

**YTL CORPORATION BERHAD**  
[Company No. 198201012898 (92647-H)]  
(Incorporated in Malaysia)

**MINUTES OF THE FORTY-FIRST ANNUAL GENERAL MEETING (“AGM”/the “Meeting”) OF THE COMPANY (“YTL Corp”) CONDUCTED ON A FULLY VIRTUAL BASIS THROUGH LIVE STREAMING, ONLINE REMOTE PARTICIPATION AND VOTING (“RPV”) VIA TIIH ONLINE SYSTEM AT <https://tiih.com.my> (“TIIH Online”) ON THURSDAY, THE 5TH DAY OF DECEMBER, 2024 AT 1.05 P.M.**

Present	:	Tan Sri (Sir) Francis Yeoh Sock Ping	- Executive Chairman & member
		Dato’ Yeoh Seok Kian	- Managing Director & member
		Dato’ Yeoh Soo Min	- Director & member
		Dato’ Seri Yeoh Seok Hong	- Director & member
		Dato’ Sri Michael Yeoh Sock Siong	- Director
		Dato’ Mark Yeoh Seok Kah	- Director & member
		Tuan Syed Abdullah Bin Syed Abd. Kadir	- Director & member
		Puan Raja Noorma Binti Raja Othman	- Director
		Mr Choo Yee Kwan	- Director
		Mr Tang Kin Kheong	- Director
		Puan Sharifatu Laila Binti Syed Ali	- Director
		Mr Chew Loong Jin (“ <b>Engagement Partner</b> ”)	- Representing the Auditors, HLB Ler Lum Chew PLT
Apologies	:	Dato’ Yeoh Soo Keng	- Director & member
In Attendance	:	Ms Ho Say Keng	- Secretary
Participated via RPV at TIIH Online	:	843 members/corporate representatives/proxies (collectively, “ <b>Members</b> ”), including Executive Chairman as proxy for members as per attendance lists	

**1. WELCOME ADDRESS**

On behalf of the Board of Directors (“**Board**”), the Executive Chairman welcomed everyone who had logged-in to the meeting platform to participate in the AGM.

The Executive Chairman then introduced the members of the Board, the Engagement Partner from HLB Ler Lum Chew PLT and the Secretary.

**2. QUORUM**

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

**3. NOTICE OF MEETING**

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

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

The Executive Chairman informed that -

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

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

**5. AGENDA ITEMS**

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

**5.1 AGENDA NO. 1 –  
AUDITED FINANCIAL STATEMENTS AND REPORTS FOR THE FINANCIAL  
PERIOD ENDED 30 JUNE 2024**

The first agenda item under the 'Ordinary Business' was the laying of the audited financial statements of the Company for the financial year ended 30 June 2024 together with the Reports of the Directors and Auditors thereon ("**Audited Financial Statements**").

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

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

Ordinary Resolutions 1 to 4 were on the re-election of the following Directors, who retired by rotation pursuant to Article 86:-

- (i) Dato' Sri Michael Yeoh Sock Siong
- (ii) Dato' Yeoh Soo Keng
- (iii) Dato' Mark Yeoh Seok Kah
- (iv) Tuan Syed Abdullah Bin Syed Abd. Kadir

**5.3 ORDINARY RESOLUTION 5 –  
RE-ELECTION OF DIRECTOR RETIRING BY ROTATION PURSUANT TO  
ARTICLE 85 OF THE COMPANY’S CONSTITUTION (“Article 85”)**

Ordinary Resolution 5 was on the re-election of Puan Sharifatu Laila Binti Syed Ali, who retired by rotation pursuant to Article 85.

**5.4 ORDINARY RESOLUTIONS 6 AND 7 –  
PAYMENT OF DIRECTORS’ FEES AND MEETING ATTENDANCE  
ALLOWANCE TO THE NON-EXECUTIVE DIRECTORS**

Ordinary Resolutions 6 and 7 were on the payment of fees and meeting attendance allowance benefit to the Non-Executive Directors of the Company.

