

YTL Power
YTL GROUP



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ABOUT THIS REPORT

REPORTING SCOPE & BOUNDARY

This report provides an overview of the environmental, social and governance (“ESG”) performance of YTL Power International Berhad (“YTL Power”) and our subsidiaries (“YTL Power Group” or “Group”), in line with our financial reporting. The report covers the financial year (“FY”) ended 30 June 2024 (“FY2024”), unless otherwise specified, and where there is readily available data.

The environmental data in this report covers YTL Power and the operating subsidiaries carrying out power generation in Singapore, water and sewerage in the United Kingdom (UK), telecommunications and investment holding activities, where we are able to collect such data.

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

We continue to work towards improving processes to track and gather our environmental data, in addition to continuing efforts to effectively standardise the data collected over different countries and industries in order to reflect our environmental indicators on a Group level. Consequently, environmental data figures may not be directly comparable to previous years due to ongoing efforts to expand the scope of reporting to include additional operating subsidiaries, as well as revisions in estimation methods. As such, this remains an area of ongoing development.

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

The full list of our subsidiaries can be found in *Note 14* of the *Financial Statements* in this Annual Report.

- Associated companies, joint ventures and other operations where we do not have financial and/or operational control are excluded.
- Where material, newly acquired subsidiaries are included upon the completion and availability of a full year of data corresponding with YTL Power’s financial year, whilst any subsidiaries divested during the financial year are excluded from the report.

REPORTING FRAMEWORK, REFERENCE & GUIDELINES

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

- Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”)
- Malaysian Code on Corporate Governance (“CG Code”) issued by the Securities Commission Malaysia
- Bursa Securities’ Sustainability Reporting Guide and Corporate Governance Guide
- FTSE4Good Bursa Malaysia Index assessment methodology
- Global Reporting Initiative (“GRI”) Sustainability Reporting Standards issued by the Global Sustainability Standards Board
- The Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (“GHG Protocol”) issued by the World Business Council for Sustainable Development and the World Resources Institute
- United Nations Global Sustainable Development Goals (“UN SDGs”)

ADDITIONAL INFORMATION

Restatements

There have been no material restatements this year of previously reported ESG-related information.

Data Validation & Assurance

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

We have not undertaken third-party assurance for non-financial data. However, seeking external assurance remains under consideration for future reports.

This report was prepared by YTL Power’s ESG Committee and approved by the Board of Directors of YTL Power (“Board”) on 26 September 2024.

Further Information

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

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

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

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

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

Forward-Looking Statements

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

Contact

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

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

KEY HIGHLIGHTS FOR FY2024

YTL Power



Inclusion in **FTSE4Good Bursa Malaysia Index**



National Transition Leadership Award
2024 Global Economic & Strategic Outlook Form



Highest Returns to Shareholders over 3 Years, Big Cap (RM10-40bn market cap) & Utilities
The Edge Billion Ringgit Club Awards 2024



GHG intensity remained stable
Based on Scope 1 & Scope 2 emissions

YTL PowerSeraya



Awarded Energy Market Authority's inaugural request-for-proposal to build, own & operate **600 MW hydrogen-ready CCGT**



Singapore's **No. 1 residential electricity retailer**



S\$5m investment to increase solar power generation capacity to 5 MWp (from 1 MWp)



4 Tripartite Standards recognitions from Tripartite Alliance for Fair and Progressive Employment Practices for **Recruitment, Flexible Work Arrangements, Employment of Term Contract Employees & Age-Friendly Workplace Practices**

Wessex Group



President's Award
Royal Society for the Prevention of Accidents (12 Golds), Wessex Water



Top water & sewerage company
Ofwat's C-MeX, Wessex Water



Customer Service Excellence Award & British Standard for Inclusive Service Provision
Wessex Water



Highly Commended Award
Royal Society for the Prevention of Accidents in the Renewable Energy category, Wessex Water Enterprises Ltd



6th consecutive Gold Award
Royal Society for the Prevention of Accidents, Turnbull Infrastructure & Utilities Ltd



2 million lost-time injury-free hours
Hinkley Point C site, Turnbull Infrastructure & Utilities Ltd

YTL Developments UK



Property Business
South West Business Masters 2023



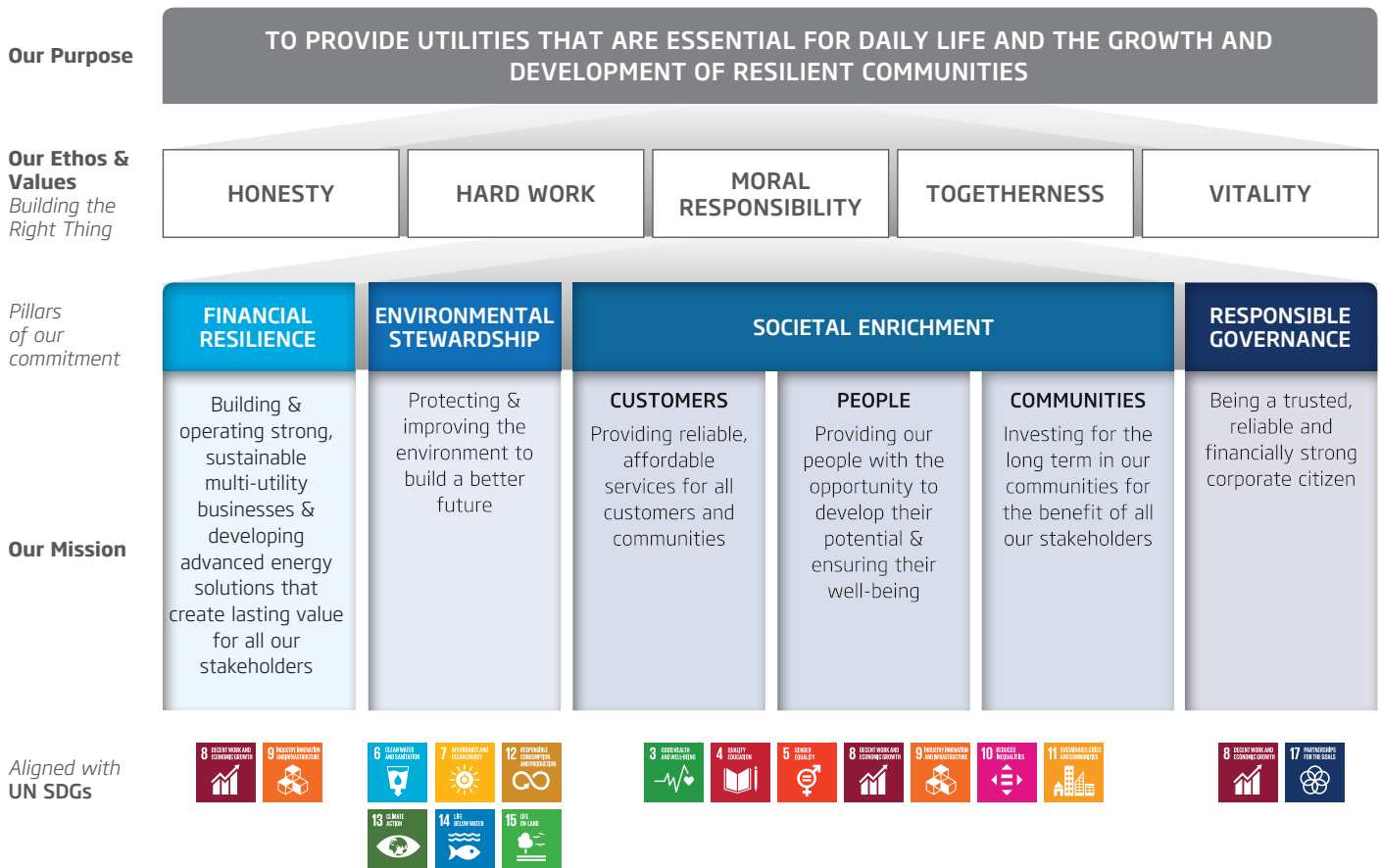
Regeneration Scheme of the Year
British Home Awards 2023

MANAGING SUSTAINABILITY

YTL Power has a long-standing commitment to building and operating strong businesses that are viable and sustainable on a long-term basis to create lasting value for all our stakeholders. This commitment is central to our core purpose to provide utilities that are essential for daily life and the growth and development of resilient communities.

Our framework draws together our economic, environmental, social and governance strategies and ambitions in an inclusive and integrated manner, and lays down a strong foundation for our current and future roadmap to achieve our ESG objectives holistically.

Our Framework



MANAGING SUSTAINABILITY

OUR COMMITMENT

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

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

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

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

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

MANAGING SUSTAINABILITY

ABOUT OUR ORGANISATION

YTL Power is listed on the Main Market of Bursa Securities under the Gas, Water & Multi-Utilities sub-sector of the Utilities sector. We are a public company incorporated in Malaysia, with our corporate headquarters situated in Kuala Lumpur. As at 30 June 2024, our Group had 5,178 employees.

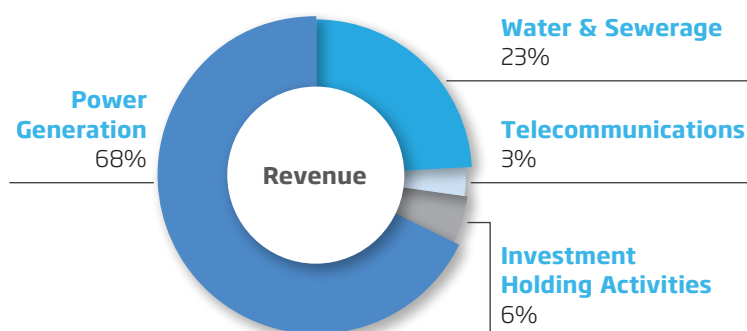
The YTL Power Group is an international multi-utility owner and operator, active across key segments of the utilities industry, with a long-standing commitment to pursuing high standards and industry best practices in managing our ESG performance.

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

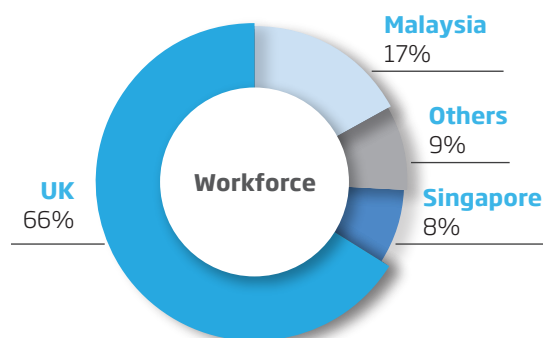
Reportable Segment	Country	Description of activities
Power Generation	Singapore, Malaysia*	Generation & sale of electricity, tank leasing, bunkering and sale of fuel oil, sale of steam, natural gas & water
Water & Sewerage	UK, Malaysia*	Supply of water, provision of waste water & related services
Telecommunications	Malaysia	Provision of 4G & 5G wireless and wired broadband and telecommunications infrastructure services
Investment Holding Activities	Malaysia*, Singapore, UK, Indonesia, Jordan, Netherlands	Investment holding, financing & management services

* Activities in Malaysia include those undertaken by Ranhill Utilities Berhad and its subsidiaries (“Ranhill”). The Group acquired a collective stake of 53.19% in Ranhill towards the end of FY2024. As a newly-acquired subsidiary, Ranhill’s ESG data will be included in our ESG Report upon the completion of a full year of data corresponding with YTL Power’s financial year.

FY2024 Contribution to YTL Power Group - Revenue



FY2024 Contribution to YTL Power Group - Workforce



MANAGING SUSTAINABILITY

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

	2024	2023
	RM million	RM million
Revenue	22,284.3	21,890.5
Profit before taxation	4,015.4	2,449.5
Payments to shareholders - dividends	529.4	405.1
Payments to employees - wages & benefits	1,103.6	852.6
Payments to lenders - interest	1,189.6	1,084.2
Payments to governments - income tax	341.6	70.6
Retained earnings	12,504.4	9,649.1

GOVERNANCE STRUCTURE

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

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

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

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

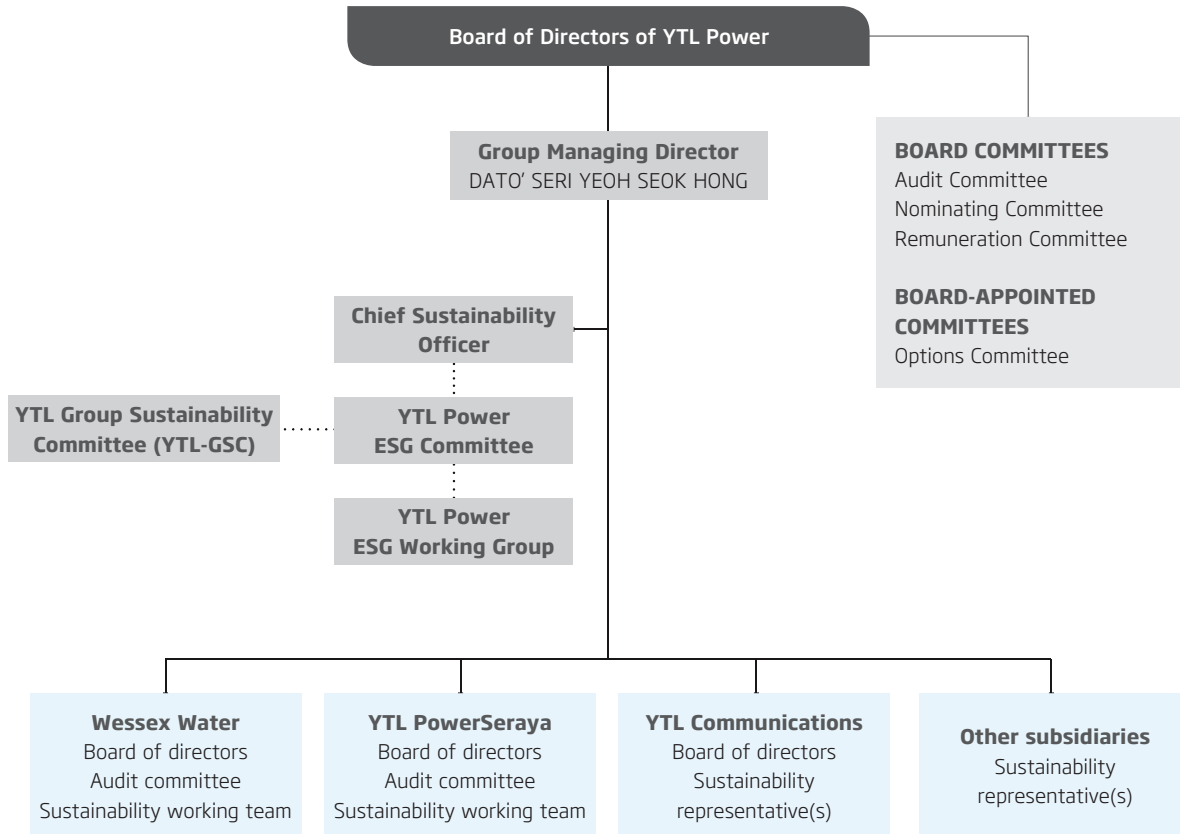
The ESG Committee supports the Board to set the high-level ESG direction and strategic focus, oversees the implementation of ESG strategies and related matters and reviews, and monitors and provides the Group's ESG strategic plans and initiatives across our value chain. The ESG Committee reports to the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

- **YTL Power's ESG Working Group** supports the Committee in its work. The Working Group is chaired by the Group's Chief Sustainability Officer and comprises representatives from the Group's operating subsidiaries with key responsibilities for sustainability and governance matters.

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

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

MANAGING SUSTAINABILITY



MATERIALITY

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

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

MANAGING SUSTAINABILITY

Stakeholder Engagement

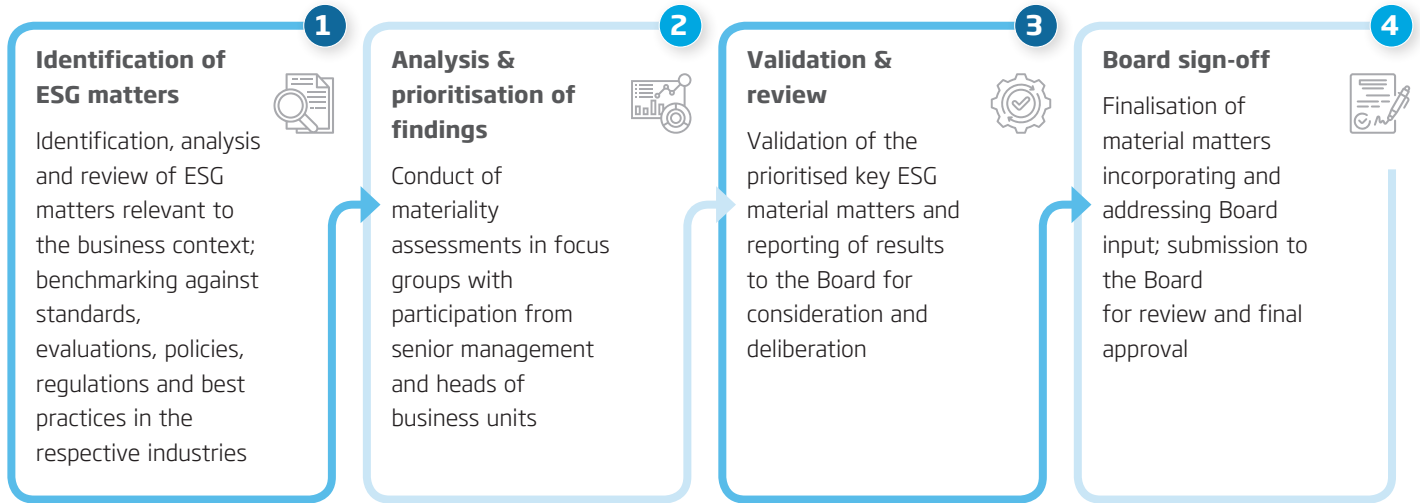
We strive to communicate actively and regularly with our stakeholders through multiple platforms across the organisation for meaningful engagement in order to understand their concerns about the ESG aspects of our businesses, better respond to stakeholders' needs and deliver sustainable value.

