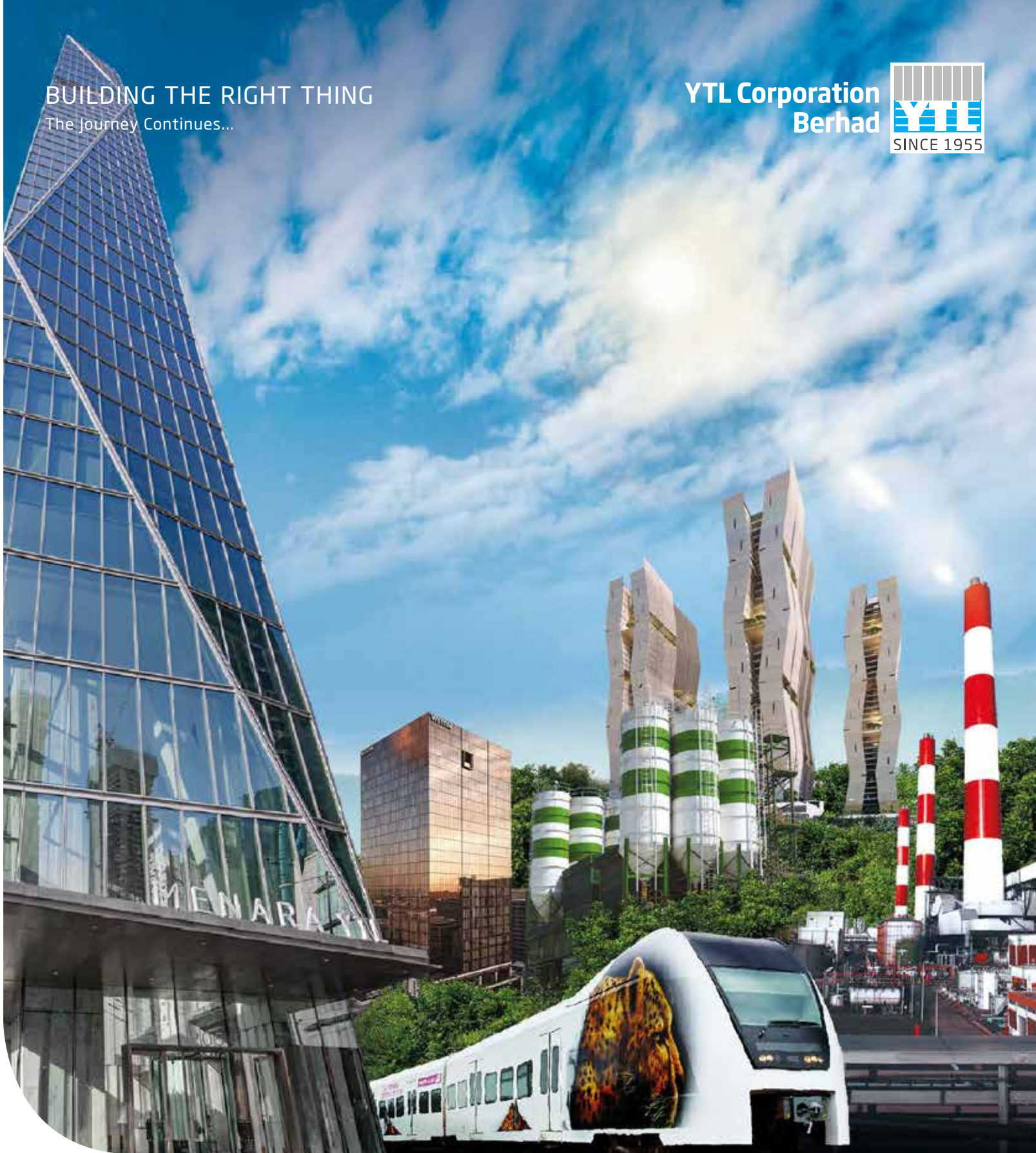


BUILDING THE RIGHT THING
The Journey Continues...

YTL Corporation
Berhad



ANNUAL REPORT

2023

**YTL Corporation
Berhad**



Company No. 198201012898 (92647-H)

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CORPORATE PROFILE

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

YTL Corp is one of the largest companies listed on the Main Market of Bursa Malaysia Securities Berhad and is a component of the FTSE Bursa Malaysia Mid 70 Index, as well as the FTSE4Good Bursa Malaysia Index. YTL Corp has a secondary listing on the Prime Market Foreign Stocks Segment of the Tokyo Stock Exchange and was the first non-Japanese Asian company to list on the Tokyo exchange in 1996.

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

BUILDING THE RIGHT THING | The Journey Continues...

Business Segments



Utilities



Cement & Building Materials Industry



Construction



Property Investment & Development



Hotel Operations



Management Services & Others

Key Financial Highlights

Revenue
RM29,616.1
million
FY2023

Profit Before Tax
RM2,729.1
million
FY2023

Total Assets
RM81,460.4
million
as at 30.06.2023

Market Capitalisation
RM16,552.5
million
as at 30.09.2023

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Chairman

Tan Sri (Sir) Francis Yeoh Sock Ping

PSM, KBE, CBE, FICE, SIMP, DPMS, DPMP, JMN, JP
Hon LLD (Nottingham), Hon DEng (Kingston),
BSc (Hons) Civil Engineering
FFB, F Inst D, MBIM, RIM

Managing Director

Dato' Yeoh Seok Kian

DSSA
BSc (Hons) Bldg, MCI0B, FFB, (Hon) D.Univ

Directors

Dato' Yeoh Soo Min

DSPN, DPMP, DIMP
BA (Hons) Accounting

Dato' Yeoh Seok Hong

DPMS, DSPN, JP
BEng (Hons) Civil & Structural Engineering,
HonDSc, FFB

Dato' Sri Michael Yeoh Sock Siong

DIMP, SSAP
BEng (Hons) Civil & Structural Engineering, FFB

Dato' Yeoh Soo Keng

DIMP
BSc (Hons) Civil Engineering

Dato' Mark Yeoh Seok Kah

DSSA
LLB (Hons)

Dato' Ahmad Fuaad Bin Mohd Dahalan

ABS, DIMP, SIMP
BA (Hons)

Syed Abdullah Bin Syed Abd. Kadir

BSc (Engineering Production), BCom (Economics)

Faiz Bin Ishak

Fellow of the Association of Chartered Certified
Accountants
Member of the Malaysian Institute of Accountants

Raja Noorma Binti Raja Othman

BBA (Deans List)

Choo Yoo Kwan @ Choo Yee Kwan

FCB, BEcons (Hons), LLB (Hons)
Barrister-at-Law (Lincoln's Inn)

Tang Kin Kheong

Member of the Malaysian Institute of Certified
Public Accountants
Member of the Malaysian Institute of Accountants

COMPANY SECRETARY

Ho Say Keng

REGISTERED OFFICE

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

BUSINESS OFFICE

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

REGISTRAR

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

AUDIT COMMITTEE

Faiz Bin Ishak

(Chairman and Independent
Non-Executive Director)

Dato' Ahmad Fuaad Bin Mohd Dahalan

(Independent Non-Executive
Director)

Choo Yoo Kwan @ Choo Yee Kwan

(Independent Non-Executive
Director)

Tang Kin Kheong

(Independent Non-Executive
Director)

NOMINATING COMMITTEE

Faiz Bin Ishak

(Chairman and Independent
Non-Executive Director)

Raja Noorma Binti Raja Othman

(Independent Non-Executive
Director)

Choo Yoo Kwan @ Choo Yee Kwan

(Independent Non-Executive
Director)

Tang Kin Kheong

(Independent Non-Executive
Director)

REMUNERATION COMMITTEE

Faiz Bin Ishak

(Chairman and Independent
Non-Executive Director)

Raja Noorma Binti Raja Othman

(Independent Non-Executive
Director)

Choo Yoo Kwan @ Choo Yee Kwan

(Independent Non-Executive
Director)

Tang Kin Kheong

(Independent Non-Executive
Director)

AUDITORS

HLB Ler Lum Chew PLT

(201906002362 & AF 0276)
Chartered Accountants
(A member of HLB International)

STOCK EXCHANGE LISTING

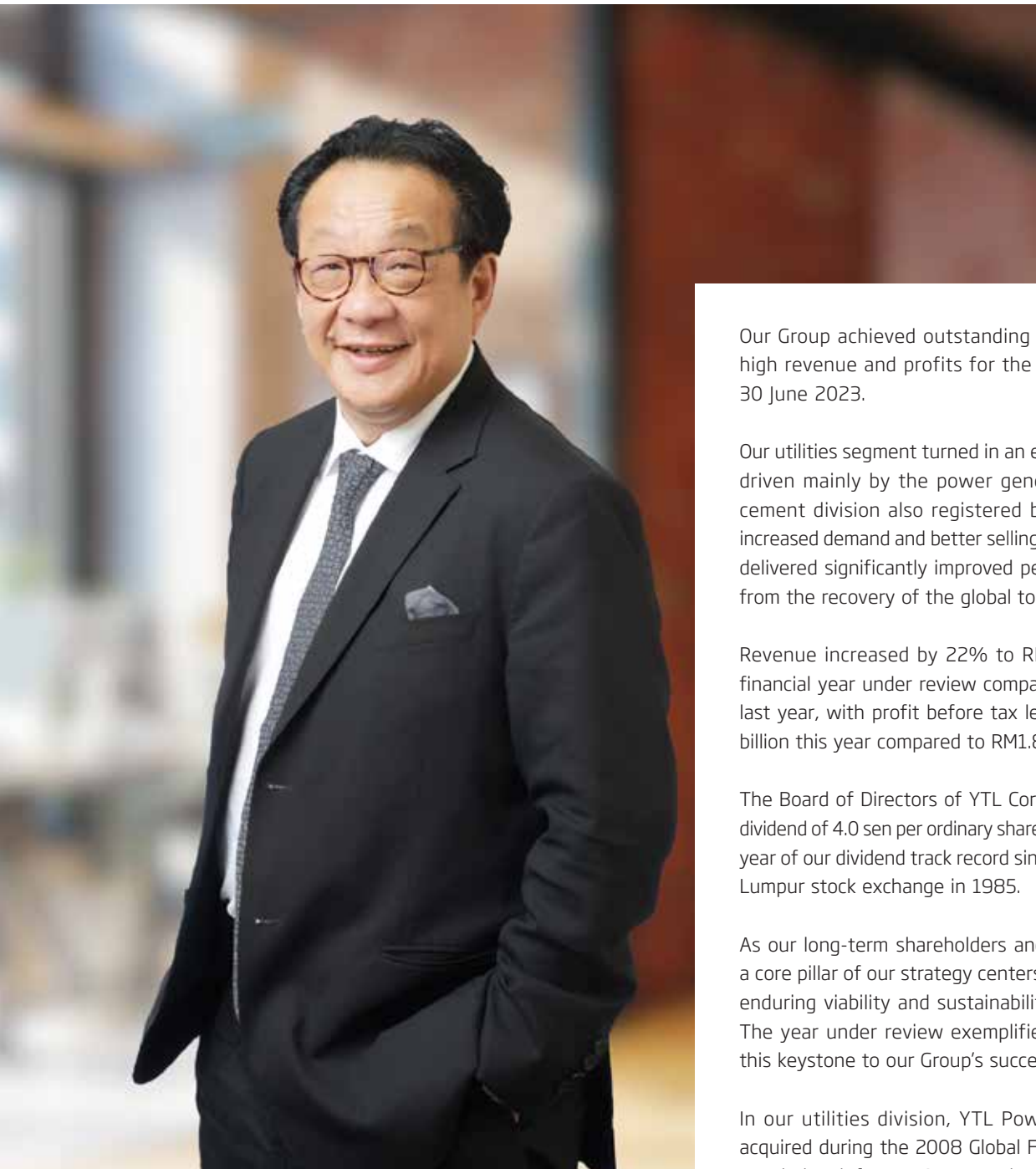
Bursa Malaysia Securities Berhad

Main Market (3.4.1985)

Tokyo Stock Exchange

Prime Market Foreign Stocks
Segment (29.2.1996)

EXECUTIVE CHAIRMAN'S STATEMENT



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

Our Group achieved outstanding results, with record-high revenue and profits for the financial year ended 30 June 2023.

Our utilities segment turned in an excellent performance driven mainly by the power generation division. The cement division also registered better results due to increased demand and better selling prices, and our hotels delivered significantly improved performance stemming from the recovery of the global tourism industry.

Revenue increased by 22% to RM29.6 billion for the financial year under review compared to RM24.2 billion last year, with profit before tax leaping 50% to RM2.7 billion this year compared to RM1.8 billion last year.

The Board of Directors of YTL Corp declared an interim dividend of 4.0 sen per ordinary share, the 39th consecutive year of our dividend track record since listing on the Kuala Lumpur stock exchange in 1985.

As our long-term shareholders and stakeholders know, a core pillar of our strategy centers on safeguarding the enduring viability and sustainability of our businesses. The year under review exemplified the importance of this keystone to our Group's success and resilience.

In our utilities division, YTL PowerSeraya, which we acquired during the 2008 Global Financial Crisis, served as a bulwark for our Group against the global economic downturn and volatility that ensued.

Having successfully navigated the structural issues plaguing the market in recent years, we now see the turnaround and return to stability.

EXECUTIVE CHAIRMAN'S STATEMENT

Around the same time, in 2010, we started on our path towards digital transformation with our 4G telecommunications business, leading the way in democratising the availability of high-speed internet access across the Peninsula. The progress made with our new digital transformation businesses this year opens up the possibilities of advanced new technologies and applications, and we will take the same long-term perspective in our management and growth of these new areas.

Similarly, we have now owned Wessex Water for over 20 years, making us the longest single owner of a UK water and sewerage company. We have a demonstrable track record of responsible ownership and Wessex Water is one of the best performers in the sector. Whilst the business faces regulatory headwinds, we will continue to work towards delivering the best outcomes for our stakeholders.

Meanwhile, our cement business turned in a strong performance this year. Together with our construction business, our involvement in both of these vital areas dates back decades and is reflected across Malaysia's landscape, from large-scale infrastructure to commercial high rises and residential homes. As the largest home-grown cement operation in Malaysia, coupled with our long-term perspective, we understand and have a similar stake in the important investments needed to propel our country towards reaching its development goals and economic aspirations.

On the property front, we continued to progress with our key master-planned projects – Sentul in Kuala Lumpur, Brabazon in Bristol, UK, and our developments in Niseko Village in Hokkaido, Japan. All bear the characteristics of our long-term outlook, meticulously conceptualised and designed to meet the future needs of the specific areas and communities being served by each development. We are not in our businesses for the short haul and we develop communities with the view to safeguarding their well-being and wider civic value as a whole.

With the abatement of pandemic-related restrictions and return to normalcy in countries where we operate, the hospitality sector came roaring back following the release of pent-up demand across the global tourism industry, even in the face of the potential downside risks of higher inflation, interest rate hikes and other economic factors. Our hotels division saw a strong turnaround and our properties across the globe have capitalised on this surge in demand, offering the high standards and experiences our guests know to be the hallmarks of our hotels.

The wider environment in which we operate and the many stakeholders that our activities impact mean that a long-term outlook is the only viable approach towards ensuring the ongoing success, resilience and sustainability of our Group.

We have a long-standing track record of delivering excellent products and services to our millions of customers and will persist in doing so. We are confident that we will continue to deliver the best outcomes across our operations, for the benefit of all our stakeholders.

TAN SRI (SIR) FRANCIS YEOH SOCK PING

PSM, KBE

Economic Review

The Malaysian economy registered a strong recovery in 2022, with gross domestic product (GDP) growth of 8.7%, exceeding pre-pandemic levels. Recovery was driven by the realisation of pent-up demand following the full upliftment of COVID-19 containment measures, resilient export performance, higher tourism activity and continued policy support. In 2023, Malaysia's economy expanded by 5.6% in the first quarter but growth eased in the second quarter to 2.9% due to weaker external demand (*sources: Bank Negara Malaysia updates & reports*).

In other major economies where the Group operates, the United Kingdom recorded GDP growth of 4.1% for the 2022 calendar year. As a result of high inflationary pressures, the UK economy only expanded 0.2% in the first quarter of 2023 and 0.4% in the second quarter on a year-on-year basis. Singapore's economy expanded by 3.6% in 2022. Growth moderated to 0.4% and 0.5% on a year-on-year basis in the first and second quarters of 2023 (*sources: Singapore Ministry of Trade & Industry, UK Office for National Statistics updates & reports*).

MANAGING DIRECTOR'S REVIEW



DATO' YEOH SEOK KIAN
Managing Director

OVERVIEW

YTL Corporation Berhad ("YTL Corp") and its subsidiaries ("Group") recorded revenue of RM29,616.1 million for the financial year ended 30 June 2023 compared to RM24,241.5 million for the last financial year ended 30 June 2022.

Profit before tax increased to RM2,729.1 million this year, 50% higher compared to RM1,818.4 million last year, whilst profit after tax grew 46% to RM2,122.3 million for the financial year under review over RM1,449.4 million last year.

The improved results were due mainly to better performance in the Group's utilities segment, with the cement and hotels divisions also turning in strong performances.

The Board of Directors of YTL Corp declared an interim dividend of 4.0 sen per ordinary share, with book closure and payment dates of 10 November 2023 and 29 November 2023, respectively.

SEGMENTAL REVIEW

Higher revenue in the **Utilities** segment for the financial year under review was contributed mainly by the power generation sub-segment in Singapore on the back of higher retail and pool prices and a stronger Singapore Dollar. The water and sewerage sub-segment registered improved trading and new non-retail contracts, although this was offset by lower revenue in the telecommunications sub-segment due to lower project revenue.

The segment's higher profit before tax was similarly driven by the power generation sub-segment, but impacted by the interest accretion on index-linked bonds and lower project revenue, respectively, in the water and sewerage and telecommunications sub-segments.

The **Cement & Buildings Materials Industry** segment registered an increase in revenue and profit before tax for the year due mainly to higher demand and better selling prices recorded across all sub-segments.

Meanwhile, in the **Construction** segment, an increase in the progress of construction works drove higher revenue, although higher operating costs impacted profit before tax for the year under review.

The Group's **Property Investment & Development** segment achieved higher revenue, after adjusting for one-off gains recorded last year, due to sales of on-going projects in Malaysia and the UK. The reduction in loss before tax for the segment this year is mainly attributed to a fair value gain on a vendor note held by YTL Land & Development Berhad, after adjusting for one-off gains recorded in the previous year.

MANAGING DIRECTOR'S REVIEW

The **Hotel Operations** segment achieved higher revenue and profit before tax for the year under review resulting from better performances of the Group's hotels and resorts, following the easing of pandemic restrictions, including the opening of international borders and resumption of economic activities.

In the **Management Services & Others** segment, higher revenue for the financial year arose from higher interest income and recognition of accrued technical service income and shareholder loan interest following the commercial operation of the 554 MW oil shale-fired power generation project in Jordan in which the Group owns a 45% stake. Profit before tax declined this year due mainly to the absence of the net gain on disposal of the Group's investment in ElectraNet Pty Ltd last year.



SUSTAINABILITY

The Group made good progress this year on its commitments towards transitioning to a green and circular economy in pursuit of its environmental objectives. Key amongst these was the signing of a RM1.10 billion green financing facility for Phase 1 of the YTL Green Data Center Park being developed in Kulai, Johor, with a commitment to secure Gold LEED (Leadership in Energy and Environmental Design) certification.

In January 2023, the Group signed a joint venture agreement with TNB Power Generation Sdn Bhd, a wholly-owned subsidiary of Tenaga Nasional Berhad, for the export and import 100 MW of electricity to Singapore via a newly upgraded interconnector.

With its unique positioning in Malaysia and Singapore, the Group aims over the longer-term to facilitate the export of energy from Malaysia, supplementing Singapore's existing capacity as Malaysia continues to accelerate its growth in renewable energy generation capacity.

Meanwhile, in line with Singapore's objective to deploy 12,000 electric vehicle (EV) chargers at public housing estates' carparks by 2025, a joint venture company ChargEco was formed in November 2022 between the Group and a wholly-owned subsidiary of Singapore's SMRT Corporation Ltd, to install, operate and maintain 1,200 EV chargers in Singapore.

On the building materials front, the Group signed a memorandum of understanding with the Construction Research Institute of Malaysia (CREAM), the research and development arm of the Construction Industry Development Board (CIDB), to support its initiatives in developing the construction industry's workforce, improving research and development efforts, and enhancing the understanding of sustainable construction practices among industry players.

Further information can be found in the Group's *Sustainability Report 2023*, published as a stand-alone report in conjunction with this Annual Report.

OUTLOOK

The outlook for the Group's core operations remains sound and is expected to be bolstered as its new businesses are developed and come onstream.

The solid performance this year bodes well for the forthcoming financial year. The fluidity of developments and the velocity of change in market conditions brought about by potential downside risks of higher inflation, interest rate hikes and other economic factors remain areas for concern. However, the Group will continue to proactively manage the business and take necessary actions to protect the long-term prospects of its businesses and safeguard stakeholder value.