The fees sought for under Ordinary Resolution 6 was for the sum of RM876,720 for financial year ended 30 June 2024, while a meeting attendance allowance of RM1,000 per meeting for each Non-Executive Director for the period from January 2025 to December 2025 was sought under Ordinary Resolution 7.

**5.5 ORDINARY RESOLUTION 8 –  
RE-APPOINTMENT OF AUDITORS**

Ordinary Resolution 8 was on the re-appointment of HLB Ler Lum Chew PLT as Auditors of the Company and authorisation for the Directors to fix their remuneration.

**5.6 ORDINARY RESOLUTION 9 –  
AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF  
THE ACT**

Ordinary Resolution 9, which read as follows, was on the general authorisation for Directors to allot shares pursuant to Section 75 and 76 of the Companies Act, 2016:

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

**5.7 ORDINARY RESOLUTION 10 –  
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

Ordinary Resolution 10, which read as follows, was on the renewal of the authority to buy-back shares, details of which were set out in the Share Buy-Back Statement dated 30 October 2024:

“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;

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

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

**5.8 ORDINARY RESOLUTIONS 11 TO 13 –  
PROPOSED ISSUE OF OPTIONS**

Ordinary Resolutions 11 to 13, which read as follows, was on the proposed issue of options to Choo Yoo Kwan @ Choo Yee Kwan, Tang Kin Kheong and Sharifatu Laila Binti Syed Ali respectively, who are eligible to participate in the ESOS of the Company:

"THAT the Board and/or the options committee be and is hereby authorised at any time and from time to time throughout the duration of the Company's Employees Share Option Scheme ("ESOS") approved by the shareholders of the Company at the Extraordinary General Meeting held on 1 December 2020 to cause the offering and granting to the following persons, options to subscribe for up to 10% of the new ordinary shares of the Company available under the ESOS, subject always to such terms and conditions and/or any adjustments which may be made in accordance with the by-laws 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;
- (ii) Tang Kin Kheong, an Independent Non-Executive Director of the Company; and
- (iii) Sharifatu Laila Binti Syed Ali, an Independent Non-Executive Director of the Company.

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."

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

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

The Meeting moved on to the Q&A session.

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

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

### **AGM**

- Cost for holding the virtual AGM and vouchers to Members;
- Plans to resume physical AGM or transition to hybrid AGM;

### **Operational & Financial**

- Managements’ perspective on the water industry in United Kingdom and the potential acquisition of Thames Water;
- Impact of minimum wage on the Company and the Hotel division;
- Impact of a stronger Malaysian Ringgit on the Company’s profits.;
- Plans on declaration of special dividends;
- Current foreign shareholding in the Company;
- Plans for new business ventures or diversification.
- The rationale for continuing ESOS and assurance that the scheme will not undermine the confidence of investors and other stakeholders;
- Expected completion date of Gemas-JB rail project and any potential delays and liquidated damages associated thereto;
- Succession plan or equity ownership arrangements considering Tan Sri Francis’ age;
- Contribution to the Group’s revenue and profit following the acquisition of NSL Ltd;
- Consideration of a higher dividend declaration;
- Impact of minimum wage on the hotel segment;
- Plans for investment in Bitcoin.

## **7. E-VOTING**

On conclusion of the Q&A session, the Executive Chairman reminded Members who had yet to cast their votes to do so as the e-voting would continue for another 5 minutes before closing for validation of poll results which would take approximately 20 minutes. The Meeting was adjourned at 1.37 p.m. to facilitate this.

## **8. ANNOUNCEMENT OF POLL RESULTS**

The Meeting was reconvened at 2.02 p.m. for declaration of poll results.

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

**9. CLOSE OF MEETING**

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

The AGM was declared closed at 2.03 p.m.