The stakeholder engagement process focuses on identification and prioritisation of material issues and the periodic review of actions taken to deal with concerns and issues raised.

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

MANAGING SUSTAINABILITY

Materiality Assessment Process



MANAGING SUSTAINABILITY

Understanding the Context of our Material Matters

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

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

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

Notes:

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

Management of our Material Matters

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

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

MANAGING SUSTAINABILITY

Environmental Stewardship

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

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

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

Risks	Opportunities
<p>Short term (1-5 years)</p> <p>Physical risks: Increased severity & frequency of extreme weather events including floods & heatwaves may disrupt operations & increase operational, capital & supply chain costs</p> <p>Transition risks:</p> <ul style="list-style-type: none"> • Regulatory & policy risks: Interventions such as higher carbon price or carbon taxes & new legislation or reporting requirements may result in increased regulatory & associated costs • Financial risks: Compliance with new regulations, research & development (R&D) & adoption of new technologies may lead to increased operational or investment costs • Reputational risks: Shift in consumer behaviour & investor preference for more sustainable businesses may influence demand for services <p>Long term (>5 years)</p> <ul style="list-style-type: none"> • Physical risks: Longer-term shifts in temperature & precipitation patterns may influence consumer demand, disrupt operations and/or impact resources • Technological risks: Development & use of emerging low emissions technologies & products may affect competitiveness, costs & consumer demand 	<ul style="list-style-type: none"> ✓ Better integrate environmental & climate change priorities into long-term business strategy ✓ Identify & invest in innovative technologies & solutions to build adaptive capacity, decarbonise income streams & ensure climate resilience ✓ Improve energy, water & waste efficiency to reduce operational costs across service delivery processes ✓ Leverage new & cleaner technologies with use of supportive policy incentives, subsidies & tax benefits ✓ Pursue attractive ESG-linked lending options from banks & lenders ✓ Increased participation in carbon markets
<p>Actions</p> <ul style="list-style-type: none"> ✓ Improve our operational resilience through spare capacity management, regular asset maintenance & adoption of appropriate technological advances ✓ Reduce our impact on the environment on an ongoing basis through responsible environmental management practices. These include a significant investment of £150 million undertaken between 2020 & 2025 to address storm overflows in Wessex Water's operating region ✓ Develop & invest in low-emission & renewable technologies to allow us to fulfil increased customer demands for cleaner energy solutions. These include a 600 MW hydrogen-ready power plant in Singapore & a solar power facility to power our data center campus in Johor ✓ Encourage responsible consumption by customers with the Power Eco Add-On option in Singapore & engagement with customers on efficient water use in the UK ✓ Pursue exploration of viable new green business lines, including incorporation of potential climate-related financial risk management into investment decisions for major growth projects ✓ Monitor global trends in clean energy solutions, including hydrogen & solar, and emerging low carbon technologies for vehicles & construction materials ✓ Ensure effective response to, and recovery from, disruptive events with early warning systems, real-time monitoring, emergency plans, response teams & up-to-date business continuity strategies ✓ Improve long-term resource planning through more detailed risk assessment processes with integrated climate change scenarios. Wessex Water's Water Resources Management Plan sets out how it will balance water supply with water demand over the next 25 years ✓ Establish strategic partnerships to build an integrated water grid in the southwest region of England and innovative green/low carbon solutions, such as YTL PowerSeraya's planned hydrogen-ready & solar capacity & YTL Green Data Center Park ✓ Increase efforts to better estimate Scope 3 emissions including from embodied carbon, methane & nitrous oxide emissions ✓ Enhance ESG disclosures to improve compliance with regulatory requirements & transparency to stakeholders. This includes the publication of TCFD reports by YTL PowerSeraya & Wessex Water 	

MANAGING SUSTAINABILITY

Societal Enrichment

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

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

Material matters : Employee wellbeing, customer satisfaction, community development

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

Responsible Governance

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

UN SDGs : 8, 17

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

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

ENVIRONMENTAL STEWARDSHIP

Our commitment

Protecting and improving the environment to build a better future

Our approach

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

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

Protection of the environment remains one of our core tenets and we place an important part of our focus on sustainable development. We recognise that the planet provides limited resources and as such the onus is on us to mitigate impacts on land, water and air through the responsible use of natural resources and sustainable operations.

CLIMATE & ENERGY

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

Climate-Related Metrics & Targets

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

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

- ✓ In the UK, Wessex Water's target is to achieve **net zero operational carbon emissions by 2030** and **net zero total carbon emissions (including supply chain) by 2040**.
- ✓ In Singapore, YTL PowerSeraya is targeting a **60% reduction in greenhouse gas ("GHG") emissions (Scope 1) by 2030** (from 2010 levels), **carbon neutral (Scope 2) by 2030** and a **net zero ambition by 2050**.

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

ENVIRONMENTAL STEWARDSHIP

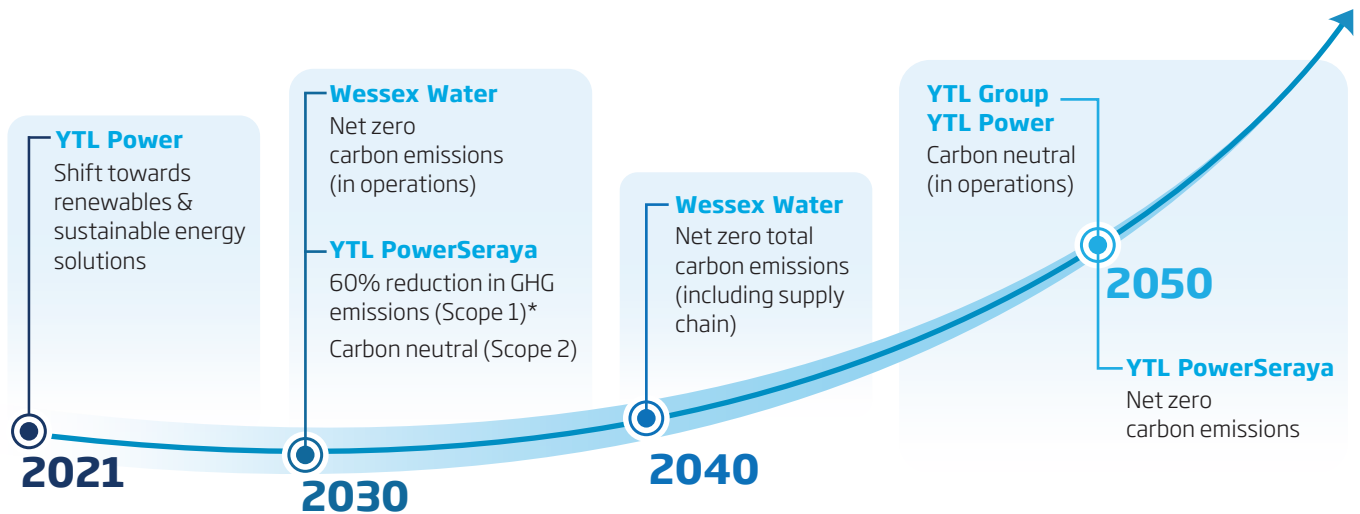
YTL PowerSeraya's 60-30 Vision

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

- (i) Maximise energy efficiencies at existing combined cycle and co-generation power plants
- (ii) Improve emissions intensity by at least 10% from 2020 level by 2030
- (iii) Import at least 100 MW of low carbon electricity by 2030
- (iv) Invest in low carbon power technologies such as hydrogen-ready power generation
- (v) Secure eligible high-quality international carbon credits to offset at least 5% of its taxable emissions from 2024 onwards

YTL PowerSeraya also aims to be carbon neutral in Scope 2 emissions by 2030.

For FY2024, YTL PowerSeraya achieved an absolute reduction in direct emissions of about 41% from 2010 levels.



* From 2010 levels

Wessex Water's Routemap to Net Zero Carbon

In 2020, water companies in England produced a routemap to achieving net zero operational carbon emissions by 2030. This was the first sector routemap of its kind in the world, and Wessex Water published its own detailed plan in mid-2021 to achieve net zero operational carbon emissions by 2030, alongside a goal to achieve full de-carbonisation by 2040, a decade ahead of the UK government's 2050 target.

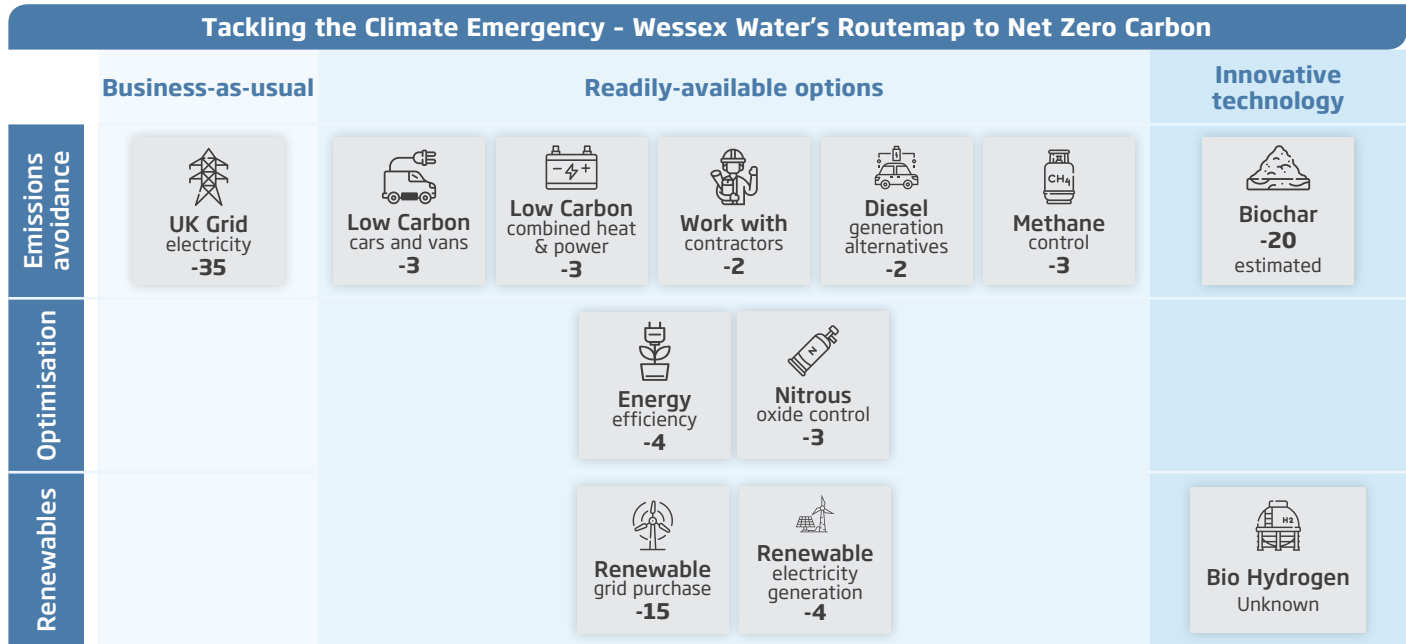
The 2030 aim is not a science-based target, but we consider it to be aligned with the principles of the Paris Agreement and the United Nations Convention on Climate Change 1.5°C pathway. The targets and planning are also contextualised by the UK's 2050 net zero aims and successive national carbon budgets.

The plan has three strands:

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

ENVIRONMENTAL STEWARDSHIP

An overview of the updated routemap is set out below and the full routemap can be accessed in the 'ESG' section on our website.



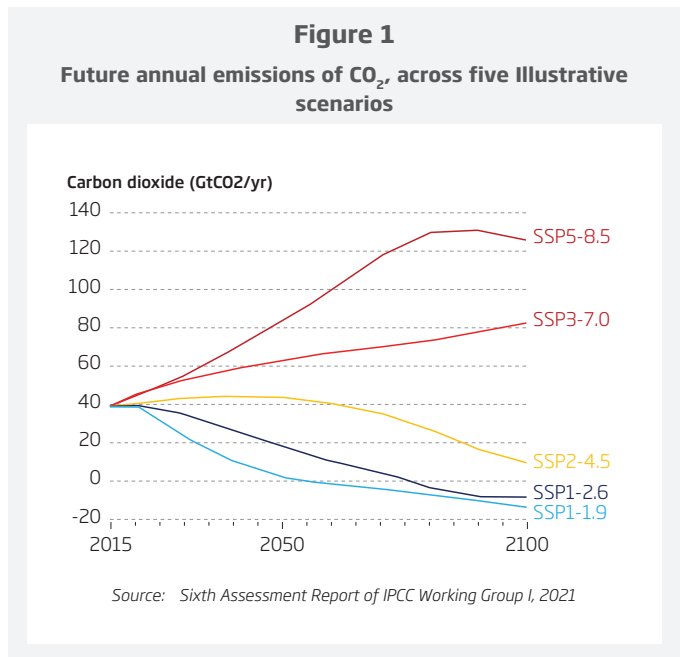
Note: This diagram shows the annual emissions reductions (kilotonnes CO₂e) that Wessex Water believes can be achieved by 2030. These figures were updated at the end of 2023, in line with the company's business plan for 2025-30. Items under 'business as usual' and 'readily available options' will occur in the 2020s, whereas the 'innovative technologies' are more likely to feature at scale in the 2030s once the technologies are established in the supply chain

Climate Scenario Planning

In identifying environmental risks, the Group is mindful of the various climate scenarios presented in the United Nations Intergovernmental Panel on Climate Change's (IPCC) Sixth Assessment Report. These climate scenarios consider both Representative Concentration Pathways (RCPs), which project different levels of GHG concentrations, and Shared Socioeconomic Pathways (SSPs), which represent changes in population, economic growth, education, urbanisation and the rate of technological development.

YTL PowerSeraya conducted a scenario planning exercise in June 2023 to review the potential impact of global climate change on Singapore's power sector and its energy transition on a short, medium and long-term basis. The exercise incorporated the various IPCC AR6 climate scenarios as set out in Figure 1.

YTL PowerSeraya also reviewed Singapore's 2050 energy transition blueprint which takes a scenario-based approach to outline three plausible futures for a decarbonised energy sector in Singapore by 2050.



ENVIRONMENTAL STEWARDSHIP

Each of these futures is dependent on the development of three key global trends, namely geopolitical cooperation, technological advancement in low-carbon solutions and digitalisation of distributed energy resources such as solar photovoltaic systems, energy storage systems and electric vehicles. Depending on how the global trends pan out, the blueprint postulated three different scenarios on how Singapore will steer its power sector toward net zero by 2050.

- ✓ Scenario 1 is the clean energy renaissance future with global cooperation and heavy investment in low carbon technology. This is the perfect world scenario where Singapore has access to a variety of clean energy by 2050.

Potential energy mix (by 2050): 40% electricity imports, 40% hydrogen, 10% solar, 10% geothermal
- ✓ Scenario 2 is the climate action bloc future, where objectives-aligned countries collaborate on climate actions. Due to limited global investment, technological advancement in low-carbon solutions remains stagnant. This is a future where Singapore depends on electricity imports from selected partnered countries for its green energy and international carbon credits to offset hard-to-abate sectors.

Potential energy mix (by 2050): 60% electricity imports, 10% hydrogen, 10% solar, 20% natural gas coupled with 100% carbon credits to offset emissions from natural gas combustion
- ✓ Scenario 3 is the emergent tech blazer future where the world is multi-polarised, and investment in low carbon technology is limited to individual countries' ambitions. This is a future where Singapore depends on imported hydrogen and potentially expands into nuclear energy, when the cost of hydrogen and atomic energy as alternative energy sources has come into parity with the cost of natural gas.

Potential energy mix (by 2050): 55% hydrogen, 25% electricity imports, 10% solar, 10% nuclear

Following the exercise, YTL PowerSeraya decided, on the climate front, to pursue opportunities from SSP1-1.9 where the world is committed to limit global warming to 1.5°C by 2100 and achieve net zero emissions by 2050. Additionally, YTL PowerSeraya's Sustainability Committee will enhance risk management to mitigate climate-related risks from SSP2-4.5 (current scenario based on the combined pledges and implementation of the Paris Agreement) and SSP5-8.5 (worst-case scenario with up to 4.7°C warming by the end of the century).

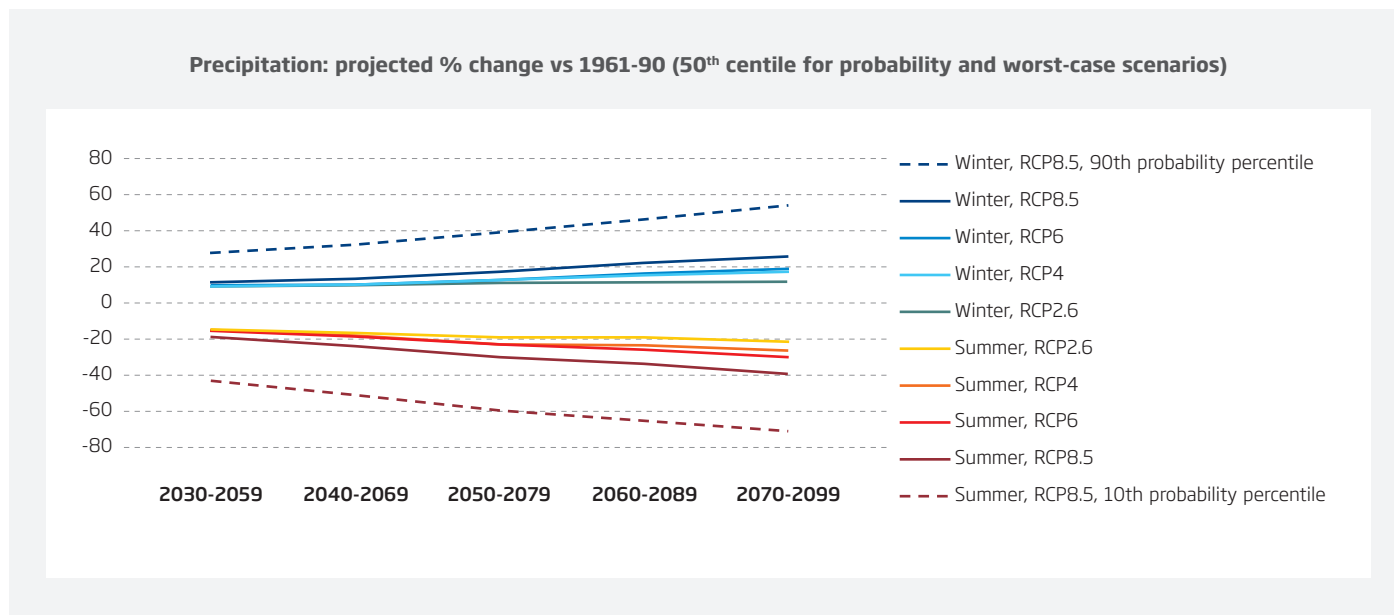
On the energy transition front, is envisaged that Singapore's energy mix will be significantly different from today's mix of 95% natural gas and 5% fuel oil. By 2050, it will likely comprise electricity imports, hydrogen-fired generated power, solar energy and other alternative energy solutions. YTL PowerSeraya is aligning its energy transition with Singapore's developments in alternative energy infrastructure and pursuing the growth opportunities that will arise with an interconnecting power system across Southeast Asia.

