
Cane Creations Sdn. Bhd.	Malaysia	Investment holding	**100.00**	100.00
Cornerstone Crest Sdn. Bhd.	Malaysia	Investment holding	**100.00**	100.00
Divine View Sdn. Bhd.	Malaysia	Commercial trading, property dealing and investment holding	**100.00**	100.00
Intellectual Mission Sdn. Bhd.	Malaysia	Education and training using advanced technology	**100.00**	100.00
Prisma Tulin Sdn. Bhd.	Malaysia	Hotel operator	**100.00**	100.00
Syarikat Pembenaan Yeoh Tiong Lay Sdn. Bhd.	Malaysia	Civil engineering works, construction, property development and real estate investment, investment holding and related services	**100.00**	100.00
Titiwangsa Development Sdn. Bhd.	Malaysia	Investment holding	**100.00**	100.00
YTL Cayman Limited‡	Cayman Islands	Investment holding, ownership and chartering of yachts and vessels	**100.00**	100.00
YTL Cement Berhad	Malaysia	Investment holding, management company and hiring of vehicles	**98.03**	98.04
YTL Charters Sdn. Bhd.	Malaysia	Chartering of aircrafts, helicopters, ships and vehicles	**100.00**	100.00
YTL Corporation (UK) Plc*	England & Wales	Inactive	**100.00**	100.00
YTL Corp Finance (Cayman) Limited‡	Cayman Islands	Inactive	**100.00**	100.00
YTL Corp Finance (Labuan) Limited‡	Malaysia	Special purpose vehicle for issuance of securities and investment holding	**100.00**	100.00
YTL e-Solutions Berhad	Malaysia	Investment holding, provision and maintenance of information technology hardware and software systems, network and internet connectivity infrastructure, web hosting services, content development, provision of e-commerce systems, hardware sales and other related services	**100.00**	100.00
YTL Energy Sdn. Bhd.	Malaysia	Investment holding	**100.00**	100.00

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46. LIST OF SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows (continued):-

Name of Company	Country of Incorporation	Principal Activities	Effective Equity Interest 2024 %	Effective Equity Interest 2023 %
Held by the Company: (continued)				
YTL (Guernsey) Limited‡	Guernsey	Investment and property holding	**100.00**	100.00
YTL Hospitality REIT	Malaysia	Investment in real estate	**56.94**	56.96
YTL Hotel Management Saint Tropez SARL‡	France	Hotel operator and management services	**100.00**	100.00
YTL Hotels & Properties Sdn. Bhd.	Malaysia	Investment holding and management services	**100.00**	100.00
YTL Industries Berhad	Malaysia	Investment holding, property development and property investment	**100.00**	100.00
YTL Land Sdn. Bhd.	Malaysia	Property investment, property and project management	**100.00**	100.00
YTL Land & Development Berhad	Malaysia	Investment holding and provision of management, financial, treasury and secretarial services	**93.20**	93.19
YTL Power International Berhad*	Malaysia	Investment holding and provision of administrative and technical support services	**54.94**	55.57
YTL Singapore Pte. Ltd.*	Singapore	Investment holding and management company	**100.00**	100.00
YTL-SV Carbon Sdn. Bhd.	Malaysia	Provision of consultancy services	**90.00**	90.00
Held through Business & Budget Hotels Sdn. Bhd.:				
Business & Budget Hotels (Penang) Sdn. Bhd.	Malaysia	Hotel operator	**51.00**	51.00
Business & Budget Hotels (Seberang Jaya) Sdn. Bhd.^	Malaysia	Inactive	**-**	51.00
Held through Cane Creations Sdn. Bhd.:				
Cane Creations (Marketing) Sdn. Bhd.	Malaysia	Trading in cane furniture, local handicrafts, accessories and related services	**100.00**	100.00
Niche Retailing Sdn. Bhd.	Malaysia	Retailing of fashion apparels and related accessories	**100.00**	100.00
PP Refined Venture Sdn. Bhd.	Malaysia	Retailing of fashion apparels and related accessories	**51.00**	51.00

46. LIST OF SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows (continued):-

Name of Company	Country of Incorporation	Principal Activities	Effective Equity Interest 2024 %	Effective Equity Interest 2023 %
Held through Cane Creations Sdn. Bhd.: (continued)				
Prestige Lifestyles & Living Sdn. Bhd.	Malaysia	Trading of furniture, accessories and related services	**100.00**	100.00
Star Hill Living.Com Sdn. Bhd.	Malaysia	Project management services, trading of painting, furniture, accessories, florists, confectioneries, gifts and related services	**100.00**	100.00
Starplus Reward Sdn. Bhd.	Malaysia	Provision of loyalty program and rewards management system	**100.00**	100.00
Trendy Retailing Sdn. Bhd.	Malaysia	Inactive	**100.00**	100.00
Held through Divine View Sdn. Bhd.:				
SCI YTL Hotels Saint Tropez‡	France	Acquisition, management, renting and administration and/or resale of real estate	**100.00**	100.00
Held through Syarikat Pembenaan Yeoh Tiong Lay Sdn. Bhd.:				
Austasia Metal Sdn. Bhd.*	Malaysia	Inactive	**100.00**	100.00
Austasia Timbers Malaysia Sdn. Bhd.	Malaysia	Inactive	**100.00**	100.00
Builders Brickworks Sdn. Bhd.	Malaysia	Inactive	**93.80**	93.80
Construction Lease (M) Sdn. Bhd.	Malaysia	Leasing, hire purchase and credit	**100.00**	100.00
Dayang Bay Development Sdn. Bhd.	Malaysia	Property investment and development	**100.00**	100.00
Dayang Bunting Resorts Sdn. Bhd.	Malaysia	Property investment and development	**100.00**	100.00
Dynamic Marketing Sdn. Bhd.	Malaysia	Trading of building and construction materials	**100.00**	100.00
First Commercial Development Sdn. Bhd.	Malaysia	Property investment	**100.00**	100.00
Hotel 25 Sdn. Bhd.	Malaysia	Hotel operator	**100.00**	100.00
Kampung Tiong Development Sdn. Bhd.	Malaysia	Property development	**100.00**	70.00
Lay Seng Oil Palm Plantations Sdn. Bhd.	Malaysia	Cultivation of oil palms	**100.00**	100.00
Northwestern Water Sdn. Bhd.	Malaysia	Property investment and development	**100.00**	100.00
Permai Property Management Sdn. Bhd.	Malaysia	Inactive	**100.00**	100.00
Suri Travel & Tours Sdn. Bhd.	Malaysia	Rental of motor vehicles, air ticketing and other related services	**100.00**	100.00

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46. LIST OF SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows (continued):-

Name of Company	Country of Incorporation	Principal Activities	Effective Equity Interest 2024 %	Effective Equity Interest 2023 %
Held through Syarikat Pembenaan Yeoh Tiong Lay Sdn. Bhd.: (continued)				
Transportable Camps Sdn. Bhd.	Malaysia	Trading and rental of transportable cabins and wood based products	**100.00**	100.00
Yap Yew Hup Brickworks (Perak) Sdn. Bhd.	Malaysia	Inactive	**93.80**	93.80
Yeoh Tiong Lay Realty Sdn. Bhd.	Malaysia	Realty, investment and management services	**100.00**	100.00
YTL Construction International (Cayman) Limited‡	Cayman Islands	Investment holding in construction related activities	**100.00**	100.00
YTL Construction (S) Pte. Ltd.*	Singapore	Construction related activities and real estate developer	**100.00**	100.00
YTL Civil Engineering Sdn. Bhd.	Malaysia	Civil engineering works and construction	**100.00**	100.00
YTL Damansara 3 Sdn. Bhd.	Malaysia	Property investment and development	**100.00**	100.00
YTL Development Sdn. Bhd.	Malaysia	Property development	**70.00**	70.00
YTL High Speed Rail Sdn. Bhd.	Malaysia	Inactive	**100.00**	100.00
YTL Project Management Services Sdn. Bhd.	Malaysia	Provision of management services for construction projects	**100.00**	100.00
YTL Technologies Sdn. Bhd.	Malaysia	Servicing and hiring of equipment	**99.21**	99.22
Held through YTL Cayman Limited:				
Just Heritage Sdn. Bhd.*	Malaysia	Management services	**100.00**	100.00
Starhill Global REIT Investments Limited‡	Cayman Islands	Investment holding	**100.00**	100.00
Starhill Global REIT Management Limited‡	Cayman Islands	Investment holding	**100.00**	100.00
YTL Construction (Thailand) Limited*	Thailand	Construction activities	**74.89**	74.89
YTL Power Services Sdn. Bhd.	Malaysia	Operation and maintenance of power station	**100.00**	100.00
YTL Property Investments Limited‡	Cayman Islands	Investment holding	**100.00**	100.00
YTL Starhill Global Property Management Pte. Ltd.*	Singapore	Property management services	**100.00**	100.00
YTL Starhill Global REIT Management Holdings Pte. Ltd.*	Singapore	Investment holding	**100.00**	100.00
YTL Starhill Global REIT Management Limited*	Singapore	Investment advisor, property fund management services and to act as the Manager of Starhill Global REIT	**100.00**	100.00

