

The Board of Directors is pleased to announce the following:

**A. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**  
(Amounts in RM million unless otherwise stated)

	<u>Individual</u>		<u>Cumulative</u>	
	<u>Current quarter ended 31.12.2024</u>	<u>Corresponding quarter ended 31.12.2023</u>	<u>Current year ended 31.12.2024</u>	<u>Preceding year ended 31.12.2023</u>
Revenue	14,378.3	13,652.0	56,737.1	53,066.9
Imbalance Cost Pass-Through under recovery	1,726.1	2,106.6	9,097.7	10,598.2
Operating expenses	(14,397.4)	(14,861.3)	(58,958.3)	(57,371.1)
Net reversal on impairment of financial instruments	771.3	146.8	789.1	114.7
Other operating income	363.4	338.4	1,054.5	948.2
Operating profit	2,841.7	1,382.5	8,720.1	7,356.9
Foreign exchange				
- Translation (loss)/gain	(553.8)	71.9	492.2	(290.6)
- Transaction (loss)/gain	(50.7)	79.1	(24.8)	81.1
Share of results of joint ventures	8.9	8.7	23.2	18.1
Share of results of associates	(202.2)	18.0	84.3	44.3
Profit before finance cost	2,043.9	1,560.2	9,295.0	7,209.8
Finance income	183.3	132.6	628.7	544.3
Finance cost	(1,078.4)	(955.0)	(4,097.8)	(4,331.1)
Fair value changes of financial instruments	(6.1)	(63.9)	(11.1)	(49.4)
Profit before taxation and zakat	1,142.7	673.9	5,814.8	3,373.6
Taxation and zakat	(234.9)	(149.5)	(1,085.2)	(770.0)
<b>Profit for the period</b>	<b>907.8</b>	<b>524.4</b>	<b>4,729.6</b>	<b>2,603.6</b>
Profit attributable to:				
- Owners of the Company	954.5	583.9	4,698.6	2,770.3
- Non-controlling interests	(46.7)	(59.5)	31.0	(166.7)
<b>Profit for the period</b>	<b>907.8</b>	<b>524.4</b>	<b>4,729.6</b>	<b>2,603.6</b>
Earnings per share attributable to the owners of the Company				
	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>
Basic	16.46	10.12	81.00	48.00
Diluted	16.42	10.07	80.82	47.79

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023.

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**A. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

(Amounts in RM million unless otherwise stated)

	Individual		Cumulative	
	Current quarter ended 31.12.2024	Corresponding quarter ended 31.12.2023	Current year ended 31.12.2024	Preceding year ended 31.12.2023
<b>Profit for the period</b>	<b>907.8</b>	<b>524.4</b>	<b>4,729.6</b>	<b>2,603.6</b>
<b>Other comprehensive income/(expense)</b>				
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Defined benefit plan actuarial gain/(loss)	172.6	185.4	(256.5)	(658.6)
Fair value changes of financial assets at fair value through other comprehensive income ('FVOCI')	7.1	(1.8)	26.1	(15.6)
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Foreign currency translation differences	(60.5)	55.0	(113.0)	427.8
Share of other comprehensive income/(expense) of associates accounted for using the equity method	9.3	16.8	(17.6)	133.0
<b>Total other comprehensive income/(expense)</b>	<u>128.5</u>	<u>255.4</u>	<u>(361.0)</u>	<u>(113.4)</u>
<b>Total comprehensive income for the period</b>	<u><b>1,036.3</b></u>	<u><b>779.8</b></u>	<u><b>4,368.6</b></u>	<u><b>2,490.2</b></u>
Attributable to:				
- Owners of the Company	1,074.1	837.4	4,402.9	2,658.4
- Non-controlling interests	(37.8)	(57.6)	(34.3)	(168.2)
<b>Total comprehensive income for the period</b>	<u><b>1,036.3</b></u>	<u><b>779.8</b></u>	<u><b>4,368.6</b></u>	<u><b>2,490.2</b></u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023.

## B. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

(Amounts in RM million unless otherwise stated)