Meanwhile, Wessex Water's climate-related risk assessment is informed by UK Climate Projections (UKCP18), the UK Climate Risk Assessment, the findings of the IPCC and the National Adaptation Plan.

The table and chart below summarise UKCP18 projections (between the low emissions RCP2.6 pathway and the high emissions RCP8.5 pathway) for changes to average rainfall and summer temperature in Wessex Water's operating region, relative to a 1961-90 reference period.

Time Period	2030-59	2050-79	2070-99
50th Percentile Probability			
Summer Precipitation (Jun-Aug)	-15% to -19%	-19% to -30%	-21% to -39%
Winter Precipitation (Dec-Feb)	+9% to +11%	+11% to +18%	+12% to +26%
Summer Average Daily Temperature	+1.9 to +2.2°C	+2.1 to +3.6°C	+2.3 to +5.4°C
Least Likely, More Extreme Outcomes			
Summer Precipitation (Jun-Aug)	-36% to -43%	-43% to -60%	-46% to -71%
Winter Precipitation (Dec-Feb)	+24% to +28%	+28% to +39%	+29% to +54%

ENVIRONMENTAL STEWARDSHIP



It is clear that across all scenarios and timescales, average summers will become drier and warmer, and average winters will be milder and wetter.

Overlying these trends, during short-term time horizons, Wessex Water expects a lot of variation from one year to the next. Moreover, the resilience of Wessex Water’s services is affected more by extreme weather events – such as heatwaves, droughts, intense storm events and prolonged rainfall – than by changes to averages. As background warming takes place, weather events previously considered extreme or unusual are likely to occur more frequently. This is the most critical issue for Wessex Water’s resilience and adaptability.

Climate-related risks will affect the reliability and quality of the services provided to customers and communities, and place greater stress on the water environment. This in turn will likely lead to greater pressure on Wessex Water’s activities.

Further information can be found in YTL PowerSeraya’s *Sustainability Report 2023* and Wessex Water’s *Climate Change Adaptation Report* in the ‘ESG’ section on our website.

GHG Emissions

We measure and report our GHG emissions to develop a coherent climate strategy centered on various nature-based solutions as well as community-based adaptation plans and initiatives in our various business units.

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

Type	Description
Scope 1	Direct emissions from the consumption of fossil fuels and refrigerant in our operations as well as company-owned or operated vehicles, equipment or on-site facilities within our business operations
Scope 2	Indirect emissions from purchased energy consumption
Scope 3	Other indirect emissions from our value chain, such as employee commuting and business travel for subsidiaries that have collected data; outsourced activities, purchased electricity and fuels (extraction, production, transmission and distribution), treatment chemicals and reuse of biosolids on third party land in our water and sewerage operations

ENVIRONMENTAL STEWARDSHIP

This year, we registered total Scope 1 GHG emissions of 4,160 kilotonnes of carbon dioxide equivalent (ktCO₂e), a 6.1% increase compared to 3,921 ktCO₂e last year. The increase was due mainly to higher power generation in Singapore, which rose 6.0% for the financial year under review to 10,644 GWh. Meanwhile, Scope 2 emissions rose slightly to 153 ktCO₂e from 150 ktCO₂e last year.

As a result, GHG intensity for the year under review, based on Scope 1 and 2 emissions measured against revenue, was unchanged from the previous year at 0.19.

(in ktCO ₂ e)	2024	2023	2022
Scope 1	4,160	3,921	3,718
Scope 2	153	150	118
Scope 3*	50	45	^

Notes:

* Work is ongoing to assess the materiality and put in place the necessary processes to measure this data in our other operations.

^ Scope 3 disclosure was introduced in FY2023

Emission factors used for calculation of GHG emissions above are sourced from the IPCC, Association of Issuing Bodies (AIB), Malaysia's Energy Commission, Singapore's Energy Market Authority (EMA) and National Environment Agency (NEA) and the UK Department for Environment, Food & Rural Affairs (DEFRA).

In the UK, Wessex Water's gross GHG emissions approximated those of the previous year. A combination of energy efficiency improvements, renewable energy generation and the rapidly falling carbon dioxide intensity of UK grid electricity has led to steadily falling emissions over the last eight years.

Power Generation Mix

In Singapore, we continue to seek low carbon energy options in order to deliver affordable electricity to customers. At present, substantially all the power generated by YTL PowerSeraya comes from natural gas.

In January 2024, YTL PowerSeraya won the first request-for-proposal under the EMA's new Centralised Process framework to develop a 600 MW hydrogen-ready combined cycle gas turbine ("CCGT") power plant at its Pulau Seraya Power Station site.

The hydrogen-ready 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 and underscoring our commitment to environmentally sustainable practices.

The project will complement and diversify Singapore's power mix alongside solar, imported electricity and other potential low carbon energy sources. The hydrogen-ready CCGT is also set to make a substantial impact to support Singapore's generation capacity to meet growing electricity demand.

This monumental undertaking is pivotal in positioning Singapore to achieve the nation's long-term net zero emissions aspiration by 2050, under the Singapore Green Plan.

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

In our pursuit of a sustainable future, the division is actively exploring low carbon hydrogen prototyping and conducting feasibility studies in collaboration with research institutions and key hydrogen partners. Solar energy capabilities at the Group's Pulau Seraya Power Station are also being expanded. These efforts aim to improve energy efficiency and promote green power generation.

ENVIRONMENTAL STEWARDSHIP

Renewable Energy

In support of the transition to a low carbon economy, YTL Power has implemented various renewable energy integration projects across our business units and promoted the generation and use of renewable energy to facilitate the transition process and minimise our environmental footprint.

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

This year, Wessex Water generated 17 GWh of renewable energy and exported 9 million cubic metres of biomethane to the gas grid, double the volume of natural gas it consumed itself.

On 23 October 2023, YTL PowerSeraya announced that it would invest more than S\$5 million to expand the amount of solar power generated at its Pulau Seraya Power Station to 5 MWp, up from the existing 1 MWp. The increased capacity, which can produce a monthly average of 417 MWh under optimal conditions, will support more than 1,000 four-room Housing Board flats monthly.

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 this year by offering complimentary first 6 months of the innovative green add-on to both new and existing Geneco residential customers who opt-in or upgrade to Power Eco Add-on. As of 30 June 2024, Geneco had 3,711 customers who have opted for Power Eco Add-on, with an increase of 303 customers compared to last year, contributing to an overall target of 6,800 customers by 2030.



Green Financing

The Wessex Group's Sustainable Financing Framework, which supports its financing ambitions to deliver tangible environmental and social benefits, was originally published in September 2022 and has recently been refreshed to incorporate latest practices.

The framework aligns Wessex Water's purpose - to support customers' health and well-being and enhance the environment and the diverse communities it serves - and its business plan commitments to its financing ambitions through targeted financing. Under the framework, environmental or social debt instruments may be issued to support environmental and social objectives, enabling investors to participate in the provision of a sustainable future.

The Wessex Group launched an inaugural £300 million sustainability bond in March 2023. The borrowings were used to refinance eligible projects that delivered environmental and social benefits. Allocation of the proceeds, in respect of relevant International Capital Market Association (ICMA) categories, is set out below.

ICMA Category	Amount £m	% of Cost Allocated
Sustainable water and wastewater management	109.6	37%
Terrestrial and aquatic biodiversity conservation	81.1	27%
Access to essential services and affordable basic infrastructure	39.0	13%
Pollution prevention and control	24.9	8%
Eco-efficient and/or circular economy adapted products, production techniques	18.0	6%
Socioeconomic advancement and empowerment	10.6	4%
Environmentally sustainable management of living natural resources and land use	8.7	3%
Climate change adaptation	7.8	2%
Clean transportation	0.2	0%
Renewable energy	0.1	0%
Total cost to ICMA category allocated	300.0	100%

ENVIRONMENTAL STEWARDSHIP

Further details can be found in Wessex Water's *Sustainable Finance Framework* and inaugural *Sustainable Finance Allocation and Impact Report* on the 'ESG' section of our website.

The Group also has a RM1.1 billion Islamic term financing facility for Phase 1 of the YTL Green Data Center Park in Kulai, Johor, with a commitment to secure Gold LEED certification in compliance with Green Loan Principles published by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association.

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

WATER EFFICIENCY

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

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

(in ML)	2024	2023	2022
Water withdrawal*	127,073	130,175	127,515
Water discharge*	389,821	329,604	317,973
Water consumption	2,580	2,875	2,702

Note:

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

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

In Singapore, our sustainability efforts also extend to optimising water efficiency within our operations. We are exploring innovative methods to reduce water usage and improve water recycling processes, contributing to overall resource conservation and sustainability.

Sustainable Abstraction

As a low-lying water-stressed nation, Singapore is especially susceptible to rising water costs. To address this, YTL PowerSeraya plans to reuse up to 70% of the rejected water from its Demineralisation Water Treatment Plant and boost the overall water recycling rate by more than 50% from its 2020 level by 2030.

Meanwhile, in the UK, Wessex Water was 98% compliant for its regulatory year with the licences that control how much water the business can take from the environment.

Peak temperatures in 2023 occurred in the middle of June, with a corresponding spike in demand. However, the rest of the summer saw a return to wetter conditions and Wessex Water comfortably maintained supplies to all customers, avoided any usage restrictions and provided flow support to several vulnerable streams and rivers.

None of the population Wessex Water serves was at risk of severe restrictions, consistent with targets. While unplanned supply interruptions grew to 1.53% in during the 2024 regulatory year, compared to 0.76% the previous year, it remained well within the 2.34% target.

On leakages, Wessex Water made a significant recovery from 2022, with both dry ground during the drought and a winter freeze-thaw event. In 2023, the annual average level of leakage reduced by 1.4 MI/d. This result was achieved by pressure management and leakage control improvements, which included installing over 6,000 permanent acoustic loggers in the network to aid leak detection.

Following consultation with the public and DEFRA, Wessex Water published an ambitious revised draft Water Resources Management Plan in spring 2024. The plan targets cutting demand sufficiently to reduce abstraction from the environment by 20% by 2037-38 in the most vulnerable catchments, including the Hampshire Avon. Wessex Water intends to use a combination of water efficiency visits, smart metering and strategies to stem leakage. Wessex Water also proposes to invest in a number of new supply side schemes and is collaborating with neighbouring water companies to develop strategic regional water resource options.

Further details on the draft *Water Resources Management Plan* can be found in the 'ESG' section on our website.

ENVIRONMENTAL STEWARDSHIP

RESOURCE MANAGEMENT

Energy Efficiency

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

	2024	2023	2022
Total fuel consumption (terajoules)	81,405	76,494	64,213
- Natural gas	99.4%	99.5%	94.1%
- Others	0.6%	0.5%	5.9%
Purchased energy consumption (terajoules)	1,436	1,313	1,230
Renewable energy consumption (terajoules)	574	^	^
Energy sold (terajoules)	42,929	39,851	32,463
Total energy consumption within the organisation (terajoules)	40,486	37,956	32,981
Total energy consumption within the organisation ¹ (MWh)	11,246,053	10,543,39	9,161,266

Notes:

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

¹ Defined as total fuel and energy consumed less total energy sold

The increase in fuel consumption was mainly due to the higher power generation by YTL PowerSeraya.

In the UK, Wessex Water's electricity use, at 268 gigawatt hours, was relatively high in the context of the last five years, in part due to the very wet weather experienced from July onwards. Wessex Water continues to pursue energy efficiency opportunities to offset any rising energy use driven by tighter water and sewage treatment standards and the operation of the regional water supply grid.

In Singapore, YTL PowerSeraya continues to actively pursue ways to improve the energy efficiency of power plants, including plans to upgrade existing gas turbine blades to allow for high-temperature firing and to install more variable speed drives in feed water pumps to reduce energy consumption.

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

Another aspect of our sustainable future is the human factor, where operator productivity is optimised through digitalisation initiatives. Performance dashboards that provide real-time data and insights on plant operations have been deployed, enabling faster and better decision-making. Notably, YTL PowerSeraya is in the process of equipping operators with drones for enhanced inspection of plant assets, reducing the need for manual and risky access. These technologies not only improve efficiency and reliability but also enhance the safety and well-being of our workforce.

YTL PowerSeraya continues to emphasise the importance of maintaining high standards in quality, environmental, energy, health and safety, as well as cyber security management systems. The division attained certification in ISO9001, ISO14001, ISO27001, ISO45001, BizSafe Star and SS 651 as well as audit compliance with the ISO50001 standard under the NEA Energy Management System (EnMS) requirement during the year.

ENVIRONMENTAL STEWARDSHIP

Environmental Water Quality

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

Water discharge compliance from Wessex Water's water treatment and water recycling centres remained very high at 99%. This was below the 100% target with three sites failing in the year, and process improvements have been implemented to restore and maintain compliance at the specific sites.

Exceptional rainfall, with 2023 being one of the wettest on record for the region, resulted in a significant increase in storm overflow discharges, as well as more sewer flooding and minor pollution incidents. Despite this, Wessex Water is encouraged by the reduction in serious pollution numbers to just one reported in the year and is pleased to have received a four-star rating on environmental performance, the highest rating possible.

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

Wessex Water is installing storage tanks, upgrading sewage treatment to increase capacity at 42 water recycling centres and introducing more nature-based and low carbon treatment methods. Increased investigation and monitoring of overflows in the region, as well as an extensive programme of sewer relining to help keep wastewater within the system and prevent infiltration of groundwater that can lead to flooding, is also continuing.

In total, nearly 100 improvement projects relating to the discharge of untreated water are being completed in the region between 2020 and 2025, part of a £3 million a month investment to reduce the number of hours storm overflows operate by around 25%.

Additionally, in common with other English water companies, every storm overflow on the Wessex Water network is now monitored – a world-leading position for the English water industry – and Wessex Water uses AI to survey the sewerage network. These technologies are providing better visibility, data and alerts which will enable faster responses, allow for preventative action and guide capital investment choices.

Further details on the *Storm Overflows Improvement Plan* and *Pollution Incident Reduction Plan 2023-2024* can be found in the 'ESG' section on our website.

In our operations in Singapore, at YTL PowerSeraya's Pulau Seraya and Taser power stations, wastewater after undergoing power plant processes is discharged to the open sea. This wastewater discharge, which is within the environmental limits regulated under the Environmental Protection and Management (Trade Effluent) Regulations of Singapore, is about 25.4% of the total water withdrawn.



ENVIRONMENTAL STEWARDSHIP

Waste Management

We continue to work towards efficient resource use and responsible disposal in our organisation, focusing on ways to avoid unnecessary consumption and waste generation, exploring innovative opportunities and partnerships. We engage licensed third-party contractors across our operations to handle waste, storage and responsible disposal, adhering to best practices and local regulatory requirements.

	2024	2023	2022
Total waste generated (tonnes)	225,901	159,407	148,921
- Waste diverted from disposal	97%	96%	97%
- Waste directed to disposal	3%	4%	3%

The largest contributor to the higher waste generated this year was increased construction works in Wessex Water's operations related to the delivery of the capital expenditure plans under the current 5-year business plan, as well as an increase in biosolids produced due to a change in treatment method and first-time inclusion of a liquid organic waste stream.

In 2023, Wessex Water maintained its performance on disposal of sludge to land with 100% compliance. However, the availability of the landbank is expected to reduce over the coming years due to changes in environmental regulations and other pressures. As part of the long-term delivery strategy, Wessex Water is exploring alternative sludge destinations.

This year also saw the completion of Wessex Water's refill point programme - providing free drinking water for people on the go - with the installation of the 24th and final refill unit in Chippenham High Street. In partnership with local councils, Wessex Water maintains and promotes these refill points, saving around 350,000 500ml single-use plastic bottles every year.

Wessex Water also promoted the 'refill not landfill' message at events throughout the year, providing water stations and refill points at two Bath half marathons, the Corsham 10K and Cancer Research UK's Race for Life. These initiatives eliminated the equivalent of 52,800 single-use plastic bottles from landfill, engaged with more than 3,400 customers and supported over 27,600 runners and attendees.

In Singapore, as part of ongoing efforts to enhance the waste management process, YTL PowerSeraya will be reviewing its waste streams, with priority placed on reducing sources of waste with higher environmental impact. The review will involve monitoring of this waste and exploring solutions to minimise waste generation.

Responsible Production & Consumption

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

Wessex Water exceeded its performance commitment target for the volume of water saved through water efficiency activities, delivering savings of 4.9 Ml/d compared to an end of year target of 4.0 Ml/d.