46. LIST OF SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows (continued):-

Name of Company	Country of Incorporation	Principal Activities	Effective Equity Interest 2024 %	Effective Equity Interest 2023 %
Held through YTL Cement Berhad:				
Associated Pan Malaysia Cement Sdn. Bhd.	Malaysia	Manufacture and sale of cement and clinker	**70.86**	77.04
Batu Tiga Quarry Sdn. Bhd.	Malaysia	Quarry business and trading of granite aggregates	**98.03**	98.04
Batu Tiga Quarry (Sg. Buloh) Sdn. Bhd.	Malaysia	Quarry business and related services	**98.03**	98.04
Beijing Dama Sinosource Trading Co., Ltd.*	The People's Republic of China	Trading of mechanical, electrical equipment and parts	**98.03**	98.04
Bentara Gemilang Industries Sdn. Bhd.	Malaysia	Quarry business and related services	**49.02**	49.02
Binh Duong Fico Cement Single Member Limited Liability Company*	Vietnam	Manufacturing and sale of cement	**68.62**	68.63
Buildcon-Cimaco Concrete Sdn. Bhd.	Malaysia	Manufacture and sale of ready-mixed concrete and related services	**70.86**	77.04
Buildcon Concrete Enterprise Sdn. Bhd.	Malaysia	Investment holding	**98.03**	98.04
Buildcon Concrete Sdn. Bhd.	Malaysia	Manufacture and sale of ready-mixed concrete and related services	**70.86**	77.04
C.I. Quarrying & Marketing Sdn. Bhd.	Malaysia	Quarry business and related services	**98.03**	98.04
C.I. Readymix Sdn. Bhd.	Malaysia	Manufacture and sale of ready-mixed concrete and transportation services	**70.86**	77.04
CDL Sdn. Bhd.	Malaysia	Conducts research and development activities, provides consultancy services and technical trainings to improve the quality, productivity and effectiveness of construction materials	**98.03**	98.04
CMCM Perniagaan Sdn. Bhd.	Malaysia	Distribution of cement and building materials	**70.86**	77.04
Competent Teamwork Sdn. Bhd.	Malaysia	Investment holding	**98.03**	98.04
Concrete Industries Pte. Ltd.*	Singapore	Dormant	**98.03**	98.04
Concrete Star Limited‡	Cayman Islands	Investment holding	**98.03**	98.04
Equity Corporation Sdn. Bhd.	Malaysia	Quarry business and related services	**98.03**	98.04
Fico Tay Ninh Cement Joint Stock Company*	Vietnam	Manufacture and sale of cement	**68.62**	68.63

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46. LIST OF SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows (continued):-

Name of Company	Country of Incorporation	Principal Activities	Effective Equity Interest 2024 %	Effective Equity Interest 2023 %
Held through YTL Cement Berhad: (continued)				
Fico-YTL Cement Sales and Marketing Company Limited*	Vietnam	Sale and marketing of cementitious products	**68.62**	68.63
Gemilang Pintar Sdn. Bhd.	Malaysia	Quarry business and trading of granite aggregates	**68.62**	68.63
Geo Alam Environmental Sdn. Bhd.	Malaysia	Waste management in supplying, delivering of alternative fuels and raw materials for use in cement manufacturing activities	**70.86**	77.04
Geo Alam Sdn. Bhd.	Malaysia	Trading of any type of cementitious materials usable in the production of cement or concrete for use in the construction industry	**70.86**	77.04
Green Enable Technologies Sdn. Bhd.	Malaysia	Operation and maintenance of power plant and provision of project management and consultancy services including solid waste and scheduled waste disposal in cement plant	**98.03**	98.04
H Cement (Malaysia) Sdn. Bhd.	Malaysia	Manufacture and sale of cement	**70.86**	77.04
Hopefield Enterprises Limited*	Hong Kong	Investment holding	**98.03**	98.04
Industrial Procurement Limited‡	Cayman Islands	Investment holding	**98.03**	98.04
Jaksa Quarry Sdn. Bhd.	Malaysia	Quarry business and related services	**98.03**	98.04
Jumewah Shipping Sdn. Bhd.	Malaysia	Shipping of bulk cement and vessels chartering	**70.86**	77.04
Jurong Cement Limited*	Singapore	Investment holding and that of importers and dealers of ready-mix concrete and dry-mix mortar products and business of owners of storage terminal facilities and sellers of cement	**98.03**	98.04
Kedah Cement Holdings Sdn. Bhd.	Malaysia	Investment holding	**70.86**	77.04
Kedah Cement Sdn. Bhd.	Malaysia	Manufacture and sale of cement, clinker and related products	**70.86**	77.04
Kedah Cement Jetty Sdn. Bhd.	Malaysia	Licensed jetty operator	**70.86**	77.04

46. LIST OF SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows (continued):-

Name of Company	Country of Incorporation	Principal Activities	Effective Equity Interest 2024 %	Effective Equity Interest 2023 %
Held through YTL Cement Berhad: (continued)				
Kenneison Construction Materials Sdn. Bhd.	Malaysia	Inactive	**98.03**	98.04
Kenneison Northern Quarry Sdn. Bhd.	Malaysia	Manufacturing, selling and distribution of premix products, construction and building materials	**98.03**	98.04
LA Stones (Kota Tinggi) Sdn. Bhd.	Malaysia	Quarrying and trading of granite and quarry products	**70.86**	77.04
LA Stones (Pantai Remis) Sdn. Bhd.	Malaysia	Trading and quarrying of aggregates and related products and leasing of quarrying rights of aggregates and related materials	**70.86**	77.04
LA Stones Sdn. Bhd.	Malaysia	Investment holding, trading and quarrying of aggregates and related products	**70.86**	77.04
LCS Cement Marketing Pte. Ltd.*	Singapore	Investment holding	**70.86**	77.04
LCS Pte. Ltd.*	Singapore	Bulk import and sale of cement and trading of other building materials	**70.86**	77.04
LCS Shipping Pte. Ltd.*	Singapore	Shipping of bulk cement and chartering of vessels	**70.86**	77.04
LMCB Holding Pte. Ltd.*	Singapore	Investment holding	**70.86**	77.04
Madah Seloka Sdn. Bhd.	Malaysia	Quarry business and related services	**98.03**	98.04
Malayan Cement Berhad	Malaysia	Investment holding	**70.86**	77.04
M-Cement Sdn. Bhd.	Malaysia	Investment holding	**70.86**	77.04
Mini-Mix Sdn. Bhd.	Malaysia	Manufacture and sale of ready-mixed concrete and hiring of vehicles	**70.86**	77.04
Mobijack Sea Sdn. Bhd.	Malaysia	Business of granite quarrying and related services	**98.03**	98.04
Mutual Prospect Sdn. Bhd.	Malaysia	Quarry business and related services	**98.03**	98.04
Nanyang Aggregates Pte. Ltd.*	Singapore	Sale and marketing of cement, cementitious products and other related construction products	**98.03**	98.04
Nanyang Cement Pte. Ltd.*	Singapore	Cement terminal operations, bulk breaking activities and trading in cement	**98.03**	98.04
Nhu Anh Investment Joint Stock Company*	Vietnam	Investment holding	**98.03**	98.04

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46. LIST OF SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows (continued):-

Name of Company	Country of Incorporation	Principal Activities	Effective Equity Interest 2024 %	Effective Equity Interest 2023 %
Held through YTL Cement Berhad: (continued)				
Nhu Anh Ventures Co., Ltd.*	Vietnam	Provision of management consultancy service	**98.03**	-
Oasis Vision Sdn. Bhd.	Malaysia	Production, selling and distribution of construction and building materials	**35.00**	35.00
Pakatan Wiramas Sdn. Bhd.	Malaysia	Quarry business and related services	**98.03**	-
Pahang Cement Sdn. Bhd.	Malaysia	Manufacture and sale of ordinary portland cement, clinker and related products and transportation services	**70.86**	77.04
Perak-Hanjoong Simen Sdn. Bhd.	Malaysia	Manufacture and sale of ordinary portland cement, clinker and related products	**70.86**	77.04
Permodalan Hitec Sdn. Bhd.	Malaysia	Quarry business and related services	**98.03**	98.04
PHS Trading Sdn. Bhd.	Malaysia	Management of plant	**70.86**	77.04
PMCWS Enterprises Pte. Ltd.*	Singapore	Investment holding	**70.86**	77.04
P.T. YTL Semen Indonesia*	Indonesia	Inactive	**98.03**	98.04
Quickmix Solutions Sdn. Bhd.	Malaysia	Manufacture and sale of cement and drymix products	**70.86**	77.04
RC Aggregates Sdn. Bhd.	Malaysia	Handling of construction waste materials and sales of the recycled concrete aggregates	**98.03**	98.04
Simen Utama Marketing Sdn. Bhd.	Malaysia	Marketing, trading and manufacturing of cement and related products	**70.86**	77.04
Sino Mobile and Heavy Equipment Sdn. Bhd.	Malaysia	Trading and maintenance of trucks and parts and heavy equipment	**98.03**	98.04
Slag Cement Sdn. Bhd.	Malaysia	Manufacture and sale of ordinary portland cement and blended cement and transportation services	**70.86**	77.04
Slag Cement (Southern) Sdn. Bhd.	Malaysia	Manufacture and sale of ordinary portland cement and blended cement	**70.86**	77.04
SMC Mix Sdn. Bhd.	Malaysia	Manufacture and sale of ready-mixed concrete	**70.86**	77.04
Solaris Concept Sdn. Bhd.	Malaysia	Production, selling and distribution of construction and building materials	**49.99**	50.00
Straits Cement Sdn. Bhd.	Malaysia	Production and sale of cement	**70.86**	77.04
Supermix Concrete Pte. Ltd.*	Singapore	Investment holding	**70.86**	77.04