	31.12.2024	31.12.2023
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	125,611.1	121,932.1
Right-of-use assets	31,057.0	34,106.8
Joint ventures	203.4	208.4
Associates	1,284.1	1,458.8
Intangible assets	952.5	1,270.5
Investment in unquoted debt security	255.5	259.3
Tax recoverable	3,522.4	3,522.4
Deferred tax assets	373.9	379.3
Long term receivables	913.8	540.9
Finance lease receivables	4.7	6.1
Financial assets at FVOCI	81.2	55.1
Contract cost assets	8.9	4.7
Financial assets at fair value through profit or loss ('FVTPL')	19.2	35.9
Derivative financial instruments	137.6	168.0
Employee benefits	322.6	147.1
	<u>164,747.9</u>	<u>164,095.4</u>
<b>CURRENT ASSETS</b>		
Inventories	2,543.6	2,758.0
Receivables, deposits and prepayments	10,857.4	10,408.2
Contract assets	4,641.6	4,446.8
Contract cost assets	124.3	99.5
Tax recoverable	1,621.3	1,519.0
Finance lease receivables	1.3	1.1
Amounts due from joint ventures	15.9	22.7
Amounts due from associates	420.2	388.3
Derivative financial instruments	35.6	-
Financial assets at FVTPL	445.9	1,614.1
Deposits, bank and cash balances	19,601.1	19,390.5
	<u>40,308.2</u>	<u>40,648.2</u>
<b>CURRENT LIABILITIES</b>		
Payables	(14,215.4)	(12,830.7)
Contract liabilities	(460.2)	(338.6)
Derivative financial instruments	(2.8)	(1.4)
Lease liabilities	(3,140.1)	(2,983.5)
Amounts due to associates	(476.9)	(579.7)
Current tax liabilities	(85.3)	(108.2)
Employee benefits	(645.5)	(615.8)
Consumer deposits	(8,666.3)	(8,050.1)
Short term borrowings	(6,275.6)	(7,330.6)
	<u>(33,968.1)</u>	<u>(32,838.6)</u>
<b>NET CURRENT ASSETS</b>	6,340.1	7,809.6
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	(51,131.0)	(54,439.6)
Derivative financial instruments	(98.2)	(10.5)
Contract liabilities	(7,838.8)	(5,449.7)
Government development grants	(1,187.7)	(922.8)
Lease liabilities	(25,570.5)	(27,877.4)
Deferred tax liabilities	(9,263.6)	(9,018.3)
Other liabilities	(1,470.4)	(1,348.7)
Employee benefits	(11,958.1)	(11,755.3)
	<u>(108,518.3)</u>	<u>(110,822.3)</u>
<b>TOTAL NET ASSETS</b>	<u>62,569.7</u>	<u>61,082.7</u>
<b>EQUITY</b>		
Share capital	12,700.2	12,499.5
Other reserves	(6,962.9)	(6,682.6)
Retained profits	54,633.8	53,008.9
<b>CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<u>60,371.1</u>	<u>58,825.8</u>
<b>NON-CONTROLLING INTERESTS ('NCI')</b>	2,198.6	2,256.9
<b>TOTAL EQUITY</b>	<u>62,569.7</u>	<u>61,082.7</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023.

**C. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

(Amounts in RM million unless otherwise stated)

	Attributable to owners of the Company				Total equity
	Ordinary shares	Other reserves	Retained profits	Non-controlling interest	
<b>At 1 January 2024</b>	<b>12,499.5</b>	<b>(6,682.6)</b>	<b>53,008.9</b>	<b>2,256.9</b>	<b>61,082.7</b>
Defined benefit plan actuarial loss	-	(197.6)	-	(58.9)	(256.5)
Fair value changes of financial assets at FVOCI	-	26.1	-	-	26.1
Foreign currency translation differences	-	(106.6)	-	(6.4)	(113.0)
Profit for the financial year	-	-	4,698.6	31.0	4,729.6
Share of OCI of associates accounted for using the equity method	-	(17.6)	-	-	(17.6)
<b>Total comprehensive (expense)/income</b>	<b>-</b>	<b>(295.7)</b>	<b>4,698.6</b>	<b>(34.3)</b>	<b>4,368.6</b>
Long Term Incentive Plan ('LTIP') :					
- Share-based payment expense	-	74.7	-	-	74.7
- Reversal of share-based payment expense	-	(13.3)	-	-	(13.3)
- Shares issued	200.7	(200.7)	-	-	-
Dividends:					
- Final dividend paid for FY2023	-	-	(1,620.5)	-	(1,620.5)
- Interim dividend paid for FY2024	-	-	(1,453.2)	-	(1,453.2)
Dividend paid to NCI	-	-	-	(0.6)	(0.6)
Derecognition of subsidiary upon winding up	-	154.7	-	(20.6)	134.1
Redemption of Redeemable Preference Shares by NCI	-	-	-	(2.8)	(2.8)
<b>Total transactions with owners</b>	<b>200.7</b>	<b>15.4</b>	<b>(3,073.7)</b>	<b>(24.0)</b>	<b>(2,881.6)</b>
<b>At 31 December 2024</b>	<b>12,700.2</b>	<b>(6,962.9)</b>	<b>54,633.8</b>	<b>2,198.6</b>	<b>62,569.7</b>
<b>At 1 January 2023</b>	<b>12,204.3</b>	<b>(6,463.3)</b>	<b>52,776.1</b>	<b>2,449.1</b>	<b>60,966.2</b>
Defined benefit plan actuarial loss	-	(645.6)	-	(13.0)	(658.6)
Fair value changes of financial assets at FVOCI	-	(15.6)	-	-	(15.6)
Foreign currency translation differences	-	416.3	-	11.5	427.8
Profit/(Loss) for the financial year	-	-	2,770.3	(166.7)	2,603.6
Share of OCI of associates accounted for using the equity method	-	133.0	-	-	133.0
<b>Total comprehensive (expense)/income</b>	<b>-</b>	<b>(111.9)</b>	<b>2,770.3</b>	<b>(168.2)</b>	<b>2,490.2</b>
LTIP:					
- Share-based payment expense	-	221.0	-	-	221.0
- Reversal of share-based payment expense	-	(33.2)	-	-	(33.2)
- Shares issued	295.2	(295.2)	-	-	-
Dividends:					
- Final dividend paid for FY2022	-	-	(1,495.8)	-	(1,495.8)
- Interim dividend paid for FY2023	-	-	(1,041.7)	-	(1,041.7)
Redemption of Redeemable Preference Shares by NCI	-	-	-	(24.0)	(24.0)
<b>Total transactions with owners</b>	<b>295.2</b>	<b>(107.4)</b>	<b>(2,537.5)</b>	<b>(24.0)</b>	<b>(2,373.7)</b>
<b>At 31 December 2023</b>	<b>12,499.5</b>	<b>(6,682.6)</b>	<b>53,008.9</b>	<b>2,256.9</b>	<b>61,082.7</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023.