DATO' YEOH SEOK KIAN
DSSA

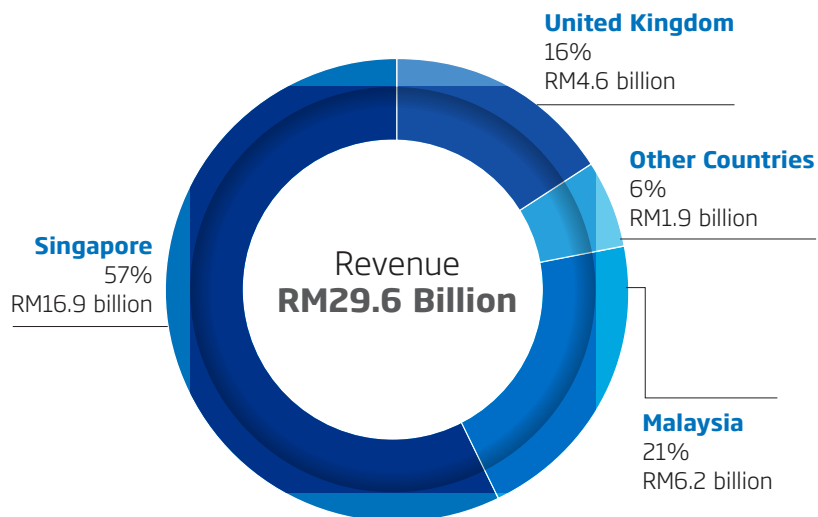
MANAGEMENT DISCUSSION & ANALYSIS

GROUP OVERVIEW

OVERVIEW

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

Revenue by Country - FY2023

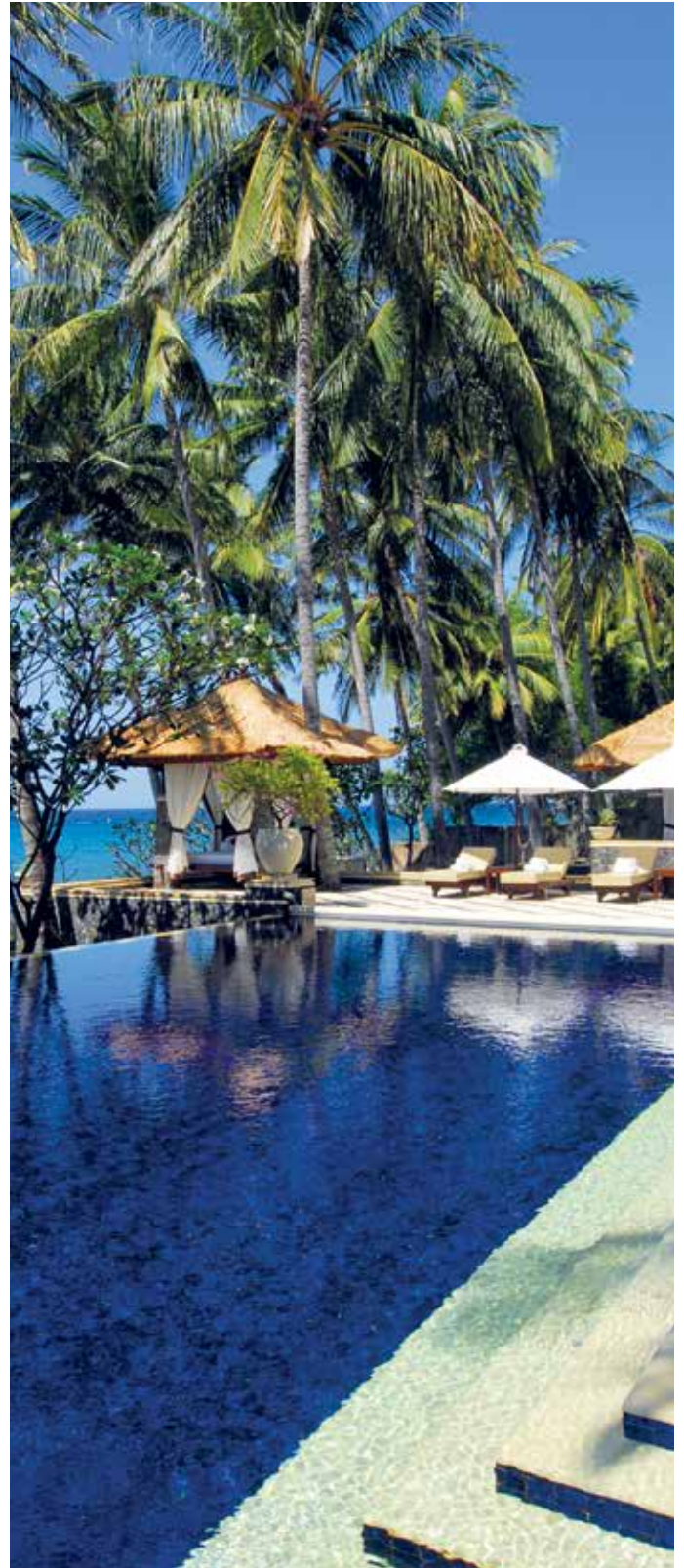


MANAGEMENT DISCUSSION & ANALYSIS

GROUP OVERVIEW

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

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



MANAGEMENT DISCUSSION & ANALYSIS

GROUP OVERVIEW

OBJECTIVES & STRATEGIES

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

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

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

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

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

- **Growth and enhancement of the YTL Corp Group's core businesses**

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

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

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

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

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

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

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

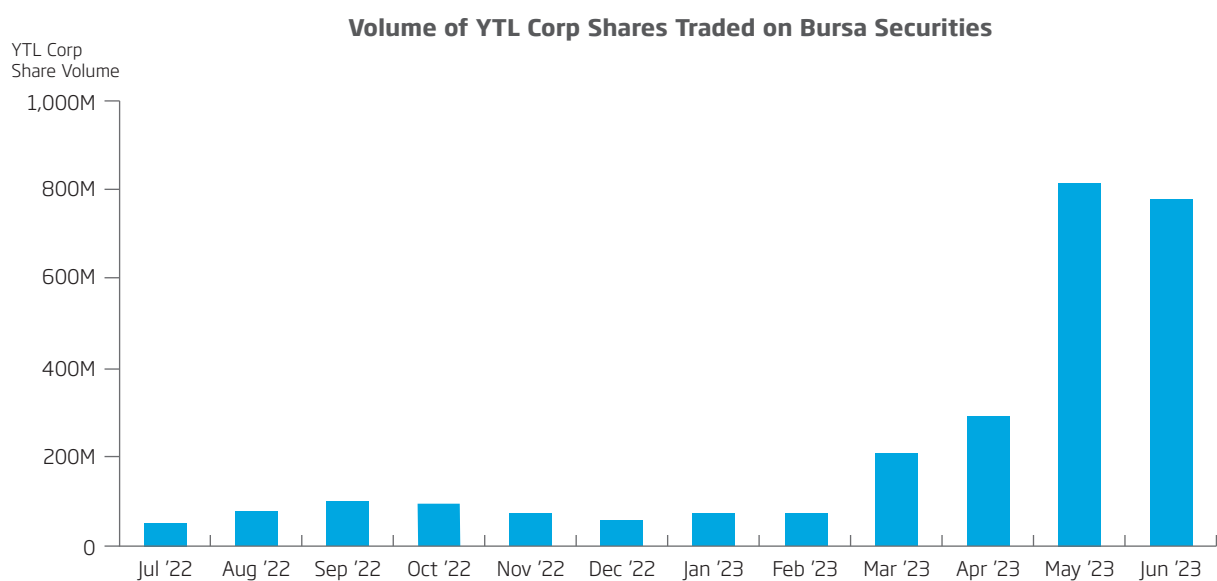
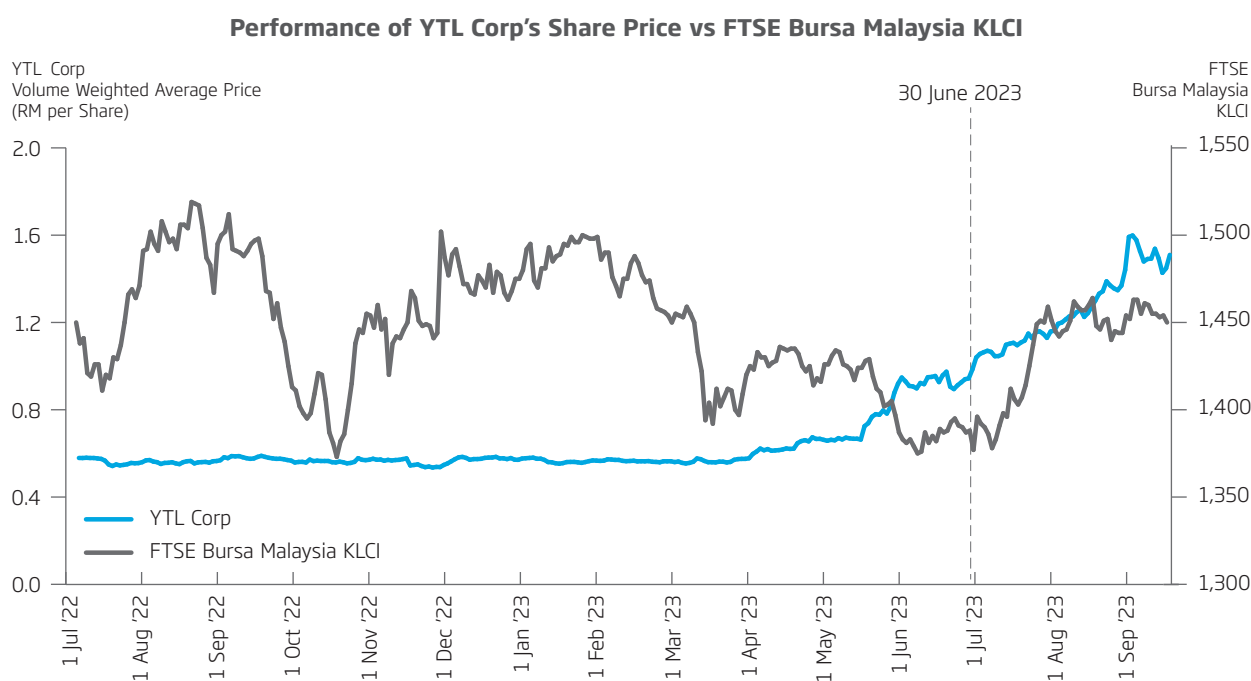
MANAGEMENT DISCUSSION & ANALYSIS

GROUP OVERVIEW

PERFORMANCE INDICATORS

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

The graph below illustrates the performance of YTL Corp's share price compared with the FTSE Bursa Malaysia KLCI during the financial year ended 30 June 2023.



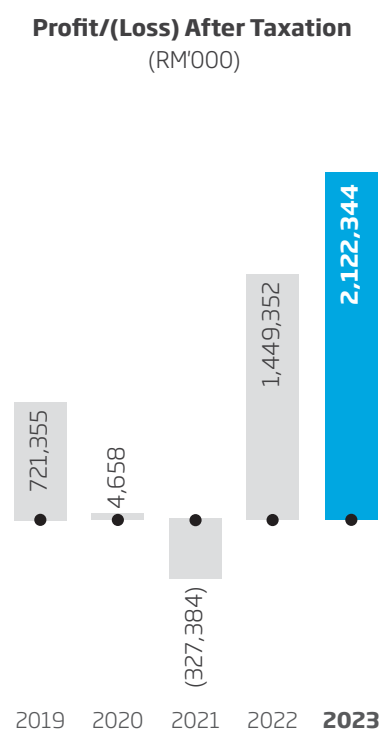
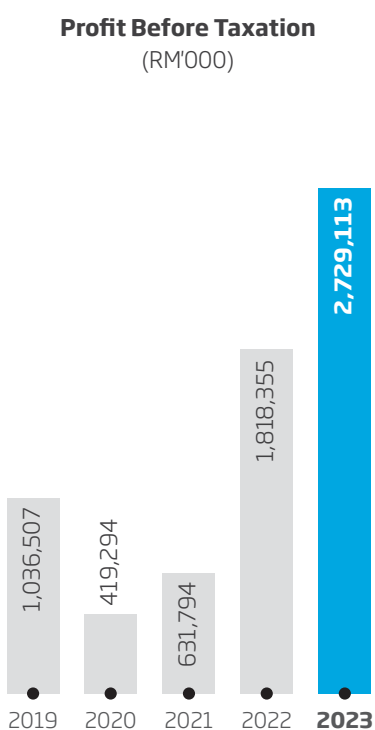
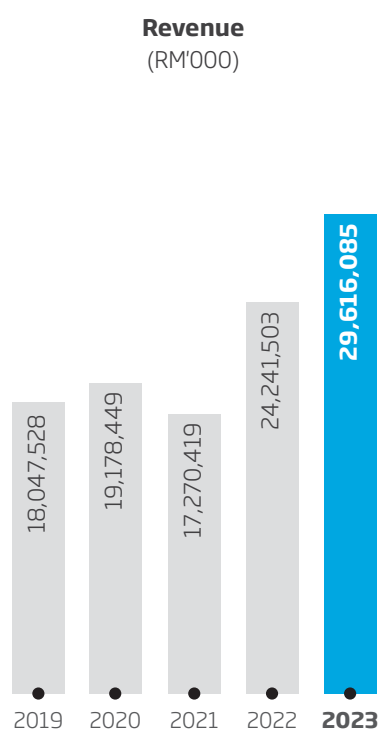
Source: Bloomberg

MANAGEMENT DISCUSSION & ANALYSIS

FINANCIAL REVIEW

FINANCIAL HIGHLIGHTS

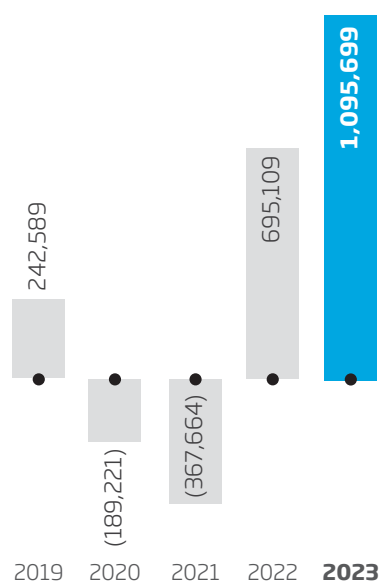
	2023	2022 (Restated)	2021	2020	2019
Revenue (RM '000)	29,616,085	24,241,503	17,270,419	19,178,449	18,047,528
Profit Before Taxation (RM '000)	2,729,113	1,818,355	631,794	419,294	1,036,507
Profit/(Loss) After Taxation (RM '000)	2,122,344	1,449,352	(327,384)	4,658	721,355
Profit/(Loss) for the Year Attributable to Owners of the Parent (RM '000)	1,095,699	695,109	(367,664)	(189,221)	242,589
Total Equity Attributable to Owners of the Parent (RM'000)	14,465,693	13,090,941	12,788,485	12,460,336	13,262,686
Basic Earnings/(Loss) per Share (Sen)	9.99	6.34	(3.38)	(1.78)	2.30
Dividend per Share (Sen)	3.0	2.5	2.5	-	4.0
Total Assets (RM '000)	81,460,369	72,984,574	73,863,566	69,908,435	76,727,093
Net Assets per Share (RM)	1.32	1.19	1.17	1.17	1.25



MANAGEMENT DISCUSSION & ANALYSIS

FINANCIAL REVIEW

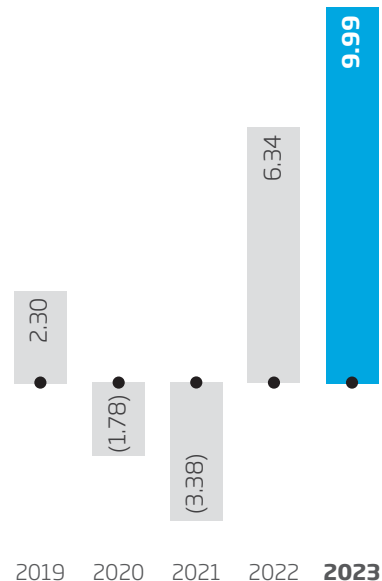
Profit/(Loss) for the Year Attributable to Owners of the Parent
(RM'000)



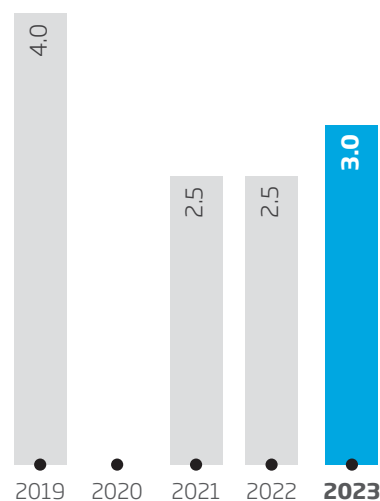
Total Equity Attributable to Owners of the Parent
(RM'000)



Basic Earnings/(Loss) per Share
(Sen)



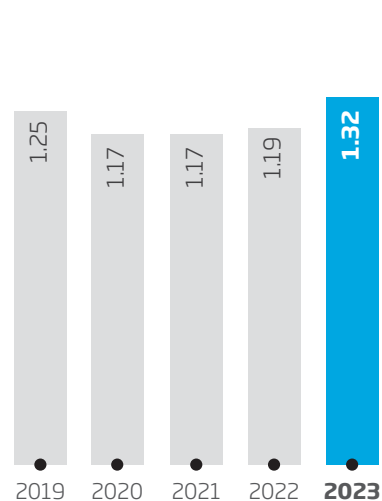
Dividend per Share
(Sen)



Total Assets
(RM'000)



Net Assets per Share
(RM)



MANAGEMENT DISCUSSION & ANALYSIS

FINANCIAL REVIEW

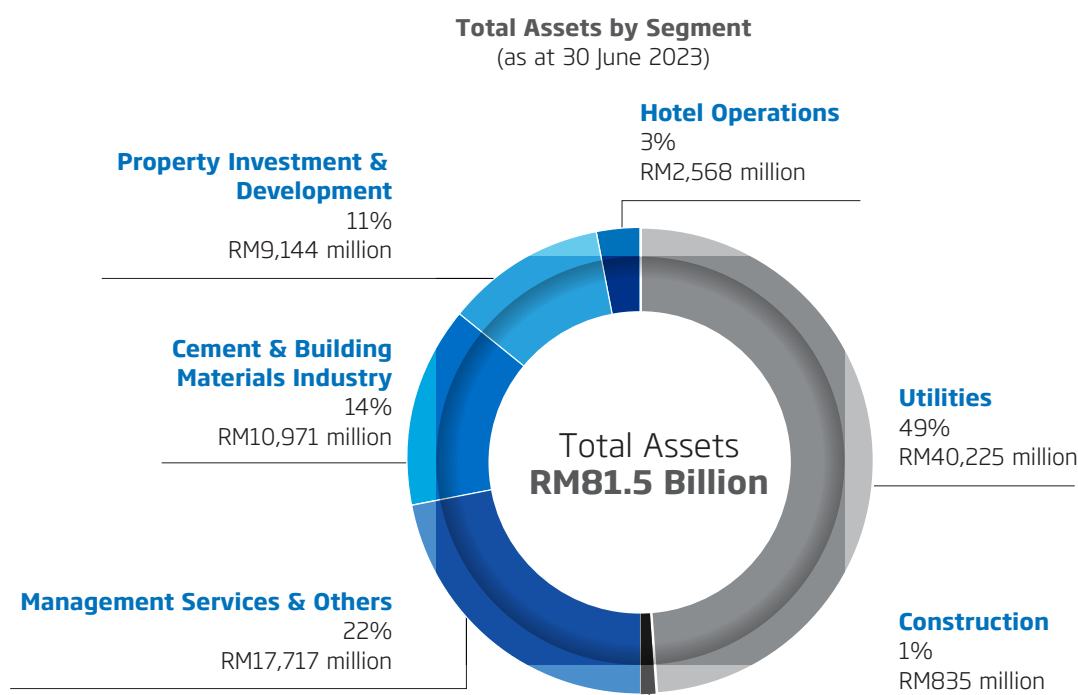
REVIEW OF FINANCIAL PERFORMANCE

Group Financial Performance

The YTL Corp Group recorded revenue of RM29,616.1 million for the financial year ended 30 June 2023 compared to RM24,241.5 million for the previous financial year ended 30 June 2022. Profit before taxation for the financial year under review increased to RM2,729.1 million, compared to RM1,818.4 million last year.

The Group's foreign operations continue to be largest contributors, with overseas operations accounting for approximately 79% of the Group's revenue and 76% of non-current assets for the 2023 financial year, compared to 77% and 74%, respectively, last year.

Segmental Financial Performance

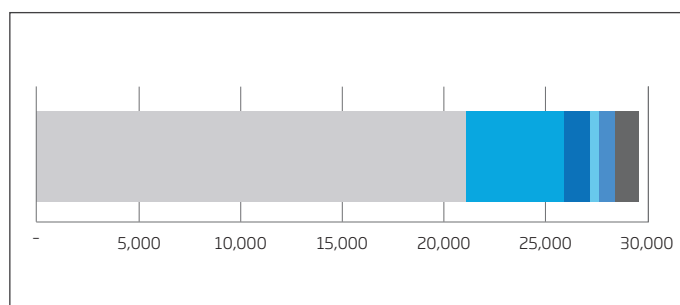


	Segment Revenue		Segment Profit/(Loss) Before Taxation	
	2023 RM million	2022 RM million (Restated)	2023 RM million	2022 RM million (Restated)
Utilities	21,067.4	17,499.0	2,132.7	878.4
Cement & Building Materials Industry	4,821.2	3,891.0	383.2	264.2
Construction	1,203.5	1,136.2	10.0	62.3
Property Investment & Development	407.1	717.4	(71.8)	192.5
Hotel Operations	1,313.8	693.7	160.2	(58.4)
Management Services & Others	803.0	304.2	114.8	479.4
	29,616.0	24,241.5	2,729.1	1,818.4

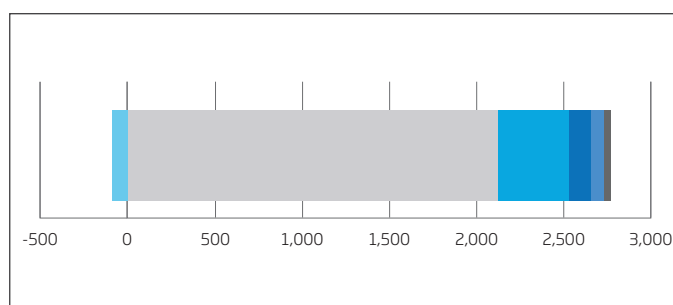
MANAGEMENT DISCUSSION & ANALYSIS

FINANCIAL REVIEW

Breakdown of Revenue by Segment
- FY2023 (RM million)



Breakdown of Profit/(Loss) Before Taxation by Segment
- FY2023 (RM million)



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

(a) Utilities

The Utilities segment recorded higher revenue of RM21,067.4 million for the financial year ended 30 June 2023 compared to RM17,499.0 million for the previous financial year ended 30 June 2022 due mainly to higher retail and pool prices and a stronger Singapore Dollar against the Malaysian Ringgit in the power generation sub-segment. Meanwhile, the water and sewerage division saw improved trading and new non-retail contracts. This was partially offset by the lower revenue in the telecommunications sub-segment due to lower project revenue recorded.

Higher profit before taxation of RM2,132.7 million for the financial year under review compared to RM878.4 million last year was mainly driven by the power generation division, impacted by the interest accretion on index-linked bonds in the water and sewerage sub-segment and lower project revenue recorded in the telecommunications sub-segment.

The Utilities segment continues to be the Group's largest operating segment, contributing 71% of revenue and 78% of profit before taxation for the financial year ended 30 June 2023, compared to 72% of revenue and 48% of profit before taxation last year.

(b) Cement & Building Materials Industry

The Cement & Buildings Materials Industry segment recorded higher revenue of RM4,821.2 million for the financial year ended 30 June 2023 compared to RM3,891.0 million for the previous financial year ended 30 June 2022, and an increased profit before taxation of RM383.2 million this year compared to RM264.2 million last year. The improved performance was mainly attributable to the increase in demand and better selling prices recorded across all divisions.

For the current financial year, the Cement & Building Materials Industry segment was the Group's second largest operating segment in terms of revenue, contributing 16% of revenue and 14% of profit before taxation for the financial year ended 30 June 2023, compared to 16% of revenue and 15% of profit before tax last year.

(c) Construction

The Construction segment registered higher revenue of RM1,203.5 million for the financial year under review compared to RM1,136.2 million last year due mainly to an increase in the progress of construction works. Profit before taxation stood at RM10.0 million for the year under review compared to RM62.3 million last year as a result of higher operating costs incurred.

MANAGEMENT DISCUSSION & ANALYSIS

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(d) Property Investment & Development

The Property Investment & Development segment recorded revenue of RM407.1 million for the financial year ended 30 June 2023 compared to RM315.1 million (after adjusting for the one-off sale of lands of approximately RM402.3 million recorded last year) for the previous financial year ended 30 June 2022.