This year's demand management strategy focused on the delivery of household (known as Home Check) and non-household visits as they deliver high confidence savings. Wessex Water visited 4,127 household customers offering advice and water efficient products, and plumbers returned to 794 of these to fix toilets and taps. The team also visited 121 non-household customers (primarily schools).

Alongside this, Wessex Water continued to run summer campaign messages and distributed 3,000 free water saving packs and 5,500 water butts. Nearly 6,500 households signed up to use the online GetWaterFit water use calculator and Wessex Water engaged with over 9,000 school children on water efficiency. There was also a slightly higher number of people opting to move on to a meter; customers remain motivated to save money and be in control of their utility bills.

Meanwhile, in Singapore, as at 30 June 2024, Geneco had 3,711 customers who had opted for its Power Eco Add-on plan, with an increase of 303 customers in during the year, contributing to an overall target of 6,800 customers by 2030.

ENVIRONMENTAL STEWARDSHIP

BIODIVERSITY

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

Wessex Water's operating region includes:

- ✓ Over 470 Sites of Special Scientific Interest (SSSI)
- ✓ 35 Special Areas of Conservation
- ✓ 11 Special Protection Areas
- ✓ 27 National Nature Reserves
- ✓ More than 6,200 Local Wildlife Sites or Regionally Important Geological Sites
- ✓ Eight areas of Outstanding Natural Beauty (covering over 30% of the region) and two National Parks

This year, Wessex Water delivered 82% of actions, against a target of 80% agreed with Natural England, to improve a number of SSSIs in its landholdings. This was a significant increase on last year's 67% of actions.

Of Wessex Water's SSSI landholding, 63% is in favourable condition and 26% is classified as unfavourable - recovering; a total of 89%. Actions agreed with Natural England to address the condition of this SSSI are programmed for 2024-25.

Wessex Water also has a Biodiversity Action Plan (BAP) partners programme which provides funding to projects carried out by wildlife organisations that conserve and enhance biodiversity across the region. The programme has led to some notable conservation successes and has helped to contribute to the goal of conserving and enhancing local wildlife.

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

In our property development project in the UK, Brabazon Park, a 15-acre public park is strategically designed to be at the center of our Brabazon development in Bristol. Wildlife corridors are designed into our Masterplan, providing protected passage and contributing to the biodiversity net gain. These corridors are intertwined with Brabazon Park, a new landmark in the south west of England at the heart of the development.

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

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



SOCIETAL ENRICHMENT

Our management of social impacts and considerations centers on our customers, our people and communities where we operate, including supply chain matters, where applicable. We prioritise providing reliable, affordable services for our customers and communities, providing our people with the opportunity for personal development and a satisfying career and investing for the long term in our communities for the benefit of all our stakeholders.

CUSTOMERS

Our commitment

Providing reliable, affordable services for our customers and communities

Our approach

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

Customer Satisfaction

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

This year, Geneco, YTL PowerSeraya’s retail brand, solidified its market presence, remaining Singapore’s No.1 Residential Electricity Retailer with more than 170,000 customers, an improvement of about 6% over last year. Geneco achieved a record milestone at the 12th edition of the Loyalty Engagement Awards 2024 and won 12 awards – 2 Gold, 6 Silver and 4 Bronze for its brand campaigns at the regional event, recognising companies in Asia Pacific for its customer loyalty and engagement campaigns.



Meanwhile, in the UK, Wessex Water again delivered very strong performance in the water sector’s customer satisfaction metric (C-MeX) coming first of the water and sewerage companies and second overall. While only 67% of customers rated the service as good or very good value for money in 2023 – down from 79% last year and below the target of 83% – 87% said they were satisfied with the service, unchanged from 2022. Meanwhile, Wessex Water’s average Trustpilot rating was 4.6 stars out of 5, and 83% of reviewers gave the top possible rating of five stars. Wessex Water also underwent full reaccreditation for the highly prized accolade held since 1996, the Customer Service Excellence award, with improved scores achieved.

Additionally, Wessex Water reported improvements across all relevant drinking water quality metrics in 2023 from an already high base and expect to be industry-leading among water and sewerage companies on the Compliance Risk Index, which is one of two measures used by the Drinking Water Inspectorate (DWI) to measure drinking water quality compliance. The other measure used by the DWI is the Event Risk Index (ERI). The provisional ERI score of 24 is a considerable improvement on last year’s score of 403 – although even then Wessex Water outperformed the industry average.

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

SOCIETAL ENRICHMENT

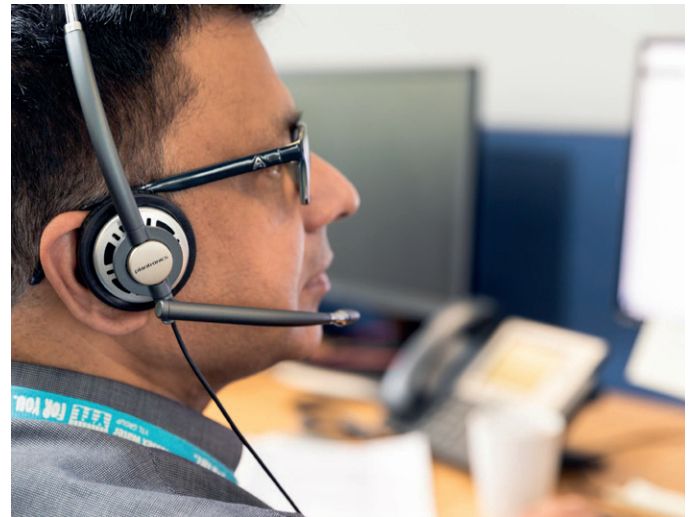
Customers in Vulnerable Circumstances

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

The cost of living in the UK remained high during the year under review and many of 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. Actions taken included:

- ✓ Auto-enrolled just under 5,000 customers to schemes via data shares with councils and the Department for Work and Pensions
- ✓ Continued to fast-track customers to the Assist scheme (which provides bill discounts) at first point of contact
- ✓ Introduced a new care leavers scheme pilot, enabling those leaving care to automatically access Assist up to the age of 21
- ✓ Promoted schemes using a variety of communication channels, using imagery and wording customers have said will best encourage them to get in touch. Activities included: placing advertisements in specialist publications well as in more general publications and locations; distributing leaflets through schools; and posting on social media
- ✓ Committed to working with debt advice organisation Money Wellness to refer customers to them directly through a web portal. With consent, Wessex Water is also able to receive data back to support customers to access the right help for them
- ✓ Provided 20+ training and awareness-raising sessions with partners about what tap, a tailored assistance programme, has to offer
- ✓ Launched a new online eligibility calculator to enable customers to find the right affordability scheme for them

Furthermore, Wessex Water's strategy to help vulnerable customers, Every Customer Matters, continues to guide its work on providing inclusive services, including Priority Services. Mirroring the focus on fast and easy access to financial help, the division also focused on raising awareness and take-up of the support offered, to those in other types of vulnerable circumstances. This year, Wessex Water has once again retained the British Standard for Inclusive Service Provision.



SOCIETAL ENRICHMENT

PEOPLE

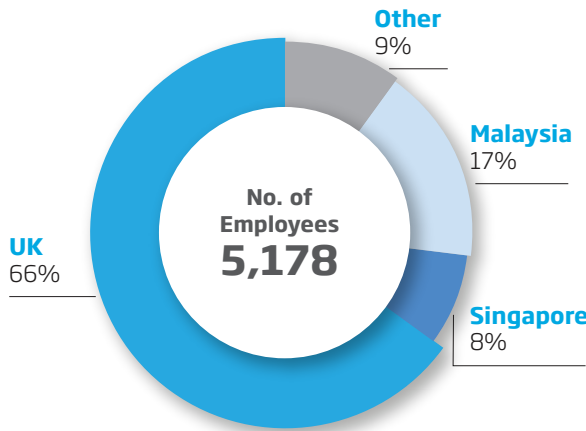
Our commitment

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

Our approach

- ✓ Aiming to be an employer of choice providing opportunities for people at all stages of their careers, providing development for all levels of talent and ensuring a safe and healthy working environment
- ✓ Creating a harmonious workplace by fostering a strong and positive culture, embracing diversity and providing equal opportunities
- ✓ Nurturing human capital and caring for our people through active engagement and encouraging a healthy work-life balance

Our workforce of 5,178 people as at 30 June 2024 is situated mainly in the UK, Singapore and Malaysia, and we also have a smaller number of employees in Indonesia, the Netherlands and other countries.



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

Training, Development & Well-being

Nurturing and building people capabilities continued to be a top people agenda in FY2024. Our success is deeply rooted in the strength of our people, and investing in them is the key to achieving our collective goals.

In order to equip our employees with the right skills, we provide training, workshops and seminars on a diverse range of topics, including occupational health and safety, environmental management, environmental awareness, project management, technical capability and soft skill development such as communications, leadership and other topics.

		2024
Number of training hours by employee category	Executive	17,218
	Non-executive	54,803

With the acceleration of virtual learning over the past few years, it is easier than ever for employees to initiate and undertake their own training, signing up for and participating in sessions that best suit their specific needs and interests.

Whilst this method of training is highly effective, tracking these training hours is largely done via voluntary reporting by employees and, as such, the total training hours captured by conventional systems may not accurately reflect the higher number of actual training hours undertaken. This is an area for ongoing analysis and improvement in the data collection process.

We strive to create an environment where people are engaged and view employee feedback mechanisms across our Group as essential in creating effective communication channels. During the year under review, these included the YTL Group Leadership Conference, in addition to a range of programmes carried out at subsidiary level across our Group.

YTL PowerSeraya intensified its talent acquisition efforts to attract a diverse pool of fresh and skilled professionals in engineering and operations, meeting workforce renewal needs within the organisation. With a strong commitment to building a workforce primarily comprising local Singaporean talent, the division partnered with local universities and polytechnics to offer 38 internships and participated in the Singapore Industry Scholarship and Energy Industry Scholarship Schemes. Over the years, regular engagement with students from institutes of higher

SOCIETAL ENRICHMENT

learning through career fairs and talks has raised awareness of career opportunities in the power industry, helping to attract young talent to join YTL PowerSeraya upon graduation and ensuring a steady pipeline of future employees.

Enhancing the capabilities of employees continued to be a key focus as the division invested in their development to build organisational capability for operational excellence. Comprehensive training programs – including technical, safety, digital skills, soft skills and leadership development – led to an increase in training hours per employee, averaging 5 training days and 13 training sessions per employee.

This progress was made possible through the adoption of e-learning platforms, which provided mandatory training such as Cybersecurity Awareness, as well as self-paced, on-demand programs like the Digital Learning Suite. Notably, 93% of technicians and technical officers utilised the Group's FROG e-learning platform for digital skills training in Microsoft Office Suite.

In recognition of the dedication of employees who have contributed to YTL PowerSeraya's growth over the years, 44 employees were honoured with Long Service Awards, ranging from 5 to 45 years. Continued partnership and engagement with employees to gather feedback and identify areas for workplace improvement have been key to YTL PowerSeraya's strong employee retention. In the latest Employee Opinion Survey, the employee net promoter score improved by 23%, reflecting the trust and support of employees in making YTL PowerSeraya a better workplace for all.

In the UK, Wessex Water took on 31 graduates (up from 13 in 2022) and 61 apprentices (up from 48) – with apprenticeships now also available to existing members of staff (27 enrolled). Wessex Water also hosted 49 work experience placements and 31 industrial placements (up from 13).

Additionally, YTL Wessex Academy, which launched in 2022, had its initial Office for Standards in Education, Children's Services and Skills (Ofsted) monitoring visit. Ofsted reported that Wessex Water has made "reasonable progress" so far in setting up and delivering the five courses being run.

Wessex Water also introduced new "Skills Bootcamps" for existing staff; 64 people completed three camps covering computer aided design, better information management and change management.

Labour Standards

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

We adhere to the YTL Group Code of Conduct & Business Ethics which encompasses child/forced labour prevention, non-discrimination, freedom of expression, employment rights and business ethics and compliance. The code can be found in the 'ESG' section of our website.

As at 30 June 2024, about 83% of our workforce was based outside Malaysia, in countries that also have sound labour protection laws and standards to which we conscientiously adhere. These include the UK, Singapore, Indonesia and the Netherlands.

We strongly oppose slavery and human trafficking in our supply chains and in any part of our business. To be trusted to do the right thing is one of our core values and we would never knowingly engage with suppliers or contractors involved in slavery or human trafficking.

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

YTL PowerSeraya received four Tripartite Standards recognitions for its practices in Recruitment, Flexible Work Arrangements, Employment of Term Contract Employees and Age-Friendly Workplace Practices. This initiative, led by the Tripartite Alliance for Fair and Progressive Employment Practices, identifies and honours employers with progressive employment practices and standards. These recognitions reflect our unwavering commitment to fostering a fair, inclusive and dynamic work environment for all employees.

YTL PowerSeraya prides itself on enjoying a harmonious and collaborative relationship with its industry union, the Union of Power and Gas Employees (UPAGE) and has actively partnered with UPAGE over the years in programmes such as education grants for members' children and health screening for its employees. In 2022, YTL PowerSeraya once again renewed its three-year collective agreement with the union following a successful negotiation.

SOCIETAL ENRICHMENT

Workplace Health & Safety

Protecting the health, safety and welfare of our colleagues, contractors and customers is a shared responsibility and we continue to deliver a strong health, safety and welfare culture in our day-to-day operations. The YTL Group Code of Conduct & Business Ethics, which encompasses health and safety matters, can be found in the 'ESG' section of our website.

Our aim is for zero accidents and we regularly monitor, review and optimise our health and safety practices to continually improve and minimise incidents in our business operations. The information we collect assists in determining problem areas or emerging trends and allows resources to be allocated to prevent accidents or illnesses.

	2024
Work-related fatalities	0
Lost time incident rate	1.04
Number of employees trained on health & safety standards	3,324

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

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

Employee well-being and workplace safety remain top priorities across the Group. At YTL PowerSeraya, to enhance safety awareness and compliance, quarterly health talks and mandatory HSE e-learning modules have been implemented. To date, 70% of employees have also completed CPR/AED training, equipping them with the knowledge and skills necessary to respond effectively in life-threatening situations, thereby enhancing overall workplace safety.

To foster a culture of resilience and adaptability in a rapidly changing business environment, all non-executive employees were provided with Self Leadership and Growth Mindset learning opportunities. This empowered them to embrace challenges, take initiatives, learn from feedback and continuously develop their skills.

YTL PowerSeraya also embarked on Operation and Technology Roadmapping (OTR) in collaboration with the National Trades Union Congress. This initiative involved a thorough review of the power generation division's end-to-end work processes to identify areas for operational and technological improvements, guiding the development of its transformation roadmap. Additionally, the division collaborated with the Singapore Institute of Power and Gas (SIPG), the EMA and Singapore's power generation companies (Gencos) to centralise and standardise workforce training for power plant operations.

This partnership led to the launch of Singapore's first Centralised Power Plant Simulator (CPPS) by SIPG. Six courses, spanning basic to advanced levels, were co-developed by SIPG and Gencos, establishing a consistent standard for skills training in areas such as power plant operations, process controls, and management of equipment alarms and malfunctions. The training is conducted in a controlled environment, separate from daily plant operations, ensuring the safety of participants and the reliability of plant systems.

Accidents and near misses are investigated and findings are discussed during management meetings. Any incident of non-compliance with safety standards and accidents involving employees and/or subcontractors is also reported to management promptly. Lessons learned from incidents and near misses are shared with other business units to prevent a recurrence.

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During the year, Wessex Water appointed a process safety director and additional process safety engineers to support major hazard sites and to further develop the process management systems. Wessex Water also continued to provide high levels of training and to ensure staff are competent in all aspects necessary to keep the facilities operating safely and efficiently.

The division made progress during the year to actively encourage safety-related reporting and transparency. Safety observations increased by 44% compared to last year and employee engagement increased by 19%. The increasingly mature culture of engagement is showing tangible benefits; with 65% fewer lost days related to lost time incidents in the year, reflecting both a smaller number of incidents and reduced severity when incidents occurred.

Additionally, Wessex Water broadened how it used Engage, a dedicated health and safety reporting platform, to also capture human influences relating to behaviours as part of root cause analysis investigations and "Make It Right" reviews.

Diversity & Equal Opportunity

With close to 5,200 employees in diverse locations around the world, fostering a culture of inclusion and equality is essential in retaining a capable workforce. We value differences at YTL Power and firmly believe a diverse workforce brings different perspectives, ideas and solutions. We are committed to creating and promoting an inclusive workplace for our people and we continue to pursue initiatives that drive our diversity goals.

Wessex Water has developed enhanced safety performance reports, provided better support for Occupational Health & Safety (OHS) professionals through training, recruitment and role revisions, developed a new mandatory induction module and launched health and safety campaigns targeting leading OHS issues.

Over the past year, 3,273 safety audits were completed, an 8% increase compared to last year. Amongst other activities, Wessex Water revised an OHS framework mechanism for health and safety strategic meetings to improve engagement, support and intervention as well as adapted OHS practices in line with business restructures.

Wessex Water is very proud to have retained both its ISO45001 certification and the Royal Society for the Prevention of Accidents' President's Award, which is reserved for organisations which have achieved 10 or more consecutive gold awards. This year, Wessex Water was awarded its 12th gold.

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

		2024	2023	2022
Total number of employees		5,178	4,782	4,521
Gender	Female	27%	26%	26%
	Male	73%	74%	74%
Type	Permanent	92%	91%	90%
	Contract/temporary	8%	9%	10%
Category	Executive	28%	27%	27%
	Non-executive	72%	73%	73%
Age	<30	21%	20%	20%
	30 - 50	53%	53%	52%
	>50	26%	27%	28%
Location⁽¹⁾	Malaysia	17%	17%	17%
	UK	66%	65%	65%
	Singapore	8%	8%	8%
	Other countries	9%	10%	10%
Turnover⁽²⁾	Executive	165	^	^
	Non-executive	497	^	^
Number of substantiated complaints of human rights violations		0	0	0

Notes:

⁽¹⁾ Based on location of company

⁽²⁾ Comprises employees leaving the organisation for any reason, including resignation, contract expiry, termination, retirement, etc

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

SOCIETAL ENRICHMENT

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

We have a robust job evaluation process and operate a framework of grades and pay ranges within each grade. We are confident our approach on pay is based on merit and job proficiency, and is not influenced by factors such as gender, age, religion, ethnicity or disability.