**D. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

(Amounts in RM million unless otherwise stated)

	<b>FY2024 ended 31.12.2024</b>	<b>FY2023 ended 30.12.2023</b>
<b>Cash flows from operating activities</b>		
Cash generated from operations	21,077.5	32,624.0
Post-employment benefits paid	(889.1)	(871.9)
Contract liabilities received	2,732.7	1,121.8
Consumer deposits received	401.0	303.4
Net taxation and zakat paid	(874.7)	(933.9)
Net cash flows generated from operating activities	<u>22,447.4</u>	<u>32,243.4</u>
<b>Cash flows from investing activities</b>		
Acquisition of subsidiaries net of cash and cash equivalent	-	(1,616.2)
Net cash flow from disposal of associate	-	133.0
Additional investments in:		
- Financial assets at FVTPL	(5,287.0)	(30,500.6)
- Joint venture	(0.5)	-
- Associate	(1.3)	-
Disposals of financial assets at FVTPL	6,504.2	37,102.6
Dividend income received	243.0	205.2
Finance income received	623.4	488.5
Property, plant and equipment:		
- Additions	(11,264.2)	(10,599.2)
- Proceeds from disposals	1.4	10.7
Right-of-use assets:		
- Proceeds from disposals	-	4.9
Deposits maturing more than 90 days		
- Invested	(7,382.7)	(4,393.9)
- Matured	4,968.7	3,380.3
Net cash flows used in investing activities	<u>(11,595.0)</u>	<u>(5,784.7)</u>
<b>Cash flows from financing activities</b>		
Government development grants received	0.3	13.3
Borrowings:		
- Drawdowns	2,902.1	10,612.3
- Repayments	(6,288.1)	(14,185.7)
Finance cost paid	(2,828.8)	(2,860.4)
Repayments of lease obligations:		
- Principal	(2,335.4)	(2,375.7)
- Interest	(1,471.9)	(1,639.7)
Dividends paid to shareholders	(3,073.7)	(2,537.5)
Dividend paid to NCI	(0.6)	-
Redemption of Redeemable Preference Shares by NCI	(2.8)	(24.0)
Net decrease/(increase) in debt reserve accounts	314.4	(357.5)
Net decrease in cash at bank, held in trust	33.2	42.8
Net (increase)/decrease in restricted cash	(0.6)	0.3
Net cash flows used in financing activities	<u>(12,751.9)</u>	<u>(13,311.8)</u>
Net (decrease)/increase in cash and cash equivalents	(1,899.5)	13,146.9
Effects of changes in foreign currency	43.1	22.2
<b>Cash and cash equivalents at the beginning of the financial year</b>	<u>17,225.2</u>	<u>4,056.1</u>
<b>Cash and cash equivalents at the end of the financial year</b>	<u><b>15,368.8</b></u>	<u><b>17,225.2</b></u>
<b>Deposit, bank and cash balances at the end of the financial year</b>	19,601.1	19,390.5
Debt reserve accounts <sup>1</sup>	(196.8)	(511.2)
Cash at bank, held in trust <sup>2</sup>	(189.6)	(222.8)
Restricted cash	(8.8)	(8.2)
Deposits maturing more than 90 days	(3,837.1)	(1,423.1)
<b>Cash and cash equivalents at the end of the financial year</b>	<u><b>15,368.8</b></u>	<u><b>17,225.2</b></u>

<sup>1</sup> Debt reserve accounts relate to deposits placed with licensed financial institution as part of security obligations for bond financing.

<sup>2</sup> The cash at bank held in trust is in respect of grants received from the Government by a subsidiary for designated capital projects.

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023.

## E. EXPLANATORY NOTES

(Amounts in RM million unless otherwise stated)

### 1) BASIS OF PREPARATION

These condensed interim financial statements of the Group have been prepared in accordance with the reporting requirements as set out in Malaysian Financial Reporting Standards ('MFRS') 134 'Interim Financial Reporting', International Accounting Standards ('IAS') 34 'Interim Financial Reporting' and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad, and should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023.

The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2023.

### 2) AUDIT QUALIFICATION

The audited financial statements for the financial year ended 31 December 2023 was not subject to any qualification.

### 3) CHANGES IN ACCOUNTING POLICIES

The accounting policies applied are consistent with those adopted for the financial statements for the financial year ended 31 December 2023.

Amendments to standards that are applicable and effective to the Group beginning 1 January 2024 are as follows:

- a) Amendments to MFRS 107 Cash Flow Statements and MFRS 7 Financial Instruments: Disclosures on Supplier Finance Arrangements;
- b) Amendments to MFRS 16 Leases on Lease Liability in a Sale and Leaseback; and
- c) Amendments to MFRS 101 Presentation of Financial Statements on Non-current Liabilities with Covenants.

The adoption of the amendments to the standards do not have any significant impact to the unaudited Condensed Consolidated Financial Statements upon their initial application.