The increased revenue was due to sales recorded by on-going projects in Kuala Lumpur and Ipoh along with sales recorded under the development project undertaken by YTL Property Holdings (UK) Ltd.

The segment reported a reduction in loss before taxation of RM71.8 million for the 2023 financial year compared to loss before taxation of RM113.5 million (after adjusting for one-off gain on disposal of lands of RM306.0 million) recorded last year. The reduction was principally attributed to a fair value gain on a vendor note held by YTL Land & Development Berhad and was partially offset by fair value loss on investment properties by a wholly-owned subsidiary.

(e) Hotel Operations

The Hotel Operations segment recorded higher revenue of RM1,313.8 million for the financial year ended 30 June 2023 compared to RM693.7 million for the previous financial year ended 30 June 2022 and higher profit before taxation of RM160.2 million for the year under review compared to a loss before taxation of RM58.4 million last year. The improvement was primarily due to better performances of the Group's hotels and resorts following the easing of pandemic restrictions including the opening of international borders and resumption of economic activities.

(f) Management Services & Others

The Management Services & Others segment recorded revenue of RM803.0 million for the financial year under review compared to RM304.2 million last year due to higher interest income and recognition of accrued technical service income following the commercial operation of the Jordan oil shale-fired power generation project ("Jordan Project").

Profit before taxation stood at RM114.8 million for the year under review compared to RM479.4 million last year due to the absence of the net gain on disposal of the investment in ElectraNet, partially offset by higher foreign exchange gains, higher interest income and accrued technical service income derived from the Jordan Project.

DIVIDENDS

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

	RM'000
In respect of the financial year ended 30 June 2022:	
- Interim dividend of RM3.0 sen per ordinary share paid on 29 November 2022	328,923

On 24 August 2023, the Board of Directors of YTL Corp ("Board") declared an interim dividend of 4.0 sen per ordinary share for the financial year ended 30 June 2023 with payment and book closure dates of 10 November 2023 and 29 November 2023, respectively.

The Board does not recommend the payment of a final dividend for the financial year ended 30 June 2023.

Dividend Policy

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

MANAGEMENT DISCUSSION & ANALYSIS

FINANCIAL REVIEW

CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value. Debts undertaken by the Group's operating entities are substantially non-recourse to the Company.

The Group manages its capital structure and adjusts it in the light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. There were no changes in the Group's approach to capital management during the year.

The Group monitors capital using a debt-to-capital ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, total borrowings less cash and cash equivalents. Capital includes equity attributable to the owners of the parent.

	Group		Company	
	2023 RM'000	2022 RM'000 (Restated)	2023 RM'000	2022 RM'000
Bonds	24,913,123	20,212,938	3,440,000	3,240,000
Borrowings	21,541,069	22,043,244	1,116,910	1,066,963
Bonds and borrowings	46,454,192	42,256,182	4,556,910	4,306,963
Less: Cash and cash equivalents	(14,425,653)	(11,398,557)	(30,148)	(196,699)
Net debt	32,028,539	30,857,625	4,526,762	4,110,264
Equity attributable to owners of the parent	14,465,693	13,090,941	5,950,063	6,192,757
Capital and net debt	46,494,232	43,948,566	10,476,825	10,303,021
Debt-to-capital ratio	69%	70%	43%	40%

Under Practice Note 17 of the Listing Requirements of Bursa Securities, the Company is required to maintain consolidated shareholders' equity equal to or not less than the 25 percent of the issued and paid-up capital (excluding treasury shares) and such shareholders' equity is not less than RM40 million. The Company has complied with this requirement with total equity attributable to owners of the parent as at 30 June 2023 of RM14.47 billion.

MANAGEMENT DISCUSSION & ANALYSIS

SIGNIFICANT CORPORATE DEVELOPMENTS

PROPOSED ACQUISITION OF HOTEL STRIPES KUALA LUMPUR BY YTL REIT

On 6 September 2023, Pintar Projek Sdn Bhd ("PPSB"), the Manager of YTL REIT, announced that Maybank Trustees Berhad, as the Trustee for YTL REIT ("Trustee"), entered into a conditional sale and purchase agreement with Hotel 25 Sdn Bhd ("Vendor"), an indirect wholly-owned subsidiary of YTL Corp, for the acquisition of Hotel Stripes Kuala Lumpur, Autograph Collection ("Hotel Stripes") for a total cash consideration of RM138,000,000.

The Trustee, upon completion of the proposed acquisition, will lease Hotel Stripes to the Vendor under a lease agreement for a lease period of fifteen years with an option granted to the Vendor to renew for a further term of fifteen years.

The proposed acquisition is currently pending completion.

PROPOSED RENTAL REVISIONS & REFURBISHMENTS FOR AC HOTELS

On 19 September 2023, PPSB, the Manager of YTL REIT announced that the Trustee had entered into three supplemental lease agreements with the following lessees for a total rental increase of RM2,695,000 per annum in consideration for YTL REIT agreeing to pay for the costs of the proposed refurbishments:

- (i) Prisma Tulin Sdn Bhd, a subsidiary of YTL Corp, in respect of the lease of AC Hotel Kuala Lumpur Titiwangsa;
- (ii) Business & Budget Hotels (Penang) Sdn Bhd, a subsidiary of YTL Corp, in respect of the lease of AC Hotel Penang Bukit Jambul; and
- (iii) Business & Budget Hotels (Kuantan) Sdn Bhd, an associate of YTL Corp, in respect of the lease of AC Hotel Kuantan City Centre.

In relation thereto, the Manager entered into three separate contracts and/or letters of awards for the proposed refurbishments with Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd, a wholly-owned subsidiary of YTL Corp, to undertake and complete the refurbishment works.



MANAGEMENT DISCUSSION & ANALYSIS

SEGMENTAL REVIEW

UTILITIES

SEGMENT OVERVIEW

The Utilities segment of the YTL Corp Group comprises the activities undertaken through its subsidiary, YTL Power, and its subsidiaries ("YTL Power Group"). As at 30 June 2023, YTL Corp held a 55.57% stake in YTL Power. The YTL Power Group has utilities businesses, investments and projects under development in Malaysia, Singapore and the UK.

The YTL Power Group owns Wessex Water Limited ("Wessex Water"), a water and sewerage provider in the UK, and YTL PowerSeraya, which has a total licensed generation capacity of 3,100 megawatts ("MW") and multi-utility operations in Singapore.

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

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

OPERATIONAL REVIEW

Power Generation

For the financial year under review, YTL PowerSeraya sold 10,040 gigawatt hours (GWh) of electricity, a 12.6% increase from the previous financial year, while generation market share saw a strong annual increase of 3.9% following the Group's successful completion last year of its acquisition of Tuaspring Power Plant by its wholly-owned subsidiary, Taser Power Pte Ltd. The electricity market has stabilised, which led to lower volatility of prices in the Singapore wholesale electricity market except for hotter months, which saw a surge in electricity supply commitments.

A keen focus on maintaining plant reliability saw the timely completion of major and minor maintenance inspection activities on combined cycle and co-generation power plant units. Several key measures were implemented progressively over the past years and have improved plant reliability, such as Failure Mode Effect Analysis (FMEA) and Master Trip Logic Reviews to prevent forced outages, Root Cause Analysis (RCA) to prevent recurrence of outages and an Operational 'near-miss' Incident Framework for early detection and rectification of plant abnormalities.



Upon successful diversion of the house load from the Tuas South Desalination 6.6kV switchboard for two Circulating Water Pumps to the Group's own electrical switchboard, YTL PowerSeraya managed to achieve significant monthly cost savings and optimised electricity distribution.

Several digitalisation initiatives have also been implemented, such as plant performance, training and safety tracking dashboards and Operation Digitalisation through the use of Self Serving applications.

Continued emphasis on the importance of maintaining high standards in quality, environmental, energy, health and safety as well as cyber security management systems saw re-certifications of ISO9001, ISO14001, ISO45001, ISO27001 and BizSafe Star successfully completed, as well as audit compliance with the ISO50001 standard under Singapore's National Environmental Agency's Energy Management System requirement during the year. In addition, the Group successfully obtained the SS 651 standard, which is a standard developed specifically for the chemical industry in Singapore on occupational safety and health management systems.

MANAGEMENT DISCUSSION & ANALYSIS

SEGMENTAL REVIEW

Support of the company's ongoing digital transformation agenda focused on three key areas for the year under review, namely data and analytics, application modernisation and cybersecurity. As part of its commitment to continuous advancement, YTL PowerSeraya's embrace of application modernisation included the completion of several upgrading, cloud migration and re-platforming projects over the year.

These initiatives have led to improvements in system performance and efficiency, increased scalability, an enhanced overall security posture and ensured compliance for the company.

Retail

YTL PowerSeraya's retail brand, Geneco, held a market share of 13.5% in the electricity retail market (based on retail volume over total system demand), with a sales volume of 7,408 GWh for the financial year under review. The retail market comprises customers from the residential, commercial and industrial sectors.

In April 2023, Geneco expanded availability of its innovative green Power Eco Add-on 2.0 to all of its residential customers, at any point of their contracts. As at 30 June 2023, Geneco had 3,408 customers who had opted for Power Eco Add-on. This 2.0 initiative is in line with Geneco's commitment to supporting The Singapore Green Plan 2030 and building a more sustainable future for the nation by encouraging its customers to do their part for the environment.

As part of its digitalisation journey, Geneco launched Small & Medium Business (SMB) Online in May 2023 to empower SMB customers with single premises and a load size of less than 20 megawatt hours (MWh) per month, to sign up online. This self-service portal optimises operational requirements and provides automation to its business processes. In less than 2 months, as at 30 June 2023, 123 SMB customers had signed up via this new portal.

Fuel Management

YTL PowerSeraya's fuel management arm demonstrated resilience and achieved a commendable performance through the strategic approach of successfully securing higher tank leasing rates and optimising infrastructure assets.

This is especially notable given the challenges in the oil industry, ranging from geopolitical conflicts like the Russia-Ukraine situation to global energy security concerns, coupled with slower-than-expected global economic recovery and inflationary pressures leading to higher interest rates.

The division efficiently managed a substantial volume of 8.24 million metric tonnes of fuel oil and diesel, a notable increase from the previous year's 7.48 million metric tonnes. Moreover, the surge in berthing for bunkering and cargo vessels saw 837 vessels at the terminal, a significant increase from 644 vessels in the previous year, with an average berth utilisation rate of 41.85%, demonstrating the division's commitment to optimal resource utilisation.

Strategic efforts in optimising tank leasing and fuel management activities further underpinned the division's success and an unwavering focus on enhancing these core aspects will position the company for continued growth in the fuel management sector.



MANAGEMENT DISCUSSION & ANALYSIS

SEGMENTAL REVIEW

Water & Sewerage

Wessex Water faced a challenging year, with extremely high energy prices and inflation in the UK. Nevertheless, its strong financial foundations have continued to underpin the provision and delivery of leading service levels for Wessex Water's customers and communities.

As the provider of an essential service, Wessex Water prioritised the mobilisation of support for its customers and communities who needed it most. Customers continued to be offered extensive financial and debt support through a range of schemes and low-rate tariffs under Wessex Water's tailored assistance programme (tap). This was increased during the year under review as customer incomes were increasingly squeezed by inflation and the high cost of living. The division aims to triple the number of customers on its financial support schemes over the next few years, making help even easier and quicker to access.



Despite the challenges, complaints from customers about the taste, odour or appearance of their water fell for the fourth consecutive year. Wessex Water met its target on water quality at home and in the workplace, where activity saw a return to pre-Covid levels, and achieved its best-ever performance on interruptions to supply, which moved further down to an average of 4 minutes 10 seconds per property, from 4 minutes 12 seconds in 2021.

While water discharge compliance remained very high at 99.4%, this was below the 100% target so process improvements have been implemented to restore and maintain compliance at specific sites.

Following public concern in the UK over storm overflows, Wessex Water is taking immediate action to steadily eliminate or improve on the 1,300 overflows on its 35,089 kilometres of sewers. Investment has been increased to GBP3.0 million per month – at no additional cost to customers – to make a 25% reduction in the operation of storm overflows by 2025, from the 2020 level. After 2025, Wessex Water is proposing a threefold increase in investment to GBP9.0 million per month, with the aim of fully treating or eliminating any discharge from storm overflows by 2050.

The division remains on track for its three-year average leakage target, despite 2022 being a difficult year due to both the extreme heat-drought in the summer and a significant freeze-thaw event in the winter.

Wessex Water's trajectory of diminishing annual gross greenhouse gas emissions continued this year, with its lowest annual operational carbon footprint since reporting began in 1997.

MANAGEMENT DISCUSSION & ANALYSIS

SEGMENTAL REVIEW

Telecommunications

Reflecting on the 2023 financial year, YTL Comms continued to invest in its network and technology, expand its reach and introduce new products and services. YES 5G focused on building its brand awareness through community-building campaigns and collaborations with well-known organisations. As a result of these efforts, YES has performed well and has been awarded various prestigious awards.

YES was awarded Malaysia's fastest mobile network speed in Q1-Q2 2023 by Ookla®, the global leader in fixed broadband and mobile network testing applications, data and analysis. Assessed and determined by Ookla Speedtest Intelligence® data analysis, YES landed at the No.1 spot for two consecutive years (YES was the winner for Q3-Q4 2022 as well) with top download speeds of 562.81 Mbps and top upload speeds of 70.59 Mbps, surpassing the competition.

On 22 December 2022, YES swept four awards from the MCMC Star Rating Awards 2021 – Best in Quality of Service, Best in Consumer Satisfaction, Best in Corporate Social Responsibility and, significantly, Best Mobile Network Operator with Less Than Five Million Subscribers.

Throughout the pandemic, the YES network held up well under heavy usage and delivered essential quality service to the customers. Additionally, working together with YTL Foundation and FrogAsia, YES provided 1.5 million free 4G SIM cards and 1 million free 4G smartphones that in aggregate consumed over 200 million GB of 4G data through YTL Foundation's Learn from Home Initiative. Not only is this program unique and impactful, it also shows how well the modern, all-IP YES network has performed when many other legacy networks struggle under extraordinary usage stress.

YES also managed to lead the way and became the first telco in Malaysia to launch 5G – a full nine months ahead of all other telcos in Malaysia. Not only does YES now have the highest quality 5G services, YES provides the most cost competitive 5G postpaid and 5G prepaid plans in Malaysia. For example, the YES Power 35 postpaid plan offers 100GB of 5G and 4G data with no speed cap for only RM35/month, while its YES Prepaid FT5G Unlimited plan offers Unlimited 5G and 4G data with 30 days of validity for only RM30/month. These plans are some of the lowest price 5G tariffs globally. True to its roots, YES has again demonstrated there is no compromise between pricing and performance.

Beyond providing world-class service at most affordable pricing, YTL Comms worked ceaselessly to drive awareness.

- YES contributed towards Ramadan by enabling 5G connectivity throughout an entire bazaar in Taman Tun Dr Ismail, making it the first-ever 5G Ramadan Bazaar. Through the Ramadan bazaar, YES 5G made 5G accessible for both vendors and customers alike to experience seamless connectivity, fast internet speeds, and ultra-low latency through YES 5G.
- For a period of 6 weeks, YES was the title sponsor for a K-pop "The Dream Show 2 World Tour".
- In collaboration with Brand New Waves Running Club and WE ARE KIX (a film experience company), YES organised a series of four immersive community runs, along with a variety of fun activities at each event called 'The Wave'. More than just a fun run, The Wave showcased the power of YES 5G coverage in Malaysia. In line with the telco's mission to provide accessible and affordable Internet connectivity to all Malaysians, The Wave signifies the arrival of YES 5G coverage throughout the country.
- On 22 July 2023, YES 5G partnered with Nothing, an innovative smartphone brand to launch the Nothing Phone (2) with YES 5G postpaid plans. The exclusive partnership offered the Nothing Phone (2) to consumers at no cost with a subscription to YES 5G's Infinite+ Ultra Plan.
- YES supported the Government's call for cost-effective 5G phone packages to drive adoption into the lower economic tiers of society. Through the Ramah Programme, YES led the industry with the lowest-cost package – a totally free 5G smartphone with 100GB of uncapped 5G data package for merely RM35/month.

This is but a short list of activities to illustrate the energy and commitment demonstrated by YES to deliver on the mission of "5G for All". YES is determined to use its modern network and innovation to leapfrog the entire country into a digital nation.

MANAGEMENT DISCUSSION & ANALYSIS

SEGMENTAL REVIEW

CEMENT & BUILDING MATERIALS INDUSTRY



SEGMENT OVERVIEW

YTL Corp Group's Cement Manufacturing and Trading activities are performed by YTL Cement Berhad and its subsidiaries.

OPERATIONAL REVIEW

Operations in Malaysia

MCB successfully completed the acquisition of YTL Cement Berhad's entire cement and ready-mixed businesses in Malaysia on 21 September 2021. MCB is now Malaysia's leading building materials group. It operates four integrated cement plants, strategically located in Langkawi, Kanthan, Padang Rengas, and Bukit Sagu. The Rawang plant, with a 72-year history, is presently offline for planned refurbishments.

In addition to its cement plants, MCB operates a network of facilities comprising four grinding stations, three cement terminal facilities, two cement depots, 54 ready-mixed concrete batching plants, two drymix plants, and two aggregate quarries spanning Peninsular Malaysia. Geo Alam Environmental Sdn Bhd, an MCB subsidiary, is a leader in co-processing and waste management practices. Adding to this infrastructure, the Group operates a portfolio of 14 aggregate quarries across Peninsular Malaysia.

These various facilities are seamlessly interconnected through road, rail, and sea routes, effectively leveraging a comprehensive network that maximises development prospects and bolsters nationwide customer support. MCB operates the Construction Development Lab (CDL), a dedicated research and development center focused on creating bespoke cement and concrete solutions.

International Operations

YTL Cement Berhad is a leading supplier of cementitious products in Singapore together with MCB. The Group has four cement terminals with the largest storage, blending and mixing capability and delivery capacities. It also has substantial investment in the ready-mixed concrete industry with over 20% market share and a Drymix operation.

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

MANAGEMENT DISCUSSION & ANALYSIS

SEGMENTAL REVIEW

CONSTRUCTION

SEGMENT OVERVIEW

The Construction segment of the YTL Corp Group comprises the activities undertaken by its wholly-owned subsidiary, Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd ("SPYTL"), which is principally involved in the construction of large-scale infrastructure including railway lines, highways and power plants, as well as commercial and residential properties.



OPERATIONAL REVIEW

Infrastructure

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

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

The project is a key part of the Malaysian Ministry of Transport's Electrified Double Track Project ("EDTP") initiative, intended to reduce travelling time and traffic congestion. The EDTP's use of electric locomotives is expected to benefit local business, delivery services and cargo services by increasing the frequency and effectiveness of services via reduced travelling time and fuel costs in comparison to land or air transport. The project also brings environmental benefits arising from the use of electric locomotives, which do not emit hazardous waste and reduce fuel consumption.

The Group is also undertaking the design, construction and completion of a viaduct across the Kempas Depot in Johor Bahru for Perbadanan Aset Keretapi (Railway Assets Corporation), as well as comprehensive maintenance of the track and civil works on the highspeed Express Rail Link between Kuala Lumpur International Airport (KLIA) and downtown Kuala Lumpur.

MANAGEMENT DISCUSSION & ANALYSIS

SEGMENTAL REVIEW



Commercial

The Group continued to make good progress on Phase 1 of the YTL Green Data Center Park in Kulai, Johor during the year under review. The Park will offer 275 acres dedicated toward data center development, expected to serve a growing demand in the region for sustainable and cost-efficient data center solutions.

During the year under review, work was completed on schedule on the first of two warehouses in the Group's order book. The second, a 3-storey ramp-up warehouse in Bukit Raja, Klang, for ALP BR (Malaysia) Sdn Bhd, is scheduled for completion in mid-2024.

Residential

New residential contracts in the pipeline include the Group's proposed development in Kwasa Damansara. SPYTL entered into an agreement with Kwasa Land Sdn Bhd ("Kwasa Land"), a wholly-owned subsidiary of Employees Provident Fund (EPF), to develop a residential project in Kwasa Damansara with an estimated gross development value of RM200 million.

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

The 12.7-acre development, which is identified as plot R2-1 in the Kwasa Damansara township, will entail the construction of 1.5-storey townhouses and 3-storey landed terrace houses enclaved within a lush green space that includes a 1.28-acre central park and 2.71-acre linear park.

With built-up areas of between 1,200 sq ft and 2,300 sq ft, the homes will feature modern and minimalistic designs true to the Group's aesthetics and the development's green ethos. SPYTL and Kwasa Land are working toward launching the development later in 2023.

MANAGEMENT DISCUSSION & ANALYSIS

SEGMENTAL REVIEW

PROPERTY INVESTMENT & DEVELOPMENT



OPERATIONAL REVIEW

Property Development - Malaysia

The Group's land bank in Sentul stands at 250 acres of freehold land. The company is well-positioned to realise the value of the strategic land bank with a diverse portfolio of residential, commercial and mixed-use developments when the property market rebounds.

The progressive transformation of Sentul is catalysed by innovative techniques to infuse contemporary architecture to rejuvenate the urban landscape alongside the preservation of Sentul's railway heritage and identity.

The completion of the MRT Putrajaya Line in March 2023 with two stations in Sentul West complements the two LRT lines and a KTM commuter line in Sentul East. Sentul's accessibility will be further augmented with the highly anticipated MRT 3 or the Circle Line with its main hub positioned at Titiwangsa, which is only one station away from the Sentul LRT station.

The monetisation of Sentul's railway assets has generated a new source of recurring revenue whilst enhancing Sentul into the destination of choice in Kuala Lumpur to live, work and play. The preservation and restoration of **Sentul Depot's** disused railway warehouses created 200,000 sq ft of space repurposed into a social and entertainment hub that continues to draw nationwide interest. A vibrant profile of events has established Sentul Depot as a thriving hub of cultural and commercial significance. These include highly anticipated brand launches by BMW and Xiaomi, as well as a strong commitment to community engagement through public events such as the Rihh Ritma Raya bazaar, which was in collaboration with Lazada.

Further complementing Sentul's rejuvenated landscape is the newly completed Sentul Pavilion in Sentul Park, which is a rare green lung in the heart of the city. **Sentul Pavilion** is a dynamic space that adds significant value to the park whilst elevating Sentul into a lifestyle destination for placemaking and community engagement. Sentul Pavilion has hosted prestigious international brands like Lancome, Estee Lauder and Rolex; as well as dinner receptions by the German and Swedish Embassies of Malaysia.

MANAGEMENT DISCUSSION & ANALYSIS

SEGMENTAL REVIEW

The wider vision for upcoming projects in Sentul East such as the d2, d5 and d8 commercial developments will further stimulate Sentul's urban regeneration by introducing innovative design and architecture to promote liveability as well as environmental and social sustainability.

Located on prime freehold land along Jalan Sentul, **d2 at Sentul East** is a low-density development that will feature 338 SOHO units and 13 retail units on the street level. The SOHO concept will cater to the demand for trendy and flexible live-in workspaces by a new generation of young workforce and professionals. The project is expected to be launched in mid-2024.