46. LIST OF SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows (continued):-

Name of Company	Country of Incorporation	Principal Activities	Effective Equity Interest 2024 %	Effective Equity Interest 2023 %
Held through YTL Cement Berhad: (continued)				
Supermix Industries Sdn. Bhd.	Malaysia	Manufacture and sale of ready-mix concrete	**66.09**	71.85
Supermix (Malaysia) Sdn. Bhd.	Malaysia	Manufacture and sale of ready-mix concrete	**66.09**	71.85
YTL Cement (Cambodia) Holdings Pte. Ltd.*	Singapore	Dormant	**98.03**	98.04
YTL Cement Enterprise Sdn. Bhd.	Malaysia	Investment holding	**98.03**	98.04
YTL Cement (Hong Kong) Limited*	Hong Kong	Investment holding	**98.03**	98.04
YTL Cement Marketing Sdn. Bhd.	Malaysia	Sale and marketing of cementitious products	**70.86**	77.04
YTL Cement Myanmar Company Limited*	Myanmar	Inactive	**98.03**	98.04
YTL Cement (Myanmar) Holdings Pte. Ltd.*	Singapore	Investment holding	**98.03**	98.04
YTL Cement (Philippines) Holdings Pte. Ltd.*	Singapore	Dormant	**98.03**	98.04
YTL Cement Rewards Sdn. Bhd.	Malaysia	Management of loyalty programmes	**98.03**	98.04
YTL Cement (Sabah) Sdn. Bhd.	Malaysia	Investment holding	**98.03**	98.04
YTL Cement Shared Services Sdn. Bhd.	Malaysia	Accounting shared services, and management consulting services	**70.86**	77.04
YTL Cement Singapore Pte. Ltd.*	Singapore	Investment holding and rent collection from its investment properties	**98.03**	98.04
YTL Cement Terminal Services Pte. Ltd.*	Singapore	Operation of port terminals and handling of cementitious products	**98.03**	98.04
YTL Cement (Vietnam) Pte. Ltd.*	Singapore	Investment holding	**98.03**	98.04
YTL Concrete (S) Pte. Ltd.*	Singapore	Manufacture of ready-mixed concrete, wholesale of structural clay and concrete products and mixed construction activities	**98.03**	98.04
YTL Premix Sdn. Bhd.	Malaysia	Trading of building materials and related services	**98.03**	98.04

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46. LIST OF SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows (continued):-

			Effective Equity Interest	
Name of Company	Country of Incorporation	Principal Activities	2024 %	2023 %
Held through YTL Cement Berhad: (continued)				
YTL Technical Services Sdn. Bhd.	Malaysia	Provision of technical support, preventive maintenance, plant audit, training, project management, and due diligence for cement plant, planning, design and development of strategies for construction, modification, and upgrading of cement plant and provision of recommendation and solution on service improvement and process optimisation	**98.03**	98.04
Zhejiang YTL Cement Marketing Co., Ltd.*	The People's Republic of China	Management service	**98.03**	98.04
Held through YTL Charters Sdn. Bhd.:				
Island Air Sdn. Bhd.	Malaysia	Chartering of aircrafts	**80.00**	80.00
Nusantara Sakti Sdn. Bhd.	Malaysia	Carriage of passengers and air carriers	**80.00**	80.00
Held through YTL e-Solutions Berhad:				
Airzed Services Sdn. Bhd.	Malaysia	Inactive	**56.00**	56.00
Airzed Broadband Sdn. Bhd.	Malaysia	Providing wired line and wireless broadband internet access services and developing, producing, marketing, selling and maintaining software applications, research and development, consultancy and related services	**70.00**	70.00
Bizsurf MSC Sdn. Bhd.	Malaysia	Inactive	**60.00**	60.00
Infoscreen Networks Ltd.*	England & Wales	Investment holding	**100.00**	100.00
PropertyNetAsia (Malaysia) Sdn. Bhd.	Malaysia	Inactive	**100.00**	100.00
YTL Info Screen Sdn. Bhd.	Malaysia	Creating, providing advertising content, media, web media and up to date information via electronic media	**100.00**	100.00
YMax Sdn. Bhd.	Malaysia	Inactive	**100.00**	100.00

46. LIST OF SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows (continued):-

Name of Company	Country of Incorporation	Principal Activities	Effective Equity Interest 2024 %	Effective Equity Interest 2023 %
Held through YTL e-Solutions Berhad: (continued)				
Y-Max Networks Sdn. Bhd.	Malaysia	Providing computer networking and related information technology services	**60.00**	60.00
Y-Max Solutions Holdings Sdn. Bhd.	Malaysia	Investment holding	**100.00**	100.00
Held through YTL Hospitality REIT:				
Starhill Hospitality (Australia) Pty. Ltd.*	Australia	Trustee company	**56.94**	56.96
Starhill Hospitality REIT (Australia) Trust*	Australia	Real estate investment	**56.94**	56.96
Starhill Hospitality REIT (Brisbane) Trust*	Australia	Real estate investment	**56.94**	56.96
Starhill Hospitality REIT (Melbourne) Trust*	Australia	Real estate investment	**56.94**	56.96
Starhill Hospitality REIT (Sydney) Trust*	Australia	Real estate investment	**56.94**	56.96
Starhill Hospitality REIT (Australia) Sdn. Bhd.	Malaysia	Investment holding	**56.94**	56.96
Starhill Hotel (Australia) Sdn. Bhd.	Malaysia	Investment holding	**56.94**	56.96
Starhill Hotel (Brisbane) Pty. Ltd.*	Australia	Hotel operator	**56.94**	56.96
Starhill Hotel (Melbourne) Pty. Ltd.*	Australia	Hotel operator	**56.94**	56.96
Starhill Hotel (Sydney) Pty. Ltd.*	Australia	Hotel operator	**56.94**	56.96
Starhill REIT (Australia) Pty. Ltd.*	Australia	Trustee company	**56.94**	56.96
Starhill REIT Niseko G.K.*	Japan	Purchase, possession, disposal, lease and management of real properties	**56.94**	56.96
YTL REIT MTN Sdn. Bhd.	Malaysia	To undertake the issuance of medium term notes	**56.94**	56.96
Held through YTL Hotels & Properties Sdn. Bhd.:				
Autodome Sdn. Bhd.	Malaysia	Operator of food and beverage outlets and sub-letting of premises	**100.00**	100.00
Bath Colonnade Properties Limited (THE)*	England & Wales	Letting of premises	**100.00**	100.00
Bath Hotel & SPA B.V.*	Netherlands	Investment holding	**100.00**	100.00
Bath Hotel and SPA Limited*	England & Wales	Hotel developer and operator	**100.00**	100.00
Borneo Cosmeceutical Sdn. Bhd.	Malaysia	Development of holiday resorts	**90.00**	90.00
Borneo Island Villas Sdn. Bhd.	Malaysia	Dormant	**80.00**	80.00

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46. LIST OF SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows (continued):-

Name of Company	Country of Incorporation	Principal Activities	Effective Equity Interest 2024 %	2023 %
Held through YTL Hotels & Properties Sdn. Bhd.: (continued)				
Cameron Highlands Resort Sdn. Bhd.	Malaysia	Hotel and resort operator	**100.00**	100.00
Diamond Recipe Sdn. Bhd.	Malaysia	Operator of food and beverage outlet	**100.00**	100.00
Gainsborough Hotel (Bath) Limited[*]	England & Wales	Hotel operations	**100.00**	100.00
Glasshouse Hotel (Cayman) Limited[*]	Cayman Islands	Investment holding	**100.00**	100.00
Glasshouse Hotel Limited[*]	England & Wales	Investment holding	**100.00**	100.00
Magna Boundary Sdn. Bhd.	Malaysia	Hotel and resort operator	**90.00**	90.00
Marble Valley Sdn. Bhd.	Malaysia	Management and investment holding	**80.00**	80.00
Marble Valley Two Sdn. Bhd.	Malaysia	Hotel operator	**64.00**	64.00
Monkey Island Properties Limited[*]	England & Wales	Investment and property holding	**100.00**	100.00
New Architecture (Bray) Limited[*]	England & Wales	Hotel operator	**100.00**	100.00
Niseko Village K.K.[‡]	Japan	Owning, managing, maintaining and developing the Niseko Village Resort	**100.00**	100.00
Niseko Village (S) Pte. Ltd.[*]	Singapore	Investment holding	**100.00**	100.00
N.V. Land G.K.[‡]	Japan	Construction, development, sale and purchase of real properties	**100.00**	100.00
P.T. Jepun Bali[‡]	Indonesia	Managing and operating a hotel	**100.00**	100.00
Restoran Kisap Sdn. Bhd.	Malaysia	Inactive	**100.00**	100.00
RW Gower Street Limited[*]	England & Wales	Hotel operator	**100.00**	100.00
RW Greenside Place Limited[*]	England & Wales	Hotel operator	**100.00**	100.00
RW Threadneedle Street Limited[*]	England & Wales	Hotel operator	**100.00**	100.00
Samui Hotel 2 Co., Ltd.[*]	Thailand	Hotel operator	**100.00**	100.00
Starhill Hotel (Perth) Pty. Ltd.[‡]	Australia	Trustee company	**100.00**	100.00
Starhill Hotel (Perth) Sdn. Bhd.	Malaysia	Investment holding	**100.00**	100.00
Starhill Hotel (Perth) Trust[*]	Australia	Real estate investment	**100.00**	100.00
Starhill Hotel Operator (Perth) Pty. Ltd.[*]	Australia	Hotel operator	**100.00**	100.00
Starhill Office (Perth) Pty. Ltd.[‡]	Australia	Trustee company	**100.00**	100.00
Starhill Retail (Perth) Pty. Ltd.[‡]	Australia	Trustee company	**100.00**	100.00
Star Hill Hotel Sdn. Bhd.	Malaysia	Hotel operator	**100.00**	100.00
Thermae Development Company Limited[*]	England & Wales	Licence to operate the Thermae Bath Spa complex	**100.00**	100.00
Threadneedles Hotel Limited[*]	England & Wales	Investment holding	**100.00**	100.00