### 4) REVENUE

The disaggregation of revenue is as follows:

	<b>Individual</b>		<b>Cumulative</b>
	<b>Current</b>	<b>Corresponding</b>	<b>Current</b>
	<b>quarter</b>	<b>quarter</b>	<b>year</b>
	<b>ended</b>	<b>ended</b>	<b>ended</b>
	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>
			<b>Preceding</b>
			<b>year</b>
			<b>ended</b>
			<b>31.12.2023</b>
Sales:			
- Electricity	13,710.8	13,246.8	54,545.7
- Goods and services	454.9	249.5	1,366.8
Construction contracts	31.9	35.9	124.7
Customers' contributions	90.6	74.6	310.2
Revenue from contracts with customers	14,288.2	13,606.8	56,347.4
Insurance contract	90.1	45.2	389.7
<b>Total revenue</b>	<b>14,378.3</b>	<b>13,652.0</b>	<b>56,737.1</b>
			<b>53,066.9</b>

**5) SEASONAL OR CYCLICAL FACTORS**

The businesses of the Group are not subject to material seasonal or cyclical fluctuations.

**6) UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS**

There were no unusual items of nature, size or incidence that affect the assets, liabilities, equity, net income or cash flows of the Group during the reporting period.

**7) MATERIAL CHANGES IN ESTIMATES OF AMOUNTS REPORTED**

There were no material changes in the estimates of the amounts reported in the previous financial period that have a material effect on the results of the current reporting year.

**8) DEBT AND EQUITY SECURITIES**

Except for those disclosed in Note 23, there were no other material transactions relating to debts and equity securities during the quarter under review.

**9) DIVIDENDS**

The Board of Directors has approved a final single tier dividend of 26.0 sen per ordinary share, in respect of the financial year ended 31 December 2024, totalling to approximately RM1,511.4 million (based on 5,812,948,071 paid-up share capital).

The books closure and payment dates will be announced in due course.

The final single tier dividend for Financial Year 2023 was paid on 18 April 2024 totalling RM1,620.5 million.

The interim dividend for Financial Year 2024 was paid on 17 October 2024 totalling RM1,453.2 million.



## 10) SEGMENTAL REPORTING

### Operating Segment

Operating segment is not presented as the Group is principally engaged in the generation, transmission, distribution and sales of electricity and the provision of other related services, which are substantially within a single business segment and this is consistent with the current practice of internal reporting.

### Geographical information

The Group operates in a few countries. Accordingly, the Group's operations by geographical location is segmented into Malaysia, United Kingdom, Kuwait, Republic of Ireland, Australia and other countries. The other countries operation is not further segregated as no individual overseas country contributed more than 10.0% of the consolidated operating revenue or assets.

Revenue by location of the Group's operation are analysed as follows:

	<b>Current year ended 31.12.2024</b>	<b>Preceding year ended 31.12.2023</b>
Malaysia	55,205.8	52,145.2
United Kingdom	740.7	769.0
Kuwait	595.4	88.1
Republic of Ireland	112.3	0.4
Australia	23.7	7.0
Other countries	59.2	57.2
	<u>56,737.1</u>	<u>53,066.9</u>

Non-current assets other than financial instruments, employee benefits and deferred tax assets by location of the Group's operations are analysed as follows:

	<b>As at 31.12.2024</b>	<b>As at 31.12.2023</b>
Malaysia	155,301.9	154,306.5
United Kingdom	5,687.9	6,000.8
Kuwait	0.2	0.4
Republic of Ireland	1,206.7	1,221.2
Australia	1,197.1	1,331.7
Other countries	164.1	190.1
	<u>163,557.9</u>	<u>163,050.7</u>



**11) VALUATION OF PROPERTY, PLANT & EQUIPMENT**

The Group does not adopt a revaluation policy on its property, plant and equipment.

**12) MATERIAL EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD**

There were no material events subsequent to the end of the reporting period.

**13) CHANGES IN THE COMPOSITION OF THE GROUP**

Finalisation of purchase price allocation ('PPA') for acquisition of Dullarbtons Limited ('Gillinstown') and Elipsgeen Limited ('Rosspile')

On 20 December 2023, the Group, through its newly incorporated wholly owned subsidiary in United Kingdom, Vantage RE No 3 Ltd., completed its acquisition of a 100% stake in Gillinstown and Rosspile a solar portfolio which consists of two operational solar photovoltaics ('PV') facilities in the Republic of Ireland for a finalised total purchase consideration of RM495.6 million (EUR97.8 million).

The provisional goodwill disclosed in the audited financial statements for the year ended 31 December 2023 was based on a preliminary PPA assessment, which estimated the goodwill at RM158.7 million. Following the completion of the PPA assessment in accordance with MFRS 3 Business Combinations during the year under review, the goodwill was adjusted to RM182.3 million. The change in goodwill is mainly due to the recognition of derivative financial liabilities on power purchase agreements in accordance with the requirements of MFRS 9 Financial Instruments and adjustment to the fair value of property, plant and equipment. This adjustment, reflecting the finalisation of the PPA for the acquisition completed in financial year 2023, is included in the financial statements for financial year 2024, with no restatement of prior year as it is immaterial.