The construction of **Tulips**, Puchong is expected to be completed in the fourth quarter of 2023. All 98 units of 2-storey link houses on a standard lot size of 20 ft x 60 ft are fully sold. The project was conceived under the "Rumah Selangorku" housing scheme to provide affordable homeownership to eligible buyers in the state of Selangor.

Currently under development is **Olive Grove** at Taman Pakatan Jaya, the first-ever gated-and-guarded development in Bercham. Phase 1 of Olive Grove comprising 132 units is fully sold, and construction is well underway. Phase 2 comprising 119 units is targeted for launch in the third quarter of 2023.

Olive Grove offers 380 units of modern 2-storey link houses amidst a lushly landscaped environment complemented by a clubhouse and lifestyle facilities. The development features spacious homes that accommodate 4 + 1 bedrooms with a built-up area of 2,000 sq ft on a standard lot size of 20 ft by 75 ft.

Plans are underway to launch **Danau Puchong**, an upcoming serviced apartment in the vicinity of Lake Edge, Puchong in the fourth quarter of 2023. This follows the success of the Group's Lake Edge development in the early 2000s, which has since grown into a thriving lakeside community today.

Danau Puchong is a gated-and-guarded enclave featuring 428 units within its two 32-storey residential towers with an estimated GDV of RM200 million. The 3-acre low-density development overlooking a scenic lake will be transformed into another vibrant lakeside community. The development will offer a selection of one-, two- and three-bedroom units with built-up areas between 566 sq ft and 999 sq ft.

Another project in the pipeline is **Dedaun Rimba**, an upcoming gated-and-guarded development in the visionary township of Kwasa Damansara, located northwest of Kuala Lumpur CBD. Dedaun Rimba presents an opportunity to partner Kwasa Land Sdn Bhd in the development of the Kwasa Damansara master-planned township. The project is slated for launch in the fourth quarter of 2023.

Dedaun Rimba offers a unique urban living concept within a 12.7-acre development site where the living experience is enriched by the tranquility of nature complemented by a clubhouse and a host of lifestyle facilities. The development features a total of 264 residential units comprising 68 units of 3-storey link houses featuring five bedrooms, and 196 units of 1 ½-storey townhouses featuring three bedrooms. The estimated GDV is RM200 million.

Kwasa Damansara is served directly by two MRT lines with two stations in the vicinity of Dedaun Rimba. The development also enjoys a strategic location with excellent connectivity by road and multiple interconnected highways.

Property Development - UK

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

Planning approval from South Gloucestershire Council is currently pending for the proposed update to the development's Masterplan. The approval will allow the new Masterplan to deliver up to 6,500 residential homes, student accommodation units, 4 million sq ft of commercial floor area and approximately 1 million sq ft of educational and community facilities.

The Group is currently delivering the first phase at Brabazon, known as The Hangar District, comprising 302 residential units apportioned to 127 landed and 175 apartment units. Half of these homes are now completed and occupied, with the remainder set to complete in stages up to the third quarter of 2024. All open-market homes are sold in staggered releases, and to date, all have been sold off-plan with no voids accrued.

In July 2023, the Group received planning permission for the next phase of 339 new homes at Brabazon. Construction for this phase has begun and the first homes are scheduled for completion in late 2024.

MANAGEMENT DISCUSSION & ANALYSIS

SEGMENTAL REVIEW

In November 2022, the Group received planning approval to create a 15-acre public park at the center of Brabazon. Part of the Masterplan re-design, Brabazon Park consolidates a number of dispersed public open spaces into one more sustainable leisure destination.

In April this year, the Group also received approval to transform a Grade II listed aircraft hangar into a new local, social community hub, designed to bring people together and promote active and sustainable living at Brabazon.

Discussions are ongoing on the new rail service will connect the train station at Brabazon to Bristol Temple Meads in less than 15 minutes. The station design has been upgraded to cater for YTL Arena Bristol, allowing up to 2,000 people on event nights to travel to the arena by train. The square has also been enlarged to allow for safe crowd management during event days and to minimise queue times.

The development of YTL Arena Bristol is progressing well. Situated at the legendary Brabazon Hangars, the birthplace of the Concorde, YTL Arena Bristol will be at the heart of a vibrant new community at Brabazon. The project is in the final stages of design. Work has begun on key pieces of infrastructure required including new road connections, establishing new power supplies and site preparation works.

Property Investment

YTL Corp has an effective interest of 37.18% in Starhill Global REIT, which is listed on the Mainboard of the SGX-ST, the Singapore stock exchange.

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

Starhill Global REIT's property portfolio was valued at SGD2.77 billion as at 30 June 2023. The trust's distribution per unit was SGD0.0380 for the financial year under review, unchanged compared to last year.



MANAGEMENT DISCUSSION & ANALYSIS

SEGMENTAL REVIEW

HOTEL OPERATIONS



SEGMENT OVERVIEW

The YTL Corp Group's hotel management and development activities are undertaken primarily through its listed entity, YTL REIT, and through its wholly-owned subsidiary, YTL Hotels & Properties Sdn Bhd ("YTL Hotels"), and its subsidiaries ("YTL Hotels Group"). As at 30 June 2023, YTL Corp held a 56.96% stake in YTL REIT.

OPERATIONAL REVIEW

YTL Hotels Group

As countries transitioned towards the endemic phase of Covid-19, abundant pent-up demand for travel resulted in a marked improvement in occupancy and average rates across the YTL Hotels Group portfolio. The Group's London hotels achieved occupancies in the mid to high 80s, surpassing pre-pandemic levels. In Kuala Lumpur, several of the Group's city hotels produced their best occupancies since before the pandemic of up to 87%. Through the year the Group continued to see better results following the progressive re-opening of borders and gradual recovery of the tourism and hospitality sectors around the world.

All remaining travel restrictions for Malaysia were lifted on 1 August 2022 allowing a fully reopened border. This led to a tourism rebound especially in the last quarter of 2022, with the return of international travellers from the traditional markets of Europe, Australia and Asia. As global borders progressively reopened through the year, all resorts performed significantly better than the previous year. Staycations have continued as a key source of business in addition to short hops from around Asia. Gaya Island Resort has achieved its best results since opening. Tanjong Jara Resort has added a secluded luxury one-bedroom villa with a private pool to its inventory of rooms. The villa has been designed in the same traditional style of 17th century Malay palaces.

Awards won by the Group's Luxury Resorts and Classic Hotels over the year include the following: Travel + Leisure Luxury Awards Asia Pacific 2023 placed Pangkor Laut Resort in the Top Ten for Best Hotel Pools Malaysia. Spa Village Pangkor Laut Resort won the ASEAN Spa Services Award at the ASEAN Tourism Awards as well as Harper's Bazaar Spa Awards for Best Traditional Spa

MANAGEMENT DISCUSSION & ANALYSIS

SEGMENTAL REVIEW

Experience. Tanjong Jara Resort won Hospitality Asia Pacific Awards (HAPA) Best 30 Hotels & Resorts: Best in Malaysia while Spa Village Tanjong Jara won Harper's Bazaar Beauty Award for Best Cultural Spa Experience.

Travel + Leisure Luxury Awards Asia Pacific 2023 named Gaya Island Resort in the Top Ten Best Beach and Upcountry Hotels Malaysia. Spa Village Gaya Island won Harper's Bazaar Beauty Award for Best Ethnic Treatment. Spa Village Cameron Highlands Resort won Harper's Bazaar Beauty Award for Best Natural Treatment. The Majestic Malacca won the HAPA Award for Best 30 Hotels & Resorts: Recommended. Spa Village Malacca won Harper's Bazaar Beauty Award for Best Heritage Spa Experience.

All Kuala Lumpur hotels have performed well, in particular the JW Marriott Kuala Lumpur and The Ritz-Carlton, Kuala Lumpur, with improved average rates and their best occupancy levels since before the pandemic. The MICE segment has rallied, with several international conferences confirmed as well as social events and weddings. The JW Marriott Kuala Lumpur has introduced a new meeting concept with JW Mezzanine, the only co-working space in a luxury hotel in the city. It features a variety of flexible modern workspaces thoughtfully designed to drive inspiration and productivity.

The AC Hotels in Kuala Lumpur, Kuantan and Penang are undergoing a complete guestroom refurbishment. Guestrooms now feature a sleek, modern and stylish design in keeping with the ideals of the AC Hotels brand and have been well received by guests. The refurbishments are expected to be completed by year end.

The Ritz-Carlton, Kuala Lumpur was listed in Travel + Leisure Luxury Awards Asia Pacific 2023 in the Top Ten Best City Hotels in Malaysia while Spa Village Kuala Lumpur was named in the Top Ten Hotel Spas in Malaysia. JW Marriott Kuala Lumpur's Shook! Restaurant has won the HAPA Award for Resilience as well as being listed in HAPA Best 30 Restaurants: Recommended. The Majestic Spa won Harper's Bazaar Beauty Award for Most Indulgent Retreat for Couples. Hotel Stripes Kuala Lumpur was named in HAPA Best 30 Hotels & Resorts: Best in Malaysia 2023.

This year continues to be another strong year for the UK properties. The Gainsborough Bath Spa has achieved its best performance since the hotel's opening in 2015. The spa continues to be successful with a substantial growth in revenue year on year. The hotel has resumed normal food and beverage operations with the relaunch of The Gainsborough Brasserie in August 2023. In the Condé Nast Traveller 2022 Readers' Choice Awards, the hotel was fifth in the list of best UK hotels outside London and 24th in the list of Top 48 Destination Spa Resorts in the World. Luxury Lifestyle Magazine Readers Travel Awards 2022 placed The Gainsborough Bath Spa as 7th in the Best Spa and Wellness Hotel category.

Threadneedles Hotel's recovery post pandemic continued positively during the year and exceeded expectations by surpassing 2019 levels and remaining ahead of the local market performance. The corporate sector has seen a strong growth compared to the previous year. The hotel has been operating all food and beverage services since the beginning of 2023, with dinner service resuming in the restaurant in September 2023.

The Academy has continued to operate with high occupancy throughout the year. All services were resumed in August 2022, including all day dining in the bar, 24-hour room service and afternoon tea.

The Glasshouse saw occupancies recover steadily, with record results driven by the 150th Open Golf championship in July. A strong growth in average rate has led to the hotel achieving an impressive performance over pre-pandemic levels. Food and Beverage services have operated in full since November 2022 and revenues reached record breaking figures for the property. This is the result of strategies such as local activations and maximisation of the current outlets. The 2023 Forbes Travel Guide Star Awards listed the hotel as Recommended Verified Luxury. The Glasshouse was named a U.S. News & World Report Best Hotel.

Monkey Island Estate has seen some very positive movement in terms of corporate and social events for the next financial year as the industry returns to a more standardised pattern. The hotel remains the preferred venue for high end weddings. Luxury Lifestyle Magazine Readers' Travel Awards voted Monkey Island Estate number 4 Best Spa and Wellness Hotel and in the top ten for Best Boutique Hotel. Elite Traveler Magazine included the hotel's Wedgewood Suite in the World's Finest Suites. Times Travel included Monkey Island Estate's Floating Spa in 30 Best Spas in the UK.

MANAGEMENT DISCUSSION & ANALYSIS

SEGMENTAL REVIEW

The Hague Marriott maintained its focus on the domestic leisure market, capitalising on its location close to the sea as well as the city centre. In the first half of the year, the hotel continued providing shelter to refugees. In the third quarter of 2022 the hotel succeeded in securing the contract for an airline crew which has been a very strong producer. Corporate clientele have returned for meetings and events with a strong recovery, especially in the second half of the financial year. MICE is an important market segment for the hotel and the hotel has surpassed its 2019 pre-Covid performance.

Japan's borders reopened to individual international travellers in September 2022, allowing a surge of pent-up demand for the winter season in Niseko Village. To boost domestic tourism, the government introduced a national travel discount plan for residents. The Green Leaf Niseko Village reopened in December 2022. Occupancies at all Niseko Village properties showed a significant improvement over the previous year. There has been a notable increase in Korean travellers. The Ritz-Carlton Reserve's Higashiyama Niseko Village was listed in Travel + Leisure US 'The 20 Most Beautiful Hotel Bathrooms in the World'. The resort's Higashiyama Suite was listed in Elite Traveler's 2023 World's Finest Suites. Hinode Hills was named Best Hotel Condo Development at the 2022 PropertyGuru Asia Property Awards.

The Surin Phuket has been exceeding expectations, especially from the fourth quarter of 2022 onwards with the return of regular guests. The post pandemic period has seen the emergence of new markets including the Middle East, India and China. November 2022 marked the hotel's 40-year anniversary. Six new luxurious one-bedroom pool villas have been added to the hotel's inventory. The elegant new Beach Restaurant fronting the sea serves authentic Thai cuisine.

The Ritz-Carlton, Koh Samui performed well with the return of guests from Europe and the USA. With China's borders reopened in January 2023, as well as anticipated improvements in flight frequency and capacity, it is expected this market will soon return to pre-covid levels. The resort's Ultimate Pool Villa was listed in Elite Traveler's 2023 World's Finest Suites.

YTL REIT

YTL REIT's investment portfolio was valued at RM4,953.0 million as at 30 June 2023, an increase of RM215.6 million or 4.6% compared to the previous valuation of RM4,737.4 million as at 30 June 2022, mainly due to the increase in valuation of the Australian Portfolio. YTL REIT's net asset value per unit increased to RM1.706 as at 30 June 2023 compared to RM1.627 as at 30 June 2022.

Malaysian Portfolio

YTL REIT's Malaysian portfolio consists of a diverse range of ten assets, from five-star properties and luxury resorts to business hotels in key city centres across the Peninsula. YTL REIT maintains fixed lease arrangements for the properties and benefits from the stable income produced by this revenue structure.

During the financial year under review, Malaysia's tourism sector continued to rebound steadily, underpinned by improving domestic tourism and a rise in international tourist arrivals, as pent-up demand continued to be released following the multi-year pandemic restrictions and controls. This resulted in better guest numbers across the Trust's properties. With a notable preference for Malaysia particularly throughout the Southeast Asian region, the outlook for the sector remains positive, with projected increases in tourist arrivals from the wider Asian region and beyond anticipated to drive further recovery in the near to medium term.

International Portfolio - Japan

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



MANAGEMENT DISCUSSION & ANALYSIS

SEGMENTAL REVIEW



The number of international visitors to Japan, including the Niseko area, increased significantly from October 2022, mainly due to the easing of entry restrictions into Japan, the ski season and the higher number of direct flights to Japan. The occupancy rate of the Trust's Japan properties demonstrated significant improvements primarily due to the easing of entry restrictions for international tourist arrivals.

International Portfolio – Australia

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

Australia's tourism industry has experienced robust recovery following the lifting of travel restrictions. The rebound has been primarily driven by the resurgence of the domestic tourism segment and gradual yet consistent increase in international tourist arrivals. The corporate segment has also continued to improve albeit not yet to pre-pandemic levels, with complete recovery across all guest segments expected in 2025.

The Sydney Harbour Marriott achieved a significant increase in occupancy during the financial year under review attributed to the strong domestic leisure market, which was keen to travel and had accumulated savings from the COVID lockdowns.

Similarly, the Melbourne Marriott witnessed higher occupancy resulting mainly from robust domestic leisure demand. During the year, the Executive Lounge was relocated from the 9th floor to the ground floor, with this reconfiguration increasing the room inventory to 189 from 186 guestrooms previously.

In the 2023 financial year, the Brisbane Marriott registered higher occupancy primarily fueled by the solid domestic leisure market.

MANAGEMENT DISCUSSION & ANALYSIS

SEGMENTAL REVIEW

MANAGEMENT SERVICES & OTHERS



SEGMENT OVERVIEW

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

OPERATIONAL REVIEW

ERL

ERL continued to focus on service improvements and collaborate with partners on market development, tactical promotions, B2B ticket sales, ancillary activities and awareness campaigns as part of its ridership recovery plan.

ERL also refreshed its Go Cashless efforts and continued to partner with banks and e-wallet providers to offer value deals to customers and incentivise them to switch to online and contactless ticketing.

Dedicated KLIA Ekspres and KLIA Transit services resumed in January 2023 after running combined train services for more than two years due to the drop in passenger ridership during the pandemic. KLIA Ekspres ridership has picked up month-on-month since then, showing a 154% ridership growth in June 2023 compared to December 2022, as the increased service frequency and longer peak hours greatly benefitted air travellers and daily commuters.

Following the rebranding of KLIA Terminals in February 2023, ERL renamed its KLIA and klia2 stations as KLIA T1 and KLIA T2, respectively, to ensure consistency with the airport and prevent confusion among air travellers and commuters who use the train services.

MANAGEMENT DISCUSSION & ANALYSIS

SEGMENTAL REVIEW

Through a smart partnership with the Ministry of Tourism, Arts and Culture (MOTAC) and Tourism Malaysia under the Tourism Recovery Plan 2022 (PRE 2.0), ERL offered discounted fares to Malaysians to boost domestic tourism and increase the use of public transport. The 8-month promotion which ended in December 2022 was successful in helping ERL recapture lapsed leisure travellers and attract new passengers to the service following the pandemic.

Other initiatives included a collaboration with MRT Corp on the launch of the MRT Putrajaya Line Phase 2 in March 2023 to promote connectivity from MRT Putrajaya Line stations to KLIA T1 and T2 via KLIA Transit, cross-marketing with strategic partners such as Batik Air, Sama-Sama Hotel, Eraman, KL Hop-On Hop-Off and Meru Utama (VGI Airports), and mobile promoter booths at strategic sites in KLIA T1 and T2 from February 2023 until January 2024.

China Railway Construction Corporation Limited (CRCC) Saudi, the railway operation company appointed by the Saudi Arabia government to operate the Al Mashaaer Al Mugaddassah Metro or Makkah Metro line once again invited ERL to provide skilled and experienced operations staff to support the Makkah Metro operations for three years until 2024. The recent 2023 Hajj season was the tenth year that this operational support has been provided to Makkah Metro.

YTL Data Centers

The Group has embarked on the development of the YTL Green Data Center Park in Kulai, Johor. This will be the first data center campus in Malaysia to be co-powered by on-site renewable solar energy. To date, the Group has partnered with Sea Limited as a co-locator to anchor this world-class green facility.

The campus will incorporate innovative and sustainable solutions in design and operations to achieve high-energy efficiency and is expected to serve a growing demand in the region for eco-friendly, cost-efficient data center solutions from hyperscalers and co-location customers alike.

Progress is well underway on Phase 1 of the YTL Green Data Center Park, scheduled for completion in the first quarter of the 2024 calendar year.

Digital Banking

In April 2022, the Group in consortium with Sea Limited was awarded a digital banking licence by Bank Negara Malaysia and work is well underway towards commencement of operations.

This new venture, which will leverage multiple synergies between the Group and Sea Limited, will enable the Group to further contribute to the growth of Malaysia's digital transformation and broaden access of its citizens to financial services, particularly the underserved and underbanked, as well as micro, small and medium enterprises (MSMEs).

APCO

In Jordan, YTL Power has a 45% equity interest in APCO, the owner of a 554 MW oil shale-fired mine-mouth power generation project. APCO has signed a 30-year power purchase agreement (including construction period of 3.5 years) with the National Electric Power Company ("NEPCO"), Jordan's state-owned utility, for the entire electrical capacity and energy of the power plant, with an option for NEPCO to extend the power purchase agreement to 40 years (from the commercial operation date ("COD") of the project's second unit).

Following pandemic-related delays to the project APCO successfully achieved COD for Unit 1 and Unit 2 in October 2022 and May 2023, respectively.

The 554 MW power plant is the first in Jordan to utilise the country's indigenous oil shale resources which will account for approximately 15% of its installed power generation capacity. This will reduce the Kingdom's import of oil products for power generation, and its development is a key milestone in the Jordanian government's goal of furthering its energy independence.

APCO is indirectly owned by YTL Power (45%), Guangdong Energy Group of China (45%) and Eesti Energia AS of Estonia (10%).

Jawa Power

Jawa Power's 1,220 MW power station supplies power to Indonesia's national utility company, PT PLN (Persero), under a 30-year power purchase agreement. O&M for Jawa Power is carried out by PT YTL Jawa Timur, a subsidiary of YTL Power, under a 30-year agreement. Jawa Power's performance remained stable during the year under review.

MANAGEMENT DISCUSSION & ANALYSIS

RISK MANAGEMENT

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

FINANCIAL RISK MANAGEMENT

The Group's operations are subject to foreign currency exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The Group focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. Further details on the Group's financial risk management can be found in *Note 38* of the *Notes to the Financial Statements* in this Annual Report.

OPERATING RISK MANAGEMENT

Concessions & Key Contracts

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

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

Business Risk

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

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

Dependence on Key Management

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

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

Political, Economic, Environmental & Regulatory Considerations

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

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

MANAGEMENT DISCUSSION & ANALYSIS

OUTLOOK

Global economic growth is projected to decelerate in 2023, reflecting the challenging and uncertain economic environment. The outlook for global growth is tilted to the downside, with risks including increased geopolitical fragmentation, higher-than-expected inflation and a sharp tightening in global financial market conditions, including further stress in the banking sector. Despite the challenging global environment, the Malaysian economy is projected to continue to expand at a steady, albeit moderated, rate of 4% to 5%. Strong domestic demand will remain the primary growth driver, supported by further improvements in labour market conditions, ongoing and new multi-year investment projects and higher tourism activity (source: Bank Negara Malaysia updates).



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

On the UK front, Wessex Water has concluded the fourth year of its 5-year regulatory period and will continue to work towards delivering the investment commitments agreed with the regulator. Meanwhile, the outlook for the telecommunications sub-segment remains stable, with the division well positioned to continue to grow its subscriber base with affordable data plans and innovative 5G services.

The Construction division's order book remains robust, supported by large-scale infrastructure, residential and commercial projects. In line with the wider economic activities and more favourable external and internal demand, the construction sector is on the path to recovery on the back of the revival and acceleration of major infrastructure projects and affordable housing projects. The positive outlook of the construction sector may, however be impacted by higher input prices, rising logistics costs and geopolitical uncertainties which may have a knock-on effect on cement demand.

The rationalisation of the Group's cement operations has continued to bolster profitability and value enhancement and improving the effectiveness and efficiency to deliver seamless solutions to customers.

The property sector is expected to see a modest recovery in line with returning consumer confidence as most economic sectors rebound, supported by measures announced to foster recovery of the property market, and the Group will continue to adapt its sales and marketing strategies and undertake project launches to propel sales momentum.

With the return to normalcy in the jurisdictions where the Group operates and ongoing release of pent-up demand across global tourism industry, the hospitality sector is expected to maintain a relatively positive outlook, even in the face of the potential downside risks of higher inflation, interest rate hikes and other economic factors.