46. LIST OF SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows (continued):-

Name of Company	Country of Incorporation	Principal Activities	Effective Equity Interest 2024 %	Effective Equity Interest 2023 %
Held through YTL Hotels & Properties Sdn. Bhd.: (continued)				
Y Property (Rawai) Company Limited*	Thailand	Property development and property investment	**73.99**	-
Y Property (Samui) Company Limited*	Thailand	Property development and property investment	**73.99**	-
YTL Heritage Hotels Sdn. Bhd.	Malaysia	Dormant	**100.00**	100.00
YTL Hotels B.V.‡	Netherlands	Investment holding	**100.00**	100.00
YTL Hotels (Cayman) Limited‡	Cayman Islands	Hotel operator and hotel management services	**100.00**	100.00
YTL Hotels Central Services Sdn. Bhd.	Malaysia	Dormant	**100.00**	100.00
YTL ICHM Sdn. Bhd.	Malaysia	Providing professional and commercial education and training in hospitality	**70.00**	70.00
YTL Hotels (Singapore) Pte. Ltd.*	Singapore	Travel and hospitality related business	**100.00**	100.00
YTL Majestic Hotel Sdn. Bhd.	Malaysia	Hotel operator	**100.00**	100.00
Held through YTL Industries Berhad:				
Yeoh Tiong Lay Brickworks Sdn. Bhd.	Malaysia	Inactive	**100.00**	100.00
Yeoh Tiong Lay Management Sdn. Bhd.	Malaysia	Management and other services	**100.00**	100.00
Held through YTL Land Sdn. Bhd.:				
Katagreen Development Sdn. Bhd.	Malaysia	Property leasing and management	**100.00**	100.00
Heritage Journey Sdn. Bhd.	Malaysia	Operator of food and beverage	**100.00**	100.00
Pintar Projek Sdn. Bhd.	Malaysia	Management of real estate investment trust funds, licensing of trademarks and brand management	**70.00**	70.00
Puncak Serunding Sdn. Bhd.	Malaysia	Dormant	**100.00**	100.00
Sentul Park Koi Centre Sdn. Bhd.	Malaysia	Breeders, wholesalers, retailers and distributors of koi fish	**100.00**	100.00
YTL Design Services Sdn. Bhd.	Malaysia	Dormant	**100.00**	100.00

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46. LIST OF SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows (continued):-

Name of Company	Country of Incorporation	Principal Activities	Effective Equity Interest 2024 %	Effective Equity Interest 2023 %
Held through YTL Land & Development Berhad:				
Amanresorts Sdn. Bhd.	Malaysia	Dormant	**93.20**	93.19
Bayumaju Development Sdn. Bhd.	Malaysia	Property development	**93.20**	93.19
Budaya Bersatu Sdn. Bhd.	Malaysia	Property development	**93.20**	93.19
Emerald Hectares Sdn. Bhd.	Malaysia	Dormant	**65.24**	65.23
Lakefront Pte. Ltd.*	Singapore	Real estate development	**93.20**	93.19
Lot Ten Security Sdn. Bhd.^	Malaysia	Inactive	**-**	93.19
Mayang Sari Sdn. Bhd. (In liquidation)	Malaysia	Inactive	**93.20**	93.19
Noriwasa Sdn. Bhd.	Malaysia	Dormant	**93.20**	93.19
Pakatan Perakbina Sdn. Bhd.	Malaysia	Property development	**93.20**	93.19
Pinnacle Trend Sdn. Bhd.	Malaysia	Property development and property investment	**93.20**	93.19
PYP Sendirian Berhad	Malaysia	Property development	**93.20**	93.19
Sandy Island Pte. Ltd.*	Singapore	Real estate development	**93.20**	93.19
Satria Sewira Sdn. Bhd. (In liquidation)	Malaysia	Dormant	**93.20**	93.19
Sentul Raya Sdn. Bhd.	Malaysia	Property development and property investment	**93.20**	93.19
Sentul Raya Golf Club Berhad	Malaysia	Inactive	**93.20**	93.19
Sentul Raya City Sdn. Bhd.	Malaysia	Property development	**93.20**	93.19
Sentul Park Management Sdn. Bhd.	Malaysia	Park management	**93.20**	93.19
Spectacular Corner Sdn. Bhd.	Malaysia	Dormant	**93.20**	93.19
SR Property Management Sdn. Bhd.	Malaysia	Provision of property management services	**93.20**	93.19
Syarikat Kemajuan Perumahan Negara Sdn. Bhd.	Malaysia	Property development	**93.20**	93.19
Trend Acres Sdn. Bhd.	Malaysia	Property development	**93.20**	93.19
Udapakat Bina Sdn. Bhd.	Malaysia	Property development	**93.20**	93.19
YTL Land & Development (MM2H) Sdn. Bhd.	Malaysia	Dormant	**93.20**	93.19
YTL Land & Development Management Pte. Ltd.*	Singapore	Provision of financial and management consultancy services	**65.26**	93.19

46. LIST OF SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows (continued):-

Name of Company	Country of Incorporation	Principal Activities	Effective Equity Interest 2024 %	Effective Equity Interest 2023 %
Held through YTL Power International Berhad:				
AnuRak Water Treatment Facilities Co. Ltd.*	Thailand	To undertake potable water, wastewater and reclaimed water treatment services for domestic and industrial use	**23.51**	-
Bel Air Den Haag Beheer B.V.*	Netherlands	Investment holding	**45.52**	46.04
Brabazon Estates Limited‡	England & Wales	Dormant	**54.94**	55.57
B.V. Hotel Bel Air Den Haag*	Netherlands	Hotel business	**45.52**	46.04
Cellular Structures Sdn. Bhd.*	Malaysia	Inactive	**32.96**	33.34
Dials At Brabazon Management Company Limited‡	England & Wales	Dormant	**54.94**	55.57
Entrade Limited‡	England & Wales	Dormant	**54.94**	55.57
Equinox Solar Farm Sdn. Bhd.	Malaysia	Development, ownership, operation and maintenance of solar photovoltaic power plants and related engineering, procurement, construction and commissioning services	**54.94**	55.57
Extiva Communications Sdn. Bhd.^	Malaysia	Inactive	**-**	33.34
FrogAsia Sdn. Bhd.	Malaysia	License reseller focused on providing virtual learning education platform	**54.94**	55.57
Frog Education Limited*	England & Wales	Sales into the education market and further development of the web environment product	**42.52**	42.52
Frog Education Group Limited*	England & Wales	Investment holding	**42.52**	42.52
Frog Education Sdn. Bhd.	Malaysia	License reseller focused on providing virtual learning educational platform	**42.52**	42.52
Geneco EV (S) Pte. Ltd.*	Singapore	Electric vehicle charging station	**54.94**	55.57
Geneco Limited‡	England & Wales	Food waste treatment	**54.94**	55.57
Geneco (South West) Limited‡	England & Wales	Food waste treatment	**54.94**	55.57
Global Infrastructure Assets Sdn. Bhd.	Malaysia	Investment holding	**38.46**	38.90

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46. LIST OF SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows (continued):-

Name of Company	Country of Incorporation	Principal Activities	Effective Equity Interest 2024 %	Effective Equity Interest 2023 %
Held through YTL Power International Berhad: (continued)				
Granite Investments (Cayman Islands) Limited‡	Cayman Islands	Dormant	**54.94**	55.57
ITS Mobility Sdn. Bhd.*	Malaysia	Investment holding	**32.96**	33.34
ITS Synergy Sdn. Bhd.*	Malaysia	Investment holding	**16.81**	17.00
KJS Alunan Sdn. Bhd.*	Malaysia	Investment holding	**23.07**	23.34
Konsortium Jaringan Selangor Sdn. Bhd.*	Malaysia	Planning, implementation and maintenance of telecommunication towers and telecommunication related services	**32.96**	33.34
KWI (Guangzhou) Environmental Engineering Technology Co. Ltd.§	China	Dormant	**11.99**	-
MLFF Technologies Sdn. Bhd.*	Malaysia	Construction, installation, integration, commission, operation, management and maintenance of all digital infrastructures, including electronic toll system, telecommunication network towers and infrastructure, fiberisation network, internet-of-things, digital smart applications and related services	**16.81**	17.00
Navigator At Brabazon Management Company Limited‡	England & Wales	Dormant	**54.94**	55.57
Neuron Solutions Sdn. Bhd. (formerly known as Xchanging Malaysia Sdn. Bhd.)β	Malaysia	Provide mobile internet and cloud-based technology solutions	**32.96**	-
PetroSeraya Pte. Ltd.*	Singapore	Tank leasing and sale of fuel oil	**54.94**	55.57
Perunding Ranhill Worley Sdn. Bhd.*	Malaysia	Provision of engineering and design services of oil and gas facilities	**3.00**	-
P.T. Ranhill Bumi Persada*	Indonesia	Dormant	**16.45**	-
P.T. YTL Harta Indonesia†	Indonesia	Industrial estate	**54.91**	55.54
P.T. YTL Jawa Timur*	Indonesia	Construction management, consultancy services and power station operation services	**54.38**	55.01

46. LIST OF SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows (continued):-

Name of Company	Country of Incorporation	Principal Activities	Effective Equity Interest 2024 %	2023 %
Held through YTL Power International Berhad: (continued)				
P.T. YTL Power Services Indonesia‡	Indonesia	Dormant	**52.19**	52.79
P.T. Tanjung Jati Power Company*	Indonesia	Design and construction of power generating facility	**43.95**	44.46
Ranhill Bersekutu Sdn. Bhd.*	Malaysia	Provision of engineering, procurement and construction management services (EPCM); engineering, procurement, construction and commissioning services (EPCC) and project management services (PMC)	**23.51**	-
Ranhill Capital Sdn. Bhd.*	Malaysia	Investment holding and provision of management services to its subsidiaries	**23.51**	-
Ranhill International Pte. Ltd.*	Singapore	Investment holding	**23.51**	-
Ranhill Management Services Sdn. Bhd.*	Malaysia	Provision of management services to its related companies	**23.51**	-
Ranhill Power Services Sdn. Bhd.*	Malaysia	Provision of support service to its fellow subsidiaries in the power division	**23.51**	-
Ranhill Renewables Sdn. Bhd.*	Malaysia	Investment holding and the provision of installation, testing, commissioning, operation and maintenance services of renewable energy projects	**23.51**	-
Ranhill Sabah Energy I Sdn. Bhd. (formerly known as Ranhill Powertron Sdn. Bhd.)*	Malaysia	Independent power producer in Kota Kinabalu, Sabah	**14.10**	-
Ranhill Sabah Energy II Sdn. Bhd. (formerly known as Ranhill Powertron II Sdn. Bhd.)*	Malaysia	Independent power producer in Kota Kinabalu, Sabah	**18.81**	-
Ranhill Sabah Energy III Sdn. Bhd.*	Malaysia	Independent power producer in Kota Kinabalu, Sabah	**14.10**	-
Ranhill Sabah Energy O&M I Sdn. Bhd. (formerly known as Ranhill Power O&M Sdn. Bhd.)*	Malaysia	Provision of operation and maintenance services for power plants	**14.10**	-