The finalised identifiable assets acquired and liabilities in relation to Gillinstown and Rosspile are as follows:

	<b>Preliminary Assessment</b>	<b>Final Assessment</b>
<b>Non-current assets</b>		
Property, plant, and equipment	975.4	1,060.8
Right of use assets	83.8	85.9
Deferred tax assets	3.5	15.2
Long term receivables	2.6	2.6
Derivative financial instruments	20.8	-
<b>Current assets</b>		
Receivables, deposits and prepayments	12.7	10.9
Deposits, bank and cash balances	47.9	47.9
<b>Current liabilities</b>		
Payables	(8.9)	(4.7)
<b>Non-current liabilities</b>		
Lease liabilities	(83.8)	(84.1)
Borrowings	(701.4)	(701.4)
Deferred tax liabilities	(12.4)	(22.8)
Other liabilities	(4.9)	(4.9)
Derivative financial instruments	-	(92.1)
<b>Total identifiable net assets</b>	<b>335.3</b>	<b>313.3</b>
Goodwill	158.7	182.3
<b>Total</b>	<b>494.0</b>	<b>495.6</b>

**13) CHANGES IN THE COMPOSITION OF THE GROUP (CONTINUATION)**

The finalised identifiable assets acquired and liabilities in relation to Gillinstown and Rosspile are as follows: (continuation)

	<b>Preliminary Assessment</b>	<b>Final Assessment</b>
Cash consideration paid	482.2	483.8
Contingent consideration	11.8	11.8
<b>Total purchase consideration</b>	<b>494.0</b>	<b>495.6</b>
Cash consideration paid	482.2	483.8
Cash and cash equivalent assumed	(47.9)	(47.9)
<b>Net cash outflow from acquisition</b>	<b>434.3</b>	<b>435.9</b>

The goodwill consists of potential upsides from extension of lease terms and grid connection approvals up to 15 years.

There were no material changes to the composition of the Group during the quarter under review.

**14) CONTINGENT LIABILITIES**

Contingent liabilities of the Group include the following:

	<b>As at 31.12.2024</b>	<b>As at 31.12.2023</b>
Claims by third parties	383.1	282.3

Claims by third parties include claims by contractors, consumers and statutory body. These claims are being addressed and the Directors are of the opinion that their ultimate resolution will not have a material effect on the financial position of the Group.

**15) CAPITAL COMMITMENTS**

	<b>As at 31.12.2024</b>	<b>As at 31.12.2023</b>
<b>Authorised capital expenditure for 5 years not provided in the financial statements</b>		
- Contracted	282.8	741.5
- Not contracted	98,640.9	99,054.3
<b>Total capital commitments</b>	<b>98,923.7</b>	<b>99,795.8</b>

**F. ADDITIONAL INFORMATION AS REQUIRED BY PART A OF APPENDIX 9B OF THE BURSA MALAYSIA LISTING REQUIREMENTS**

**16) REVIEW OF PERFORMANCE**

- (a) Performance of the current year ended 31 December 2024 against the corresponding year ended 31 December 2023:

Electricity sales increased by 5.5%, or RM2,832.5 million, driving a 6.9% growth or RM3,670.2 million in the Group's revenue. Demand growth rose by 6.5%, primarily from the commercial and domestic sectors. ICPT was in a lower under-recovery position of RM9,097.7 million as compared to RM10,598.2 million in the last corresponding year due to lower fuel prices.

Operating profit increased by 18.5%, or RM1,363.2 million, mainly due to an improvement in the allowance for doubtful debts, resulting from the finalisation of a settlement arrangement with a trade receivable. Additionally, the growth in operating profit was also contributed by a reduction in the negative fuel margin.

Profit after tax increased to RM4,729.6 million from RM2,603.6 million in the corresponding year, an increase of 81.7% or RM2,126.0 million. The increase was driven by gains in foreign exchange translation, higher electricity sales, and improved operational performance.

- (b) Performance of the current fourth quarter (three months) FY2024 against the corresponding fourth (three months) FY2023:

Revenue for the quarter under review increased from RM13,652.0 million to RM14,378.3 million, resulted from higher sales of electricity by 3.5% or RM464.0 million.

Operating profit for the current quarter increased by 105.5% or RM1,459.2 million, primarily driven by the net reversal of impairment of financial instruments and lower other operating costs. In addition, there was a reversal of impairment on investment in an associate from the derecognition of the share of result of the associate during the quarter under review.

Profit after taxation for the current quarter under review increased by RM383.4 million, from RM524.4 million reported during the last corresponding quarter to RM907.8 million due to the net impact of a loss on foreign exchange translation and the net reversal impairment of financial instruments as stated above.

**17) MATERIAL CHANGES IN THE QUARTERLY RESULTS COMPARED TO THE PRECEDING QUARTER**

- Performance of the current quarter (Fourth Quarter FY2024) against the preceding quarter (Third Quarter FY2024):

The Group recorded profit after tax of RM907.8 million in the current quarter as compared to RM1,631.5 million in the preceding quarter, a decrease of RM723.7 million. The decrease was mainly due to foreign exchange translation losses in the current quarter, compared to foreign exchange translation gains in the preceding quarter. However, this was partially offset by lower other operating costs and net reversal of impairment on financial instruments.

## 18) PROSPECTS

For the financial year 2024, the Group delivered a resilient performance, driven by a strong 6.5% growth in electricity demand, backed by the country's Gross Domestic Product (GDP) growth of 5.1%\*. The regulated business maintained a stable performance, strengthening the Group's financial position.