MANAGING SUSTAINABILITY

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

YTL Group Sustainability Framework



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

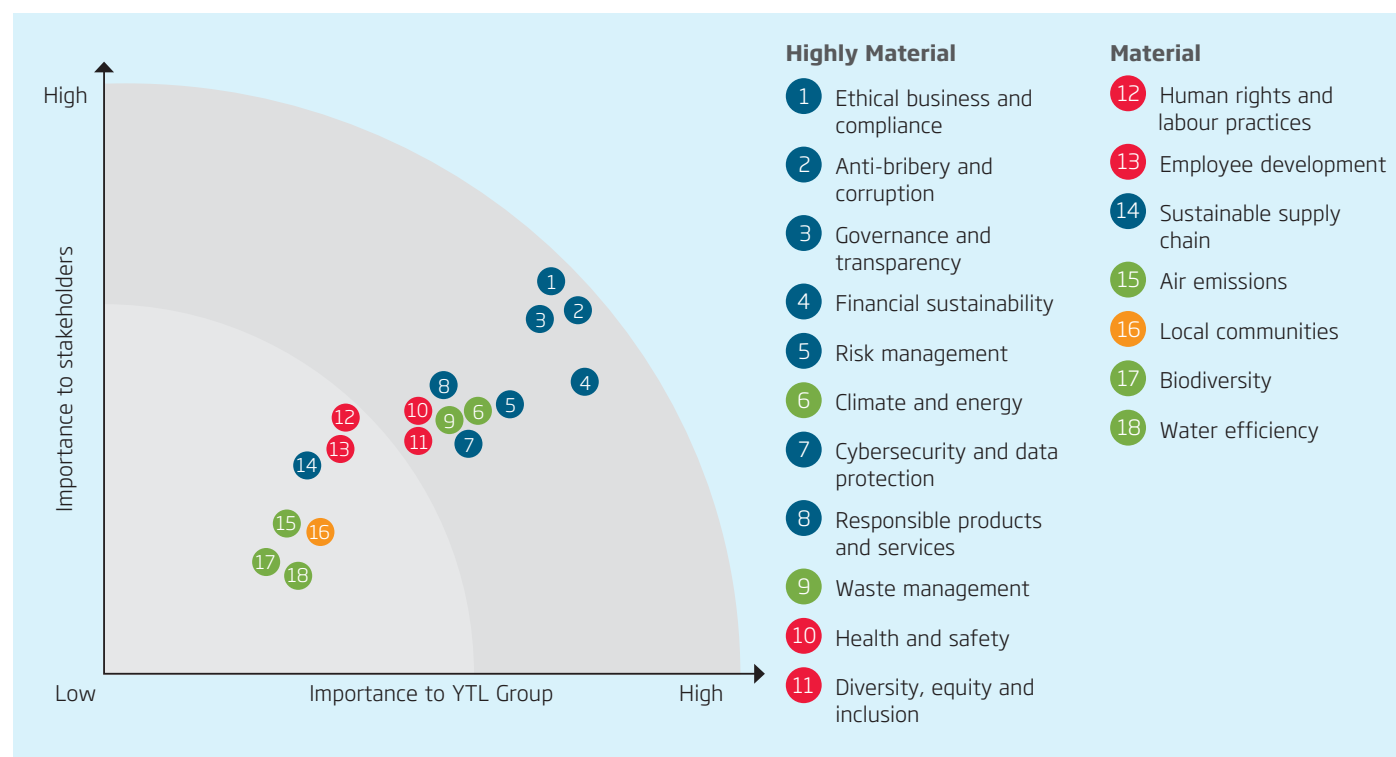
Anti-Bribery and Corruption Policy	Global Privacy Policy	Remuneration Policy and Procedures for Directors and Senior Management	Code of Conduct and Business Ethics
Human Rights and Ethics	Environment	Health and Safety	Commitment to Ethical Purchasing

MANAGING SUSTAINABILITY

MATERIALITY

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

YTL Group Materiality Matrix



We are proud that in 2023 YTL Corp was once again named as one of the constituents of the FTSE4Good Bursa Malaysia Index for the seventh consecutive year. Information on YTL Group's governance structure, sustainability related material issues, initiatives, performance and achievements during the financial year ending 30 June 2023 can be found in our 17th standalone *YTL Group Sustainability Report 2023* which is available for download at www.ytl.com/sustainability. The report focuses on YTL Group's key businesses in Malaysia and globally.

CORPORATE EVENTS

2 NOVEMBER 2022



STRIDES MOBILITY & YTL POWERSERAYA JOINT TENDER TO BUILD PUBLIC EV CHARGING POINTS IN SINGAPORE

YTL PowerSeraya Pte Limited, a subsidiary of YTL Corporation Berhad, and Strides Mobility, a business arm of SMRT Corporation Limited, formed a joint venture under the brand name of ChargeEco which, in consortium with Airetec and Yes Energy, won a tender from Singapore's Land Transport Authority to build charging points at Housing & Development Board carparks in the Central and East regions of Singapore.

From left to right: Dato' Yeoh Seok Hong, Managing Director of YTL Power International Berhad and Executive Director of YTL Corporation Berhad; Mr Yeoh Keong Hann, Director of YTL PowerSeraya Pte Limited; Mr Tan Kian Heong, President of Strides Mobility; and Mr Seah Moon Ming, Chairman of SMRT Corporation, at the signing of the joint venture agreement at the LTA-UITP Singapore International Transport Congress & Exhibition

21 DECEMBER 2022

YTL COMMUNICATIONS WINS 4 AWARDS AT MCMC STAR RATING AWARDS

YTL Communications Sdn Bhd, a subsidiary of YTL Corporation Berhad, won 4 awards at the Malaysian Communications and Multimedia Commission (MCMC) Star Rating Awards 2021 for its YES network. The awards were 'Best Quality of Service', 'Best in Consumer Satisfaction', 'Best in Corporate Social Responsibility', and 'Best Mobile Network Operator with Less Than 5 Million Subscribers'.



From left to right: Datuk Mohd Ali Hanafiah Mohd Yunus, Chief Operating Officer, MCMC; Ms Teo Nie Ching, Deputy Minister of Communications and Digital; and Mr Wing K Lee, Chief Executive Officer of YTL Communications Sdn Bhd

CORPORATE EVENTS

30 JANUARY 2023

AGREEMENT FOR IMPORT OF 100 MW OF ELECTRICITY INTO SINGAPORE

YTL PowerSeraya Pte Limited, a subsidiary of YTL Corporation Berhad, and TNB Power Generation Sdn Bhd, a wholly-owned subsidiary of Tenaga Nasional Berhad, jointly announced an agreement to export and import 100 MW of electricity from Malaysia to Singapore via the newly upgraded interconnector.



From left to right: Tengku Datuk Seri Utama Zafrul Tengku Abdul Aziz, Malaysia's Minister of International Trade and Industry; Dato' Nor Azman Bin Mufti, Managing Director of TNB Power Generation Sdn Bhd; Mr John Ng, Chief Executive Officer of YTL PowerSeraya Pte Limited; and Dr. Tan See Leng, Singapore's Minister for Manpower and Second Minister for Trade & Industry

28 FEBRUARY 2023

**YES WINS OOKLA® AWARDS FOR FASTEST MOBILE NETWORK SPEED IN MALAYSIA**

YTL Communications Sdn Bhd, a subsidiary of YTL Corporation Berhad, was awarded Malaysia's fastest mobile network speed in Q3-Q4 2022 by Ookla, the global leader in fixed broadband and mobile network testing applications, data and analysis. YES won the award again in Q1-Q2 2023.

From left to right: Mr Jacob Yeoh Keong Yeow, Deputy Chief Executive Officer, YTL Communications Sdn Bhd; Mr Wing K Lee, Chief Executive Officer, YTL Communications Sdn Bhd; Mr Luke Deryckx, Chief Technology Officer, Ookla; and Mr Kuljeet Randhawa, Senior Vice President, Global Head of Sales & Enterprise Services, Ookla

CORPORATE EVENTS

11 APRIL 2023

**YTL CEMENT SIGNS MOU WITH CREAM TO SUPPORT SUSTAINABLE CONSTRUCTION**

YTL Cement Berhad, a subsidiary of YTL Corporation Berhad, signed a memorandum of understanding (MoU) with the Construction Research Institute of Malaysia (CREAM), the research and development (R&D) arm of the Construction Industry Development Board (CIDB), focusing on human resource development, R&D and supporting sustainable construction.

From left to right: Mr Ir. M. Ramuseren, Chief Executive Officer of CREAM; Datuk Ir. Ahmad 'Asri Abdul Hamid, Chief Executive Officer of CIDB; Dato' Sri Michael Yeoh Sock Siong, Executive Director of YTL Corporation Berhad and Managing Director of YTL Cement Berhad; Mr Patrick Pereira, Executive Director of YTL Cement Marketing Sdn Bhd

31 MAY 2023

**STAKEHOLDERS GATHERING TO MARK APCO'S COMMENCEMENT OF COMMERCIAL OPERATIONS**

Commercial operations commenced this year at the 554 MW oil shale-fired mine-mouth power generation project owned by Attarat Power Company PSC (APCO) in Jordan. APCO is indirectly owned by YTL Power International Berhad (45%), Guangdong Energy Group of China (45%) and Eesti Energia AS of Estonia (10%).

Seated from left to right: Mr Yan Shaojie, CTO, APCO; H.E. Dr Bassam Kakish, Advisor, APCO; Mr. Mohammad Maaitah, Director, APCO; Mr Zou Runma, Chief Representative, Sinosure; Mr Zhang Wei, Deputy GM, Industrial & Commercial Bank of China (ICBC); Mr Huang Guoqing, GM, Guangdong Energy Group; Dato' Yeoh Seok Hong, Managing Director of YTL Power International Berhad and Executive Director of YTL Corporation Berhad; Mr Andrus Dureiko, CEO, Eesti Energia; Mr Zhao Lianmeng, Head Corporate Banking, Bank of China; Mr Joseph Tan Choong Min, Director, Projects, YTL Power International Berhad; Mr Yeoh Keong Yuan, Executive Director, Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd; Mr Jason Pak Hooi Long, CEO, APCO; and Mr Law Kok Choon, CTO, APCO

Standing from left to right: Mr Kiran Kumar, CTO, Attarat Operation & Maintenance Company BV; Mr Frank Kenny, Project Manager, Mott Macdonald; Ms Qin Yumeng, Corporate Banking, Bank of China; Mr Yu Hong, Sinosure; Mr Kenneth McLaren, CMO, Attarat Mining Company BV; Mr Dominic Hua Shi Hao, AVP Commercial, YTL Power International Berhad; Mr Dominic Freely, Senior Advisor, Evercore; Mr Riho Kruuv, Head Strategic Projects, Eesti Energia; Ms Liu Yuchen, Corporate Banking, Bank of China; Mr Ding Feng, Head of Corporate Banking, ICBC; Ms Li Jing, Deputy Head Risk, ICBC; Mr Bai Xuehan, President, Guangdong Power Engineering Corporation (GPEC); and Mr Zhang Weifeng, Project Manager, GPEC

CORPORATE EVENTS

8 JUNE 2023

YTL CORPORATION BERHAD WINS UK-MALAYSIA BUSINESS OF THE YEAR



YTL Corporation Berhad was awarded UK-Malaysia Business of the Year at the fourth iteration of the British Malaysia Chamber of Commerce's (BMCC) Business Excellence Awards, recognising the Group's stellar track record of investment in the UK.

From left to right: Mr Liew Chin Tong, Deputy Minister Of Investment, Trade and Industry; Mr Yeoh Keong Yeen, Director, YTL Developments (UK) Limited; Mr Richard Graham, the UK Prime Minister's Trade Envoy to Malaysia; Ms Jennifer Lopez, Chief Executive Officer, BMCC

Tan Sri (Sir) Francis Yeoh Sock Ping, Executive Chairman of YTL Corporation Berhad, was awarded with the UK-Malaysia Business Personality of the Year at the same event, honouring his role in developing the Group's investments in the UK.



From left to right: His Excellency Charles Hay, MVO, British High Commissioner to Malaysia and Chairman of the judging panel; Mr Joseph Yeoh Keong Shyan, Vice President, YTL Land & Development Berhad; and Ms Jennifer Lopez, Chief Executive Officer, BMCC

CORPORATE EVENTS

14 JULY 2023

YTL CEMENT SIGNS MOU WITH INNOCEMENT SDN BHD TO PRODUCE CEMENT & CEMENTITIOUS MATERIALS IN SARAWAK

YTL Cement Berhad, a subsidiary of YTL Corporation Berhad, the nation's pioneer and largest homegrown cement company, inked a Memorandum of Understanding (MoU) with Innocement Sdn Bhd, a company owned by the Sarawak Government, to produce cement and cementitious materials in Sarawak.



From left to right: Mr Abhijit Datta, Managing Director, SCG International Corporation Co., Ltd; Mr Thammasak Sethaudom, Executive Vice-President, Siam Cement Public Company Ltd; Datuk Dr Malcolm Mussen Lamoh, State Deputy Minister of International Trade, Industry and Investment of Sarawak; Mr Joshua Yeoh Keong Junn, Director, YTL Cement Berhad; Dato' Sri Michael Yeoh Sock Siong, Executive Director, YTL Corporation Berhad, and Managing Director, YTL Cement Berhad; Tan Sri Datuk Amar (Dr) Haji Abdul Aziz bin Dato Haji Husain, Chairman, Sarawak Economic Development Corporation (SEDC); Datuk Patinggi Tan Sri (Dr) Abang Haji Abdul Rahman Zohari Bin Tun Datuk Abang Haji Openg, Premier of Sarawak; Datuk Amar Douglas Uggah Embas, Deputy Premier of Sarawak; Datu Dr Muhammad Abdullah bin Haji Zaidel, Chairman, Innocement Sdn Bhd; Mr Suhadi Sulaiman, Chief Executive Officer, Innocement Sdn Bhd; and Datu Haji Abdul Hadi Abdul Kadir, General Manager, SEDC

22 AUGUST 2023

YTL CORPORATION BERHAD WINS AWARDS AT ALPHA SOUTHEAST ASIA'S 13TH ANNUAL CORPORATE INSTITUTIONAL INVESTOR AWARDS 2023

YTL Corporation Berhad won awards for 'Best Senior Management Investor Relations Support', 'Strongest Adherence to Corporate Governance' and 'Best Annual Report in Malaysia' at Alpha Southeast Asia's 13th Annual Corporate Institutional Investor Awards 2023, as well as placing as one of the top five performers in the 'Most Organised Investor Relations' category.



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

PROFILE OF THE BOARD OF DIRECTORS

TAN SRI (SIR) FRANCIS YEOH SOCK PING

Malaysian, male, aged 69, was appointed to the Board on 6 April 1984 as an Executive Director and was the Managing Director of the Company from April 1988 till 29 June 2018 when he was redesignated as Executive Chairman. Tan Sri Francis studied at Kingston University in the United Kingdom, where he obtained a Bachelor of Science (Hons) Degree in Civil Engineering and was conferred an Honorary Doctorate of Engineering in 2004. In July 2014, Tan Sri Francis was conferred an Honorary Degree of Doctor of Laws by University of Nottingham. He was appointed the Managing Director of YTL Corporation Berhad Group in 1988 which, under his stewardship, has grown from a single listed company into a global integrated infrastructure developer, encompassing multiple listed entities ie. YTL Corporation Berhad, YTL Power International Berhad, YTL Hospitality REIT, Malayan Cement Berhad and Starhill Global Real Estate Investment Trust.

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

Malaysian, male, aged 66, was appointed to the Board on 24 June 1984 as an Executive Director. He was the Deputy Managing Director of the Company till 29 June 2018 when he was redesignated as Managing Director of the Company. He graduated from Heriot-Watt University, Edinburgh, United Kingdom in 1981 with a Bachelor of Science (Hons) Degree in Building and was conferred an Honorary Degree of Doctor of the University in 2017. He attended the Advance Management Programme conducted by Wharton Business School, University of Pennsylvania in 1984. Dato' Yeoh is a Fellow of the Faculty of Building, United Kingdom as well as a Member of the Chartered Institute of Building (UK). He served as Deputy Managing Director of YTL Power International Berhad, which is listed on Main Market of Bursa Malaysia Securities Berhad, and Executive Director of YTL Land & Development Berhad until 29 June 2018 when he

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

DATO' YEOH SOO MIN

Malaysian, female, aged 67, has been appointed to the Board on 24 June 1984 as an Executive Director. She graduated with a Bachelor of Art (Hons) Degree in Accounting. She did her Articleship at Leigh Carr and Partners, London and gained vast experience in accounting and management. She was responsible for the setting up of the Travel and Accounting Division of the YTL Group in December 1990. Dato' Yeoh Soo Min is currently responsible for the accounting and finance systems for the YTL Group. She is an executive director of YTL Power International Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad and YTL Industries Berhad. She was appointed to the Board of Pintar Projek Sdn Bhd, the manager of YTL Hospitality REIT on 13 December 2022. She also sits on the board of trustees of YTL Foundation.

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

DATO' YEOH SEOK HONG

Malaysian, male, aged 64, was appointed to the Board on 19 June 1985 as an Executive Director. He serves as Managing Director of YTL Power International Berhad and Executive Director of Malayan Cement Berhad, both listed on the Main Market of Bursa Malaysia Securities Berhad. He obtained his Bachelor of Engineering (Hons) Civil & Structural Engineering Degree from the University of Bradford, United Kingdom in 1982. He is a member of the Faculty of Building, United Kingdom and a Fellow of the Chartered 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' 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' 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' Yeoh Seok Hong sits on the boards of other public companies such as YTL Cement Berhad, YTL Land & Development Berhad and YTL Industries Berhad and Sea Capital Services Berhad, and private utilities corporations, Wessex Water Limited and Wessex Water Services Limited in England and Wales and YTL PowerSeraya Pte Limited in Singapore. He also sits on the board of trustees of YTL Foundation, the philanthropic arm of the YTL Group.

PROFILE OF THE BOARD OF DIRECTORS

DATO' SRI MICHAEL YEOH SOCK SIONG

Malaysian, male, aged 63, was appointed to the Board on 19 June 1985 as an Executive Director. He graduated from University of Bradford, United Kingdom in 1983 with a Bachelor of Engineering (Hons) Civil & Structural Engineering Degree. Dato' Sri Michael Yeoh is primarily responsible for the YTL Group Manufacturing Division which activities involve cement manufacturing and other building material industries. He serves as Managing Director of Malayan Cement Berhad and Executive Director of YTL Power International Berhad, both listed on the Main Market of Bursa Malaysia Securities Berhad and Managing Director of YTL Cement Berhad. He also

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

He sits on the board of Global Cement and Concrete Association (GCCA) since 14 October 2021. He was a director of The World Cement Association from 22 January 2020 to 22 October 2021.

DATO' YEOH SOO KENG

Malaysian, female, aged 60, was appointed to the Board on 16 May 1996 as an Executive Director. She started her career with the group in 1986 as an engineer upon her graduation from Leeds University, United Kingdom with Bachelor of Science (Hons) in Civil Engineering. She has held key executive positions in numerous industries and sectors in which the group has presence. She led numerous construction and infrastructure projects of strategic and national significance. She headed the group's procurement division and later headed the sales and marketing division of YTL Cement Berhad when the group entered the industry in 1992. She was subsequently appointed the director of sales and marketing for the group's mobile communications division in 2012.

She serves on the boards of YTL Power International Berhad and Malayan Cement Berhad, both listed on the Main Market of Bursa Malaysia Securities Berhad, YTL e-Solutions Berhad and YTL Cement

Berhad. She is the President of the ASEAN Federation of Cement Manufacturers (AFCM).

She is actively involved in various community work at national and international levels. She serves on the board of YTL Foundation, and is the President of the Girl Guides Association Malaysia, Federal Territory of Kuala Lumpur Branch. She was elected as Chief Commissioner of the Girl Guides Association Malaysia in June 2023. She sits on the EXCO of the Girl Guides Association Malaysia. She sits on the boards of the World Scout Foundation (WSF) where she chairs the Global Network Committee. She also represents the WSF on the Finance Committee of the World Organisation of the Scout Movement (WOSM).

DATO' MARK YEOH SEOK KAH

Malaysian, male, aged 58, was appointed to the Board on 22 June 1995 as an Executive Director. He graduated from King's College, University of London, with an LLB (Hons) and was subsequently called to the Bar at Gray's Inn, London in 1988. He was awarded Fellowship of King's College London in July 2014.

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

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

PROFILE OF THE BOARD OF DIRECTORS

DATO' AHMAD FUAAD BIN MOHD DAHALAN

Malaysian, male, aged 73, was appointed to the Board on 26 November 2015 as an Independent Non-Executive Director. He is also a member of the Audit Committee. Dato' Ahmad Fuaad holds a Bachelor of Arts (Hons) degree from the University of Malaya. He was attached with Wisma Putra, Ministry of Foreign Affairs as Malaysian Civil Service ("MCS") Officer in April 1973 before joining Malaysia Airlines in July 1973. While in Malaysia Airlines, Dato' Ahmad Fuaad served various posts and his last position was as the Managing Director. He was formerly a director

of Lembaga Penggalakan Pelanchongan Malaysia, Malaysia Industry-Government Group for High Technology, Malaysia Airports Holdings Berhad, Tokio Marine Insurans (Malaysia) Berhad, Hong Leong Capital Berhad and YTL e-Solutions Berhad. Currently, Dato' Ahmad Fuaad is a director of Pintar Projek Sdn Bhd, the manager of YTL Hospitality REIT. He also sits on the board of trustees of YTL Foundation.

SYED ABDULLAH BIN SYED ABD. KADIR

Malaysian, male, aged 69, was appointed to the Board on 20 October 1999 as an Executive Director. He graduated from the University of Birmingham in 1977 with a Bachelor of Science (Engineering Production) and a Bachelor of Commerce (Economics) Double Degree. He has extensive experience in banking and financial services, having been with Bumiputra Merchant Bankers Berhad from 1984 to 1994, holding the position of general manager immediately prior to his departure from the bank. Prior to joining YTL Corporation Berhad Group, he was, from November 1994 to February 1996, the general

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

FAIZ BIN ISHAK

Malaysian, male, aged 65, was appointed to the Board on 1 December 2011 as an Independent Non-Executive Director. He is the Chairman of the Nominating Committee and Remuneration Committee. He was a member of the Audit Committee till 30 May 2023 when he was redesignated as Chairman. He became a graduate member of the Association of Chartered Certified Accountants (ACCA), United Kingdom, in 1982. He was admitted to Associateship and Fellowship of ACCA in 1993 and 1999 respectively. He is also a member of the Malaysian Institute of Accountants.

He served in various roles related to finance in The New Straits Times Press (M) Berhad ("NSTP") from 1982 and his last appointment with NSTP was as Managing Director, which he held from 1999 to 2003. He joined Commerce Assurance Berhad (a licensed general insurance underwriter, now part of Allianz General Insurans Berhad) as Executive Director in 2003 and assumed the role of Chief Executive Officer from 2006 to 2007. He was formerly a director of Transocean Holdings Bhd. He presently serves on the board of YTL Power International Berhad, which is listed on the Main Market of Bursa Malaysia Securities Berhad. He is also an entrepreneur in the retail food and beverage industry.