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46. LIST OF SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows (continued):-

Name of Company	Country of Incorporation	Principal Activities	Effective Equity Interest 2024 %	Effective Equity Interest 2023 %
Held through YTL Power International Berhad: (continued)				
Ranhill Sabah Energy O&M II Sdn. Bhd. (formerly known as Ranhill Power II O&M Sdn. Bhd.)*	Malaysia	Provision of operation and maintenance services for power plants	**18.81**	-
Ranhill SAJ Sdn. Bhd.*	Malaysia	Integrated water supplier and is principally involved in the abstraction of raw water, treatment of water, distribution and sale of treated water to consumers in the State of Johor pursuant to the Company's migration from services concession arrangement to operating services arrangement	**18.81**	-
Ranhill Solar I Sdn. Bhd.*	Malaysia	Solar power generation	**23.51**	-
Ranhill Solar Ventures Sdn. Bhd.*	Malaysia	A special purpose company incorporated to issue Islamic Medium Term Notes and/or to establish Islamic Medium Term Notes programme	**23.51**	-
Ranhill Technologies Sdn. Bhd. (formerly known as Ranhill Water Services Sdn. Bhd.)*	Malaysia	Providing and carrying on project management consultancy services relating to both domestic and overseas water-related projects	**23.51**	-
Ranhill Utilities Berhad*	Malaysia	Investment holding	**23.51**	-
Ranhill Water Technologies (Cayman) Ltd.*	Cayman Islands	Investment holding activities and provision of consultancy services, project management, engineering, procurement, construction, supply of equipment, operation and maintenance services to both municipal and industrial water, sewerage and wastewater treatment plants	**23.51**	-

46. LIST OF SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows (continued):-

Name of Company	Country of Incorporation	Principal Activities	Effective Equity Interest 2024 %	Effective Equity Interest 2023 %
Held through YTL Power International Berhad: (continued)				
Ranhill Water Technologies (Thai) Ltd.*	Thailand	To undertake consultancy services, project management, engineering, supply construction and operation for potable and wastewater treatment plant	**11.52**	–
Ranhill Water Technologies Sdn. Bhd.*	Malaysia	To undertake investment holding activities and provision of consultancy services, project management, engineering, procurement, construction, supply of equipment, operation and maintenance services to both municipal and industrial water, sewerage and wastewater treatment plants	**23.51**	–
Ranhill Worley Sdn. Bhd.*	Malaysia	Engineering, procurement, and construction management, supervision and ancillary services to its customers	**11.99**	–
SAJ Capital Sdn. Bhd.*	Malaysia	A special purpose vehicle to issue Islamic Medium Term Notes of RM650,000,000 in nominal value based on the Shariah Principle of Murabahah (via Tawarruq Arrangement) ("Sukuk Murabahah")	**23.51**	–
Seraya Energy and Investment Pte. Ltd.*	Singapore	Investment holding	**54.94**	55.57
Seraya Energy Pte. Ltd.*	Singapore	Sale of electricity	**54.94**	55.57
SC Technology Deutschland GmbH*	Germany	Waste treatment	**54.94**	55.57
SC Technology GmbH*	Switzerland	Waste treatment	**54.94**	55.57
SC Technology Nederland B.V.*	Netherlands	Waste treatment	**54.94**	55.57
SIPP Power Sdn. Bhd.	Malaysia	Development, construction, completion, maintenance and operation of a large scale solar power facility and investment holding	**38.46**	38.90

NOTES TO THE FINANCIAL STATEMENTS
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46. LIST OF SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows (continued):-

Name of Company	Country of Incorporation	Principal Activities	Effective Equity Interest 2024 %	Effective Equity Interest 2023 %
Held through YTL Power International Berhad: (continued)				
SIS Green Power Sdn. Bhd.	Malaysia	Investment holding	**54.94**	-
SIS Green Energy Sdn. Bhd.	Malaysia	Waste to energy that delivers sustainable solution to waste management by recycling and treating waste to produce renewable energy	**54.94**	-
SM Hydro Energy Sdn. Bhd.[§]	Malaysia	Dormant	**23.51**	-
Suria Solar Farm Sdn. Bhd.	Malaysia	Development, ownership, operation and maintenance of solar photovoltaic power plants and related engineering procurement, construction and commissioning services	**38.46**	38.90
Taser Power Pte. Ltd.[*]	Singapore	Generation and sale of electricity	**54.94**	55.57
Turnbull Infrastructure & Utilities Limited[*]	England & Wales	Engineering services	**54.94**	55.57
Water 2 Business Limited[*]	England & Wales	Non-household water retailer	**38.46**	38.90
Wessex Concierge Limited[‡ϖ]	England & Wales	Investment holding	**-**	55.57
Wessex Water Engineering Services Limited[ϖ]	England & Wales	Dormant	**-**	55.57
Wessex Water Enterprises Limited[*]	England & Wales	Power generation and waste treatment	**54.94**	55.57
Wessex Water International Limited[‡]	Cayman Islands	Dormant	**54.94**	55.57
Wessex Water Limited[*]	England & Wales	Investment holding	**54.94**	55.57
Wessex Water Pension Scheme Trustee Limited[‡]	England & Wales	Dormant	**54.94**	55.57
Wessex Water Services Finance Plc.[*]	England & Wales	Issue of bonds	**54.94**	55.57
			54.94	55.57
Wessex Water Services Limited[*]	England & Wales	Water supply and waste water services	**54.94**	55.57
Wessex Water Trustee Company Limited[‡]	England & Wales	Dormant	**54.94**	55.57
Wessex Utility Solutions Limited[‡]	England & Wales	Engineering services	**54.94**	55.57

46. LIST OF SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows (continued):-

Name of Company	Country of Incorporation	Principal Activities	Effective Equity Interest 2024 %	Effective Equity Interest 2023 %
Held through YTL Power International Berhad: (continued)				
Yakin Telesel Sdn. Bhd.*	Malaysia	Planning, development, implementation and management of telecommunication infrastructure and information communication technologies services	**16.15**	16.34
YTL AI Cloud Sdn. Bhd.†	Malaysia	Development of cloud technology infrastructure and provision of cloud computing resources, software, storage, and other information technology services over the internet	**32.96**	-
YTL Arena Holdings Limited‡	England & Wales	Investment holding	**54.94**	55.57
YTL Arena Limited*	England & Wales	Arena development	**54.94**	55.57
YTL Broadband Sdn. Bhd.	Malaysia	Provision of wired line and wireless broadband access and other related services	**32.96**	33.34
YTL Communications International Limited‡	Cayman Islands	Investment holding	**32.96**	33.34
YTL Communications Sdn. Bhd.	Malaysia	Provision of wired line and wireless broadband access and other related services, and construction of telecommunications infrastructure	**32.96**	33.34
YTL Communications (S) Pte. Ltd.*	Singapore	Computer systems integration activities and system integration services	**32.96**	33.34
YTL Construction (UK) Limited‡	England & Wales	Dormant	**54.94**	55.57
YTL Data Center Holdings Pte. Ltd.*	Singapore	Investment holding in companies that own and operate data centers	**54.94**	55.57
YTL DC Holdings Sdn. Bhd.	Malaysia	Investment holding	**54.94**	55.57
YTL DC No.1 Pte. Ltd.*	Singapore	Investment holding in companies that own and operate data centers	**54.94**	55.57
YTL DC South Sdn. Bhd.	Malaysia	Development, operation and marketing of data center projects and related infrastructure, services and activities	**54.94**	55.57