Confirmed as a correct record,

EXECUTIVE CHAIRMAN

YTL Corporation Berhad  
**41<sup>st</sup> Annual General Meeting**  
**Thursday, 5 December 2024**

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



# Operational & Financial Matters

## Question 1

Profit after tax grew 83.0% 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 the Group's operating segments, with the utilities, cement and hotels divisions registering the highest increases. (page 6 of AR 2024)

What is the outlook for each of the Group's operating segments in FY 2025? Can the significant improvements in the utilities, cement, and hotel divisions be sustained in FY 2025 and the near term?

Continued...

## Operational & Financial Matters

### Question 1 – REPLY

We expect the performance of our business segments to remain resilient due to the essential nature of our operations.

For the detailed analysis, please refer to the Prospects section on pages 20-22 of our latest quarterly results for the quarter ended 30 September 2024, which can be found at the following link:

<https://www.ytlesolutions.com/iims2/ytlcommunity/upload/financialreports/YTLCorpQ1FY2025.pdf>

# Operational & Financial Matters

## Question 2

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. (page 7 of AR 2024).

- a) What is the total gross development value (GDV) of properties launched in FY 2024? What is the average take-up rate?
- b) What is the current outstanding total GDV of properties launched? What are the total unbilled sales?
- c) What is the total GDV of properties to be launched in FY 2025?

Continued...

## Operational & Financial Matters

### Question 2 – REPLY

- a) The total GDV of properties launched in FY 2024 was approximately RM805 million. This comprises properties in Malaysia and the UK.
- b) The current total gross GDV of properties launched is approximately RM780 million, of which unbilled sales comprise about 55%.
- c) The Group will continue reviewing its sales and marketing strategies to enhance visibility, drive sales momentum, and carry out project launches in 2025.

## Operational & Financial Matters

### Question 3

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. (page 7 of AR 2024)

- (a) What were the average occupancy rates in FY 2024 for hotel assets in Malaysia and overseas respectively and how do they compare to the rates in FY 2023?
- (b) What was the average increase in room rates in FY 2024 for hotel assets in Malaysia and overseas respectively compared to the rates in FY 2023?

Continued...

## Operational & Financial Matters

### Question 3 – REPLY

We are unable to share detailed breakdowns and other market-sensitive information. Our strategies and similar proprietary information are key to maintaining our competitive advantage, enabling us to continue to achieve exceptional resilience, innovation and growth.

# Operational & Financial Matters

## Question 4

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. Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd (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. (page 24 of AR 2024)

- (a) What is the total value of the contract? When is the project expected to be completed and commissioned?
- (b) What is the tenure of the maintenance rights granted to SIPP Rail Sdn Bhd?

## REPLY

We are unable to disclose this information due to confidentiality obligations.

# Operational & Financial Matters

## Question 5

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. (page 36 of AR 2024)

- (a) What is the total outstanding order book and how long is it expected to last?
- (b) What are the total bids submitted for construction jobs in FY 2024? What is the anticipated success rate?

Continued...



## Operational & Financial Matters

### Question 5 – REPLY

The Group's order book remains robust. In addition to external contracts, our Group benefits from in-house projects across our property development segment, comprising a range of commercial and residential projects, as well as industrial developments, including the projects under the YTL Green Data Center Park in Kulai, Johor.

We also continue to proactively bid for external contracts and are confident that our established track record puts us in good stead for these projects.

## Operational & Financial Matters

### **Question 6**

At the Group level, there were impairment losses on property, plant and equipment (PPE) amounting to RM 118.6 million in FY 2024 (FY 2023: Nil). (page 152 of AR 2024)

The impairment losses were in relation to which PPE and from which operating segment? What were the reasons for the impairment losses and what is the probability of a reversal in FY 2025 or the near future?

Continued...

## Operational & Financial Matters

### Question 6 – REPLY

The impairment losses primarily pertain to machinery and equipment at a cement plant in Rawang. The impairment was recognized following management's decision to put the plant's reactivation plan on hold, a plan that was initially considered in previous years.