Looking ahead, with the implementation of the Incentive Based Regulation Regulatory Period 4 on the backdrop of the Malaysian economy projected to grow at 4.5% to 5.5%\*, the Group anticipates a stable performance for the year 2025. The Group will continue to implement prudent operational and financial strategies to sustain long-term resilience and remain vigilant of market challenges.

The Group remains committed to playing a pivotal role in advancing the National Energy Transition Roadmap, driving sustainable growth and delivering long-term value to its stakeholders.

\*Source: Bank Negara Malaysia

## 19) PROFIT FROM OPERATIONS

The following items have been charged in arising at the profit from operations:

	<b>Individual Current quarter ended 31.12.2024</b>	<b>Cumulative Current year ended 31.12.2024</b>
Property, plant and equipment:		
- Depreciation	(1,963.4)	(8,075.5)
- Written-off	(94.7)	(104.6)
- Loss on disposals	(22.5)	(22.5)
Right-of-use assets:		
- Depreciation	(748.5)	(3,156.9)
- Loss on disposals	(2.2)	(2.2)
Receivables:		
- Impairment losses	(25.5)	(128.8)
- Reversal of impairment losses	816.0	871.8
Contract assets:		
- Impairment losses	(0.4)	(26.9)
- Reversal of impairment losses	2.0	57.6
Amounts due from joint ventures:		
- Impairment losses	(8.3)	(10.8)
- Reversal of impairment losses	5.2	6.5
Amounts due from associates:		
- Impairment losses	-	(0.1)
- Reversal of impairment losses	4.9	4.9
Investment in unquoted debt security:		
- Impairment losses	-	(0.3)
- Reversal of impairment losses	-	0.4
Inventories:		
- Provision for obsolescence	(6.4)	(102.4)
- Write back of obsolescence	48.2	104.4
- Written off	(35.5)	(97.8)
Investment in associates:		
- Impairment losses	-	(255.3)
- Reversal of impairment losses	225.1	225.1

## 19) PROFIT FROM OPERATIONS (CONTINUATION)

	<u>Individual</u> <u>Current</u> <u>quarter</u> <u>ended</u> <u>31.12.2024</u>	<u>Cumulative</u> <u>Current</u> <u>year</u> <u>ended</u> <u>31.12.2024</u>
Investment in joint ventures:		
- Impairment losses	-	(2.0)
- Reversal of impairment losses	3.8	3.8
Intangible asset:		
- Impairment losses	(52.2)	(52.2)

Other than the items highlighted above, there were no material disposal of quoted investment and impairment of property, plant and equipment during the quarter under review.

## 20) VARIANCE OF ACTUAL PROFIT FROM FORECAST PROFIT

This note is not applicable, as the Group did not publish any profit forecast.

## 21) TAXATION AND ZAKAT

Taxation and zakat for the reporting period comprised the following:

	<u>Current</u> <u>quarter</u> <u>ended</u> <u>31.12.2024</u>	<u>Individual</u> <u>Corresponding</u> <u>quarter</u> <u>ended</u> <u>31.12.2023</u>	<u>Current</u> <u>year</u> <u>ended</u> <u>31.12.2024</u>	<u>Cumulative</u> <u>Preceding</u> <u>year</u> <u>ended</u> <u>31.12.2023</u>
<b>Income tax:</b>				
Current tax and zakat	140.2	20.5	(706.4)	(611.1)
<b>Deferred tax (net):</b>				
Relating to origination and reversal of temporary differences	(375.1)	(170.0)	(378.8)	(158.9)
<b>Total taxation and zakat</b>	<b>(234.9)</b>	<b>(149.5)</b>	<b>(1,085.2)</b>	<b>(770.0)</b>

For the reporting period ended 31 December 2024, the Group recorded a 18.7% effective tax rate, which was lower than the statutory tax rate of 24.0%. The lower effective tax rate is mainly due to the claim of reinvestment allowance incentive.

## 22) STATUS OF CORPORATE PROPOSALS

There were no material corporate proposals entered into during the reporting period other than those announced to Bursa Malaysia since the date of the last audited financial statements.

## 23) GROUP BORROWINGS

(a) The analysis of Group borrowings classified under current and non-current categories are as follows:

	<b>As at 31.12.2024</b>	<b>As at 31.12.2023</b>
Short term		
- secured	2,088.2	2,553.9
- unsecured	4,187.4	4,776.7
<b>Sub-total</b>	<b>6,275.6</b>	<b>7,330.6</b>
Long term		
- secured	21,113.5	22,190.4
- unsecured	30,017.5	32,249.2
<b>Sub-total</b>	<b>51,131.0</b>	<b>54,439.6</b>
<b>Total</b>	<b>57,406.6</b>	<b>61,770.2</b>

(b) Currency denominations:

	<b>As at 31.12.2024</b>	<b>As at 31.12.2023</b>
United States Dollar (USD)	8,618.4	8,848.8
Great Britain Pound (GBP)	3,459.0	3,603.1
Japanese Yen (JPY)	1,375.1	1,664.7
Australian Dollar (AUD)	1,313.4	1,401.0
Euro (EUR)	1,002.5	1,171.5
Total Ringgit equivalent of foreign currency borrowings	15,768.4	16,689.1
Ringgit borrowings	41,638.2	45,081.1
<b>Total</b>	<b>57,406.6</b>	<b>61,770.2</b>

(c) Effective average cost of borrowing based on exposure as at 31 December 2024 was 4.83% (31 December 2023: 4.75%).