46. LIST OF SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows (continued):-

Name of Company	Country of Incorporation	Principal Activities	Effective Equity Interest 2024 %	Effective Equity Interest 2023 %
Held through YTL Power International Berhad: (continued)				
YTL Developments (UK) Limited*	England & Wales	Housing development	**54.94**	55.57
YTL Digital Capital Sdn. Bhd.	Malaysia	Investment holding	**54.94**	55.57
YTL Digital Payments Sdn. Bhd.	Malaysia	Processing of digital payments via e-money platform	**54.94**	55.57
YTL Digital Sdn. Bhd.	Malaysia	Inactive	**32.96**	33.34
YTL Education (UK) Limited‡	England & Wales	Dormant	**54.94**	55.57
YTL Energy Holdings Sdn. Bhd.	Malaysia	Investment holding	**54.94**	55.57
YTL Engineering Limitedϖ	England & Wales	Dormant	**-**	55.57
YTL Events Limited‡	England & Wales	Dormant	**54.94**	55.57
YTL Finance (Cyprus) Ltd*	Cyprus	Financial services	**54.94**	55.57
YTL Global Networks Limited‡	Cayman Islands	Dormant	**32.96**	33.34
YTL Homes Ltd.*	England & Wales	Housing development	**54.94**	55.57
YTL Infrastructure Holdings Sdn. Bhd.	Malaysia	Investment holding	**54.94**	55.57
YTL Infrastructure Limited ‡	Cayman Islands	Investment holding	**54.94**	55.57
YTL Jawa Energy B.V.*	Netherlands	Investment holding, financing and management services	**54.94**	55.57
YTL Jawa O & M Holdings B.V.*	Netherlands	Investment holding and management services	**54.94**	55.57
YTL Jawa O & M Holdings Limited*	Cyprus	Investment holding	**54.94**	55.57
YTL Jawa Power B.V.*	Netherlands	Investment holding and management services	**31.39**	31.75
YTL Jawa Power Finance Limited*	Cayman Islands	Financial services	**54.94**	55.57
YTL Jawa Power Holdings B.V.*	Netherlands	Investment holding	**31.39**	31.75
YTL Jawa Power Holdings Limited*	Cyprus	Investment holding and financing activities	**54.94**	55.57
YTL Jordan Power Holdings Limited*	Cyprus	Investment holding and financing activities	**54.94**	55.57
YTL Jordan Services Holdings Limited*	Cyprus	Investment holding	**54.94**	55.57
YTL Land and Property (UK) Ltd.‡	England & Wales	Investment holding	**54.94**	55.57
YTL Places Limited‡	England & Wales	Dormant	**54.94**	55.57
YTL Power Australia Limited‡	Cayman Islands	Investment holding	**54.94**	55.57
YTL Power Finance (Cayman) Limited‡	Cayman Islands	Dormant	**54.94**	55.57

46. LIST OF SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows (continued):-

Name of Company	Country of Incorporation	Principal Activities	Effective Equity Interest 2024 %	Effective Equity Interest 2023 %
Held through YTL Power International Berhad: (continued)				
YTL Power Generation Sdn. Bhd.*	Malaysia	Developing, constructing, completing, maintaining and operating power plants, and investment holding	**54.94**	55.57
YTL Power Holdings Sdn. Bhd.	Malaysia	Dormant	**54.94**	55.57
YTL Power Investments Limited‡	Cayman Islands	Investment holding	**54.94**	55.57
YTL Power International Holdings Limited‡	Cayman Islands	Investment holding	**54.94**	55.57
YTL Power Resources Sdn. Bhd.	Malaysia	Investment holding	**54.94**	55.57
YTL PowerSeraya Pte. Limited.*	Singapore	The full value chain involved in the generation and sale of electricity. This includes the trading of fuel related derivative instruments, tank leasing activities and sale of by-products from the electricity generation process	**54.94**	55.57
YTL Power (Thailand) Limited‡	Cayman Islands	Dormant	**54.94**	55.57
YTL Property Holdings (UK) Limited*	England & Wales	Housing development	**54.94**	55.57
YTL RE Holdings Sdn. Bhd.	Malaysia	Investment holding	**54.94**	55.57
YTL Renewables Pte. Ltd.*	Singapore	Transmission, distribution and sale of electricity, engineering design and consultancy services in energy management and clean energy system	**54.94**	55.57
YTL SA 1 Limited*	England & Wales	Student accommodation development	**54.94**	-
YTL Seraya Limited	Cayman Islands	Investment holding	**54.94**	55.57
YTL Services Limited‡	England & Wales	Dormant	**54.94**	55.57
YTL SIPP Power Holdings Sdn. Bhd.	Malaysia	Investment holding	**38.46**	38.90
YTL Southern Solar Sdn. Bhd.	Malaysia	Investment holding, development, ownership, operation and maintenance of solar photovoltaic power plant and related generation of electricity from green energy sources, procurement, construction and commission services, and building, operation and maintenance of transmission infrastructure	**54.94**	55.57

NOTES TO THE FINANCIAL STATEMENTS
- 30 June 2024

46. LIST OF SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows (continued):-

Name of Company	Country of Incorporation	Principal Activities	Effective Equity Interest 2024 %	2023 %
Held through YTL Power International Berhad: (continued)				
YTL Utilities Limited	Cayman Islands	Investment holding	**54.94**	55.57
YTL Utilities Finance Limited‡	Cayman Islands	Investment holding	**54.94**	55.57
YTL Utilities Finance 2 Limited	Cayman Islands	Investment holding	**54.94**	55.57
YTL Utilities Finance 3 Limited‡	Cayman Islands	Financial services	**54.94**	55.57
YTL Utilities Finance 4 Limited‡	Cayman Islands	Financial services	**54.94**	55.57
YTL Utilities Finance 5 Limited	Cayman Islands	Investment holding	**54.94**	55.57
YTL Utilities Finance 6 Limited‡	Cayman Islands	Financial services	**54.94**	55.57
YTL Utilities Finance 7 Limited‡	Cayman Islands	Inactive	**54.94**	55.57
YTL Utilities Holdings Limited‡	Cayman Islands	Investment holding	**54.94**	55.57
YTL Utilities Holdings (S) Pte. Limited*	Singapore	Investment holding	**54.94**	55.57
YTL Utilities (S) Pte. Limited*	Singapore	Investment holding	**54.94**	55.57
YTL Utilities (UK) Limited*	England & Wales	Investment holding	**54.94**	55.57
Held through YTL Power Services Sdn. Bhd.:				
YTL Power Services (Cayman) Ltd.‡	Cayman Islands	Inactive	**100.00**	100.00
YTL Power Services (Leb) SARL*	Lebanon	Operation and maintenance of power station	**100.00**	100.00
YTL Power Services (S) Pte. Ltd.*	Singapore	Operation and maintenance of power station	**100.00**	100.00
Held through YTL Singapore Pte. Ltd.:				
Guangzhou Autodome Food & Beverage Management Co., Ltd.*	The People's Republic of China	Inactive	**100.00**	100.00
Shanghai Autodome Food & Beverage Co., Ltd.*	The People's Republic of China	Inactive	**100.00**	100.00

* *Subsidiaries not audited by HLB Ler Lum Chew PLT*
@ *Dissolved during the financial year*
‡ *Entities are either exempted or not statutorily required to be audited*
ß *Previously was a joint venture and became a subsidiary during the financial year.*
§ *Not audited.*
† *First set of the audited financial statements shall be made up of the financial period ended 30 June 2025.*

47. LIST OF ASSOCIATES

Details of the associates are as follows:-

Name of Company	Country of Incorporation	Principal Activities	Effective Equity Interest 2024 %	Effective Equity Interest 2023 %
Held by the Company:				
Express Rail Link Sdn. Bhd.	Malaysia	Operation & maintenance of the Express Rail Link railway system between Kuala Lumpur International Airport and Kuala Lumpur International Airport 2 in Sepang with Kuala Lumpur Sentral Station	**45.00**	45.00
Trans-Pacific Resorts Sdn. Bhd.	Malaysia	Inactive	**50.00**	50.00
Held through Business & Budget Hotels Sdn. Bhd.:				
Business & Budget Hotels (Kuantan) Sdn. Bhd.	Malaysia	Hotel operator	**50.00**	50.00
Held through Syarikat Pembenaan Yeoh Tiong Lay Sdn. Bhd.:				
Enra Labuan Sdn. Bhd.	Malaysia	Property investment	**34.40**	-
North South Development Sdn. Bhd.	Malaysia	Realty, investment & management services	**49.00**	49.00
Held through YTL Cayman Limited:				
YTL (Thailand) Limited	Thailand	Investment holding	**49.90**	49.90
Starhill Global Real Estate Investment Trust	Singapore	Investment in prime real estate	**37.29**	37.18
Held through YTL Cement Berhad:				
Cementitious Products Pte. Ltd.	Singapore	Investment holding	**49.01**	49.02
Superb Aggregates Sdn. Bhd.	Malaysia	Trading of construction & building materials	**49.01**	49.02
Tan Son Company Limited	Vietnam	Inactive	**20.59**	20.59
Held through YTL e-Solutions Berhad:				
Endless Momentum Sdn. Bhd.[§]	Malaysia	Investment holding	**-**	30.00

NOTES TO THE FINANCIAL STATEMENTS
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47. LIST OF ASSOCIATES (CONTINUED)

Details of the associates are as follows (continued):-

Name of Company	Country of Incorporation	Principal Activities	Effective Equity Interest 2024 %	Effective Equity Interest 2023 %
Held through YTL Hotels & Properties Sdn. Bhd.:				
Surin Bay Company Ltd.	Thailand	Hotel operator	**49.00**	49.00
Trans-Pacific Hotels Sdn. Bhd.	Malaysia	Inactive	**50.00**	50.00
Y Property Holdings (Thai) Company Limited	Thailand	Investment holding	**49.00**	-
Held through YTL Power International Berhad:				
Enefit Jordan B.V.	Netherlands	Investment holding and financing activities	**16.48**	16.67
Digital Nasional Berhad	Malaysia	To build, own and operate a 5G network and infrastructure and to provide access of its network to licensed telecommunications service providers in Malaysia	**8.94**	-
P.T. Jawa Power[+]	Indonesia	Operating a coal-fired thermal power station	**10.99**	11.11
Sea Capital Services Berhad[€]	Malaysia	Financial services activities, except insurance/takaful and pension funding, including but not limited to online digital financial services and other relevant services	**21.99**	22.24
Strides YTL Pte. Ltd.	Singapore	Provision of electric vehicle charging services	**27.41**	27.73
Tawau Green Energy Sdn. Bhd.	Malaysia	Dormant	**6.28**	-
Ranhill Water (Hong Kong) Ltd.	Hong Kong	To undertake investment holding activities and provision of consultancy, project management, operation and maintenance services relating to wastewater treatment plants	**9.40**	-
Ranhill Consulting Sdn. Bhd.	Malaysia	Engineering consultancy and engineering & procurement service	**7.05**	-