Current areas of focus across our operating divisions include:

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

In Singapore, YTL PowerSeraya adopts fair employment practices, complies with Singapore's labour regulations, endorses Singapore's Tripartite Alliance for Fair and Progressive Employment Practices and is a signatory of the Employers' Pledge of Fair Employment Practices. YTL PowerSeraya takes guidance from Tripartite Standards on employment contracts, flexible work arrangements, recruitment practices and age-friendly workplace practices.

It is the Group's firm belief that hiring from local communities enhances its ability to understand local needs and strengthens its capability to serve the local community. YTL PowerSeraya, for example, grooms local talents to assume management positions within the company. As of 30 June 2024, more than 90% of the total workforce are local hires and more than 90% of the senior management team are Singaporean.

YTL PowerSeraya also supports re-employment beyond the statutory retirement age of 63. Eligible employees are offered post-retirement opportunities, in line with Singapore's Tripartite Guidelines on the re-employment of older employees.

In our UK operations, this year, in addition to the existing Race at Work group and Disability Working Group - both of which have developed action plans being implemented - Wessex Water worked on supporting neurodiverse employees and attracting neurodiverse talent, as well as focusing on social mobility for the first time.

Wessex Water also hosted a successful Culture, Inclusion and Diversity (CID) Week in September 2023; provided CID awareness training to 659 colleagues; changed job adverts to improve inclusivity and accessibility; and continued with its programme of executive level sponsorship for each of the main characteristics to demonstrate leadership commitment to improving diversity and inclusion. Looking ahead, the CID Working Group will review the CID awareness sessions and update the content, including social mobility topics.



SOCIETAL ENRICHMENT

COMMUNITIES

Our commitment

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

Our approach

- ✓ Developing future generations of leaders by providing high quality education and supporting education initiatives
- ✓ Supporting community groups, social institutions, non-governmental organisations (NGOs), social enterprises and non-profit organisations
- ✓ Organising and supporting events to promote and support health and wellness amongst local communities
- ✓ Advocating community-based environmental initiatives to involve local communities in protecting their shared environment and improving their economic growth and livelihoods
- ✓ Supporting vulnerable groups, underprivileged communities and rural development through financial assistance, in-kind contributions and volunteering
- ✓ Promoting arts and culture by providing platforms for artistic expression

Community Impact

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

	2024
Total community investment	RM24.3 million
Number of beneficiaries	152,721

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

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

Building Resilient Communities

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

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

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

Hangar 16U, the new local social hub, represents the second major community investment at Brabazon and is currently under construction. Upon completion, not only will it serve the residents of the first phase but establish roots to a wider community. The Group is in its second year of a multi-year partnership with Southern Brooks to fund community development work and foster social cohesion across South Gloucestershire and North Bristol.

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

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Under the programme, Southern Brooks:

- ✓ Runs neighbourhood events, from welcome workshops and community meetings to drop-in sessions and pop-ups
- ✓ Provides targeted funding for local groups, helping anything from book clubs to gardening groups and parenting networks with everyday expenses
- ✓ Manages newsletters and social media channels to communicate community information
- ✓ Identifies and supports potential community champions
- ✓ Uses the Royal Society for Public Health Community Spirit Framework to measure the success and help target support where it is needed most

The division continues to launch new pathways into employment for local young people. This involved working with Bristol Talent Partnership to hold taster sessions about careers in property, a work experience programme for 16-year olds and university placement opportunities for students.

Enriching Communities through Education

Education enables upward socio-economic mobility, is key to creating a better society and has long been a priority for our Group. YTL Foundation believes that education moulds minds, inspires achievements, unleashes potential and is the basis on which every society progresses. The Foundation works towards unlocking opportunities for young Malaysians to grow, develop and reach their full potential.

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

Highlights for FY2024

YTL Foundation Scholarship Programme

The foundation of the Scholarship Programme is the belief that future generations hold the key to a prosperous and progressive nation. Two scholarship programmes are available for qualifying high achievers who also possess strong interests in community service.

In 2024, YTL Foundation received a record-breaking 2,621 applications, with 29 scholars selected.

KelasKita

KelasKita aims to empower every Malaysian to teach anytime and anywhere, addressing the learning loss experienced by school-age children from the B40 community.

- ✓ Divisions of the YTL Group nominated 20 volunteers for the YTL Foundation's KelasKita programme who spent 3 months (April-June) actively engaged in online tutoring sessions and positively impacting the lives of Malaysian students. Through interactive tutoring sessions, engaging educational games and activities, these 20 volunteers successfully created a supportive and conducive learning environment for the students in need.
- ✓ PricewaterhouseCoopers (PwC) stepped forward as an educational implementer of the KelasKita programme from June to November 2023, with 85 dedicated volunteers contributing an impressive 6,013 volunteering hours and reaching nearly 60 students across three different care homes located in Selangor and the Klang Valley.
- ✓ Teach For Malaysia received a grant from Yayasan Hasnah to carry out the KelasKita classes for students in PPR Seri Selangor Pudu and Lembah Subang. Volunteers from Universiti Teknologi MARA were recruited and trained, kicking off the first session with 78 volunteers and 213 students.
- ✓ Micron Technology, an American producer of computer memory and computer data storage with a large facility in Penang, served as an education implementer of the KelasKita programme from June to October 2023, and continued once the school term started this year, playing a crucial role in providing academic support and fostering a positive learning environment for students at SJK(T) Ladang Batu Kawan, Penang.

Looking ahead, Good Shepherd Services in Sabah and Ajar Society, focusing on a community they are supporting in Hulu Selangor, will soon be starting the KelasKita programme.

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Teach For Malaysia, Micron Technology, PwC and the YTL Group remain committed to the programme and will continue their volunteering efforts into 2024. YTL Foundation remains steadfast in its mission to onboard more organisations to take up the online tutoring programme, closing the learning gap and make a lasting impact on students in communities across the country.

Leaps Academy

Leaps Academy is dedicated to empowering underserved children from the B40 and refugee by providing access to high quality, holistic education. Its mission is centered on enhancing academic performance, fostering strong character development and nurturing meaningful community relationships, thereby building a stronger foundation for success.

The engagement within the YTL Group through providing education on sustainability practices since 2023 has significantly bolstered collaboration and deepened commitment to such practices by the students.

The restart of in-person Creative Learning and IT Centre (CLiC) programmes at UTC Sentul in April 2024 reconnected Leaps Academy with the Sentul community after a hiatus of 4 years necessitated by the pandemic.

As of June 2024, there were 370 students joining online and physical classes on a weekly basis. Apart from academic subjects, our enrichment programmes focused on a diverse range of skills, including soft skills development, creative learning, student empowerment, financial literacy, computer skills, and awareness of social and current issues.

More than 40 Orang Asli students from SEMOA Home, a non-governmental organisation in Kampung Tras, Pahang, have adapted very well to the Leaps Academy online programmes which started in March 2023. All 10 SPM students passed their Bahasa Melayu exams, while 8 out of 10 passed their English exams. Tiatira, the Orang Asli coordinator at SEMOA Home, reported a noticeable improvement in students' confidence and communication skills following their participation in the online classes.

For the year, Leaps Academy has worked with over 78 volunteers including a number of international volunteer students. Several dedicated YTL Group staff members who began tutoring at the end of 2022 are continuing their impactful journey this year. The partnership with Soroptimist International Damansara under their Building Bridges Beyond Borders programme has successfully

recruited 7 volunteer students from top UK universities and positively impacted 9 schools with more than 250 students ages 8 to 22.

Other programmes carried out during the year included:

- ✓ **Leaps Holiday Programme** - two sessions of "Empowering Students to Improve the World" were conducted, with a total of 68 students taking part
- ✓ **Digital Literacy** - conducted by a UTAR lecturer, this programme was held for 116 children from local and refugee communities with 3 sessions focused on online safety and effective web navigation skills
- ✓ **YTL Sustainability Programme at 54C** - conducted by the YTL Group Sustainability team for a group of 74 refugee students with sessions covering food waste, Earth Hour and water conservation
- ✓ **54C Holiday Programme** - children of YTL Group employees participated in a full-day programme in March 2023 led by 2 YTL Foundation scholars, international volunteers and UTAR lecturers involving stories and crafts, speech and drama sessions and Chinese New Year-themed music and calligraphy activities
- ✓ **Mental Health Programme by IMU** - 19 volunteer students from IMU University conducted a session on mental health and emotional resilience for 42 students from 3 refugee schools, focusing on helping the students regulate their emotions through interactive activities, with a key highlight being the creation of affirmation cards
- ✓ **CLiC Holiday Programme** - 53 children from the Sentul community joined this programme in May 2023 involving a music workshop exploring new rhythms and body movements. The students also took part in a science, technology, engineering and mathematics (STEM) workshop led by 8 UTAR lecturers
- ✓ **54C Christmas Party** - 6 Christmas parties were organised: 1 each for children of YTL Group staff and children from the Orang Asli community, and 4 for children from refugee learning centers. 95 Christmas lunch boxes were also distributed to two additional learning centers

PEMIMPIN GSL Leadership Programme for Schools

PEMIMPIN GSL is a not-for-profit organisation that focuses on strengthening leadership in schools across Malaysia. PEMIMPIN GSL provides continuous professional development to school leaders and middle leaders with the necessary knowledge, skills and mindsets to improve student outcomes.

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Earlier this year, PEMIMPIN GSL also launched the first ever teacher development application called LADAP Plus that has garnered more than 20,000 downloads.

As of June 2024, PEMIMPIN GSL successfully impacted over 15,769 school leaders and teachers from 8,791 schools across Malaysia. Through the school leaders and teachers, it has indirectly impacted 1,680,184 students.

Over the period from August 2023 to June 2024, Pemimpin GSL ran four programmes:- Accelerated School Leaders Initiative (ASLI) Cohort 1 & 2, Leadership, Enrichment and Development Programme Cohort 3 & 4, Leadership and Development Application and the Malaysia Teacher Prize.

Malaysia Teacher Prize - Pemimpin GSL

The Malaysia Teacher Prize aims to highlight outstanding teachers in Malaysia, by acknowledging the impact of their practices on their students and the community.

Together with the Global Teacher Prize and PEMIMPIN GSL, YTL Foundation co-funded the second year of the Malaysia Teacher Prize in 2023. The event saw leaders from public, private and social sectors coming together to celebrate the teaching profession.

In November 2023, Cikgu Muhammad Nazmi was announced as the 2023 Malaysia Teacher Prize winner during the Summit and Award Ceremony. His triumph concluded a rigorous selection process that saw five finalists shortlisted out of a whopping 2,135 applications nationwide. As the winner, Cikgu Nazmi was awarded a RM50,000 cash prize. The other four finalists received a RM5,000 cash prize each.

Themed *'From the Classrooms to the World Stage'*, the 2-day Malaysia Teacher Prize 2023 Summit put front and centre the power of teachers and the potential they possess, with an emphasis on how their dedication and efforts in the classroom can eventually contribute to extraordinary achievements on the global stage.

In a passing of the torch moment, 2022 Malaysia Teacher Prize winner Cikgu Anuthra Sirisena was also present to recount her ongoing journey after winning the inaugural Prize as both a teacher and a community builder at SMJK Chung Hwa, Tenom.

PEMIMPIN GSL runs multiple leadership training programmes for school leaders and educators. Those who have completed the programme, as well as the Malaysia Teacher Prize winners, become part of PEMIMPIN GSL's alumni community, and are given opportunities to attend webinars and masterclasses featuring education experts nationwide. They can also showcase their best practices and achievements via the alumni community channels. Some have also shared their best practices in national media platforms, as seen with the Malaysia Teacher Prize 2022 and 2023 finalists.

Malaysia Acumen Academy

Malaysia Acumen Academy seeks to build solutions to poverty and equip determined individuals using the knowledge and tools of business grounded in community and the practices of moral leadership.

As of June 2024, Malaysia Acumen Academy has supported the journey of 58 leaders across 7 states who are working to solve problems of poverty or social justice in Malaysia. This year, the Fellowship expanded its reach to Southeast Asia. 19 leaders from Philippines, Indonesia, Thailand, Singapore and Malaysia were selected to join the first cohort of the Southeast Acumen Fellowship, which brings a total number of 77 Fellows across the region into the programme who have impacted approximately 14.9 million lives through their leadership.

Teachers for Educational Equity Initiative

The Teachers for Educational Equity Initiative, co-developed by YTL Foundation and the University of Birmingham, aims to provide educators with an opportunity to enhance their pedagogical skills to reach their full potential and achieve educational equity in Malaysia.

Between April and June 2024, YTL Foundation and the University of Birmingham travelled across Klang Valley and to Perak and Sarawak, to observe the 66 teachers in their classrooms. Each observation session lasted an hour followed by a 20 to 30-minute feedback session where the observers shared their critical feedback and the teacher reflected on their teaching.

SOCIETAL ENRICHMENT

Following 11 months of intense teacher education, the first cohort of the Postgraduate Certificate in International Education (PGCEi) (Malaysia), comprising 66 of 68 teachers from 11 alternative learning centres and 15 high-needs national schools across Malaysia, completed their studies at the end of June 2024. To ensure the effectiveness of the programme, the Foundation conducted a second Monitoring & Evaluation survey in April 2024. These teachers were invited for a Celebration Ceremony in August, to commemorate their achievements.

Following visits to new alternative learning centres in Penang in January 2024 and a Townhall Infosession in May 2024, 41 teachers from 14 alternative learning centres and 19 Teach For Malaysia Fellows were nominated for the second cohort of the PGCEi (Malaysia).

In June 2024, these 60 teachers sat for the Admission Assessment conducted by the University's Birmingham International Academy team. The Assessment is an IELTS-equivalent English language assessment for multilingual speakers, designed to ensure that the nominees who successfully enrol into the programme are set up for success.

The Foundation and University also opened the online application for the MA in Education in June 2024. The programme is available for teachers who successfully complete the PGCEi (Malaysia) and demonstrate a clear passion to contribute to achieving educational equity in Malaysia. The application closed on 5 July 2024, with a total of 18 applications. The team is currently reviewing the applications and is expected to select a maximum of 15 teachers to participate in the first cohort of the MA Education.

Additional Information

Further details of YTL Foundation's initiatives during the year under review can be found in the *YTL Group Sustainability Report 2024* available in the 'ESG' section on our website, as well as the YTL Group Sustainability website at www.ytl.com/sustainability, and on YTL Foundation's website at www.ytlfoundation.com.

Supporting our Communities

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

(i) YTL Foundation

Ruang Kita

In 2020, YTL Foundation collaborated with Sentul Raya Sdn Bhd, Dewan Bandaraya Kuala Lumpur, Polis Diraja Malaysia and Toy Libraries Malaysia (TLM) to launch the Ruang Kita programme in PPR Sri Perak, Sentul. The programme aims to provide educational and recreational resources for the local community and has garnered significant engagement, including Community Day events in December 2022 and May 2023, which saw participation from over 1,200 families.

However, post pandemic, there has been a gradual decline in the usage of the TLM facilities at PPR Sri Perak, in 2023, as the children are busy with school activities.

Owing to this, YTL Foundation decided to relocate the TLM space to the UTC Sentul's library which is located across the road from PPR Sri Perak as UTC Sentul has higher foot traffic especially during the weekends. YTL Foundation hopes that this move will benefit a larger demographic and provide continued support for the Sentul community.

Sponsorship for the Study UK Alumni Awards

Each year, British Council Malaysia sets out to discover and honour outstanding alumni from UK universities who have emerged as leaders in their respective fields. These alumni, whether entrepreneurs, professionals, or social leaders have utilised their UK university experience to make substantial contributions to their communities, professions and countries.

The most exceptional alumni are invited to participate in the prestigious 'Study UK Alumni Awards' which encompasses 4 categories: 'Science & Sustainability', 'Culture and Creativity', 'Social Action' and 'Business and Innovation'. The Foundation proudly sponsored the 'Social Action' category which specifically acknowledges alumni who have exhibited exceptional commitment to creating positive social change and improving the lives of others.

SOCIETAL ENRICHMENT

The Social Action winner for 2024 is Dr Muralitharan Munusamy, a public health physician, writer and health civil society advocate. In his role as the Managing Director of the National Cancer Society of Malaysia, Dr Munusamy spearheads transformative efforts to ensure equitable access to cancer care for all Malaysians.

Winners of the Awards are given the opportunity to professionally develop and build their capacity and professional networks, contributing to the overall development of Malaysia.

Collaboration with Deloitte on their KidsEdu Programme

Last year, the Foundation impacted over 300 students through a collaboration on the Deloitte KidsEdu Programme. This year, YTL Foundation once again collaborated with Deloitte to equip children in Negeri Sembilan, Pahang, Selangor and Penang with YES 5G Sim Cards for online tuition classes. This initiative impacted over 300 more students.

State of Gender Inclusion in Asia-Pacific's Regulatory Landscape

It is estimated that it will take approximately 300 years for Asia-Pacific to end child marriage, 286 years to close gender gaps and remove discriminatory laws and 140 years for women to achieve equal representation in the workplace and positions of power. These staggering statistics were highlighted in a study conducted by Economist Impact supported by AVPN, YTL Foundation and RPG Foundation on the state of gender inclusion in Asia-Pacific's regulatory landscape.

An event titled *'From Policy to Action: Assessing Gender Inclusion in Asia Pacific'* co-hosted by AVPN and YTL Foundation at the Asia Business School on International Women's Day discussed the findings in the report with the aim of galvanising action to address the gaps in policy in the region.

(ii) Wessex Group

The charitable Wessex Water Foundation, set up in 2020, continued to provide much-needed financial support to social and environmental initiatives, in partnership with the Somerset, Wiltshire, Dorset and Quartet Community Foundations.