(d) Repayments of debts during the reporting period were as follows:

- (i) Foreign currency denominated loans of RM409.6 million; and
- (ii) Ringgit denominated loans of RM5,878.5 million.

(e) Drawdowns of debts during the reporting period were as follows:

- (i) Foreign currency denominated loans of RM328.3 million; and
- (ii) Ringgit denominated loans of RM2,573.8 million.

## 24) DERIVATIVE FINANCIAL INSTRUMENTS

Type of Derivatives	As at 31.12.2024	
	Notional Amount	Fair value Amount
<b>Foreign Currency Contracts</b>		
- Forward less than 1 year	965.9	32.8
<b>Interest Rate Swap Contracts ('IRS')</b>		
- More than 3 years	1,599.2	72.0
<b>Profit Rate Swap Contracts ('PRS')</b>		
- More than 3 years	284.5	0.1
<b>Power Purchase Agreement ('PPA')</b>		
- More than 3 years	1,336.7	(32.7)
<b>Total</b>	<b>4,186.3</b>	<b>72.2</b>

The notional amount and fair value of all forward contracts are disclosed on a net basis. There is no change to the cash requirements of the derivatives, risks associated with the derivatives and policies to mitigate those risks since the last financial year.

IRS and PRS entered into by subsidiaries are to effectively fix the interest and profit rate payable on the term loans.

TNB Group entered into PPA which entitled them to sell the electricity output at an agreed price for five to fifteen years, thereby mitigating exposure to variable market prices.

On 27 December 2024, Stone BidCo Pty Ltd has entered into IRS contracts transaction to receive interest at floating rates, and obliged to pay interest at fixed rate on aggregate notional amount of RM624.4 million (AUD225.0 million). As at 31 December 2024, the fair value changes of the derivative instruments was RM0.5 million (AUD 0.2 million).



## 25) MATERIAL LITIGATIONS

### (a) Tenaga Nasional Berhad ('TNB') – Reinvestment Allowance ('RIA')

On 7 December 2016, TNB and the Inland Revenue Board of Malaysia ('IRB') entered into a consent judgement before the Kuala Lumpur High Court to substitute judicial review proceedings for notices of additional assessment dated 23 November 2015 for Years of Assessment ('YA') 2013 and 2014 (referred to as 'Notices 1') arising from the disallowance of TNB's RIA claims. The consent judgement also stipulates that the IRB will not commence any proceedings relating to the Notices 1 until the matter is determined by the Special Commissioners of Income Tax ('SCIT') and the High Court, if there is a subsequent appeal by either party. On 15 December 2016, TNB filed appeals against the Notices 1 to the SCIT according to Section 99(1) of the Income Tax Act 1967, which have since been registered before the SCIT. However, the trial at SCIT is adjourned pending the status of the IRB's application for leave to appeal to the Federal Court against the Court of Appeal's decision in relation to notice of additional assessment for the YA 2018.

Meanwhile, for the notices of additional assessment issued for the YAs 2015, 2016, and 2017 (referred to as 'Notices 2'), both TNB and the IRB recorded a consent order for judicial review application before the High Court on 30 December 2020. On 22 August 2023, the High Court allowed TNB's judicial review application to set aside the Notices 2. The High Court agreed that TNB is in the business of manufacturing electricity and as such, TNB is entitled to claim RIA on the capital expenditures which were incurred in the YAs 2015, 2016 and 2017 in the course of expanding, modernising and automating its business. In response, on 25 August 2023, the IRB filed a notice of appeal against the High Court's decision. However, the hearing before the Court of Appeal is adjourned pending the status of the IRB's application for leave to appeal to the Federal Court against the Court of Appeal's decision in relation to notice of additional assessment for the YA 2018.

With regards to the notice of additional assessment for the YA 2018 (referred to as 'Notice 3'), both TNB and the IRB recorded a consent order for judicial review application before the High Court on 21 January 2021. On 8 February 2022, the High Court allowed with cost, TNB's judicial review application to set aside the Notice 3. Separately, on 8 February 2022, the IRB filed a notice of appeal against the High Court's decision. On 16 May 2024, the Court of Appeal dismissed the IRB's appeal against the decision of the High Court in allowing TNB's judicial review application to set aside the Notice 3. Both courts agreed that TNB is in the business of manufacturing electricity and as such, TNB is entitled to claim RIA on the capital expenditure which was incurred in the YA 2018 in the course of expanding, modernising and automating its business. IRB filed a Notice of Appeal on 12 September 2024 and the Federal Court has fixed the hearing date for the appeal on 4 February 2025. Pursuant to the hearing held, the Court, after considering the submissions of the parties, has reserved its judgment to a later date. The date of the judgment will be duly communicated to TNB in due course.

On 19 August 2024, TNB received notices of additional assessment for the YAs 2020 and 2021 (referred to as 'Notices 4') that are similar in nature to the above-mentioned Notices 1, 2, and 3. TNB has filed the judicial review application on 5 September 2024 before the High Court. Separately, on 25 September 2024, the High Court has fixed the hearing date on 29 April 2025.