47. LIST OF ASSOCIATES (CONTINUED)

Details of the associates are as follows (continued):-

Name of Company	Country of Incorporation	Principal Activities	Effective Equity Interest 2024 %	Effective Equity Interest 2023 %
Held through YTL Power International Berhad: (continued)				
Ranhill Consulting (Sarawak) Sdn. Bhd.	Malaysia	Project management and engineering consultant	**7.05**	-

+ *The Group's direct interest in P.T. Jawa Power is 35.0%*

€ *On 28 April 2023, YTL Digital Capital Sdn. Bhd. subscribed for 40,020,000 ordinary shares, representing 40.02% of the issued and paid-up share capital of Sea Capital Services Berhad for a total consideration of RM40,020,000. Sea Capital Services Berhad was incorporated on 6 October 2022 and has an issued and paid-up share capital of RM100,000,000 comprising 100,000,000 ordinary shares.*

§ *Disposed during the financial year*

NOTES TO THE FINANCIAL STATEMENTS
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48. LIST OF JOINT VENTURES

Details of the joint ventures are as follows:-

Name of Company	Country of Incorporation	Principal Activities	Effective Equity Interest 2024 %	Effective Equity Interest 2023 %
Held through YTL Cement Berhad:				
Alliance Concrete Singapore Pte. Ltd.	Singapore	Production and sale of ready-mix concrete	**35.43**	38.52
Held through YTL Hotels & Properties Sdn. Bhd.:				
Elite Dining Sdn. Bhd.	Malaysia	Operation of a restaurant	**50.00**	50.00
Held through YTL Land & Development Berhad:				
Shorefront Development Sdn. Bhd.	Malaysia	Property development	**46.60**	46.60
Held through YTL Power International Berhad:				
AP1 Pte. Ltd.	Singapore	Investment holding and operations of data centers	**27.47**	27.79
Attarat Mining Company B.V.	Netherlands	Mining and supply of oil shale	**24.72**	25.01
Attarat Operation and Maintenance Company B.V.	Netherlands	Operation and maintenance of power plant	**24.72**	25.01
Attarat Power Holding Company B.V.	Netherlands	Investment holding and financing activities	**24.72**	25.01
Bristol Wessex Billing Services Limited	England & Wales	Billing services	**27.47**	27.79
Broadspectrum Worleyparsons JV (M) Sdn. Bhd.	Malaysia	Provision of advisory and consultancy services and maintenance, procurement, project operations and management services	**4.02**	-
Neuron Solutions Sdn. Bhd. (formerly known as Xchanging Malaysia Sdn. Bhd.)$^{\beta}$	Malaysia	Mobile internet and cloud-based technology solutions	**-**	16.67
Ranhill Bersekutu Saudi Limited	The Kingdom of Saudi Arabia	Dormant	**11.75**	-

$^{\beta}$ *Previously was a joint venture and became a subsidiary during the financial year.*

49. SIGNIFICANT EVENT AFTER REPORTING PERIOD

On 23 July 2024, YTL Cement Berhad ("YTL Cement"), a subsidiary of the Company, entered into a conditional sale and purchase agreement with 98 Holdings Pte Ltd for the acquisition of 303.5 million ordinary shares in NSL Ltd ("NSL"), for a total cash consideration of SGD227.6 million (equivalent to RM792.3 million, based on the prevailing exchange rate at that time). NSL is listed on the Mainboard of the SGX-ST, the Singapore stock exchange.

Upon completion of the proposed acquisition, YTL Cement's shareholding in NSL will be approximately 81.24%. Accordingly, YTL Cement will be required to undertake a mandatory unconditional cash offer for all remaining NSL shares for a cash offer price of SGD0.75 (equivalent to RM2.61) per NSL share, pursuant to The Singapore Code on Take-overs and Mergers and the Securities and Futures Act 2001 of Singapore.

50. AUTHORISED FOR ISSUE OF FINANCIAL STATEMENTS

The financial statements have been authorised for issue in accordance with a resolution of the Board of Directors on 26 September 2024.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Forty-First Annual General Meeting of YTL Corporation Berhad (the "**Company**") will be held on Thursday, the 5th day of December, 2024 at 1.00 p.m. or at any adjournment thereof and will be conducted as a **fully virtual** meeting through live streaming, online remote participation and voting via the online meeting platform hosted on the TIIH Online System ("**TIIH Online**") at https://tiih.com.my ("**Meeting Platform**") to transact the following business:-

AS ORDINARY BUSINESS

1. To lay before the meeting the Audited Financial Statements for the financial year ended 30 June 2024 together with the Reports of the Directors and Auditors thereon. ***Please refer Explanatory Note A***

2. To re-elect the following Directors who retire pursuant to Article 86 of the Company's Constitution:-
   - (i) Dato' Sri Michael Yeoh Sock Siong ***Resolution 1***
   - (ii) Dato' Yeoh Soo Keng ***Resolution 2***
   - (iii) Dato' Mark Yeoh Seok Kah ***Resolution 3***
   - (iv) Syed Abdullah Bin Syed Abd. Kadir ***Resolution 4***

3. To re-elect Sharifatu Laila Binti Syed Ali who retires pursuant to Article 85 of the Company's Constitution. ***Resolution 5***

4. To approve the payment of fees to the Non-Executive Directors amounting to RM876,720 for the financial year ended 30 June 2024. ***Resolution 6***

5. To approve the payment of meeting attendance allowance of RM1,000 per meeting for each Non-Executive Director for the period from January 2025 to December 2025. ***Resolution 7***

6. To re-appoint HLB Ler Lum Chew PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. ***Resolution 8***

AS SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions:-

ORDINARY RESOLUTIONS:-

7. **PROPOSED AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016**

   "THAT pursuant to Sections 75 and 76 of the Companies Act, 2016, the Directors be and are hereby empowered to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued does not exceed 10% of the total number of issued shares of the Company for the time being or such other percentage as prescribed by Bursa Malaysia Securities Berhad ("**Bursa Securities**") and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities. ***Resolution 9***

NOTICE OF ANNUAL GENERAL MEETING

8. **PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

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

(i) The maximum number of shares which may be purchased and/or held by the Company at any point of time pursuant to the Proposed Share Buy-Back shall not exceed 10% of the total number of issued shares of the Company for the time being quoted on Bursa Securities provided always that in the event that the Company ceases to hold all or any part of such shares as a result of, amongst others, cancellation of shares, sale of shares on the market of Bursa Securities or distribution of treasury shares to shareholders as dividend in respect of shares bought back under the previous shareholder mandate for share buy-back which was obtained at the Annual General Meeting held on 5 December 2023, the Company shall be entitled to further purchase and/or hold such additional number of shares as shall (in aggregate with the shares then still held by the Company) not exceed 10% of the total number of issued shares of the Company for the time being quoted on Bursa Securities;

(ii) The maximum amount of funds to be allocated by the Company pursuant to the Proposed Share Buy-Back shall not exceed the retained profits of the Company at the time of purchase by the Company of its own shares; and

(iii) The shares purchased by the Company pursuant to the Proposed Share Buy-Back may be dealt with by the Directors in all or any of the following manner:-

   (a) the shares so purchased may be cancelled; and/or

   (b) the shares so purchased may be retained in treasury for distribution as dividend to the shareholders and/or resold on the market of Bursa Securities and/or subsequently cancelled; and/or

   (c) part of the shares so purchased may be retained as treasury shares with the remainder being cancelled; and/or

   (d) transfer the shares, or any of the shares for the purposes of or under an employees' shares scheme; and/or

   (e) transfer the shares, or any of the shares as purchase consideration; and/or

   (f) deal with the shares in any other manner as may be permitted by the applicable laws and/or regulations in force from time to time;

NOTICE OF ANNUAL GENERAL MEETING

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

AND THAT the Directors of the Company be and are hereby authorised to take all steps as are necessary or expedient to implement or to give effect to the Proposed Share Buy-Back with full powers to amend and/or assent to any conditions, modifications, variations or amendments (if any) as may be imposed by the relevant governmental/regulatory authorities from time to time and with full power to do all such acts and things thereafter in accordance with the Companies Act, 2016, the provisions of the Company's Constitution and the Listing Requirements and all other relevant governmental/regulatory authorities." ***Resolution 10***

9. **PROPOSED ISSUE OF OPTIONS**

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

(i) Choo Yoo Kwan @ Choo Yee Kwan, an Independent Non-Executive Director of the Company; ***Resolution 11***

(ii) Tang Kin Kheong, an Independent Non-Executive Director of the Company; and ***Resolution 12***

(iii) Sharifatu Laila Binti Syed Ali, an Independent Non-Executive Director of the Company. ***Resolution 13***

PROVIDED ALWAYS THAT:

(i) the directors and senior management of the Company and its eligible subsidiaries do not participate in the deliberation or discussion of their own respective allocation and the allocation to any persons connected to them;

(ii) not more than 70% of the new ordinary shares available under the ESOS shall be allocated, in aggregate, to directors and senior management of the Company and/or its eligible subsidiaries; and

(iii) not more than 10% of the new ordinary shares available under the ESOS shall be allocated to any individual who, either singly or collectively through persons connected with such person, holds 20% or more in the issued share capital (excluding treasury shares, if any) of the Company;

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

By Order of the Board,

HO SAY KENG
Company Secretary

Kuala Lumpur
30 October 2024

NOTICE OF ANNUAL GENERAL MEETING

Notes:

REMOTE PARTICIPATION AND VOTING

1. *The Annual General Meeting ("AGM") will be conducted on a fully virtual basis **without a physical meeting venue** through live streaming, online remote participation and voting via the Remote Participation and Voting ("RPV") facilities provided by the appointed share registrar and poll administrator for the AGM, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") on its TIIH Online at https://tiih.com.my. Please follow the procedures set out in the Administrative Guide for the AGM which is available on the Company's website at https://www.ytl.com/meetings to register, participate, speak (in the form of real time submission of typed texts) and vote remotely via the RPV facilities.*