In 2023-24, grants totalling £567,898 were distributed through the Foundation to support core debt advice services provided by Citizens Advice and five key environmental partner programmes, as well as through two community funding rounds supporting grassroots environmental and community activities.

Water Force, Wessex Water's staff volunteering programme, really thrived this year - 760 colleagues, 30% of the whole workforce, took part, donating 4,000 hours of work to 33 different organisations.

Meanwhile, the Sustainability Working Group for Turnbull Infrastructure & Utilities Limited ("Turnbull"), a subsidiary of the Wessex Group, organised local community volunteering days for employees. This year's events included local beach cleaning events to promote sustainable resource management and volunteering at a local wildlife reserve promoting protection of biodiversity.

The beach cleans were tied to National Environmental Awareness Day campaigns and the events were used as an opportunity for employees to educate the public and raise awareness of global sustainability issues such as plastic litter pollution. Since the commencement of beach clean-up volunteering events in June 2023, with a total of four events held so far, over 200 kg of litter has been collected.

Turnbull is a subsidiary of the Wessex Group providing sustainable, end-to-end solutions for large scale engineering projects. These include supporting the installation and operation of utilities for Hinkley Point C, the first nuclear power station project in the UK for 20 years.

(iii) YTL PowerSeraya's Community Outreach Programmes

As one of the largest power generation companies in Singapore, YTL PowerSeraya aims to support local communities and vulnerable groups, with a focus on environmental stewardship. YTL PowerSeraya strives to advocate community-based environmental initiatives that encourage and inspire local communities to work together to protect their shared environment and improve their livelihoods.

Lion Befrienders

YTL PowerSeraya collaborated with Lion Befrienders to bring elderly individuals to visit the Gardens By The Bay, in commemoration of the International Day of Biodiversity. 30 dedicated YTL PowerSeraya volunteers accompanied 45 seniors (including seven wheelchair users), providing information on the plants and trees found around the Flower Dome and Cloud Forest, cultivating a deeper appreciation and sense of protection for plants. The volunteers went above and beyond, taking personal responsibility for the seniors' well-being and ensuring their safety and enjoyment throughout the visit.

SOCIETAL ENRICHMENT

Lion Befrienders is a non-governmental organisation that acts as a second home for seniors to participate in engaging activities within the community. It is also one of the organisations under the care of the National Council of Social Service, which YTL PowerSeraya has always supported through outright donations.

'The Human Element' Documentary Screening

As an effort to foster environmental responsibility in the local community, YTL PowerSeraya organised an environmental movie screening for the public at Singapore Botanic Gardens to raise climate awareness. The movie, *'The Human Element'*, is an environmental documentary capturing the impact of climate change on various communities and ecosystems. YTL PowerSeraya proudly presented this multi-award-winning movie for the first time in Asia through this exclusive public screening.

The movie screening was a collaborative effort between YTL PowerSeraya, the National Parks Board (NParks) and the Ministry of Sustainability and Environment (MSE), supporting the MSE's GoGreenSG campaign and held in conjunction with the NParks Heritage Festival.

The screening was graced by the guest of honour, Senior Minister of State for the MSE and the Ministry of Transport Singapore, Dr Amy Khor. The screening drew approximately 1,000 attendees from the public including YTL PowerSeraya's stakeholders, with 32 employees who volunteered more than 160 hours in making the event a success.

Salvation Army Donation Drive

YTL PowerSeraya engaged with the Salvation Army to recycle used items including clothes, books, toys and shoes. These items are thrifted at Salvation Army Family Stores, with all the income from the stores going to support the Salvation Army's initiatives to provide holistic care to the community. In addition, recycling and reusing items conserves natural resources, cuts down on energy consumption and decreases waste and pollution associated with manufacturing new goods.

Employees donated good-condition used items, including clothes, books, toys and shoes, resulting in the collection of an entire Salvation Army bin filled with used items. Due to the generous number of items donated, the Salvation Army extended the collaboration and officially included the YTL PowerSeraya office as one of their donation-in-kind drop-off locations. About 275 kg of used items was collected within the first 3 months and the numbers are estimated to increase as more people donate.

Tree-Planting Campaign

Geneco did a fair share of environmental protection this year, continuing with an annual contribution to The OneMillionTrees Movement by NParks, in support of Singapore's Green Plan 2030. Geneco is committed to planting 250 trees over five years and, since 2021, has planted 150 trees. A further 50 trees were successfully planted in 2024 at the East Coast Park with the support of 50 employees including the top management.



SOCIETAL ENRICHMENT

The goal of 250 trees within 5 years will be reached in another year once the final 50 trees are planted. This simple yet powerful act fosters environmental stewardship and personal satisfaction amongst the participants, contributing to a healthier planet. Geneco also donated S\$15,000 to the NParks' Garden City Fund.

Geneco's other initiatives with NParks included:

- ✓ #VoyageToProsperity campaign, partnering with NParks' Garden City Fund and Marshall Cavendish Education to highlight the beauty of coral reefs and their importance for the marine ecosystem through an online game, successfully garnered over 93,000 gameplays. Geneco donated S\$10,000 to NParks' Garden City Fund to contribute to their coral reef conservation and enhancement efforts
- ✓ MySecretGarden campaign, featuring NParks' 9 Therapeutic Gardens, to shine a spotlight on the importance of mental wellness Geneco collaborated with Daryl Aiden Yow, featuring photos of the 9 Therapeutic Gardens on microsite, social media, and pop-up photo galleries at 3 REFASH outlets, and a photo gallery exhibition at Funan Mall, reaching at least 45,500 people. Geneco donated S\$10,000 to NParks' Garden City Fund to support the Therapeutic Horticulture programmes

Used Red Packet Recycling Initiative

Following this year's Chinese New Year celebrations, Geneco continued the Used Red Packet Recycling initiative for the fourth consecutive year, collecting used and excess red packets that will be given a second life of purpose. Besides the returning partners, CRU, IUIGA, OTO, REFASH and Wisma Atria, new partners joining the initiative this year included CapitaLand malls, PAP Action for Green Towns and SG Recycle.

With the recycling bins conveniently found at over 90 locations across Singapore, Geneco successfully collected over 3,030 kg worth of used red packets and sent them to SG Recycle for recycling.



Yellow Ribbon Project

Geneco collaborated with the Yellow Ribbon Project and launched an initiative to spotlight 'Hope' by helping to turn around lives with second chances. The Yellow Ribbon Project advocates a second chance for ex-offenders and their families through concerted efforts for ex-offenders to reintegrate into society.

Together with Yellow Ribbon Singapore, Geneco has launched its first-ever Pop-up Café at Ion Orchard where 3,000 bags of festive exclusive Red Velvet & Almond cookies specially handcrafted by inmates were gifted to the public to spread the message of second chances and hope. Geneco contributed to the Yellow Ribbon Project with a donation of S\$15,000, of which S\$3,000 will be contributed to the Yellow Ribbon Fund.

RESPONSIBLE GOVERNANCE

Our commitment

Being a trusted, reliable and financially strong corporate citizen

Our approach

- ✓ Upholding a zero-tolerance policy for bribery, corruption and unethical behaviour throughout the organisation and in dealings with business partners
- ✓ Maintaining sound risk management systems and internal controls to ensure significant risks are identified and properly managed
- ✓ Fostering a culture of ethics and integrity to ensure compliance with all applicable laws and regulatory requirements

Our Board is the gatekeeper for our Group's values, culture and ethics. Standards of governance and behaviour are communicated through policies that cover areas including ethics and anti-bribery and corruption, and training on these issues is provided to employees. Sound ethics, integrity and a strong compliance culture are at the heart of our operations, driving environmental, social and governance policy commitments at the highest level through to business practices on the ground.

CORPORATE GOVERNANCE

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

Further details can be found in our *Corporate Governance Overview Statement* in this Annual Report, as well as our *Corporate Governance Report* for the financial year ended 30 June 2024, which is available in the 'Governance' section of our website.

RISK MANAGEMENT & INTERNAL CONTROL PRACTICES

YTL Power has robust risk management practices and internal controls in place which cover financial, operational and compliance controls and risk management. Our risk management practices and internal controls are a concerted and continuing process, designed to manage rather than to eliminate all the risks that may hinder the Group from achieving its business objectives, and provide reasonable assurance against material misstatement, loss or fraud.

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

ANTI-CORRUPTION

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

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

		2024
Percentage of operations assessed for corruption-related risks		98%
Percentage of employees who have received training on anti-corruption	Executive	89%
	Non-executive	82%
Confirmed incidents of corruption		0

Our international divisions maintain policies and procedures to manage anti-bribery and corruption matters, tailored to comply with applicable legislation, requirements, practices and standards in their respective countries, including the UK and Singapore, where the majority of our workforce is based, as well as other countries where we operate.

RESPONSIBLE GOVERNANCE

This includes implementing training programmes in accordance with operational requirements and the applicable regulations in those jurisdictions, for example, with higher risk teams (eg. procurement, finance, commercial teams, human resources, customer-facing) being required to complete anti-bribery training and/or on a high priority basis, whilst training for low-risk teams may be carried out on a voluntary basis.

In Malaysia, the policies and procedures put in place are guided by the Guidelines on Adequate Procedures issued pursuant to Section 17A(5) of the Malaysian Anti-Corruption Commission Act 2009. Employees 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.

A comprehensive implementation plan has been established to communicate and disseminate the ABC Policy throughout YTL Power's Malaysia-based workforce through online training modules and other communication methods, and has been a highly effective component of the overall anti-bribery and corruption risk management process. 91% of employees have completed the full training.

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.

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.

YTL PowerSeraya's *Code of Ethics*, *Supplier Code of Conduct* and *Whistleblowing Policy* and Wessex Water's *Business Ethics Policy* can be found in the 'ESG' section of our website.

CYBERSECURITY & DATA PROTECTION

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

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

We strongly believe that cybersecurity is a shared responsibility. Employee awareness and training are critical components of our cybersecurity risk management strategy. A cybersecurity refresher course was released during the year under review, covering cybersecurity threats such as social phishing scams, as well as, prevention strategies.

The Task Force has also established a centralised channel for incident reporting, allowing employees to report on potential incidents or seek clarity on the legitimacy of the content that they had received. These reporting channels are consistently communicated on the intranet to ensure employee accessibility.

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

This year, YTL PowerSeraya established a Cybersecurity Task Force and a Steering Committee to oversee and coordinate cyber operations and initiatives. The Task Force members regularly report to the Steering Committee, with updates on cyber threats, incidents and mitigation measures. The Task Force ensures adherence to regulatory requirements and best practices in cybersecurity, with the goal of improving cyber resilience and readiness, safeguarding business interests and reputation.

RESPONSIBLE GOVERNANCE

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

Data protection is of material importance particularly to Wessex Water, YTL PowerSeraya and YTL Comms, all of which are retail customer businesses.

	2024	2023	2022
Substantiated complaints concerning breaches of customer privacy and losses of customer data	0	0	0

Looking ahead, we will persist in our efforts to enhance these areas to nurture a robust digital culture. Our goal is to equip our employees with the necessary knowledge, skills, and tools to boost productivity, efficiency, and profitability for the organisation.

Ethical Supply Chain

We are committed to delivering world-class services whilst minimising any adverse health, safety and environmental impacts. Strong relationships with our trusted suppliers are key to delivering excellent services to our customers and nurturing business and innovation within our communities. We prioritise relationships with suppliers who meet our high standards and demonstrate that they operate in accordance with recognised standards that uphold human rights and safety, prohibit modern slavery and promote sustainable sourcing.

Environment	Health & Safety	Social Rights & Ethics
Fully comply with local environmental regulations	Fully comply with local health & safety regulations and support governing bodies	Fully comply with local laws, regulations and guidelines, particularly for those on human rights and labour
Implement measures to optimise resources and minimise waste	Identify health & safety impacts of products and services and formulate appropriate mitigation plans and standard operating procedures	Consider human rights in all production and procurement dealings wherein there will be no practices of workforce discrimination, no use of forced or child labour, and fair labour practices on working hours, minimum wage and freedom for workers to be members of trade unions and to engage in collective bargaining
Avoid use of toxic or hazardous substances where possible and ensure responsible disposal in cases where they are used	Ensure safe working conditions for employees, contractors, suppliers and other stakeholders	Support locally produced raw materials, consumables, products and services, where possible
Strive to minimise GHG emissions, pollution, energy and water consumption, and safeguard biodiversity		Educate suppliers, contractors and service providers to offer cost effective and sustainable products and services
Employ environmentally friendly technologies or processes		

RESPONSIBLE GOVERNANCE

The YTL Group Code of Conduct & Business Ethics encompasses the areas of ethical supply chain, environmental compliance, health and safety and social rights and ethics, and can be found in the 'ESG' section of our website, together with links to policies established by companies within our Group:

- ✓ YTL PowerSeraya's *Supplier Code of Conduct* - this code sets out the acceptable sustainability and ethical values of suppliers, contractors and service providers while providing goods and services to YTL PowerSeraya
- ✓ Wessex Water's *Business Ethics Policy and Modern Slavery and Human Trafficking Statement 2024/2025*

Our policies also provide channels for external parties to submit any genuine whistleblowing reports. These are made available and easily accessible to our employees and the public on our website.

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

We are committed to managing responsible and sustainable supply chains across all our businesses through the integration of sustainability elements into our procurement processes. Our Group is committed to ethical purchasing and supporting local economic growth through empowerment of local suppliers.

	2024	2023
Procurement expenditure on local vendors	95%	97%



RESPONSIBLE GOVERNANCE

GOVERNANCE STATEMENTS & REPORTS

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

Our leadership:

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

Our governance structure:

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

MEMBERSHIPS

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

Representation via YTL Group/Board member

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

YTL PowerSeraya

- ✓ World Energy Council, Singapore Chapter
- ✓ Sustainable Energy Association of Singapore
- ✓ Energy Studies Institute
- ✓ Singapore Carbon Market Alliance
- ✓ Signatory to Tripartite Alliance for Fair and Progressive Employment Practices

YTL Comms

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

Wessex Water

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

YTL Developments (UK) Limited

- ✓ Home Builders Federation
- ✓ Bristol Property Inclusion Charter

PROFILE OF THE BOARD OF DIRECTORS

TAN SRI (SIR) FRANCIS YEOH SOCK PING

Malaysian, male, aged 70, was appointed to the Board on 18 October 1996 as an Executive Director and was the Managing Director of the Company till 29 June 2018 when he was redesignated as Executive Chairman. Tan Sri Francis studied at Kingston University in the United Kingdom, where he obtained a Bachelor of Science (Hons) Degree in Civil Engineering and was conferred an Honorary Doctorate of Engineering in 2004. In July 2014, Tan Sri Francis was conferred an Honorary Degree of Doctor of Laws by University of Nottingham. He was appointed the Managing Director of YTL Corporation Berhad Group in 1988 which, under his stewardship, has grown from a single listed company into a global integrated infrastructure developer, encompassing multiple listed entities ie. YTL Corporation Berhad, YTL Power International Berhad, YTL Hospitality REIT, Malayan Cement Berhad, Ranhill Utilities Berhad and Starhill Global Real Estate Investment Trust.

He was the Managing Director of YTL Corporation Berhad and YTL Land & Development Berhad until 29 June 2018 when he was redesignated as Executive Chairman of these companies. He is also the Executive Chairman of Malayan Cement Berhad, which is listed on the Main Market of Bursa Malaysia Securities Berhad. He is the Executive Chairman and Managing Director of YTL e-Solutions Berhad and also a director of YTL Industries Berhad. He is also the Chairman of YTL Starhill Global REIT Management Limited, the manager of Starhill Global Real Estate Investment Trust, a vehicle listed on the Main Board of the Singapore Exchange Securities Trading Limited (SGX-ST). Tan Sri Francis is Executive Chairman of YTL Cement Berhad and Pintar Projek Sdn Bhd, the manager for YTL Hospitality REIT. He is the Chairman of private utilities corporations, Wessex Water Services Limited in England and Wales, and YTL PowerSeraya Pte Limited in Singapore. 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 Ufficiale 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' SERI YEOH SEOK HONG

Malaysian, male, aged 65, was appointed to the Board on 18 October 1996 as an Executive Director. Dato' was redesignated to the position of Managing Director on 29 June 2018. He serves as Executive Director of YTL Corporation Berhad and Malayan Cement Berhad, both listed on the Main Market of Bursa Malaysia Securities Berhad. He obtained his Bachelor of Engineering (Hons) Civil & Structural Engineering Degree from the University of Bradford, United Kingdom in 1982. He is a member of the Faculty of Building, United Kingdom and a Fellow of the Chartered Institute of Building (CIOB), United Kingdom. In 2010, he was conferred an Honorary Doctor of Science degree by Aston University in the United Kingdom. Dato' Seri Yeoh Seok Hong has vast experience in the construction industry and serves as the Managing Director of Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd, the YTL Group's flagship construction arm.

Dato' 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.

TAN SRI ISMAIL BIN ADAM

Malaysian, male, aged 74, was appointed to the Board on 25 February 2021 as an Independent Non-Executive Director. He is also a member of the Nominating Committee and Remuneration Committee. He obtained a Bachelor of Arts (Economics) Degree from University of Malaya in 1972, a Diploma in Public Administration from University of Malaya in 1975 and a Masters of Arts (Economics) from Vanderbilt University, USA in 1979. He attended the Advanced Management Programme at Harvard Business School in Boston, USA, in 2002.

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

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

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

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

PROFILE OF THE BOARD OF DIRECTORS

DATUK SERI LONG SEE WOOL

Malaysian, male, aged 69, was appointed to the Board on 28 December 2018 as an Independent Non-Executive Director. He is the Chairman of Nominating Committee and Remuneration Committee. He is also a member of the Audit Committee. He graduated with a Bachelor of Arts (Hons) Degree from University of Malaya and holds a Diploma in Public Administration from the National Institute of Public Administration (INTAN).