PROFILE OF THE BOARD OF DIRECTORS

RAJA NOORMA BINTI RAJA OTHMAN

Malaysian, female, aged 64, was appointed to the Board on 5 September 2019 as an Independent Non-Executive Director. She is also a member of the Nominating Committee and Remuneration Committee. She holds a Bachelor of Business Administration degree from Ohio University, United States of America under a twinning program with MARA Institute of Technology and was the best student in her cohort. She attended the Global Leadership Development Program at Harvard Business School in 2008 organised by International Centre for Leadership in Finance (ICLIF) Malaysia. She is a member of the Malaysian Institute of Accountants.

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

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

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

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

CHOO YOO KWAN @ CHOO YEE KWAN

Malaysian, male, aged 70, was appointed to the Board on 18 May 2023 as an Independent Non-Executive Director. He is a member of the Audit Committee, Nominating Committee and Remuneration Committee. Mr Choo holds honours degrees in Economics and Law from the University of Malaya and University of London respectively, and is a Barrister-at-Law of Lincoln's Inn following his call to the Bar of England and Wales in 1984. He was a member of the University Malaya Medical Centre (UMMC) Ethics Committee and currently serves as a member of the Board of Advisors of University Malaya Faculty of Business and Economics. He is also a Fellow of the Institute of Corporate Directors Malaysia.

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

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

During his 14 years career at Maybank Group, he served as Division Head of Credit Control, International Banking, Corporate Remedial

Management and Group Risk Management. He was a member of the Board of Directors of Maybank International (L) Limited and Maybank International Trust (Labuan) Berhad. He also served on the Corporate Debt Restructuring Committee set up by Bank Negara Malaysia.

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

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

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

PROFILE OF THE BOARD OF DIRECTORS

TANG KIN KHEONG

Malaysian, male, aged 67, was appointed to the Board on 11 October 2023 as an Independent Non-Executive Director. He is also a member of the Audit Committee, Nominating Committee and Remuneration Committee of the Company. He is a member of the Malaysian Institute of Certified Public Accountants and member of the Malaysian Institute of Accountants.

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

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

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

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

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
Dato' Yeoh Seok Kian	5
Dato' Cheong Keap Tai (<i>resigned on 30 May 2023</i>)	5
Dato' Yeoh Soo Min	5
Dato' Yeoh Seok Hong	5
Dato' Sri Michael Yeoh Sock Siong	5
Dato' Yeoh Soo Keng	5
Dato' Mark Yeoh Seok Kah	5
Dato' Ahmad Fuaad Bin Mohd Dahalan	5
Syed Abdullah Bin Syed Abd. Kadir	5
Faiz Bin Ishak	5
Raja Noorma Binti Raja Othman	5
Choo Yoo Kwan @ Choo Yee Kwan (<i>appointed on 18 May 2023</i>)	1

Notes:

- Family Relationship with Director and/or Major Shareholder**
Tan Sri (Sir) Francis Yeoh Sock Ping, Dato' Yeoh Seok Kian, Dato' Yeoh Soo Min, Dato' Yeoh Seok Hong, Dato' Sri Michael Yeoh Sock Siong, Dato' Yeoh Soo Keng and Dato' Mark Yeoh Seok Kah ("Yeoh Directors") are siblings. They are the children of Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong ("Puan Sri Tan Kai Yong") who is a deemed major shareholder of the Company ("YTL Corp"). Save as disclosed herein, none of the Directors has any family relationship with any director and/or major shareholder of YTL Corp.
- Conflict of Interest or Potential Conflict of Interest**
Yeoh Tiong Lay & Sons Holdings Sdn Bhd ("YTLSh") is YTL Corp's immediate holding company. Puan Sri Tan Kai Yong is also a deemed major shareholder of YTLSh and its subsidiaries by virtue of her beneficial interest (held through Yeoh Tiong Lay & Sons Trust Company Limited, in its capacity as trustee) in Yeoh Tiong Lay & Sons Family Holdings Limited (the ultimate holding company of YTLSh and YTL Corp) pursuant to Section 8 of the Companies Act 2016. The Yeoh Directors are directors of YTLSh and various subsidiaries of YTLSh. As YTLSh, via various subsidiaries, are also involved in hospitality businesses, and due to the family relationship with Puan Sri Tan Kai Yong and/or the aforementioned directorships, the Yeoh Directors may in this context be perceived as having interests in businesses which may potentially compete indirectly with the YTL Corp Group.
- Conviction of Offences (other than traffic offences)**
None of the Directors has been convicted of any offences within the past five (5) years.
- 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

COLIN FRANK SKELLETT

British, male, aged 78, was appointed to the board of directors of Wessex Water Services Limited on 1 September 1988.

Colin is a scientist and engineer by training and a Fellow of the Royal Society of Chemistry. He has worked largely in the water industry and was appointed Chief Executive in 1988. He took the company through privatisation creating a business that consistently delivers the highest environmental and customer service performance within the industry.

He has had non-executive roles in rail, travel and international infrastructure businesses, served on the board of the South West

Regional Development Agency and is involved with a number of charities. Colin was also Chair of the West of England Local Enterprise Partnership from 2011 until the beginning of 2016.

Colin is currently Chair of Business West, which represents business in the West of England.

Colin was awarded an OBE for services to business and WaterAid in the 2012 Queen's Birthday Honours and has an Honorary Doctorate in Engineering from the Universities of the West of England and Bristol.

JOHN NG PENG WAH

Singaporean, male, aged 64, 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, 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 Public Utilities Board 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 is currently the Chairman of the Workplace Safety and Health Council as well as Vice-President of the Singapore National Employers Federation (SNEF). He also serves as a board member of the PUB, Employment Institute (e2i), Orchard Westwood Properties Pte Ltd and FM Global Asia Pacific Advisory Board.

LEE WING KUI

American, male, aged 56, 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 with the Company;
- 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 2023

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

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

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

An overview of the Board's compliance with the Code during the financial year ended 30 June 2023 is detailed in this statement.

The Company's Corporate Governance Report ("CG Report") for the financial year ended 30 June 2023 is available at the Company's website at www.ytl.com and has been released via the website of Bursa Securities at www.bursamalaysia.com in conjunction with the Annual Report.

PRINCIPLE A: BOARD LEADERSHIP & EFFECTIVENESS

Responsibilities of the Board

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

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

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

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

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

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

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

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The Managing Director is responsible for, amongst others, overseeing the day-to-day running of the business, developing and implementing Board policies and strategies, making operational decisions, serving as the conduit between the Board and management in ensuring the success of the Company's governance and management functions, ensuring effective communication with shareholders and relevant stakeholders, providing strong leadership, i.e., effectively communicating the vision, management philosophy and business strategy to employees, and keeping the Board informed of salient aspects and issues concerning the Group's operations.

The Managing Director and Executive Directors are accountable to the Board for the profitability and development of the YTL Corp Group, consistent with the primary aim of enhancing long-term shareholder value. The Independent Non-Executive Directors have the experience and business acumen necessary to carry sufficient weight in the Board's decisions and the presence of these Independent Non-Executive Directors brings an additional element of balance to the Board as they do not participate in the day-to-day running of the YTL Corp Group.

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

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

In the discharge of their responsibilities, the Directors have established functions which are reserved for the Board and those which are delegated to management. Key matters reserved for the Board's approval include overall strategic direction, business expansion and restructuring plans, material acquisitions and disposals, expenditure over certain limits, issuance of new securities, payments of dividends and capital alteration plans.

Further information on authorisation procedures, authority levels and other key processes can also be found in the *Statement on Risk Management & Internal Control* set out in this Annual Report.

Board Meetings & Procedures

Board meetings are scheduled with due notice in advance at least 5 times in a year in order to review and approve the annual and interim financial results. Additional meetings may also be convened on an ad-hoc basis when significant issues arise relating to the YTL Corp Group and when necessary to review the progress of its operating subsidiaries in achieving their strategic goals. Meetings of the Board's 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 2023.

The Directors are fully apprised of the need to determine and disclose potential or actual conflicts of interest which may arise in relation to transactions or matters which come before the Board. In accordance with applicable laws and regulations, the Directors formally disclose any direct or indirect interests or conflicts of interests in such transactions or matters as and when they arise and abstain from deliberations and voting at Board meetings as required.

The Directors have full and unrestricted access to all information pertaining to the YTL Corp Group's business and affairs to enable them to discharge their duties. At least one week prior to each Board meeting, all Directors receive the agenda together with a comprehensive set of Board papers encompassing qualitative and quantitative information relevant to the business of the meeting. This allows the Directors to obtain further explanations or clarifications, where necessary, in order to be properly briefed before each meeting.

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

The minutes of the Board and/or 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.

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Company Secretary

The Board is supported by a professionally qualified and competent Company Secretary. The Company Secretary, Ms Ho Say Keng, is a Fellow of the Association of Chartered Certified Accountants, a registered member of the Malaysian Institute of Accountants and an affiliate member of the Malaysian Institute of Chartered Secretaries and Administrators, and is qualified to act as Company Secretary under Section 235(2)(a) of the Companies Act 2016.

The Company Secretary ensures that Board procedures are adhered to at all times during meetings and advises the Board on matters including corporate governance issues and the Directors' responsibilities in complying with relevant legislation and regulations. The Company Secretary works very closely with management for timely and appropriate information, which will then be passed on to the Directors. In accordance with the Board's procedures, deliberations and conclusions in Board meetings are recorded by the Company Secretary, who ensures that accurate and proper records of the proceedings of Board meetings and resolutions passed are recorded and kept in the statutory register at the registered office of the Company.

During the financial year under review, the Company Secretary attended training, seminars and regulatory briefings and updates relevant for the effective discharge of her duties. The Company Secretary carries out ongoing reviews of existing practices in comparison with any new measures introduced in the Listing Requirements and/or legislation, regulations and codes applicable to the governance of the Company and updates the Board accordingly.

Board Charter

The Board's functions are governed and regulated by the Constitution of the Company and the laws, rules and regulations governing companies in Malaysia, including the Companies Act 2016 and the Listing Requirements. The Board has a Board Charter, a copy of which can be found under the "Governance" section on the Company's website at www.ytl.com.

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

The Board Charter was most recently updated and adopted on 27 June 2022 to include, amongst others, the fit and proper policy for Directors and prohibition for an active politician to be a member of the Board in compliance with the Listing Requirements and the Code, respectively.

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

The Directors observe and adhere to the Code of Ethics for Company Directors established by the Companies Commission of Malaysia, which encompasses the formulation of corporate accountability standards in order to establish an ethical corporate environment.

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

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

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 data security and protection, cybersecurity awareness and an anti-bribery and corruption refresher course.

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

The objective of the ABC Policy is to further enforce the YTL Group's Code of Conduct and 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.

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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 will be reviewed at least once every three years 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 copy of the ABC Policy can be found on the Company's website at www.ytl.com.

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. Electronic communications put in place over the past three years to comply with physical distancing guidelines implemented in response to the COVID-19 pandemic have proven highly effective and the YTL Corp Group has continued to employ these methods as part of the overall dissemination and training process.

Directors and employees of the YTL Group in Malaysia are required to read and understand the ABC Policy and the Code of Conduct and 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, both on an ongoing basis and in conjunction with the annual assessment of the Group's corruption risks. The annual risk assessment is carried out to identify the corruption risks to which the Group is exposed and the appropriateness of the mitigation measures established to minimise the exposure to these risks.

Sustainability Governance

The YTL Corp Group has a long-standing commitment to ensuring that its businesses are viable and sustainable on a long-term basis. The Board oversees governance of the YTL Corp Group's sustainability matters which includes setting its environmental, social and governance ("ESG") strategies, priorities and targets, overseeing the progress of ESG strategy and performance and reviewing and addressing the YTL Corp Group's material ESG risks and opportunities. Further information can be found in the *Managing Sustainability* section in this Annual Report and the *YTL Group Sustainability Report 2023* which is available for download at www.ytl.com/sustainability.

The Board is assisted by the YTL Group Sustainability Committee ("YTL GSC"), which is chaired by the Executive Chairman, Tan Sri (Sir) Francis Yeoh Sock Ping, and comprises the Head of Sustainability and representatives from the Sustainability Division and senior management from the YTL Corp Group's business units. YTL GSC supports the Board to set the high-level ESG direction and strategic focus, oversees the implementation of ESG strategies and related matters and reviews, and monitors and provides the YTL Corp Group's ESG strategic plans and initiatives across its value chain. YTL GSC reports to the Board on an annual basis or more frequently, as and when needed.

The Company's key methods for communicating its sustainability strategies, priorities and targets as well as performance against these targets to internal and external stakeholders include the Annual Report, the YTL Group Sustainability Report, which is issued annually, and the YTL Group's Sustainability website at www.ytl.com/sustainability.

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

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

Composition of the Board

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

- Mr Choo Yoo Kwan @ Choo Yee Kwan was appointed to the Board on 18 May 2023
- Dato' Cheong Keap Tai resigned from the Board on 30 May 2023

As at 30 June 2023, the Board had 12 Directors, comprising 8 executive members and 4 independent non-executive members. The Independent Directors comprised 33.3% of the Board, in compliance with the Listing Requirements, which require one-third of the Board to be independent.

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Subsequently, on 11 October 2023, Encik Faiz Bin Ishak and Dato' Ahmad Fuaad Bin Mohd Dahalan each notified the Company of his resignation from the Board with effect from 30 November 2023 and the Company announced the appointment of Mr Tang Kin Kheong as an Independent Non-Executive Director.

The Company will ensure that the vacancies on the Board and the relevant Board committees will be filled, and that the requirement for one-third of the Board to be independent within 3 months of the relevant dates will be complied with, as prescribed under Chapter 15 of the Listing Requirements.

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

YTL Corp is 50.20%-owned by Yeoh Tiong Lay & Sons Holdings Sdn Bhd (as at 30 June 2023). The Executive Directors are appointed by the major shareholder in accordance with its rights under the Companies Act 2016 and the Constitution of the Company.

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

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

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

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

As at 30 June 2023, two Independent Non-Executive Directors, namely Encik Faiz Bin Ishak and Dato' Ahmad Fuaad Bin Mohd Dahalan, had served on the Board and on the board of directors of a subsidiary of the YTL Corp Group, respectively, for a period exceeding the nine-year term limit recommended in the Code and as set out in the Listing Requirements. On 11 October 2023, Encik Faiz Bin Ishak and Dato' Ahmad Fuaad Bin Mohd Dahalan each notified the Company of his resignation from the Board with effect from 30 November 2023.

In accordance with the Company's Constitution, at least one-third of the Directors are required to retire from office at each AGM and may offer themselves for re-election by rotation. Directors who are appointed by the Board during the financial year are subject to re-election by shareholders at the next AGM held following their appointments.

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

Board & Senior Management Appointments

The Nominating Committee is responsible for assessing suitable candidates for appointment to the Board for approval, with due regard for diversity, taking into account the required mix of skills, experience, age, gender, ethnicity, time commitment, background and perspective of members of the Board before submitting its recommendation to the Board for decision.

The Nominating Committee is chaired by and comprises solely Independent Non-Executive Directors. The Chairman of the Nominating Committee is Encik Faiz Bin Ishak. This complies with the recommendation under the Code that the chairman of the Nominating Committee should not be the chairman of the Board.

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

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

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

The Board recognises the importance of encouraging and developing female talent at all levels and has a strong complement of female divisional heads and chief executive officers. Currently there are three female Directors comprising 25% of the Board (as at 30 June 2023) 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 Corp Group.

Evaluation of the Board

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

The assessment exercise was facilitated by the Company Secretary and took the form of completion of questionnaires/evaluation forms comprising a Board and Board Committees Effectiveness Evaluation Form, Director's Performance Evaluation Form, Director's Confirmation of Independence Form, Audit Committee Effectiveness Evaluation Form and Audit Committee Members Evaluation by Nominating Committee Form.

The results of the annual evaluation carried out form the basis of the Nominating Committee's recommendations to the Board for the re-election of Directors. As recommended in the Code, the Board will endeavour to utilise independent experts to facilitate the evaluation process, as and when appropriate. Further information on the activities of the Nominating Committee can be found in the

Nominating Committee Statement set out in this Annual Report. This information is also available under the "Governance" section on the Company's website at www.ytl.com.

Remuneration

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

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

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

The composition of the RC is set out below:-

- Encik Faiz Bin Ishak, *Chairman*
(resigned with effect from 30 November 2023)
- Dato' Cheong Keap Tai (resigned on 30 May 2023)
- Puan Raja Noorma Binti Raja Othman
- Mr Choo Yoo Kwan @ Choo Yee Kwan
(appointed on 18 May 2023 and to be redesignated as Chairman on 30 November 2023)
- Mr Tang Kin Kheong (appointed on 11 October 2023)

The terms of reference of the RC and *Remuneration Policy and Procedures for Directors and Senior Management* can be found under the "Governance" section on the Company's website at www.ytl.com.

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During the financial year ended 30 June 2023, the RC met once, attended by all members. The meeting, which was held on 3 August 2022, assessed the remuneration of the Directors and senior management as well as fees and meeting attendance allowance (benefits) proposed for the Independent Non-Executive Directors ("INED Remuneration"), guided by the framework set out in the YTL Corp Group *Remuneration Policy and Procedures for Directors and Senior Management*. The remuneration of the Directors and the INED Remuneration were benchmarked against comparable listed companies in Malaysia in terms of industry and size/market capitalisation. The RC also considered the performance of the Independent Non-Executive Directors as indicated by the evaluations conducted and responsibilities assumed by the Directors and senior management, as well as the overall performance of the Group. In view of the foregoing, the RC considered the remuneration of the Executive Directors and senior management to be reasonable.

The RC, with the Independent Non-Executive Director abstaining from deliberation and voting in respect of his/her own proposed remuneration, recommended to the Board for shareholders' approval that the INED Remuneration remains unchanged as it was still competitive and on par with the market rate.

Details of the Directors' remuneration categorised into appropriate components can be found in Note 7 in the *Notes to the Financial Statements* in this Annual Report. Meanwhile, as regards the remuneration of the YTL Corp Group's senior management team, the Board is of the view that the disclosure of these details would not be in the best interests of the YTL Corp Group due to confidentiality and the competitive nature of the industries in which the YTL Corp Group operates, as well as for business and personal security reasons.

Board Commitment

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

Presently, each Board member is required to assess (via the annual assessment process) whether he/she devotes the necessary time and energy to fulfilling his/her commitments to the Company. The Board recognises that an individual's capacity for work varies depending on various factors that weigh very much on his/her

own assessment. Hence, having rigid protocols in place before any new directorships may be accepted is not practical. Each Board member is also expected to inform the Board whenever he/she is appointed as an officer of a corporation. In accordance with the Board Charter and guidance in the Code, none of the Directors are active politicians.

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

PRINCIPLE B: EFFECTIVE AUDIT & RISK MANAGEMENT

Integrity in Financial Reporting

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

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

Audit Committee

The Company has in place an Audit Committee which comprises solely Independent Non-Executive Directors, in compliance with the Listing Requirements and the Code. As at 30 June 2023, the members of the Audit Committee were Encik Faiz Bin Ishak, Dato' Ahmad Fuaad Bin Mohd Dahalan and Mr Choo Yoo Kwan @ Choo Yee Kwan. Encik Faiz Bin Ishak was redesignated as the Chairman of the Audit Committee on 30 May 2023, following the resignation of Dato' Cheong Keap Tai. This fulfilled the recommendation under the Code that the chairman of the Audit Committee should not be the chairman of the Board.

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Subsequently, on 11 October 2023, Encik Faiz Bin Ishak notified the Company of his resignation from the Board with effect from 30 November 2023, and Mr Tang Kin Kheong was appointed to the Board as an Independent Non-Executive Director and a member of the Audit Committee, and will be redesignated as the Chairman of the Audit Committee on 30 November 2023. Puan Raja Noorma Binti Raja Othman will be appointed as a member of the Audit Committee on 30 November 2023 in place of Dato' Ahmad Fuaad Bin Mohd Dahalan.

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

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

The Audit Committee met 5 times during the financial year ended 30 June 2023. 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 are available under the "Governance" section on the Company's website at www.ytl.com.

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

The Audit Committee's *Auditor Independence Policy* guides its assessment of the suitability, objectivity and independence of the external auditors. This policy was updated during the last financial year to, amongst others, extend the cooling off period to three years (from two years previously) for appointment of a former audit partner of the external audit firm as a member of the Audit Committee, and to include 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 audit partners of YTL Corp's external auditors.

Details of the audit and non-audit fees paid/payable to HLB for the financial year ended 30 June 2023 are as follows:-

	Company RM'000	Group RM'000
Statutory audit fees paid/payable to:-		
- HLB	256	2,895
Non-audit fees paid/payable to:-		
- HLB	16	69
- Affiliates of HLB	31	541
Total	47	610

Risk Management & Internal Control

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

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

Internal Audit

YTL Corp's internal audit function is undertaken by its Internal Audit department ("YTLIA"), which reports directly to the Audit Committee. The Head of YTLIA, Mr Choong Hon Chow, is a registered member of the Malaysian Institute of Accountants and a Fellow of the Association of Chartered Certified Accountants (ACCA) UK. He started his career with the external audit division of a large public accounting firm before moving on to the internal audit profession in public listed companies and gained valuable and extensive internal audit experience covering many areas of diversified commercial businesses and activities. He has a total of 40 years of internal and external audit experience.

During the financial year ended 30 June 2023, YTLIA comprised 9 full-time personnel. The personnel of YTLIA are free from any relationships or conflicts of interest which could impair their objectivity and independence.

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The internal audit function adopts the framework based on the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors.

The activities of the internal audit function during the year under review included:-

- Developing the annual internal audit plan and proposing this plan to the Audit Committee;
- Conducting scheduled internal audit engagements, focusing primarily on the adequacy and effectiveness of internal controls and recommending improvements where necessary;
- Conducting follow-up reviews to assess if appropriate action has been taken to address issues highlighted in audit reports;
- Presenting significant audit findings to the Audit Committee for consideration;
- Conducting review of recurrent related party transactions;
- Conducting discussions with management in identifying significant concerns and risk areas perceived by management for inclusion in the internal audit plan; and
- Conducting discussions with management to identify, analyse, assess and prioritise the internal and external corruption risks, for the purpose of establishing appropriate processes, systems and controls to mitigate the specific corruption risks exposure.

Further details of the YTL Corp Group's internal audit function are contained in the *Statement on Risk Management & 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 Corp Group values dialogue with its stakeholders and constantly strives to improve transparency by maintaining channels of communication that enable the Board to convey information about performance, corporate strategy and other matters affecting stakeholders' interests. The Board believes that a constructive and effective investor relationship is essential in enhancing stakeholder value and recognises the importance of timely dissemination of information to stakeholders.

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

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

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

Conduct of General Meetings

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT

for the financial year ended 30 June 2023

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

The Executive Chairman, Managing Director and Executive Directors take the opportunity to present a comprehensive review of the financial and non-financial performance of the YTL Corp Group, as well as progress and long-term strategies. The Directors provide appropriate answers in response to shareholders' questions during the meeting, thereby ensuring a high level of accountability, transparency and identification with the YTL Corp Group's business operations, strategy and goals.