MEETING PLATFORM

2. *The Meeting Platform, which is the deemed main venue of the AGM, is registered with MYNIC Berhad under Domain Registration Number: D1A282781. This fulfils Section 327(2) of the Companies Act, 2016 which requires the main venue of the meeting to be in Malaysia and the chairperson to be present at that main venue as clarified in the FAQs on Virtual General Meetings issued by the Companies Commission of Malaysia dated 8 June 2021.*

PROXY

3. *A member (including an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act, 1991 ("SICDA")) entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate instead of the member at the AGM via the RPV facilities.*
4. *Where a member is an Exempt Authorised Nominee as defined under the SICDA, which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.*
5. *A proxy may but need not be a member of the Company. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.*
6. *The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised in writing.*
7. *The appointment of proxy may be made in hardcopy form or by electronic means as specified below and must be received by Tricor not less than 48 hours before the time appointed for holding the AGM i.e. no later than **3 December 2024** at **1.00 p.m.**:*

   (i) *In hardcopy form*

   The original Form of Proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy of that power or authority shall be deposited at the office of Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia,

   or alternatively,

   at its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

   (ii) *Electronically via TIIH Online*

   The Form of Proxy can be electronically lodged with Tricor via TIIH Online at https://tiih.com.my. Please follow the procedures set out in the Administrative Guide for the AGM.
8. *For the purpose of determining a member who shall be entitled to attend the AGM via the RPV facilities, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd, in accordance with Article 59 of the Company's Constitution and Section 34(1) of the SICDA to issue a General Meeting Record of Depositors as at 28 November 2024. Only a depositor whose name appears on the General Meeting Record of Depositors as at 28 November 2024 shall be entitled to attend the said meeting or appoint proxy(ies) to attend and/or vote in his stead.*

APPOINTMENT OF REPRESENTATIVE BY CORPORATE MEMBERS

9. *For a corporate member who has appointed an authorised representative to participate and vote remotely via the RPV facilities, please deposit the original certificate of appointment of corporate representative with Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia,*

   or alternatively,

   at its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, before the time appointed for holding the AGM or adjourned meeting.

Explanatory Notes to Ordinary Business

Note A

This Agenda item is meant for discussion only as under the provisions of Section 340(1)(a) of the Companies Act, 2016, the audited financial statements do not require formal approval of shareholders and hence, the matter will not be put forward for voting.

Payment of Directors' Benefits

In accordance with the requirements of Section 230(1) of the Companies Act, 2016, approval of the members is sought for the payment of meeting attendance allowance (a benefit) to the Non-Executive Directors of the Company. If Resolution 7 is passed, the meeting attendance allowance will be payable for such period at the quantum specified.

Explanatory Notes to Special Business

Resolution pursuant to Sections 75 and 76 of the Companies Act, 2016

Resolution 9 is a renewal of the general authority given to the Directors of the Company to allot and issue shares as approved by the shareholders at the Fortieth Annual General Meeting held on 5 December 2023 ("Previous Mandate").

As at the date of this Notice, the Company has not issued any new shares pursuant to the Previous Mandate which will lapse at the conclusion of this AGM.

Resolution 9, if passed, will enable the Directors to allot and issue ordinary shares at any time up to an amount not exceeding 10% of the total number of issued shares of the Company for the time being or such other percentage as prescribed by Bursa Malaysia Securities Berhad, without convening a general meeting which will be both time and cost consuming. The mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to placement of shares, for purpose of funding future investment project(s), working capital and/or acquisitions.

Resolution pertaining to the Renewal of Authority to Buy-Back Shares of the Company

For Resolution 10, further information on the Share Buy-Back is set out in the Statement to Shareholders dated 30 October 2024 which is available on the Company's website at https://www.ytl.com/meetings.

Resolutions on the Proposed Issue of Options ("Proposed Issue of Options")

The ESOS, which obtained shareholders' approval at the Extraordinary General Meeting of the Company held on 1 December 2020, was implemented on 6 January 2021. Under the terms of the by-laws governing and constituting the ESOS, Choo Yoo Kwan @ Choo Yee Kwan, Tang Kin Kheong and Sharifatu Laila Binti Syed Ali, who were appointed as independent non-executive directors of the Company on 18 May 2023, 11 October 2023 and 22 February 2024 respectively, are eligible to participate in the ESOS. As Choo Yoo Kwan @ Choo Yee Kwan, Tang Kin Kheong and Sharifatu Laila Binti Syed Ali are deemed interested in the Proposed Issue of Options in respect of their own entitlement, they have abstained and will continue to abstain from all deliberations and voting in respect of their own entitlement under the ESOS at the relevant Board of Directors' meetings. They will also abstain from voting in respect of their direct and indirect shareholdings in the Company, if any, on the relevant resolution and have undertaken to ensure that persons connected with them will abstain from voting on the relevant resolution.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

(Pursuant to Paragraph 8.27(2) of Bursa Malaysia Securities Berhad Main Market Listing Requirements)

1. DETAILS OF INDIVIDUALS WHO ARE STANDING FOR ELECTION AS DIRECTORS (EXCLUDING DIRECTORS STANDING FOR RE-ELECTION)

No individual is seeking election as a Director at the Forty-First Annual General Meeting of the Company.

2. GENERAL MANDATE FOR ISSUE OF SECURITIES IN ACCORDANCE WITH PARAGRAPH 6.03(3) OF BURSA MALAYSIA SECURITIES BERHAD MAIN MARKET LISTING REQUIREMENTS

Details of the general mandate/authority for Directors to allot and issue shares in the Company pursuant to Sections 75 and 76 of the Companies Act, 2016 are set out in the Explanatory Notes to Special Business of the Notice of Forty-First Annual General Meeting.

FORM OF PROXY

YTL Corporation Berhad
SINCE 1955

[Company No. 198201012898 (92647-H)]
(Incorporated in Malaysia)

CDS Account No. *(only for nominee companies)*	
Number of shares held	

I/We *(full name in block letters)* ____________________

____________________ Tel. No. ____________________

NRIC *(new & old)*/Passport/Company No. ____________________

of *(full address)* ____________________

____

being a member of **YTL Corporation Berhad** hereby appoint

Full name of proxy in block letters	*NRIC (new & old)/Passport No. of proxy*	*Proportion of shareholdings to be represented*	
		No. of shares	*%*

* and/or *(delete as appropriate)*

Full name of proxy in block letters	*NRIC (new & old)/Passport No. of proxy*	*Proportion of shareholdings to be represented*	
		No. of shares	*%*

or failing him/her, the Chairman of the Meeting as my/our proxy(ies) to vote for me/us on my/our behalf at the Forty-First Annual General Meeting ("**AGM**") of the Company which will be conducted as a **fully virtual** meeting through live streaming, online remote participation and voting via the online meeting platform hosted on the TIIH Online System ("**TIIH Online**") at https:tiih.com.my ("**Meeting Platform**") on **Thursday, 5 December 2024** at **1.00 p.m.** or at any adjournment thereof.

My/Our proxy is to vote as indicated below:-

No.	Resolution	For	Against
1.	Re-election of Dato' Sri Michael Yeoh Sock Siong		
2.	Re-election of Dato' Yeoh Soo Keng		
3.	Re-election of Dato' Mark Yeoh Seok Kah		
4.	Re-election of Syed Abdullah Bin Syed Abd. Kadir		
5.	Re-election of Sharifatu Laila Binti Syed Ali		
6.	Approval of the payment of fees to the Non-Executive Directors		
7.	Approval of the payment of meeting attendance allowance to the Non-Executive Directors		
8.	Re-appointment of HLB Ler Lum Chew PLT as Auditors of the Company		
9.	Proposed authorisation for Directors to allot and issue shares		
10.	Proposed renewal of share buy-back authority		
11.	Proposed issue of options to Choo Yoo Kwan @ Choo Yee Kwan		
12.	Proposed issue of options to Tang Kin Kheong		
13.	Proposed issue of options to Sharifatu Laila Binti Syed Ali		

Please indicate with an "X" in the space provided whether you wish your votes to be cast "for" or "against" the resolution. In the absence of specific direction, your proxy will vote or abstain as he/she thinks fit.

Dated this __________ day of ____________________ 2024.

____
Signature(s)/Common Seal of Member

IMPORTANT NOTICE

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Notes:-

1. *A member (including an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act, 1991 ("SICDA")) entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate instead of the member at the AGM via the RPV facilities.*
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4. *The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised in writing.*
5. *The appointment of proxy may be made in hardcopy form or by electronic means as specified below and must be received by Tricor not less than 48 hours before the time appointed for holding the AGM i.e. no later than* ***3 December 2024*** *at* ***1.00 p.m.****:*

   (i) In hardcopy form

   The original Form of Proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy of that power or authority shall be deposited at the office of Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively, at its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

   (ii) Electronically via TIIH Online

   The Form of Proxy can be electronically lodged with Tricor via TIIH Online at https://tiih.com.my. Please follow the procedures set out in the Administrative Guide for the AGM.
6. *Only members whose names appear on the General Meeting Record of Depositors as at 28 November 2024 shall be entitled to attend the AGM via the RPV facilities or appoint proxy(ies) to attend and/or vote in his stead.*
7. *For a corporate member who has appointed an authorised representative, please deposit the original certificate of appointment of corporate representative with Tricor at either of the addresses stated in Note 5(i) above, before the time appointed for holding the AGM or adjourned meeting.*

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AFFIX
STAMP

Tricor Investor & Issuing House Services Sdn Bhd
Share Registrar for the 41st Annual General Meeting of
YTL Corporation Berhad
Unit 32-01, Level 32, Tower A, Vertical Business Suite
Avenue 3, Bangsar South, No. 8, Jalan Kerinchi
59200 Kuala Lumpur

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Fold this flap for sealing