This decision was based on a preliminary study assessing the potential impact of the plant's reactivation on the Group's decarbonization targets and roadmaps.

# Sustainability Matters

## Question 7

In line with its commitment to advancing the shift towards a low-carbon economy, YTL Group is actively engaged in the implementation of projects focused on the integration of renewable energy. This commitment is evident throughout its business units, as it continuously expands both the generation and utilisation of renewable energy, facilitating the transition process and mitigating its environmental impact. (page 39 of SR 2024)

- (a) Apart from installing solar photovoltaic (PV) on rooftops and securing approvals for investing in solar photovoltaic (PV) farms, what other major sources of RE is the Group investing in?
- (b) Does the Group foresee any major challenges/issues including securing approval from investing in solar PV farms?
- (c) Currently what percentage of the Group's energy consumption is derived from renewable energy, and which is the major source?

Continued...

## Sustainability Matters

### Question 7 – REPLY

- a) The main focus at this stage in Malaysia is on solar power generation. We remain on the lookout for viable opportunities in other areas.
- b) Regarding any major challenges/issues, none are foreseen at this time.
- c) In terms of sources of energy consumption, referring to energy purchased from the grid, this depends on the carbon intensity of the national electricity grid in the various different countries where we operate across all our operating activities, which is not reliably collated at this stage.

In our utilities division, at present, substantially all our power generation capacity is natural-gas fired. Energy options in Singapore are mainly limited to fossil fuels owing to the country's geographic characteristics. Nonetheless, we are investing SGD5.0 million to increase our solar power generation at the Pulau Seraya Power Station site to 5 MWp, up from the existing 1 MWp.

In addition, we are developing a solar power generation of up to 500 MW to co-power our YTL Green Data Center Park in Johor.

# Corporate Governance Matters

## Question 8

### Ordinary Resolutions 11,12 and 13 on ESOS

Under Ordinary Resolutions 11,12 and 13, shareholders' approval is being sought for the Proposed Issues of Options respectively to:

- (a) Choo Yoo Kwan @ Choo Yee Kwan, an Independent Non-Executive Director of the Company
- (b) Tang Kin Kheong, an Independent Non-Executive Director of the Company; and
- (c) Sharifatu Laila Binti Syed Ali, an Independent Non-Executive Director of the Company.

In line with better corporate governance, MSWG does not encourage the practice of giving share options to independent non-executive directors (INEDs) as they do not play an executive role in the Company and are responsible for monitoring the shares options allocation to employees and executive directors. There is a risk that the INEDs may be fixated on their share price, and this may affect their impartial decision-making, which should be made without reference to share price considerations. Furthermore, the employees' shares options scheme, by definition, is meant for 'employees'.

The recognition of the INEDs' contributions towards the growth and performance of the Group, as well as attracting and retaining capable INEDs, could be compensated in other ways, including a competitive remuneration package. The directors' fees and other benefits that they receive should be structured to adequately compensate for the services rendered by them.

Please explain the rationale & compelling justifications for the proposed issue of options to the aforesaid three (3) independent non-executive directors.

Continued...

## Corporate Governance Matters

### Question 8 – REPLY

In deciding the terms of the ESOS, we have been guided by and complied with the Bursa Securities Listing Requirements which allow share options to be granted to independent directors.

Providing NEDs with an equity stake in the company serves to align the interests of the NEDs with the rest of the shareholders and this is important as their decisions affect the company. Furthermore, our scheme has a long-term focus as we have a vesting period of up to 3 years, and a holding period after that of at least 1 year.

Moreover, the grant of options would not create any more of a conflict of interest than any other type of remuneration, as all are dependent on the how the company performs. Any grant of options would be commensurate with their non-executive status and their compensation levels and would not be excessive grants that would compromise the balance between alignment and independence.

Continued...