The Directors are mindful of the recommendation under the Code that all directors must attend general meetings and fully appreciate the need for their attendance at all such meetings. All Directors attended the Company's 39th AGM held on 6 December 2022.

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 39th AGM of the Company, held on 6 December 2022, 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.

The Company endeavours to post the minutes of general meetings on the Company's website under the "Meetings" page at <https://www.ytl.com/meetings> no later than 30 business days after the general meeting.

Due to the outbreak of COVID-19 and as part of the safety measures to curb its spread, the 39th AGM of the Company was conducted as a fully virtual meeting through live streaming and online remote participation and voting using the TIIH Online System at <https://tiih.com.my> provided by the appointed share registrar and poll administrator, Tricor Investor & Issuing House Services Sdn Bhd.

The forthcoming 40th 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 11 October 2023.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

for the financial year ended 30 June 2023

During the financial year under review, the Board of Directors ("Board") of YTL Corporation Berhad ("YTL Corp" or "Company") reviewed the system of internal control and risk management of YTL Corp and its subsidiaries ("YTL Corp Group"), to ensure compliance with the applicable provisions of the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the principles and practices of the Malaysian Code on Corporate Governance ("Code").

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 assets of the YTL Corp Group, and that these controls are designed to provide reasonable, but not absolute, assurance against the risk of occurrence of material errors, fraud or losses.

This statement sets out an overview of YTL Corp's compliance with the applicable provisions of the Code during the financial year ended 30 June 2023.

RESPONSIBILITIES OF THE BOARD

The Board is ultimately responsible for maintaining a sound system of risk management and internal control which includes the establishment of an appropriate control environment framework to address the need to safeguard shareholders' investments and the assets of the YTL Corp Group, and for reviewing the adequacy and integrity of the system. The system of internal control covers not only financial controls but operational and compliance controls and risk management.

However, the Board recognises that reviewing the YTL Corp Group's system of risk management and internal control is a concerted and continuing process, designed to minimise the likelihood of fraud and error, and to manage rather than eliminate the risk of failure to achieve business objectives. Accordingly, the system of risk management and internal control can only provide reasonable but not absolute assurance against material misstatement, fraud and loss.

The Board believes that the YTL Corp Group's system of risk management and internal control, financial or otherwise, in place for the financial year under review, should provide reasonable assurance regarding the achievement of the objectives of ensuring effectiveness and efficiency of operations, reliability and transparency of financial information and compliance with laws and regulations.

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

The Board is committed to maintaining a sound internal control structure that includes processes for continuous monitoring and review of effectiveness of control activities, and to govern the manner in which the YTL Corp Group and its staff conduct themselves. The principal features which formed part of the YTL Corp Group's system of internal control can be summarised as follows:-

- **Authorisation Procedures:** The YTL Corp Group has a clear definition of authorisation procedures and a clear line of accountability, with strict authorisation, approval and control procedures within the Board and the senior management. Responsibility levels are communicated throughout the YTL Corp Group which set out, among others, authorisation levels, segregation of duties and other control procedures to promote effective and independent stewardship in the best interests of shareholders.
 - **Authority Levels:** The YTL Corp Group has delegated authority levels for tenders, capital expenditure projects, acquisitions and disposals of businesses and other significant transactions to the Executive Chairman/Managing Directors/Executive Directors. The approval of capital and revenue proposals 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.
- The authority of the Directors is required for decisions on key treasury matters, including financing of corporate and investment funding requirements, foreign currency and interest rate risk management, investments, insurance and designation of authorised signatories.
- **Financial Performance:** Interim financial results are reviewed by the Audit Committee and approved by the Board upon recommendation of the Audit Committee before release to Bursa Securities. The full year financial results and analyses of the YTL Corp Group's state of affairs are disclosed to shareholders after review and audit by the external auditors.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

for the financial year ended 30 June 2023

- **Internal Compliance:** The YTL Corp Group monitors compliance with its internal financial controls through management reviews and reports which are internally reviewed by key personnel to enable it to gauge achievement of annual targets. Updates of internal policies and procedures are undertaken to reflect changing risks or resolve operational deficiencies, as well as changes to legal and regulatory compliance requirements relevant to the YTL Corp Group. Internal audit visits are systematically arranged over specific periods to monitor and scrutinise compliance with procedures and assess the integrity of financial information provided.

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

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

- **Internal Audit Function:** The YTL Corp Group's internal audit function is carried out by its Internal Audit department ("YTLIA"), which provides assurance on the efficiency and effectiveness of the internal control systems implemented by management, and reports directly to the Audit Committee. YTLIA also carries out work for YTL Corp's listed entities, namely YTL Power International Berhad and Malayan Cement Berhad, as well as Pintar Projek Sdn Bhd as the Manager for YTL Hospitality REIT, and their respective groups of companies, and reports directly to the audit committees of those entities on matters pertaining to them.

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

YTLIA operates independently of the work it audits and provides periodic reports to the Audit Committee, reporting on the outcome of the audits conducted which highlight 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 by YTLIA and ensures that appropriate and prompt remedial action is taken by management.

None of the weaknesses or issues identified during the review for the financial year has resulted in non-compliance with any relevant policies or procedures, the Listing Requirements or recommended industry practices that would require disclosure in the Company's 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 of Wessex Water's parent company, YTL Power International Berhad ("YTL Power"), a listed subsidiary of YTL Corp.

Similarly, the companies of the YTL PowerSeraya Pte Limited group ("YTL PowerSeraya"), which are subsidiaries of YTL Power, 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 YTL Power's 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.

The system of internal control will continue to be reviewed, enhanced and updated in line with changes in the operating environment. The Board will seek regular assurance on the continuity and effectiveness of the internal control system through appraisals by YTLIA. The Board is of the view that the current system of internal control in place throughout the YTL Corp Group is effective to safeguard its interests.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

for the financial year ended 30 June 2023

- **Executive Board/Senior Management Meetings:** The YTL Corp Group conducts regular meetings of the executive board/senior management which comprise the Executive Chairman/Managing Directors/Executive Directors and divisional heads/senior managers. These meetings are convened to deliberate and decide upon urgent company matters and to review, identify, discuss and resolve significant financial and treasury matters and to monitor the financial standing of the YTL Corp Group. They also serve to ensure that any new financial developments and/or 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/management is able to identify significant operational and financial risks of the business units concerned.
- **Site Visits:** The Managing Directors/Executive Directors undertake visits to production and operating units and property development sites and communicate with various levels of staff to gauge first-hand the effectiveness of strategies discussed and implemented. This is to ensure that management and the respective Managing Directors/Executive Directors maintain a transparent and open channel of communication for effective operation.

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

The YTL Corp Group's strong financial profile is the result of a system of internal control and risk management designed to mitigate risks which arise in the course of business. This is exemplified by the YTL Corp Group's strategy of acquiring regulated assets in its key Utilities division and financing acquisitions on a non-recourse basis. These include YTL Power's wholly-owned subsidiaries, Wessex Water and YTL PowerSeraya, as well as its interests in P.T. Jawa Power and Attarat Power Company PSC. These assets share common characteristics of predictable operating costs and revenue streams, which in turn generate stable and predictable cash flows and profits, underpinned by an established regulatory environment in their respective markets of operation.

The Board acknowledges that all areas of the YTL Corp Group's business activities involve some degree of risk. The YTL Corp Group is committed to ensuring that there is an effective risk management framework which allows management to manage risks within defined parameters and standards, and promotes profitability of the YTL Corp Group's operations in order to enhance shareholder value.

The Board assumes overall responsibility for the YTL Corp Group's risk management framework. Identifying, evaluating and managing any significant risks faced by the YTL Corp Group is an ongoing process which is undertaken by senior management at each level of operations and by the Audit Committee, which assesses and analyses these findings and reports to the Board. At the same time, YTLIA, in the performance of its internal audit function, will identify and evaluate any significant risks faced by the YTL Corp Group and report these findings to the Audit Committee. During the financial year under review, the Board's functions in the risk management framework were exercised primarily by the Managing Directors/Executive Directors through their participation in management meetings to ensure the adequacy and integrity of the system of internal control. Emphasis is placed on reviewing and updating the process for identifying and evaluating the significant risks affecting the business, and policies and procedures by which these risks are managed.

The YTL Corp Group's activities expose it to a variety of financial risks, including market risk (comprising foreign currency exchange risk, interest rate risk and price risk), credit risk, liquidity risk and capital risk. The YTL Corp Group's overall financial risk management objective is to ensure that the YTL Corp Group creates value for its shareholders. The YTL Corp Group focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. Financial risk management is carried out through regular risk review analysis, internal control systems and adherence to the YTL Corp Group's financial risk management policies. The Board reviews these risks and approves the appropriate control environment framework. Further discussion and details on the YTL Corp Group's risk management is contained in the *Management Discussion & Analysis* in this Annual Report.

Management is responsible for creating a risk-aware culture within the YTL Corp Group and for the identification and evaluation of significant risks applicable to their areas of business, together with the design and operation of suitable internal controls. These risks are assessed on a continual basis and may be associated with a variety of internal and external sources including control breakdowns, disruption in information systems, competition, natural catastrophe and regulatory requirements. Significant changes in the business and the external environment which affect significant risks will be reported by management to the Board in developing a risk mitigation action plan. Where areas for improvement in the system are identified, the Board considers the recommendations made by the Audit Committee and the internal auditors.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

for the financial year ended 30 June 2023

The Board will pursue its ongoing process of identifying, assessing and managing key business, operational and financial risks faced by its business units as well as regularly reviewing planned strategies to determine whether risks are mitigated and well-managed, and to ensure compliance with the guidelines issued by the relevant authorities. This is to ensure the YTL Corp Group is able to respond effectively to the constantly changing business environment in order to protect and enhance stakeholders' interests and shareholder value.

REVIEW BY EXTERNAL AUDITORS

The external auditors, HLB Ler Lum Chew PLT, have reviewed this Statement on Risk Management & Internal Control for inclusion in the Annual Report for the financial year ended 30 June 2023, in compliance with Paragraph 15.23 of the Listing Requirements, and reported to the Board that nothing has come to their attention that causes them to believe that the statement is inconsistent with their understanding of the process adopted by the Board in reviewing the adequacy and integrity of the system of internal controls.

CONCLUSION

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

This statement was approved by the Board on 24 August 2023.

AUDIT COMMITTEE REPORT

COMPOSITION

Members of the Audit Committee as at 30 June 2023 were as follows:-

Dato' Cheong Keap Tai

(resigned on 30 May 2023)

(Chairman/Independent Non-Executive Director)

Dato' Ahmad Fuaad Bin Mohd Dahalan

(Member/Independent Non-Executive Director)

Faiz Bin Ishak

(redesignated as Chairman on 30 May 2023)

(Member/Independent Non-Executive Director)

Choo Yoo Kwan @ Choo Yee Kwan

(appointed on 18 May 2023)

(Member/Independent Non-Executive Director)

TERMS OF REFERENCE

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

NUMBER OF MEETINGS HELD AND DETAILS OF ATTENDANCE

During the financial year, a total of 5 Audit Committee Meetings were held and the details of attendance are as follows:-

	Attendance
Dato' Cheong Keap Tai	5
Dato' Ahmad Fuaad Bin Mohd Dahalan	5
Faiz Bin Ishak	5
Choo Yoo Kwan @ Choo Yee Kwan	1

SUMMARY OF WORK CARRIED OUT DURING FINANCIAL YEAR

The Audit Committee carried out the following work during the financial year ended 30 June 2023 in the discharge of its functions and duties:-

1. Overseeing Financial Reporting

- (a) Reviewed the following quarterly financial results and annual financial statements ("Financial Reports") prior to its recommendation to the Board of Directors for approval:-
 - Quarterly financial results for the fourth quarter of financial year ended 30 June 2022, and the annual audited financial statements for the financial year ended 30 June 2022 at the Audit Committee meetings held on 24 August 2022 and 28 September 2022, respectively;
 - First, second and third quarters of the quarterly results for the financial year ended 30 June 2023 at the Audit Committee meetings held on 23 November 2022, 22 February 2023 and 24 May 2023, respectively.
- (b) At the Audit Committee meetings, the Financial Reports were presented by the Senior Finance Manager wherein the following matters were reviewed and confirmed, with clarification and/or additional information provided wherever required by the Managing Director/Executive Director primarily in charge of the financial management of the Company:-
 - Appropriate accounting policies had been adopted and applied consistently, and other statutory and regulatory requirements had been complied with;
 - The Company has adequate resources to continue in operation for the foreseeable future and that there are no material uncertainties that could lead to significant doubt as to the Group's ability to continue as a going concern;
 - Significant judgements made by management in respect of matters such as impairment assessment of goodwill, carrying value of investment, and post-employment benefit obligations and the underlying assumptions and/or estimates used were reasonable and appropriate in accordance with the requirements of the Malaysian Financial Reporting Standards ("MFRS");

AUDIT COMMITTEE REPORT

- 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

- Reviewed with the external auditors, HLB Ler Lum Chew PLT ("HLB"):-
 - their status report, and final report on the audit of the financial statements for financial year ended 30 June 2022 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 audit plan for the financial year ended 30 June 2023 outlining, amongst others, their scope of work, and areas of audit emphasis and multi-location audit, and development in laws and regulations affecting financial reporting and the roles and responsibilities of directors/audit committee members and auditors;
- Reviewed the audit fees proposed by the HLB together with management and recommended the negotiated fees agreed by HLB to the Board of Directors for approval;
- Had discussions with HLB thrice during the financial year, on 24 August 2022, 28 September 2022 and 24 May 2023, without the presence of management, to discuss matters concerning the audit and financial statements. The Audit Committee also enquired about the assistance and co-operation given by management to HLB.
- Reviewed the profiles of the audit engagement team which enabled the Audit Committee to assess their qualifications, expertise, resources, and independence, as well as the effectiveness of the audit process. The external auditors also confirmed their independence in each of the reports presented to the Audit Committee. The Audit Committee also reviewed on a regular basis, the nature and extent of the non-audit services provided by HLB and was satisfied with the suitability, performance, independence and objectivity of HLB.

- Assessed the performance of HLB for the financial year ended 30 June 2022 and recommended to the Board of Directors for re-appointment at the annual general meeting held on 6 December 2022.

3. Internal Audit

- 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;
- Reviewed and adopted the internal audit risk analysis reports 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;
- Reviewed the Anti-Bribery and Corruption Risk Assessment reports to effectively managing the risks identified within the Group.
- Reviewed and adopted the risk-based internal audit plan for financial year ending 30 June 2024 to ensure sufficient scope and coverage of activities of the Company and the Group;
- Reviewed internal audit resourcing, with focus on ensuring that the function has sufficient resources together with the right calibre of personnel to perform effectively, and that the head of internal audit has adequate authority to discharge his functions objectively and independently.

4. Recurrent Related Party Transactions of a Revenue or Trading Nature ("RRPT")

- Reviewed, on a quarterly basis, the RRPT entered into by the Company and/or its subsidiaries with related parties to ensure that the Group's internal policies and procedures governing RRPT 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) Received updates on the directorships and shareholdings held by the Directors of the Company and persons connected with them via the general notices given under and in accordance with Section 221 of the Companies Act, 2016 tabled at board meetings. These disclosures enabled an assessment of the potential or actual conflicts of interest which may arise in relation to related party transactions or RRPT;
- (c) Reviewed the RRPT for financial year ended 30 June 2022 and assessed whether shareholder mandate should be sought at the Annual General Meeting, prior to its recommendation to the Board of Directors for approval.

5. Annual Report

Reviewed 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 2022 Annual Report.

6. Employees Share Option Scheme ("ESOS")

Reviewed the verification of share options allocation to the eligible employees approved by the options committee on 23 May 2022 and concurred that the allocation under the ESOS complied with the criteria set out in the By-Laws of the ESOS.

During the year, the IA Department evaluated the adequacy and effectiveness of key controls in responding to risks within the organisation's governance, operations and information systems regarding:-

- reliability and integrity of financial and operational information;
- effectiveness and efficiency of operations;
- safeguarding of assets; and
- compliance with relevant laws, regulations and contractual obligations.

The work of the internal audit function during the year under review include the following:-

1. Developed the annual internal audit plan and proposed the plan to the Audit Committee.
2. Conducted scheduled and special internal audit engagements, focusing primarily on the adequacy and effectiveness of internal controls and recommending improvements where necessary.
3. Conducted follow-up reviews to assess if appropriate action has been taken to address issues highlighted in previous audit reports.
4. Presented significant audit findings and areas for improvements raised by the IA 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 RM3,370,345 were incurred in relation to the internal audit function for the financial year ended 30 June 2023.

INTERNAL AUDIT FUNCTION

The objective of the Internal Audit ("IA") is to help management evaluate the effectiveness and efficiency of the internal control systems. The IA is part of the Company and the Group's governance system, and according to the Malaysian Code on Corporate Governance, the IA is in charge of supervising internal control activities. IA's goal is to focus mainly on risk-based audits related to operations and compliance that are aligned with the risks of the Company and the Group to ensure that the relevant controls addressing those risks are reviewed.

NOMINATING COMMITTEE STATEMENT

NOMINATING COMMITTEE (“NC”)

The NC assists the Board of Directors of YTL Corporation 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 and its subsidiaries (“YTL Corp Group”).

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

Members of the NC as at 30 June 2023 were as follows:-

- Faiz Bin Ishak (*Chairman*)
- Dato’ Cheong Keap Tai (*resigned on 30 May 2023*)
- Raja Noorma Binti Raja Othman
- Choo Yoo Kwan @ Choo Yee Kwan (*appointed on 18 May 2023*)

The NC met four (4) times during financial year ended 30 June 2023, attended by all members.

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.

ACTIVITIES OF THE NC FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

- i. **Review of the following:-**
- **Candidate proposed for appointment as a member of the Board and concurrently as a member of each of the Board Committees**
 - **Redesignation of a director as Chairman of the Audit Committee**

In May 2023, the NC evaluated and recommended to the Board, the following persons who were nominated to fill the vacant position arising from the resignation of Dato’ Cheong Keap Tai on 30 May 2023 pursuant to the 12-years tenure limit for independent directors under the Bursa Malaysia Securities Berhad (“Bursa Securities”) Main Market Listing Requirements (“Listing Requirements”), which came into effect on 1 June 2023:

	Name	Nominated for
(1)	Choo Yoo Kwan @ Choo Yee Kwan (“Mr YK Choo”)	Appointment to the Board, Audit Committee (“AC”), Remuneration Committee and NC
(2)	Faiz Bin Ishak (“Encik Faiz”)	Redesignation as chairman of the AC

The NC evaluated each candidate in accordance with the Fit and Proper Policy adopted by the Board, amongst others, the candidates’ background, knowledge, experience, skills, external appointments and associated time commitments expected of the roles.

For Mr YK Choo’s candidacy, the NC evaluated the declaration of fit and properness provided and considered his qualifications and his extensive experience in the area of risk management in the banking industry, both locally and abroad, and his achievements and contributions to the industry to be a right fit to the role required. Mr YK Choo 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 independent director.

NOMINATING COMMITTEE STATEMENT

As Encik Faiz was also member of the Board and Board Committees, the NC already had insights into his character, integrity and attributes. The NC (with the abstention of Encik Faiz) regarded Encik Faiz as having the right fit for the role as chairman of the AC and has the necessary qualifications and experience to lead and steer the AC.

ii. Review of Directors standing for re-election

In June 2023, based on the schedule of retirement by rotation and in conjunction with the annual evaluation exercise, the NC recommended to the Board that:-

- Mr YK Choo who was appointed during the year and is due to retire pursuant to Article 85 of the Company's Constitution at the Fortieth Annual General Meeting ("AGM"), stands for re-election.

The NC was satisfied that there were no changes to the information or factors since his appointment on 18 May 2023 that could materially compromise his fitness and propriety as a director on the Board, and is confident of Mr YK Choo's ability to perform and contribute effectively and demonstrate the independence of character and judgement expected of him. As such, the NC recommended that he stands for re-election.

- Tan Sri (Sri) Francis Yeoh Sock Ping, Dato' Yeoh Soo Min, Dato' Yeoh Seok Kian and Dato' Yeoh Seok Hong ("Retiring Directors"), who are due to retire by rotation pursuant to Article 86 of the Company's Constitution at the AGM of the Company, stand for re-election.

As the Retiring Directors are all executive directors, who have a wealth of experience, knowledge and insights of the business, operations and growth strategies of the YTL Corp Group, the NC was satisfied that they 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 commitment to their roles and responsibilities. As such, the NC recommended to the Board that they stand for re-election.

iii. Review of Directors proposed for continuing in office as INED

Encik Faiz and Dato' Ahmad Fuaad Bin Mohd Dahalan ("Dato' Ahmad Fuaad") have each served on the Board for more than 9 years.

Encik Faiz will reach the 12 years' tenure limit at the end of 30 November 2023. He will step down from the Board by 30 November 2023 or redesignated as non-independent director on 1 December 2023.

The NC conducted a rigorous review on the independency of Dato' Ahmad Fuaad and evaluated his declaration of fit and properness provided by him. The NC (with abstention of the relevant member in the deliberation) considered that he brings with him a collective wealth of experience, knowledge and insights of the business, operations and growth strategies of the YTL Corp Group. He continues to demonstrate the independence of character and judgement expected which enable him to discharge his responsibilities effectively and with integrity, and devote the necessary time required to his role. For these reasons, resolution for his continuing in office as INED of the Company is recommended for the consideration of the members at the AGM.

iv. Annual evaluation

In May 2023, the annual evaluation of the effectiveness of the Board as a whole, the Board Committees and individual and/or Independent Directors was carried out with the objectives of assessing whether the Board and the Board Committees, as well as the Directors have effectively performed its/their roles and fulfilled its/their responsibilities, and devoted sufficient time commitment to the Company's affairs; and to recommend areas for improvement. 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.

NOMINATING COMMITTEE STATEMENT

Individual Directors were evaluated on their fit and properness, caliber, character and integrity, contribution, performance and time commitment; whether they have shown the will and ability to deliberate constructively, ask the right questions and confidence to stand up for a point of view.

Results of the evaluations indicated no evident weaknesses or shortcomings which require mitigating measure. The Board and the Board Committees continue to operate effectively and the performance of the Directors and the time commitment in discharging their duties as Directors of the Company for the year ended 30 June 2023 were satisfactory.

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.

v. **Review of the NC Statement for financial year ended 30 June 2022**

The NC Statement was reviewed by the NC prior to its recommendation to the Board for inclusion in 2022 Annual Report.

vi. **Review of the evaluation criteria in the evaluation forms**

The NC reviewed the revised and new evaluation criteria set out in the evaluation forms to ensure consistency with the Malaysian Code on Corporate Governance and the Listing Requirements.

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, there are three female directors on the Board 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 Corp Group as well as an ongoing reference. This is followed by familiarisation visits to the Group's operational sites and meetings with senior management where practicable and appropriate.

The Board, through the NC, assesses the training needs of its Directors on an ongoing basis by determining areas that would best strengthen their contributions to the Board.