TNB has obtained legal advice from its tax solicitors on the merits of the cases mentioned above and on this basis, the Directors are of the opinion that no provision is required in the financial statements for the potential tax liability up to the reporting date.

Notwithstanding with the above, TNB continued to claim the RIA for YAs 2022, 2023 and will claim in 2024 as permitted by the law.

**25) MATERIAL LITIGATIONS (CONTINUATION)**

(b) Southern Power Generation Sdn Bhd ('SPG')

On 26 May 2023, the IRB issued notices of assessment for YAs 2017, 2018, 2019, 2020 and 2021 amounting in aggregate to RM78.5 million to SPG.

On 6 June 2023, SPG filed a judicial review against the IRB at the High Court to challenge the matters arising from the above-mentioned notices. Subsequently, on 14 September 2023, the High Court granted leave to SPG to commence judicial review against the IRB and granted an interim stay of all further proceedings including the enforcement until the substantive hearing on 11 January 2024.

Due to an ongoing discussion with a view to a proposed settlement with the IRB, the substantive hearing was vacated. The High Court has fixed a new hearing date on 12 March 2025 and also has granted an extension of the interim stay on the enforcement of the Notices until 12 March 2025.

Based on the legal advice obtained from its tax solicitors on the merits of the case, SPG is of the view that no provision is required for the potential tax liability up to the reporting date.

(c) TNB Western Energy Berhad ('TNBWE')

TNBWE, an indirect wholly owned subsidiary of TNB, via TNB Manjung Five Sdn. Bhd., a wholly owned subsidiary of TNB Power Generation Sdn. Bhd. has received a notice of assessment for the YA 2018, dated 10 December 2024, from the IRB, amounting to RM291.6 million.

On 31 December 2024, TNBWE filed a judicial review application at the High Court to challenge matters arising from the above-mentioned notice. On 9 January 2025, the High Court granted an interim stay on all further proceedings, including the enforcement, until the full and final disposal of the judicial review leave application. The High Court has scheduled the leave hearing on 14 April 2025.

Based on the legal advice obtained from its tax solicitors on the merits of the case, TNBWE is of the view that no provision is required for the potential tax liability up to the reporting date.

There is no other pending material litigation other than those announced to Bursa Malaysia since the date of the last audited financial statements.

## 26) EARNINGS PER SHARE

	<b>Individual</b>		<b>Cumulative</b>	
	<b>Current</b>	<b>Corresponding</b>	<b>Current</b>	
	<b>quarter</b>	<b>quarter</b>	<b>year</b>	
	<b>ended</b>	<b>ended</b>	<b>ended</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	
			<b>Preceding</b>	
			<b>year</b>	
			<b>ended</b>	
			<b>31.12.2023</b>	
Profit attributable to owners of the Company	954.5	583.9	4,698.6	2,770.3
Weighted average number of ordinary shares in issue ('000)	5,800,417	5,771,843	5,800,417	5,771,843
<b>Basic earnings per share (sen)</b>	<b>16.46</b>	<b>10.12</b>	<b>81.00</b>	<b>48.00</b>
Weighted average number of ordinary shares in issue ('000)	5,800,417	5,771,843	5,800,417	5,771,843
Adjustments for LTIP ('000)	13,269	25,008	13,269	25,008
Weighted average number of diluted ordinary shares ('000)	5,813,686	5,796,851	5,813,686	5,796,851
<b>Diluted earnings per share (sen)</b>	<b>16.42</b>	<b>10.07</b>	<b>80.82</b>	<b>47.79</b>

## 27) EXCEPTIONAL ITEMS

There were no exceptional items incurred during the year.

By Order of the Board



**ALI MUNAWAR BIN SALIM**  
**COMPANY SECRETARY** *AS*  
**MAICSA 7021901**  
**SSM PRACTICING CERTIFICATE NO.: 201908002911**

Kuala Lumpur  
28 February 2025

Tenaga Nasional Berhad (TNB) is Malaysia's leading utility company with a good international presence, operating in the UK, Ireland, Australia, Turkiye, Saudi Arabia, Kuwait, Pakistan and Cambodia. Beyond supplying electricity to over 11 million customers across Peninsular Malaysia, Sabah and Labuan, TNB plays a crucial role in national progress through its financial contributions and corporate social responsibility (CSR) initiatives.

A key aspect of TNB's contribution to the rakyat comes from its dividends, which benefit millions of Malaysians through government-linked investment companies (GLICs) that collectively hold about 60% of TNB shares. The Company is also committed to a payout ratio of 30% to 60% of its net earnings and has delivered those commitments in the last few years. These dividends support financial security for retirees and working Malaysians while strengthening the nation's economic stability. TNB has declared a total dividend of RM2,964.6 million or 51 sen per share for 2024.

TNB actively invests in CSR initiatives focused on education, sports, community well-being and environmental sustainability. Through these efforts, TNB ensures that its role extends beyond energy generation, positively impacting society by supporting education programmes, developing local sports talent, enhancing community welfare and championing environmental conservation. By reinvesting in the people, TNB is not just powering homes and businesses but also contributing to a stronger and more resilient Malaysia. TNB has invested over RM11.0 billion towards energy transition to support the country's shift to a greener future. Additionally, it has also allocated RM140.9 million for corporate social responsibilities and contributed RM874.7 million as taxes and zakat to strengthen public funding and uplift communities.