# Corporate Governance Matters

## *Question 8 – Reply (continued)*

Any grant of options would be commensurate with their non-executive status and their compensation levels and would not be excessive grants that would compromise the balance between alignment and independence.

Being an independent director is a matter of integrity rather than incentive. The fact is that independent directors receive remuneration from companies for serving on the board and whether the form of this is in fees or share options, it is still being paid by the company and will be affected by the company's performance.

So if there are difficult decisions to be made, the independent directors would exercise their independent judgement and be governed by their integrity to make the right decision in the best interest of the company and the shareholders, regardless of remuneration or other such factors.



# Corporate Governance Matters

## Question 9

### **Practice 5.2 of the Malaysian Code of Corporate Governance**

At least half of the board comprises independent directors. For Large Companies, the board comprises a majority of independent directors.

#### Company's response:

Departure. 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. Ongoing review of the composition of the board. (page 25 of CGR 2024)

Please provide an instance where the robust framework, policies & procedures safeguard against any influence on Board decisions.

Continued...

## Sustainability Matters

### Question 9 – REPLY

There are no instances where the Independent Non-Executive Directors (INEDs) have been prevented from influencing Board decisions.

Contrary to this, and as stated in our Corporate Governance Report, the Board is of the view that the current INEDs 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.

Pre-Submitted Questions  
from  
**Shareholders**

## Question 1

Any door gift for remote participation?

## REPLY

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

## Question 2

In light of the recent MACC investigation on YTL, how does the company plan to restore confidence in the company? Particularly among those large investors who are ESG conscious

## REPLY

Please refer to the announcements released by YTL Power International Berhad to Bursa Securities on 4 September 2024 and 30 October 2024.

## Question 3

Given the strong market conditions in both the U.S. and Singapore, could management provide a clearer roadmap or timeline for the planned listings of key assets such as YTL PowerSeraya and Wessex Water? Specifically, how does the company plan to time these listings, and what are the key milestones or conditions that will guide these decisions over the next few years?

## REPLY

There are no plans to do so at this time. Our Group benefits from operating flexibility by owning 100% of both Wessex Water and YTL PowerSeraya, with the ability to make decisions quickly and efficiently, in addition to retaining the economic interests wholly within the Group.

## Question 4

With ASEAN countries increasingly exploring nuclear energy as a clean power source, I would like to understand whether YTL Corp is evaluating the potential role of nuclear power in its future energy portfolio. Given the company's commitment to sustainability and low-carbon technologies, is nuclear energy something management is considering for long-term growth, or will the focus remain on renewable and hydrogen-based solutions?

## REPLY

The decision to develop nuclear power is one that can only be determined at the national government level in any country, taking into consideration all the social, economic and environmental factors.

## Question 5

Question on hotel division. Notice that one oriental place is under renovation to become Moxy hotel. Is this hotel owned by YTL and when is it expected to be opened? How much capex is spent for this project

## REPLY

No, this project is not owned by the YTL Corp Group.



## Question 6

The share price of YTL keeps going down due to the uncertainties in the Group. We have seen many institutional investors either sold out or trimming their stakes in the Group with the likes of J. Safra, Bi Asset Management, Credit Suisses, PNB, Great Eastern Life, Seri Yakin, Mellon Investments and a dozen more. What have been done by the Group to restore the confidence in the Group's reputation, business and outlook? Any actions need to be done immediately, else is going to be remove from KLCI.

Continued...

## Question 6 - REPLY

As with any listed company, the share price is determined by the market. Based on our ongoing engagement with the industry including the analyst community and institutional shareholders, there is good understanding of our business and prospects, and the fundamentals of our Group remain strong.

We remain committed to continuing engagement, to keep the investment community apprised of progress on our plans and new developments across the Group

## Question 7

When is the YTL-Shopee digital bank expected to be in operation? GXbank already had a 1 year headstart and Boost/AEON had at least a few months headstart

## REPLY

We are nearing completion and plan to launch the bank in the early part of 2025.