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

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

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

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

DATUK LOO TOOK GEE

Malaysian, female, aged 68, was appointed to the Board on 28 December 2018 as an Independent Non-Executive Director. She is also a member of Audit Committee, Nominating Committee and Remuneration Committee. She holds a Master Degree in Policy Science from Saitama University, Japan, a postgraduate Diploma in Public Administration from National Institute of Public Administration (INTAN) and Bachelor of Arts (Honours) Degree from University of Malaya.

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

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

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

DATO' YEOH SEOK KIAN

Malaysian, male, aged 67, was appointed to the Board on 21 October 1996 as an Executive Director. He graduated from Heriot-Watt University, Edinburgh, United Kingdom in 1981 with a Bachelor of Science (Hons) Degree in Building and was conferred an Honorary Degree of Doctor of the University in 2017. He attended the Advance Management Programme conducted by Wharton Business School, University of Pennsylvania in 1984. Dato' Yeoh is a Fellow of the Faculty of Building, United Kingdom as well as a Member of the Chartered Institute of Building (UK). He served as Deputy Managing Director of YTL Corporation Berhad, which is listed on Main Market of Bursa Malaysia Securities Berhad, and Executive Director of YTL Land & Development Berhad until 29 June 2018 when he was redesignated as Managing Director of these companies.

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

PROFILE OF THE BOARD OF DIRECTORS

DATO' YEOH SOO MIN

Malaysian, female, aged 68, has been appointed to the Board on 2 June 1997 as an Executive Director. She graduated with a Bachelor of Art (Hons) Degree in Accounting. She did her Articleship at Leigh Carr and Partners, London and gained vast experience in accounting and management. She was responsible for the setting up of the Travel and Accounting Division of the YTL Group in December 1990. Dato' Yeoh Soo Min is currently responsible for the accounting and finance systems for the YTL Group. She is an Executive Director of YTL Corporation Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad and YTL Industries Berhad. She was appointed to the Board of Pintar Projek Sdn Bhd, the manager of YTL Hospitality REIT on 13 December 2022. She also sits on the board of trustees of YTL Foundation.

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

DATO' SRI MICHAEL YEOH SOCK SIONG

Malaysian, male, aged 64, was appointed to the Board on 21 October 1996 as an Executive Director. He graduated from University of Bradford, United Kingdom in 1983 with a Bachelor of Engineering (Hons) Civil & Structural Engineering Degree. Dato' Sri Michael Yeoh is primarily responsible for YTL Group Manufacturing Division which activities involve cement manufacturing and other building material industries. He serves as Managing Director of Malayan Cement Berhad and Executive Director of YTL Corporation Berhad, both listed on the Main Market of Bursa Malaysia Securities Berhad and Managing Director of YTL Cement

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

He sits on the board of Global Cement and Concrete Association (GCCA) since 14 October 2021 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 2 June 1997 as an Executive Director. She started her career with the group in 1986 as an engineer upon her graduation from Leeds University, United Kingdom with a Bachelor of Science (Hons) in Civil Engineering. She has held key executive positions in numerous industries and sectors in which the group has presence. She led numerous construction and infrastructure projects of strategic and national significance. She headed the group's procurement division and later headed the sales and marketing division of YTL Cement Berhad when the group entered the industry in 1992. She was subsequently appointed the director of sales and marketing for the group's mobile communications division in 2012.

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

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

She is actively involved in various community work at national and international levels. She serves on the board of 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).

PROFILE OF THE BOARD OF DIRECTORS

DATO' MARK YEOH SEOK KAH

Malaysian, male, aged 59, was appointed to the Board on 21 October 1996 as an Executive Director. He graduated from King's College, University of London, with an LLB (Hons) and was subsequently called to the Bar at Gray's Inn, London in 1988. He was awarded Fellowship of King's College London in July 2014.

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

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

SYED ABDULLAH BIN SYED ABD. KADIR

Malaysian, male, aged 70, was appointed to the Board on 18 February 1997 as an Executive Director. He graduated from the University of Birmingham in 1977 with a Bachelor of Science (Engineering Production) and a Bachelor of Commerce (Economics) Double Degree. He has extensive experience in banking and financial services, having been with Bumiputra Merchant Bankers Berhad from 1984 to 1994, holding the position of general manager immediately prior to his departure from the bank. Prior to joining YTL Corporation Berhad Group, he was,

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

FAIZAL SHAM BIN ABU MANSOR

Malaysian, male, aged 53, was appointed to the Board on 6 December 2023 as an Independent Non-Executive Director. He is the Chairman of the Audit Committee. He graduated with a Bachelor of Science in Accounting from Rutgers University, New Jersey, USA and later went on to obtain his Masters in Business Administration from Ohio University, Athens, USA. He also has a Diploma in Aviation Studies from the International Air Transport Association. He is a Fellow of the Chartered Accountants Australia & New Zealand as well as Member of the Malaysia Institute of Accountants.

He started his career in 1994 with the Securities Commission before gaining experience within the financial services industry through his tenure in Treasury at Bank of Tokyo-Mitsubishi (M) Berhad, and in Corporate Finance at Arab-Malaysian Merchant Bank Berhad which is now known as AmlInvestment Bank Berhad.

He left Malaysia in 1998 to work in Australia for Polyaire Holdings Pty Ltd, a private manufacturer and distributor of air-conditioning components before returning to rejoin AmlInvestment Bank Berhad in 2003 where he provided financial advisory services to some of the largest corporates in the country.

In 2006, he joined Malaysia Airports Holdings Berhad and later established himself as the CFO where he had helped restructure the company, drove its financial performance, raised its profile with the investor community together with international business expansion. He was recognised on numerous occasions as the Best CFO in the country by both local and international institutions. Whilst at Malaysia Airports, he was Director of Sabiha Goken International Airport in Turkey, Sepang International Circuit, Sama-Sama Hotels, Malaysia Airports Niaga as well as Segi Astana (Gateway@klia2) and Mitsui Outlet Park at KLIA.

He left Malaysia Airports in 2015 to become the Chief Executive Officer of Astro Productions, and Head of Astro Awani within Astro Malaysia Holdings Berhad.

In 2019, he was appointed an Independent Non-Executive Director and Chairman of Audit Committee of Affin Hwang Asset Management Berhad until it was acquired by CVC Capital Partners in 2022. He is currently an Independent Non-Executive Director and the Chairman of the Audit and Risk Committee as well as the Nomination and Remuneration Committee at Solution Group Berhad.

PROFILE OF THE BOARD OF DIRECTORS

DETAILS OF ATTENDANCE OF DIRECTORS AT BOARD MEETINGS

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

	Attendance
Tan Sri (Sir) Francis Yeoh Sock Ping	5/5
Dato' Seri Yeoh Seok Hong	5/5
Tan Sri Ismail Bin Adam	5/5
Datuk Seri Long See Wool	5/5
Datuk Loo Took Gee	5/5
Dato' Yeoh Seok Kian	5/5
Dato' Yeoh Soo Min	5/5
Dato' Sri Michael Yeoh Sock Siong	5/5
Dato' Yeoh Soo Keng	5/5
Dato' Mark Yeoh Seok Kah	5/5
Syed Abdullah Bin Syed Abd. Kadir	5/5
Faiz Bin Ishak (<i>resigned on 30 November 2023</i>)	3/3
Faizal Sham Bin Abu Mansor (<i>appointed on 6 December 2023</i>)	2/2

Notes:

1. Family Relationship with Director and/or Major Shareholder

Tan Sri (Sir) Francis Yeoh Sock Ping, Dato' Seri Yeoh Seok Hong, Dato' Yeoh Seok Kian, Dato' Yeoh Soo Min, 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 Power Group"), save for the following Directors:

- Datuk Loo Took Gee is an independent non-executive director of LLC Berhad which is a specialist contractor for water and sewerage projects. This may potentially compete indirectly with the water and sewerage business of YTL Power Group. She has no interest in shares and is not involved in daily operations of LLC Berhad;
- Faizal Sham Bin Abu Mansor is an independent non-executive director of Solution Group Berhad which is exploring into solar energy business. This could potentially compete indirectly with the solar energy business of YTL Power Group. He has no interest in shares and is not engaged in daily operations of Solution Group Berhad.

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

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

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

An overview of the Board’s compliance with the Code during the financial year ended 30 June 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.ytlpowerinternational.com and has been released via the website of Bursa Securities at www.bursamalaysia.com in conjunction with the Annual Report.

PRINCIPLE A: BOARD LEADERSHIP & EFFECTIVENESS

Responsibilities of the Board

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

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

- Ensuring that the strategic plans for the YTL Power Group support long-term value creation for the benefit of its stakeholders and include strategies on economic, environmental and social considerations underpinning sustainability;

- Promoting good corporate governance culture within the YTL Power Group which reinforces ethical, prudent and professional behaviour;
- Overseeing the conduct of the YTL Power Group’s businesses to evaluate and assess management performance to determine whether businesses are being properly managed;
- Ensuring there is a framework of prudent and effective internal control and risk management systems which enable risks to be identified, assessed and managed;
- Succession planning for the Board and senior management;
- Overseeing the development and implementation of a shareholder/stakeholder communications policy;
- Reviewing the adequacy and integrity of the YTL Power Group’s management information and internal control systems; and
- Ensuring the integrity of the YTL Power Group’s financial and non-financial reporting.

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

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

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT

for the financial year ended 30 June 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 Power Group, consistent with the primary aim of enhancing long-term shareholder value. The Independent Non-Executive Directors have the experience and business acumen necessary to carry sufficient weight in the Board's decisions and the presence of these Independent Non-Executive Directors brings an additional element of balance to the Board as they do not participate in the day-to-day running of the YTL Power Group.

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

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

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

disposals, expenditure over certain limits, issuance of new securities, payments of dividends and capital alteration plans. Further information on authorisation procedures, authority levels and other key processes can also be found in the *Statement on Risk Management 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 Power 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 Power Group's business and affairs to enable them to discharge their duties. At least one week prior to each Board meeting, all Directors receive the agenda together with a comprehensive set of Board papers encompassing qualitative and quantitative information relevant to the business of the meeting. This allows the Directors to obtain further explanations or clarifications, where necessary, in order to be properly briefed before each meeting.

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT

for the financial year ended 30 June 2024

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.ytlpowerinternational.com.

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

The Board Charter clearly identifies the respective roles and responsibilities of the Board, Board committees, Directors and management and the issues and decisions reserved for the Board.

The Board Charter was most recently updated and adopted on 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 Power has an established track record for good governance and ethical conduct and is also guided by the corporate culture of its parent company, YTL Corporation Berhad ("YTL Corp"). Key guidance is contained in the Code of Conduct & Business Ethics of the YTL Group, 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.ytlpowerinternational.com.

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

In May 2024, the Board adopted a 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 Power 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.ytlpowerinternational.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 Power Group has a long-standing commitment to ensuring that its businesses are viable and sustainable on a long-term basis. The Board oversees governance of the YTL Power Group’s sustainability matters which includes setting its environmental, social and governance (“ESG”) strategies, priorities and targets, overseeing the progress of ESG strategy and performance and reviewing and addressing the YTL Power Group’s material ESG risks and opportunities. Further information can be found in the *ESG Report* in this Annual Report and the “ESG” section on the Company’s website at www.ytlpowerinternational.com.

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

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

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT

for the financial year ended 30 June 2024

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

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

Composition of the Board

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

- Encik Faiz Bin Ishak resigned from the Board on 30 November 2023
- Encik Faizal Sham Bin Abu Mansor was appointed to the Board on 6 December 2023

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

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

YTL Power is 54.94%-owned by YTL Corp, which is in turn 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 Power is majority-owned by a single shareholder, unlike other listed companies that may have a dispersed shareholder base which enables a shareholder to exercise control despite holding a minority stake. The interests of the major shareholder are fully aligned with those of all shareholders of the Company.

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

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

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

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 Annual General Meeting ("AGM") and may offer themselves for re-election by rotation. Directors who are appointed by the Board during the financial year are subject to re-election by shareholders at the next AGM held following their appointments.

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

Board & Senior Management Appointments

The Nominating Committee is responsible for assessing suitable candidates for appointment to the Board, 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

for the financial year ended 30 June 2024

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

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

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

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

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

Evaluation of the Board

Annual evaluation of the Board as a whole, Board committees and 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.ytlpowerinternational.com.

Remuneration

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

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

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT

for the financial year ended 30 June 2024

The composition of the RC is set out below:-

- Datuk Seri Long See Wool (Chairman)
- Datuk Loo Took Gee
- Tan Sri Ismail Bin Adam (*appointed on 6 December 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.ytlpowerinternational.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 Power Group *Remuneration Policy and Procedures for Directors and Senior Management*. The remuneration of the Directors and the INED Remuneration were benchmarked against comparable listed companies in Malaysia in terms of industry and size/market capitalisation. The RC also considered the performance of the Independent Non-Executive Directors as indicated by the evaluations conducted and responsibilities assumed by the Directors and senior management, as well as the overall performance of 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 6* in the *Notes to the Financial Statements* in this Annual Report. Meanwhile, as regards the remuneration of the YTL Power Group's senior management team, the Board is of the view that the disclosure of these details would not be in the best interests of the YTL Power Group due to confidentiality and the competitive nature of the industries in which the YTL Power Group operates, as well as for business and personal security reasons.

Board Commitment

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

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

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

PRINCIPLE B: EFFECTIVE AUDIT & RISK MANAGEMENT

Integrity in Financial Reporting

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

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

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, namely Encik Faizal Sham Bin Abu Mansor, Datuk Seri Long See Wool and Datuk Loo Took Gee. Encik Faizal Sham Bin Abu Mansor was appointed as the Chairman of the Audit Committee on 6 December 2023, following the resignation of Encik Faiz Bin Ishak. This is in accordance with the recommendations of the Code that the chairman of the Audit Committee should not be the chairman of the Board.

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

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

The Audit Committee met 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.ytlpowerinternational.com.

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

The Audit Committee's *Auditor Independence Policy* guides its assessment of the suitability, objectivity and independence of the external auditors. 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 Power's external auditors.

Details of the audit and non-audit fees paid/payable to PwC Malaysia and member firms of PricewaterhouseCoopers International Limited ("PwCIL") for the financial year ended 30 June 2024 are as follows:-

	Company RM'000	Group RM'000
Statutory audit fees paid/payable to:-		
- PwC Malaysia	983	1,004
- Member firms of PwCIL*	-	983
Total	983	1,987
Non-audit fees paid/payable to:-		
- PwC Malaysia	486	517
- Member firms of PwCIL*	-	468
Total	486	985

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

The non-audit fees incurred related mainly to advisory services on matters including filing of tax returns, review of Statement on Risk Management and Internal Control, advisory work related to a corporal proposal, agreed upon procedures, advisory and other general tax services and regulatory audits in the jurisdictions in which the Group operates.

Risk Management & Internal Control

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

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT

for the financial year ended 30 June 2024

Internal Audit

YTL Power's internal audit function is carried out by the Internal Audit department within the YTL Corp Group ("YTLIA"), which reports directly to the Audit Committee. The Head of YTLIA, Mr Choong Hon Chow, is a registered member of the Malaysian Institute of Accountants and a Fellow of the Association of Chartered Certified Accountants (ACCA) UK. He started his career with the external audit division of a large public accounting firm before moving on to the internal audit profession in public listed companies and gained valuable and extensive internal audit experience covering many areas of diversified commercial businesses and activities. He has a total of 41 years of internal and external audit experience.

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

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

Communication with Shareholders & Other Stakeholders

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

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

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

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT

for the financial year ended 30 June 2024

Conduct of General Meetings

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

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

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

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 27th 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 27th 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.ytlpowerinternational.com/meeting>

The 27th AGM of the Company was conducted as a fully virtual meeting through live streaming and online remote participation and voting using the TIH Online System at <https://tiah.com.my> provided by the appointed share registrar and poll administrator, Tricor Investor & Issuing House Services Sdn Bhd.

The forthcoming 28th 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 Power International Berhad ("YTL Power" or "Company") 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 Power and its subsidiaries ("YTL Power 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 Power Group's system of risk management and internal control, financial or otherwise, in place for the financial year under review, should provide reasonable assurance regarding the achievement of the objectives of ensuring effectiveness and efficiency of operations, reliability and transparency of financial information and compliance with laws and regulations.

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

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

- **Authorisation Procedures:** The YTL Power Group has a clear definition of authorisation procedures and a clear line of accountability, with strict authorisation, approval and control procedures within the Board and senior management.

Responsibility levels are communicated throughout the YTL Power Group which set out, among others, authorisation levels, segregation of duties and other control procedures to promote effective and independent stewardship in the best interests of shareholders.

- **Authority Levels:** The YTL Power Group has delegated authority levels for tenders, capital expenditure projects, acquisitions and disposals of businesses and other significant transactions to the Executive Chairman, Managing Director 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 Power Group's financial performance are disclosed to shareholders.
- **Internal Compliance:** The YTL Power 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 Power Group. Internal audit visits are systematically arranged to monitor and scrutinise compliance with procedures and assess the integrity of financial information provided.

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

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

- **Internal Audit Function and Audit Committee Oversight:** The YTL Power Group's internal audit function is carried out by the Internal Audit department within the YTL Corporation Berhad Group ("YTLIA"), which evaluates the efficiency and

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

for the financial year ended 30 June 2024

effectiveness of the internal control systems implemented by management and reports directly to the Audit Committee. A description of the work of the internal audit function can be found in the *Audit Committee Report*, whilst additional details about the personnel and resources of YTLIA are contained in the *Corporate Governance Overview Statement* set out in this Annual Report. This information is also available under the "Governance" section on the Company's website at www.ytlpowerinternational.com.

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

Similarly, the companies of the YTL PowerSeraya Pte Limited group ("YTL PowerSeraya") based in Singapore were also not covered by YTLIA. YTL PowerSeraya's operations are subject to stringent financial and operational controls imposed by its regulator, the Energy Market Authority (EMA), a statutory board under the Ministry of Trade and Industry of Singapore. YTL PowerSeraya outsourced its internal audit functions to a reputable professional firm which reports to its audit

committee and its findings are also presented to the Audit Committee. YTL PowerSeraya has the responsibility to ensure that the internal controls and systems in place are maintained to provide reasonable assurance as to the integrity and reliability of its financial statements.