Besides the findings from the annual performance evaluation of Directors, which provide the NC with useful insights into the training needs of the Directors, each Director is requested to identify appropriate training that he/she believes will enhance his/her contribution to the Board.

The Board has taken steps to ensure that its members have access to appropriate continuing education programmes. The Company Secretary facilitates the organisation of in-house development programmes and keeps Directors informed of relevant external training programmes.

During the financial year ended 30 June 2023, the following seven in-house training programmes were organised for the Directors:-

- Cybersecurity Training – Imposter Among Us;
- Cybersecurity Training – Cyberattacks;
- Cybersecurity Training – Best Practices;
- YTL LEAD Conference 2022;
- Anti-Bribery & Corruption (ABC) Refresher Course;
- Directors Guide to Machine Learning and Artificial Intelligence;
- Sustainable Finance.

NOMINATING COMMITTEE STATEMENT

All the Directors have undergone training programmes during the financial year ended 30 June 2023. 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	
Board Awareness Session on Anti-Bribery and Anti-Corruption Laws and Corruption Risk Assessment (25 August 2022)	Raja Noorma Binti Raja Othman
CKM Advisory Sdn Bhd: Key Amendments to Listing Requirements 2022 (20 September 2022)	Faiz Bin Ishak
Sustainable Fitch Events: ESG Outlook Conference 2023 APAC (1 November 2022)	Dato' Yeoh Soo Min
The Securities Commission Malaysia's Audit Oversight Board: Conversation with Audit Committees - "How the Audit Committees and Auditors can work together towards reliable audited financial statements" (Sessions 1 and 2) (17 November 2022 and 6 December 2022)	Dato' Ahmad Fuaad Bin Mohd Dahalan
The Securities Commission Malaysia's Audit Oversight Board: Conversation with Audit Committees - "How the Audit Committees and Auditors can work together towards reliable audited financial statements" (Session 1) (17 November 2022)	Faiz Bin Ishak
Malaysian Institute of Management ("MIM") Crucial Conversations Webinar: Accelerating Sustainability for Corporate Malaysia - Building a Better Future by Unlocking ESG Opportunities (7 December 2022)	Dato' Yeoh Soo Min
MIM Hybrid Conference: Building Towards a Corrupt-Free Nation - Fighting Corruption and Embracing a Culture of Compliance for Good Governance (15 December 2022)	Dato' Yeoh Soo Min
Invest Malaysia Webinar: Reshaping Malaysia's Narrative Series 1: Strengthening Resilience & Sustaining Growth (8 March 2023)	Dato' Yeoh Soo Min
Anti-Bribery & Corruption (ABC) Refresher Course (March 2023)	Tan Sri (Sir) Francis Yeoh Sock Ping Dato' Mark Yeoh Seok Kah Dato' Ahmad Fuaad Bin Mohd Dahalan Syed Abdullah Bin Syed Abd. Kadir
PwC: Briefing on ESG (28 March 2023)	Raja Noorma Binti Raja Othman

NOMINATING COMMITTEE STATEMENT

Seminars/Conferences/Training	Attended by
■ Risk Management/Compliance/Anti-Corruption/Environmental, Social & Governance/Sustainability (continued)	
Institute of Singapore Chartered Accountants/ SAC Capital: Sustainability E-Training for Directors (17 May 2023)	Tan Sri (Sir) Francis Yeoh Sock Ping
Sustainable Finance (31 May 2023)	Tan Sri (Sir) Francis Yeoh Sock Ping Dato' Yeoh Soo Min Dato' Yeoh Soo Keng Dato' Mark Yeoh Seok Kah Syed Abdullah Bin Syed Abd. Kadir
Asia School of Business: Remaking Corporate Governance for an ESG World (31 May 2023)	Choo Yoo Kwan @ Choo Yee Kwan
Anti-Bribery and Corruption – Revisiting Section 17A of the MACC Act on Corporate Liability Provision – Developing a Robust Anti Bribery & Corruption Framework as Lines of Defense (7 June 2023)	Raja Noorma Binti Raja Othman
■ Leadership and Business Management	
ICDM: International Directors Summit (26-28 September 2022)	Raja Noorma Binti Raja Othman
Leaps of Knowledge – Recreation (8 October 2022)	Dato' Yeoh Soo Min
YTL LEAD Conference 2022 (9 November 2022)	Tan Sri (Sir) Francis Yeoh Sock Ping Dato' Yeoh Seok Kian Dato' Yeoh Soo Min Dato' Yeoh Seok Hong Dato' Sri Michael Yeoh Sock Siong Dato' Yeoh Soo Keng Dato' Mark Yeoh Seok Kah Dato' Ahmad Fuaad Bin Mohd Dahalan Syed Abdullah Bin Syed Abd. Kadir Faiz Bin Ishak
Webinar by DBS Singapore: Quality amidst Uncertainties (21 November 2022)	Dato' Yeoh Soo Min
Corporate Treasurer's Treasury Week: Cash Supply Chain & Digitalisation Strategies (23 November 2022)	Dato' Yeoh Soo Min
FIDE: Board Leadership Series – Can America stop China's rise? Will ASEAN be damaged? (12 January 2023)	Raja Noorma Binti Raja Othman
Asia Business Council: 2023 Spring Forum – The Changing Landscape of Asian Business and Innovation (16-18 March 2023)	Dato' Yeoh Seok Hong

NOMINATING COMMITTEE STATEMENT

Seminars/Conferences/Training	Attended by
■ Leadership and Business Management (continued) FIDE Forum Webinar – Understanding the Impact of Digital Transformation in the Financial Industry: What Board Members Need to Know (13 June 2023)	Choo Yoo Kwan @ Choo Yee Kwan
■ Cybersecurity/Technology Cybersecurity Training – Imposter Among Us (July 2022)	Tan Sri (Sir) Francis Yeoh Sock Ping Dato' Mark Yeoh Seok Kah Dato' Ahmad Fuaad Bin Mohd Dahalan Syed Abdullah Bin Syed Abd. Kadir
Cybersecurity Training – Cyberattacks (September 2022)	Tan Sri (Sir) Francis Yeoh Sock Ping Dato' Mark Yeoh Seok Kah Dato' Ahmad Fuaad Bin Mohd Dahalan Syed Abdullah Bin Syed Abd. Kadir
Cybersecurity Training – Best Practices (October 2022)	Tan Sri (Sir) Francis Yeoh Sock Ping Dato' Mark Yeoh Seok Kah Dato' Ahmad Fuaad Bin Mohd Dahalan Syed Abdullah Bin Syed Abd. Kadir
Directors Guide to Machine Learning and Artificial Intelligence (3 April 2023)	Tan Sri (Sir) Francis Yeoh Sock Ping Dato' Yeoh Seok Kian Dato' Yeoh Soo Min Dato' Yeoh Seok Hong Dato' Yeoh Soo Keng Dato' Mark Yeoh Seok Kah Dato' Ahmad Fuaad Bin Mohd Dahalan Syed Abdullah Bin Syed Abd. Kadir Faiz Bin Ishak Raja Noorma Binti Raja Othman
J.P. Morgan: Presentation on Insurtech (6 April 2023)	Raja Noorma Binti Raja Othman
Asia School of Business: Understanding the Cybersecurity Landscape (19 June 2023)	Raja Noorma Binti Raja Othman
■ Finance/Economy/Capital Markets/Investment Webinar by DBS Singapore: Second Half 2022 Market Outlook - Rising Above Inflation (5 July 2022)	Dato' Yeoh Soo Min
Fitch Ratings Events – Islamic Finance in a Volatile World (25 August 2022)	Dato' Yeoh Soo Min
Sibos 2022 Conference: Progressive Finance For A Changing World (10 - 13 October 2022)	Raja Noorma Binti Raja Othman
40th JAMECA-MAJECA Joint Conference: Deepening Economic Relations Between Japan and Malaysia through Multi-Layered Co-Creation (25 May 2023)	Dato' Yeoh Seok Kian

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 2023, the Directors have:

- considered the applicable approved accounting standards in Malaysia;
- used appropriate accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent; and
- prepared the financial statements on a going concern basis.

The Directors are responsible for ensuring that the Group and the Company keep accounting records which disclose with reasonable accuracy the financial position of the Group and of the Company which enable them to ensure that the financial statements comply with the Companies Act 2016, Bursa Malaysia Securities Berhad Main Market Listing Requirements, Malaysian Financial Reporting Standards and International Financial Reporting Standards.

The Directors are responsible for taking such steps as are reasonably open to them to safeguard the assets of the Group and the Company, and to detect and prevent fraud and other irregularities.

ANALYSIS OF SHAREHOLDINGS

as at 21 September 2023

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

DISTRIBUTION OF SHAREHOLDINGS

Size of holding	No. of Shareholders	%	No. of Shares#	%
Less than 100	4,976	12.97	184,172	0.00
100 - 1,000	4,590	11.97	2,115,861	0.02
1,001 - 10,000	17,184	44.81	70,564,749	0.64
10,001 - 100,000	9,692	25.27	289,055,563	2.64
100,001 to less than 5% of issued shares	1,908	4.98	5,265,524,946	48.03
5% and above of issued shares	1	0.00	5,336,641,099	48.67
Total	38,351	100.00	10,964,086,390	100.00

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

THIRTY LARGEST SHAREHOLDERS

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

	Name	No. of Shares	%
1	Yeoh Tiong Lay & Sons Holdings Sdn Bhd	5,336,641,099	48.67
2	HSBC Nominees (Asing) Sdn Bhd - Credit Suisse (Hong Kong) Limited	506,555,625	4.62
3	Amanahraya Trustees Berhad - Amanah Saham Bumiputera	291,366,038	2.66
4	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board	282,589,719	2.58
5	Jamaican Gold Limited	270,524,927	2.47
6	Tien Shia International Limited	224,314,344	2.05
7	Orchestral Harmony Limited	203,356,233	1.85
8	Steeloak International Limited	189,190,672	1.73
9	Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong	142,138,041	1.30
10	Bara Aktif Sdn Bhd	119,058,456	1.09
11	Kerajaan Negeri Pahang	103,040,249	0.94
12	Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE	102,741,331	0.94
13	Yeoh Tiong Lay & Sons Holdings Sdn Bhd	96,576,264	0.88

ANALYSIS OF SHAREHOLDINGS

as at 21 September 2023

	Name	No. of Shares	%
14	Citigroup Nominees (Asing) Sdn Bhd - Exempt An for Citibank New York (NORGES BANK 19)	93,593,000	0.85
15	Seri Yakin Sdn Bhd	77,553,100	0.71
16	HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Emerging Markets Stock Index Fund	65,016,350	0.59
17	HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Total International Stock Index Fund	63,860,800	0.58
18	Dato' Yeoh Soo Keng	60,000,065	0.55
19	Dato' Yeoh Seok Kian	58,508,722	0.53
20	Hasil Mayang Sdn Bhd	56,549,770	0.52
21	Citigroup Nominees (Asing) Sdn Bhd - UBS AG	55,275,702	0.50
22	Dato' Yeoh Soo Min	54,595,019	0.50
23	Yeoh Tiong Lay & Sons Holdings Sdn Bhd	51,326,050	0.47
24	Citigroup Nominees (Tempatan) Sdn Bhd - Great Eastern Life Assurance (Malaysia) Berhad (LEEF)	48,247,900	0.44
25	Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE	47,603,615	0.43
26	HSBC Nominees (Asing) Sdn Bhd - SIX SIS for Bank Sarasin CIE	45,511,620	0.42
27	Amanahraya Trustees Berhad - Amanah Saham Malaysia 2 - Wawasan	42,308,512	0.39
28	Citigroup Nominees (Tempatan) Sdn Bhd - Great Eastern Life Assurance (Malaysia) Berhad (LBF)	37,509,900	0.34
29	HSBC Nominees (Asing) Sdn Bhd - Morgan Stanley & Co International Plc (FIRM A/C)	34,723,149	0.32
30	Cartaban Nominees (Tempatan) Sdn Bhd - PAMB for Prulink Equity Fund	33,938,206	0.31
	Total	8,794,214,478	80.23

ANALYSIS OF SHAREHOLDINGS

as at 21 September 2023

SUBSTANTIAL SHAREHOLDERS

(as per register of substantial shareholders)

Name	No. of Shares Held			
	Direct	%	Indirect	%
Yeoh Tiong Lay & Sons Holdings Sdn Bhd	5,504,396,992	50.20	-	-
Yeoh Tiong Lay & Sons Family Holdings Limited	-	-	5,504,396,992 ⁽¹⁾	50.20
Yeoh Tiong Lay & Sons Trust Company Limited	-	-	5,504,396,992 ⁽²⁾	50.20
Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong	142,138,041	1.30	5,504,396,992 ⁽³⁾	50.20
UBS Group AG	-	-	575,250,091 ⁽⁴⁾	5.25

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

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

⁽³⁾ Deemed interests by virtue of interests held through Yeoh Tiong Lay & Sons Holdings Sdn Bhd pursuant to Section 8 of the Companies Act, 2016 arising from her beneficial interest (held through Yeoh Tiong Lay & Sons Trust Company Limited in its capacity as trustee) in Yeoh Tiong Lay & Sons Family Holdings Limited.

⁽⁴⁾ Deemed interests by virtue of interests held through UBS Entities and Credit Suisse Entities pursuant to Section 8 of the Companies Act, 2016.

STATEMENT OF DIRECTORS' INTERESTS

in the Company and Related Corporations as at 21 September 2023

THE COMPANY

YTL Corporation Berhad

Name	No. of Shares Held			
	Direct	%	Indirect	%
Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE	150,344,946	1.37	1,016,665 ⁽¹⁾	0.01
Dato' Yeoh Seok Kian	58,508,722	0.53	13,895,816 ⁽¹⁾	0.13
Dato' Yeoh Soo Min	58,386,499	0.53	2,495,456 ⁽¹⁾⁽²⁾	0.02
Dato' Yeoh Seok Hong	54,173,305	0.49	24,821,442 ⁽¹⁾	0.23
Dato' Sri Michael Yeoh Sock Siong	-	-	77,595,817 ⁽¹⁾⁽³⁾	0.71
Dato' Yeoh Soo Keng	60,000,065	0.55	799,157 ⁽¹⁾	0.01
Dato' Mark Yeoh Seok Kah	23,232,200	0.21	4,508,586 ⁽¹⁾	0.04
Syed Abdullah Bin Syed Abd Kadir	9,911,955	0.09	20,701 ⁽¹⁾	*

Name	No. of Share Options	
	Direct	Indirect
Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE	15,000,000	15,000,000 ⁽¹⁾
Dato' Yeoh Seok Kian	15,000,000	12,000,000 ⁽¹⁾
Dato' Ahmad Fuaad Bin Mohd Dahalan	1,000,000	-
Dato' Yeoh Soo Min	15,000,000	3,000,000 ⁽¹⁾
Dato' Yeoh Seok Hong	15,000,000	14,000,000 ⁽¹⁾
Dato' Sri Michael Yeoh Sock Siong	15,000,000	-
Dato' Yeoh Soo Keng	15,000,000	-
Dato' Mark Yeoh Seok Kah	15,000,000	-
Syed Abdullah Bin Syed Abd Kadir	1,000,000	-
Faiz Bin Ishak	1,000,000	-
Raja Noorma Binti Raja Othman	1,000,000	-

STATEMENT OF DIRECTORS' INTERESTS

in the Company and Related Corporations as at 21 September 2023

SUBSIDIARY COMPANIES

YTL Power International Berhad

Name	No. of Shares Held			
	Direct	%	Indirect	%
Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE	21,870,694	0.27	862,153 ⁽¹⁾	0.01
Dato' Yeoh Seok Kian	11,276,298	0.14	14,416,426 ⁽¹⁾	0.18
Dato' Yeoh Soo Min	19,166,325	0.24	4,980,017 ⁽¹⁾⁽²⁾	0.06
Dato' Yeoh Seok Hong	135,438,169	1.67	5,435,235 ⁽¹⁾	0.07
Dato' Sri Michael Yeoh Sock Siong	-	-	18,112,912 ⁽¹⁾⁽³⁾	0.22
Dato' Yeoh Soo Keng	21,500,049	0.27	197,431 ⁽¹⁾	*
Dato' Mark Yeoh Seok Kah	12,299,200	0.15	1,563,315 ⁽¹⁾	0.02
Syed Abdullah Bin Syed Abd Kadir	2,581,072	0.03	596 ⁽¹⁾	*

Name	No. of Share Options	
	Direct	Indirect
Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE	15,000,000	-
Dato' Yeoh Seok Kian	15,000,000	-
Dato' Yeoh Soo Min	15,000,000	-
Dato' Yeoh Seok Hong	15,000,000	9,000,000 ⁽¹⁾
Dato' Sri Michael Yeoh Sock Siong	15,000,000	-
Dato' Yeoh Soo Keng	15,000,000	-
Dato' Mark Yeoh Seok Kah	15,000,000	-
Syed Abdullah Bin Syed Abd Kadir	1,000,000	-
Faiz Bin Ishak	1,000,000	-

STATEMENT OF DIRECTORS' INTERESTS

in the Company and Related Corporations as at 21 September 2023

Malayan Cement Berhad

Name	No. of Shares Held			
	Direct	%	Indirect	%
Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE	-	-	500,000 ⁽¹⁾	0.04
Dato' Sri Michael Yeoh Sock Siong	-	-	2,100 ⁽¹⁾	*

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

YTL Corporation (UK) PLC

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

YTL Construction (Thailand) Limited

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

STATEMENT OF DIRECTORS' INTERESTS

in the Company and Related Corporations as at 21 September 2023

Samui Hotel 2 Co. Ltd

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

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

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

LIST OF PROPERTIES

as at 30 June 2023

Location	Tenure	Land Area	Description and Existing Use	Built up Area (sq.m.)	Approximate Age of Building (years)	Lease Expiry Date	Net Book Value as at 30 June 2023 (RM'000)	Date of Acquisition
Lot 1 in Deposited Plan 804285 in the Local Government Area of Sydney, Parish of St James, County of Cumberland^	Freehold	3,084 sq.m.	33-storey hotel building with central atrium comprising 595 rooms including 3 levels of basement with car parking bays	47,276	34	-	1,559,048	29.11.2012
Filton Airfield, Filton, Bristol	Freehold	1,416,400 sq.m.	Housing & Arena Development	-	-	-	701,361	1.12.2015
Grant No. 28678/M1/B5/1 within Parcel No. 1, Storey No. B5 of Building No. M1 and 8 accessory parcels for Lot No. 1267 Section 67, Town and District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur^	Freehold	12,338 sq.m.	A 5-star hotel with 578 rooms located on part of an 8-level podium block and the entire 24-level tower block of a shopping centre together with car park bays located partially at basement 1 and 4 and the entire basement 2, 3 and 5	45,834	26	-	527,500	16.12.2005
Avonmouth WRC, Kings Weston Lane, Avonmouth, Bristol BS11 OYS	Freehold	394,600 sq.m.	Water Recycling Centre	-	-	-	471,887	21.5.2002
Kulai Young Estate, Kulai, Johor	Freehold	6,639,760 sq.m.	Land held for development of solar power facility and data centers	-	-	-	429,759	28.9.2021
Geran 23849 Lot 74 Section 59, City and District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur^	Registered lease	13,219 sq.m.	A 5-star hotel comprising Majestic Wing (original historic hotel building) comprising 2-storey, 4-storey and 5-storey buildings with 47 rooms and 15-storey Tower Wing with 253 rooms and 3 levels of basement car park	57,722	Majestic Wing: 91 (refurbished in Year 2012) Tower Wing: 10	11.5.2091	400,000	3.11.2017
Grn 80069, Lot 20091 Menara YTL, 205, Jalan Bukit Bintang, 55100 Kuala Lumpur	Freehold	0.643 acre	42-storey office building known as Menara YTL	-	-	-	379,993	25.1.2008

LIST OF PROPERTIES

as at 30 June 2023

Location	Tenure	Land Area	Description and Existing Use	Approximate		Lease Expiry Date	Net Book Value as at 30 June 2023 (RM'000)	Date of Acquisition
				Built up Area (sq.m.)	Age of Building (years)			
PN 212664, Lot 4064 [#]	Leasehold	59.75 acres	Cement plant	-	-	29.7.2087	372,580	30.7.1998
PN 395004, Lot 15445 [#]	Leasehold	0.56 acres	Cement plant	-	-	29.7.2087		30.7.1988
HS (D) 2675 PT 1327 [#]	Leasehold	22.21 acres	Cement plant	-	-	16.4.2095		17.4.1996
PN 369360, Lot 4067 [#]	Leasehold	1.45 acres	Warehouse & depot - Megazine store	-	-	28.12.2096		29.12.1997
PN 212336, Lot 4529 [#]	Leasehold	14.59 acres	Cement plant	-	-	28.12.2096		29.12.1997
HS (D) 2676 PT 1328 [#]	Leasehold	8.20 acres	Cement plant - Safety Zone	-	-	16.4.2095		17.4.1996
HS (D) 2677 PT 1329 [#]	Leasehold	30.25 acres	Cement plant - Safety Zone	-	-	16.4.2095		17.4.1996
HS (D) 2678 PT 1330 [#]	Leasehold	102.33 acres	Cement plant - Safety Zone	-	-	16.4.2095		17.4.1996
HS (D) 2679 PT 1331 [#]	Leasehold	130.97 acres	Cement plant - Clay Quarry Area	-	-	16.4.2056		17.4.1996
HS (D) 2680 PT 1332 [#]	Leasehold	14.41 acres	Cement plant - Clay Quarry Area	-	-	16.4.2056		17.4.1996
PN 313351, Lot 4322 [#]	Leasehold	28.24 acres	Staff quarter building	-	-	28.5.2095		29.5.1996
PN 344194, Lot 4405 [#]	Leasehold	28.17 acres	Cement plant	-	-	26.6.2095		27.6.1996
HS (D) 2681 PT 1333 [#]	Leasehold	278.24 acres	Cement plant - Limestone Hill/Quarry	-	-	16.4.2056		17.4.1996
PN 278198, Lot 4533 [#]	Leasehold	28.12 acres	Cement plant	-	-	14.9.2097		15.9.1998
PN 278203, Lot 4534 [#]	Leasehold	4.80 acres	Cement plant	-	-	14.9.2097		15.9.1998
PN 278204, Lot 4535 [#]	Leasehold	13.37 acres	Cement plant	-	-	29.9.2102		1.10.2003
PN 00108181, Lot 2764 [#]	Leasehold	210.06 acres	Cement plant	-	-	31.12.2886		1.11.1996
Grant No. 26579 for Lot No. 225, Section 67, Town and District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur [^]	Freehold	1,596.206 sq.m.	22-storey 5-star hotel building comprising 251 rooms with 4-storey basement car parks	31,613.30	26	-	362,000	15.11.2011
Durleigh Water Treatment Works, Enmore Road, Durleigh, Bridgwater, TA5 2AW	Freehold	5,155 sq.m.	Water Treatment Works	-	-	-	342,054	21.5.2002

[^] Based on revaluation on 31 May 2023[#] Mukim Kampung Buaya, Daerah Kuala Kangsar, Negeri Perak Darul Ridzuan