## Question 8

During the financial year, there was an impairment of RM137.1mil on the machinery and equipment of the old Rawang plant.

- 1) Does this mean the re-activation is permanently put on hold?
- 2) What will be the future plan for the landbank in Rawang if the old cement plant is to be abandoned.

## REPLY

This is still in the development stage as we continue to review the options for the project.

## Question 8

Any plan to connect Starhill to Fahrenheit 88 (tunnel to Pavilion KL) with covered walkways?

## REPLY

There are no plans to do so at present. The Starhill's frontage has been extensively upgraded to provide an event and leisure area which has proven highly attractive to tourists, guests and shoppers, elevating and adding to the Golden Triangle's outdoor experience in this area.

## POLL VOTING RESULTS

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
<b>ORDINARY BUSINESS</b>					
<b><u>Resolution 1</u></b> Re-election of Dato' Sri Michael Yeoh Sock Siong who retired pursuant to Article 86 of the Company's Constitution.	8,240,842,198	95.5414	384,575,094	4.4586	Carried
<b><u>Resolution 2</u></b> Re-election of Dato' Yeoh Soo Keng who retired pursuant to Article 86 of the Company's Constitution.	8,531,405,658	98.9113	93,903,771	1.0887	Carried
<b><u>Resolution 3</u></b> Re-election of Dato' Mark Yeoh Seok Kah who retired pursuant to Article 86 of the Company's Constitution.	8,384,707,132	97.2105	240,602,297	2.7895	Carried
<b><u>Resolution 4</u></b> Re-election of Syed Abdullah Bin Syed Abd. Kadir who retired pursuant to Article 86 of the Company's Constitution.	8,390,669,452	97.2797	234,636,936	2.7203	Carried
<b><u>Resolution 5</u></b> Re-election of Sharifatu Laila Binti Syed Ali who retired pursuant to Article 85 of the Company's Constitution.	8,624,938,452	99.9958	366,123	0.0042	Carried
<b><u>Resolution 6</u></b> Approval of the payment of Directors' Fees amounting to RM876,720 for the financial year ended 30 June 2024.	8,624,410,786	99.9919	701,536	0.0081	Carried

<b>Resolution</b>	<b>Vote in Favour</b>		<b>Vote Against</b>		<b>Results</b>
	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>	
<p><b><u>Resolution 7</u></b></p> <p>Approval of meeting attendance allowance of RM1,000 per meeting for each Non-Executive Director for the period from January 2025 to December 2025.</p>	8,624,414,496	99.9920	691,110	0.0080	Carried
<p><b><u>Resolution 8</u></b></p> <p>Re-appointment of HLB Ler Lum Chew PLT as Auditors of the Company and authorisation for the Directors to fix their remuneration.</p>	8,614,924,678	99.8803	10,320,825	0.1197	Carried
<b>SPECIAL BUSINESS</b>					
<p><b><u>Resolution 9</u></b></p> <p>Authorisation for the Directors to allot shares pursuant to Sections 75 and 76 of the Companies Act, 2016.</p>	8,342,326,849	96.7190	282,996,460	3.2810	Carried
<p><b><u>Resolution 10</u></b></p> <p>Renewal of Share Buy-Back Authority.</p>	8,538,308,933	98.9931	86,847,381	1.0069	Carried
<p><b><u>Resolution 11</u></b></p> <p>Proposed issue of options to Choo Yoo Kwan @ Choo Yee Kwan.</p>	7,388,424,236	85.6598	1,236,883,513	14.3402	Carried
<p><b><u>Resolution 12</u></b></p> <p>Proposed issue of options to Tang Kin Kheong.</p>	7,388,189,113	85.6570	1,237,129,877	14.3430	Carried
<p><b><u>Resolution 13</u></b></p> <p>Proposed issue of options to Sharifatu Laila Binti Syed Ali.</p>	7,388,291,779	85.6582	1,237,030,687	14.3418	Carried