Ranhill Utilities Berhad ("Ranhill") and its subsidiaries were not covered by YTLIA as Ranhill became a subsidiary of the Group towards the end of the financial year under review. Ranhill is listed on Bursa Securities and, accordingly, has its own board audit committee as part of its corporate governance frameworks.

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 Power Group is effective to safeguard its interests.

- Executive Board and Senior Management Meetings:** The YTL Power Group conducts regular executive board and senior management meetings comprising the Executive Chairman, Managing Director and 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 Power 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 Director and Executive Directors undertake site visits to operating units and communicate with various levels of staff to gauge first-hand the effectiveness of strategies discussed and implemented. This is to ensure that management and the Managing Director 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 POWER GROUP'S RISK MANAGEMENT PRACTICES

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

The Board assumes overall responsibility for the YTL Power Group's risk management practices. Identifying, evaluating and managing significant risks faced by the YTL Power 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 Director 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 Power Group's activities expose it to a variety of financial risks, including market risk (comprising foreign currency exchange risk, interest rate risk and price risk), credit risk, liquidity risk and capital risk. The YTL Power Group's overall financial risk management objective is to ensure that the YTL Power Group creates value for its shareholders. The YTL Power Group focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. Financial risk management is carried out through 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 Power Group's risk management is contained in the *Management Discussion & Analysis* in this Annual Report.

Management is responsible for creating a risk-aware culture within the YTL Power Group and for the identification and evaluation of significant risks applicable to their areas of business, together with the design and operation of suitable internal controls. These risks are assessed on a continual basis and may be associated with a variety of internal and external sources including control breakdowns, disruption in information systems, competition, natural catastrophe and regulatory requirements. Changes in the business and the external environment which may give rise to significant risks are reported by management to the Managing Director/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 Power 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

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

CONCLUSION

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

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

AUDIT COMMITTEE REPORT

COMPOSITION

Faizal Sham Bin Abu Mansor

(appointed on 6 December 2023)

(Chairman/Independent Non-Executive Director)

Datuk Seri Long See Wool

(Member/Independent Non-Executive Director)

Datuk Loo Took Gee

(Member/Independent Non-Executive Director)

Faiz Bin Ishak

(resigned on 30 November 2023)

(Chairman/Independent Non-Executive Director)

TERMS OF REFERENCE

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

NUMBER OF MEETINGS HELD AND DETAILS OF ATTENDANCE

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

	Attendance
Faizal Sham Bin Abu Mansor	3/3
Datuk Seri Long See Wool	6/6
Datuk Loo Took Gee	6/6
Faiz Bin Ishak	3/3

SUMMARY OF WORK CARRIED OUT FOR 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 results and annual 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, with clarifications and/or additional information provided wherever required:-

- Appropriate accounting policies had been adopted and applied consistently, and other statutory and regulatory requirements had been complied with;
- The Company has adequate resources to continue in operation for the foreseeable future and that there are no material uncertainties that could lead to significant doubt as to the Group's ability to continue as a going concern;
- Significant judgements made by management in respect of matters such as impairment assessment on goodwill, investment, property, plant and equipment and trade receivables, capitalisation policy of infrastructure assets in property, plant and equipment and post-employment benefit obligations and the underlying assumptions and/or estimates used were reasonable and appropriate in accordance with the requirements of the Malaysian Financial Reporting Standards ("MFRS");
- Adequate processes and controls were in place for effective and efficient financial reporting and disclosures under the MFRS and Bursa Malaysia Securities Berhad Main Market Listing Requirements ("Listing Requirements");
- The Financial Reports were fairly presented in conformity with the relevant accounting standards in all material aspects.

2. External Audit

- (a) Reviewed with the external auditors, PricewaterhouseCoopers PLT ("PwC"):-
 - the audit plan for the financial year ended 30 June 2024 outlining, amongst others, significant developments that affects the Group's business, their scope of work, areas of audit emphasis, multi-location audit, and development in laws and regulations affecting financial reporting and the roles and responsibilities of directors/audit committee members and auditors, as well as their latest transparency report;

AUDIT COMMITTEE REPORT

- 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. The review also covered the report on the Information Technology ("IT") General Controls review conducted on YTL Communications Sdn Bhd and an update on the prior financial year's findings, and internal control matters highlighted by the external auditors that arose during the course of their audit;
 - (b) Reviewed the audit fees proposed by PwC together with management and recommended the fees agreed with PwC to the Board of Directors for approval;
 - (c) Had discussions with PwC without the presence of management twice on 19 August 2024 and 25 September 2024, to apprise on matters in regard to the audit and financial statements;
 - (d) Reviewed the profiles of the audit engagement team from PwC, specialised audit support (taxation, advisory, and IT risk assurance) to assess their qualifications, expertise, resources, and independence, as well as the effectiveness of the audit process;
 - (e) Reviewed on a regular basis, the nature and extent of the non-audit services provided by PwC and its affiliates and was satisfied with the suitability, performance, independence and objectivity of PwC. Endorsed and concurred with PwC's conclusion that the provision of non-assurance services by PwC and its affiliates were permissible and did not impair their independence with respect to the Company and the Group;
 - (f) Obtained written assurance from PwC 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 performance of PwC for the financial year ended 30 June 2024 and recommended to the Board of Directors for re-appointment at the forthcoming annual general meeting.
- 3. Internal Audit**
- (a) Reviewed with the internal auditors the internal audit reports (including follow-up review reports), the audit findings and recommendations, management's responses and/or actions taken thereto and ensured that material findings were satisfactorily addressed by management. Also took note of the salient findings set out in the internal audit reports reviewed by the audit and risk committee and audit committee of Wessex Water Limited group and YTL PowerSeraya Pte. Limited respectively;
 - (b) Reviewed and adopted the internal audit risk analysis report for 2023. Internal audit would leverage on the Group's risk analysis to focus on the business processes and relevant areas that address the key risks identified. Risk management and internal control report of the significant associated corporation, P.T. Jawa Power was also submitted to the Audit Committee;
 - (c) Reviewed the Anti-Bribery and Corruption Risk Assessment reports to effectively managing the risks identified within the Group;
 - (d) Reviewed and adopted the risk-based internal audit plan for financial year ending 30 June 2025 to ensure sufficient scope and coverage of activities of the Company and the Group;
 - (e) Reviewed internal audit resourcing, with focus on ensuring that the function has sufficient resources together with the right caliber of personnel to perform effectively and that the head of internal audit has adequate authority to discharge his functions objectively and independently;
 - (f) 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 or trading nature ("RRPTs") entered into by the Company and/or its subsidiaries with related parties to ensure that the Group's internal policies and procedures governing RRPTs are adhered to, the terms of the shareholder mandate are not contravened, and disclosure requirements of the Listing Requirements are observed;

AUDIT COMMITTEE REPORT

- (b) Reviewed the circular to shareholders in relation to the renewal of shareholder mandate for existing RRPTs and new shareholder mandate for additional RRPT, prior to its recommendation to the Board of Directors for approval.

5. Annual Report

Reviewed the Audit Committee Report, and Statement on Risk Management and Internal Control before recommending these to the Board of Directors for approval for inclusion in 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 the Group via the ‘COI Declaration Form’ to the Secretary, who then escalated the same to the Audit Committee for assessment, conflict management and/or mitigation. There were four potential COI identified arising from declarants’ interest in competing businesses in water and sewerage, and solar energy businesses. Such potential COI will be monitored by the Audit Committee and necessary action taken as required. The Board was informed of these.

INTERNAL AUDIT FUNCTION

The Group’s internal audit function is carried by the internal audit department within the YTL Corporation Berhad Group (“YTLIA”), which provides assurance on the efficiency and effectiveness of the internal control systems implemented by management, and reports functionally to the Audit Committee of the Company.

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 qualifications of the head of YTLIA are set out in the 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 for the year under review include the following:-

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

Costs amounting to RM2,149,061 were incurred in relation to the internal audit function for the financial year ended 30 June 2024.

NOMINATING COMMITTEE STATEMENT

NOMINATING COMMITTEE (“NC”)

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

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

During the financial year ended 30 June 2024, three (3) meetings were held and the details of attendance are as follows:

Members of the NC	Attendance
Datuk Seri Long See Wool (<i>Chairman</i>)	3/3
Tan Sri Ismail Bin Adam*	1/3
Datuk Loo Took Gee	3/3
Faiz Bin Ishak^	2/3

* *Appointed on 6 December 2023*

^ *Resigned on 30 November 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 director 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:

- **Vacation of office of a director from the Board and the Board Committees**
- **Candidates proposed for appointment as a member of the Board and Board Committees**

In November 2023, the NC evaluated and recommended to the Board, the following persons who were nominated to fill the vacant positions arising from Faiz Bin Ishak’s resignation from the Board and concurrently from the Board Committees on 30 November 2023:

Name	Nominated for
Faizal Sham Bin Abu Mansor	Appointment to the Board and chairman of the Audit Committee
Tan Sri Ismail Bin Adam	Appointment as members of the NC and Remuneration Committee (“RC”)

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.

For Faizal Sham Bin Abu Mansor’s candidacy, the NC evaluated his executive profile and résumé highlights as well as the declaration of fit and properness provided and considered his qualifications and his extensive experience in the corporate sector and financial services industry, achievements and contributions, as well as various awards and recognitions he received, to be a right fit to the role required. Faizal Sham Bin Abu Mansor 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.

As Tan Sri Ismail Bin Adam is also member of the Board, the NC already had insights into his character, integrity and attributes. The NC regarded Tan Sri Ismail Bin Adam as having the right fit for the role as a member of the NC and RC and has the necessary qualifications and experience to discharge the responsibilities required effectively.

NOMINATING COMMITTEE STATEMENT

(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 (save for the member who abstained from deliberations in respect of his own re-election) evaluated and recommended to the Board that:

- Tan Sri Ismail Bin Adam, Dato' Seri Yeoh Seok Hong, Dato' Yeoh Soo Min and Dato' Yeoh Soo Keng, who are due to retire by rotation pursuant to Article 86 of the Company's Constitution at the Twenty-Eighth Annual General Meeting ("AGM") of the Company, stand for re-election;

- Faizal Sham Bin Abu Mansor 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 the executive directors, namely, Dato' Seri Yeoh Seok Hong, Dato' Yeoh Soo Min and Dato' Yeoh Soo Keng who have a wealth of experience, knowledge and insights of the business, operations and growth strategies of the Company and its subsidiaries ("YTL Power Group"), performed and contributed effectively as indicated by the performance evaluation results. The NC also considered their fitness and propriety, in particular their character and integrity, experience and competence, as well as their time and commitment to their roles and responsibilities.

As for the Independent Non-Executive Directors, Tan Sri Ismail Bin Adam and Faizal Sham Bin Abu Mansor, the NC (save for the member who abstained from deliberations in respect of his own re-election) was satisfied that they continue to meet the fit and proper criteria as stated in *Fit and Proper Policy* in discharging their roles and responsibilities and exercise objective and independent judgement, and fulfil the independence criteria set out in the Listing Requirements.

(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, as well as other relevant amendments or updates, for conformity.

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

NOMINATING COMMITTEE STATEMENT

POLICY ON BOARD COMPOSITION

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

INDUCTION, TRAINING AND DEVELOPMENT OF DIRECTORS

Upon joining the Board, a newly appointed Director will be given an induction pack containing the Company's annual report, various policies adopted by the Company, terms of references of the Board Committees, Constitution, and schedule of meetings of the Board and Board Committees (if the Director is also a Committee member) which will serve as an initial introduction to the YTL Power Group as well as an ongoing reference. Visits to the YTL Power Group's operational sites and meetings with senior management may also be arranged 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	
<ul style="list-style-type: none"> • Managing NFR (Non-Financial Risks) as a Driver for Organisational Performance 	Tan Sri (Sir) Francis Yeoh Sock Ping Dato' Seri Yeoh Seok Hong Tan Sri Ismail Bin Adam Datuk Seri Long See Wool Datuk Loo Took Gee Dato' Yeoh Soo Min Dato' Yeoh Seok Kian Dato' Yeoh Soo Keng Dato' Mark Yeoh Seok Kah Syed Abdullah Bin Syed Abd. Kadir Faizal Sham Bin Abu Mansor
<ul style="list-style-type: none"> • Bursa Malaysia: Advocacy Sessions for Directors and CEOs of Main Market Listed Issuers 	Dato' Yeoh Soo Min Tan Sri Ismail Bin Adam

NOMINATING COMMITTEE STATEMENT

Seminars/Conferences/Training	Attended by
■ Risk Management/Compliance/Anti-Corruption/Environmental, Social & Governance/Sustainability (Cont'd.)	
• Climate Governance Malaysia - Pricing A Negative Externality: Carbon	Datuk Loo Took Gee
• EY Consultancy: Cyber Risk Management Programme	Datuk Loo Took Gee
• Institute of Corporate Directors of Malaysia (ICDM): A New Strategy & Risk Approach - Out With The Old, In With The New	Datuk Loo Took Gee
• Suruhanjaya Perkhidmatan Air Negara (SPAN): Ceramah Integriti dan Anti-Rasuah Operator Air	Datuk Loo Took Gee
• The Global Cooperation and Training Framework (GCTF): Expert Forum on Climate Change and Energy Transition	Dato' Yeoh Soo Min
■ Cybersecurity/Technology	
• 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
• World Bank Group: How is Artificial Intelligence Transforming Firms?	Datuk Loo Took Gee
• Zoom: Empowering Connections - The Transformative Potential of Unified Communications (UC) and Artificial Intelligence (AI) in Unified Experiences	Dato' Yeoh Soo Min
■ Leadership and Business Management	
• YTL LEAD Conference 2023	Tan Sri (Sir) Francis Yeoh Sock Ping Dato' Seri Yeoh Seok Hong Datuk Seri Long See Wool Datuk Loo Took Gee Dato' Yeoh Seok Kian Dato' Yeoh Soo Min Dato' Sri Michael Yeoh Sock Siong Dato' Yeoh Soo Keng Dato' Mark Yeoh Seok Kah Syed Abdullah Bin Syed Abd. Kadir
• Malaysia Airports: CAPA Asia Aviation Summit	Datuk Seri Long See Wool
• Istanbul Airport: Routes World 2023	Datuk Seri Long See Wool
• Malaysia Airports and Ministry of Tourism, Art and Culture Malaysia: Routes Asia 2024	Datuk Seri Long See Wool
■ Finance/Economy/Capital Markets/Investment	
• J.P. Morgan: Outlook 2024 - Seeking Clarity through the Uncertainty	Dato' Yeoh Soo Min
• Malaysia Economic Association - The Underground Economy In Malaysia: How Bad Is It?	Datuk Loo Took Gee
• Ministry of Plantation & Commodities and Malaysia Biomass Industries Confederation (MBIC): National Biomass Conference 2023	Datuk Loo Took Gee
• Ministry of Economy Malaysia: KL20 Summit 2024	Datuk Loo Took Gee
• The Institute for Capital Market Research Malaysia (ICMR) & the Securities Industry Development Corporation (SIDC): Reshaping Markets and Finance - Thought Leadership, Technology and Talent as Levers for Change	Tan Sri Ismail Bin Adam
• UBS Mid Year Outlook 2023	Dato' Yeoh Soo Min
• World Bank Group: Economic Growth in Middle Income Countries: How Can Countries Escape the Middle-Income Trap?	Datuk Loo Took Gee

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.

COMMON SUSTAINABILITY MATTERS

Indicator	Measurement Unit	2024
Bursa (Anti-corruption)		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Executive	Percentage	89.00
Non-Executive	Percentage	82.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	98.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
Bursa (Community/Society)		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	24,300,000.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	152,721
Bursa (Diversity)		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
Age Group by Employee Category		
Executive Under 30	Percentage	10.00
Executive Between 30-50	Percentage	62.00
Executive Above 50	Percentage	28.00
Non-Executive Under 30	Percentage	25.00
Non-Executive Between 30-50	Percentage	49.00
Non-Executive Above 50	Percentage	26.00
Gender Group by Employee Category		
Executive Male	Percentage	66.00
Executive Female	Percentage	34.00
Non-Executive Male	Percentage	76.00
Non-Executive Female	Percentage	24.00
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	75.00
Female	Percentage	25.00
Under 50	Percentage	0.00
Between 50-60	Percentage	25.00
Above 60	Percentage	75.00
Bursa (Energy management)		
Bursa C4(a) Total energy consumption	Megawatt	11,246,053.00
Bursa (Health and safety)		
Bursa C5(a) Number of work-related fatalities	Number	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	1.04
Bursa C5(c) Number of employees trained on health and safety standards	Number	3,324

Internal assurance

External assurance

No assurance

(*)Restated

COMMON SUSTAINABILITY MATTERS

Indicator	Measurement Unit	2024
Bursa (Labour practices and standards)		
Bursa C6(a) Total hours of training by employee category		
Executive	Hours	17,218
Non-Executive	Hours	54,803
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	8.00
Bursa C6(c) Total number of employee turnover by employee category		
Executive	Number	165
Non-Executive	Number	497
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0
Bursa (Supply chain management)		
Bursa C7(a) Proportion of spending on local suppliers	Percentage	95.00
Bursa (Data privacy and security)		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0
Bursa (Water)		
Bursa C9(a) Total volume of water used	Megalitres	2,580.000000
Bursa (Waste management)		
Bursa C10(a) Total waste generated	Metric tonnes	225,901.00
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	218,241.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	7,660.00
Bursa (Emissions management)		
Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	Metric tonnes	4,160,000.00
Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e	Metric tonnes	153,000.00

Internal assurance

External assurance

No assurance

(*)Restated

GRI CONTENT INDEX

Statement of use	YTL Power International Berhad has reported the information cited in this GRI content index for the period from 1 July 2023 to 30 June 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Page
GRI 2: General Disclosures 2021		
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