

## 新株予約権の無償割当について

2025年1月24日

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【ワイ・ティー・エル・コーポレーション・バーハッド（「当社」）は2025年1月23日に英文のプレス・リリースを行いました。以下はその抄訳です。】

当社取締役会を代表して、CIMB インベストメント・バンク・バーハッドは、当社が、後日決定され発表される権利確定日において、保有する既存の当社普通株式5株につき新株予約権1個の割合で、最大2,266,940,078個の新株予約権の無償割当を実施する予定であることをお知らせいたします。

新株予約権の無償割当に関する詳細につきましては、添付資料をご参照ください。

## YTL CORPORATION BERHAD (“YTL CORP” OR “COMPANY”)

### PROPOSED BONUS ISSUE OF UP TO 2,266,940,078 WARRANTS IN THE COMPANY (“WARRANTS”) ON THE BASIS OF 1 WARRANT FOR EVERY 5 EXISTING ORDINARY SHARES IN THE COMPANY HELD ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER (“PROPOSED BONUS ISSUE OF WARRANTS”)

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#### 1. INTRODUCTION

On behalf of the Board of Directors of YTL Corp (“**Board**”), CIMB Investment Bank Berhad (“**CIMB**”) wishes to announce that the Company proposes to undertake a bonus issue of up to 2,266,940,078 Warrants on the basis of 1 Warrant for every 5 existing ordinary shares in the Company (“**YTL Corp Shares**” or “**Shares**”) held on an entitlement date to be determined and announced later (“**Entitlement Date**”).

Further details of the Proposed Bonus Issue of Warrants are set out below.

#### 2. DETAILS OF THE PROPOSED BONUS ISSUE OF WARRANTS

##### 2.1 Basis and number of Warrants to be issued

The Proposed Bonus Issue of Warrants entails the issuance of up to 2,266,940,078 Warrants on the basis of 1 Warrant for every 5 existing Shares held by the entitled shareholders of YTL Corp whose names appear in the Record of Depositors of the Company as at the close of business on the Entitlement Date (“**Entitled Shareholder(s)**”).

As at 3 January 2025, being the latest practicable date prior to the date of this announcement (“**LPD**”), the Company has:

- (i) an issued share capital of approximately RM3,506,146,959 comprising 11,099,875,140 YTL Corp Shares (including 58,675,950 treasury shares); and
- (ii) an outstanding 293,501,200 employees’ share option scheme (“**ESOS**”) options (“**ESOS Options**”) granted/offered under the ESOS implemented on 6 January 2021 with a duration of 10 years which will be expiring on 5 January 2031.

In order to facilitate the Proposed Bonus Issue of Warrants, the Board has undertaken that the Company will not resell its treasury shares as at the LPD until the completion of the Proposed Bonus Issue of Warrants.

The actual number of Warrants to be issued under the Proposed Bonus Issue of Warrants will depend on the number of Shares in issue (excluding treasury shares) on the Entitlement Date.

The Entitlement Date will be determined by the Board and announced by the Company at a later date upon receipt of all relevant approvals for the Proposed Bonus Issue of Warrants. Fractional entitlements of the Warrants arising from the Proposed Bonus Issue of Warrants, if any, will be disregarded and dealt with in such manner as the Board in its absolute discretion deems fit, expedient and in the best interest of the Company.

For illustration purposes, throughout this announcement, the effects of the Proposed Bonus Issue of Warrants shall be illustrated based on the following:

- Minimum Scenario** : Scenario based on the issued share capital of YTL Corp of 11,041,199,190 Shares (excluding treasury shares) as at the LPD and assuming:
- (i) none of the treasury shares as at the LPD are resold in the open market; and
  - (ii) none of the outstanding ESOS Options as at the LPD are exercised;
- prior to the implementation of the Proposed Bonus Issue of Warrants.
- Maximum Scenario** : Scenario based on the issued share capital of YTL Corp of 11,041,199,190 Shares (excluding treasury shares) as at the LPD and assuming:
- (i) none of the treasury shares as at the LPD are resold in the open market; and
  - (ii) all of the outstanding ESOS Options as at the LPD are exercised;
- prior to the implementation of the Proposed Bonus Issue of Warrants.

Accordingly, a total of 2,208,239,838 Warrants and 2,266,940,078 Warrants will be issued pursuant to the Proposed Bonus Issue of Warrants under the Minimum Scenario and Maximum Scenario, respectively.

The entitlement basis for the Proposed Bonus Issue of Warrants was determined after taking into consideration, among others, the following:

- (i) the amount of proceeds the Company could potentially raise as and when the Warrants are exercised during the tenure of the Warrants;
- (ii) dilutive effects arising from the full exercise of the Warrants on the consolidated earnings per Share ("**EPS**") and net assets ("**NA**") per Share of the Company; and
- (iii) compliance with Paragraph 6.50 of the Main Market Listing Requirements ("**Listing Requirements**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**") which states that the number of new Shares which will arise from the exercise of all outstanding convertible securities must not exceed 50% of the total number of issued Shares of the Company (excluding treasury shares and before the exercise of the convertible securities) at all times.

Under the Minimum Scenario and Maximum Scenario, the total number 2,208,239,838 Warrants and 2,266,940,078 Warrants to be issued represent approximately 20% of the existing total and enlarged number of issued Shares of the Company, respectively.

The Proposed Bonus Issue of Warrants will be implemented in a single tranche and is not intended to be implemented on a staggered basis over a period of time. The Warrants which will be issued in registered form and constituted by a deed poll to be executed by the Company ("**Deed Poll**") will have a tenure of 3 years. The indicative salient terms of the Warrants are set out in Appendix I of this announcement.

For avoidance of doubt, no reserves will be capitalised for the issuance of Warrants under the Proposed Bonus Issue of Warrants.

## **2.2 Basis and justification for the exercise price of the Warrants**

The Warrants will be issued at no cost to the Entitled Shareholders.

The exercise price of the Warrants has been fixed by the Board at RM1.50 per Warrant which represents a discount of approximately RM1.16 or 44% to the 5-day volume weighted average market price (“**VWAP**”) of the Shares up to and including the LPD of RM2.6610 per Share.

The exercise price will be payable in cash in respect of each new Share to which the Warrant holders will be entitled to subscribe for upon the exercise of the Warrants, subject to any adjustment which may for the time being be applicable in accordance with the provisions of the Deed Poll.

The exercise price of RM1.50 per Warrant was determined after taking into consideration the following:

- (i) the Board’s intention to reward shareholders for their continuous support through the issuance of free Warrants with an exercise price which is at a steep discount to the prevailing market price of YTL Corp Shares; and
- (ii) the future funding requirements of YTL Corp and its subsidiaries (“**Group**” or “**YTL Corp Group**”).

## **2.3 Ranking of the Warrants and the new Shares to be issued arising from the exercise of the Warrants**

The Warrant holders will not be entitled to any voting rights in any general meeting of the Company or right to participate in any form of distribution and/or offer of securities in the Company until and unless such Warrant holders are issued with the new Shares arising from their exercise of the Warrants and the new Shares are allotted prior to the entitlement date of such distribution or offer of securities.

All new Shares issued pursuant to the exercise of the Warrants shall, upon allotment and issuance, rank equally in all respects with the then existing Shares, save and except that the new Shares will not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid to the shareholders, of which the entitlement date is prior to the date of allotment of the new Shares.

## **2.4 Listing of and quotation for the Warrants and new Shares to be issued arising from the exercise of Warrants**

The Warrants will not be listed on the Main Market of Bursa Securities and cannot be traded or transferred by the Warrant holders.

However, an application will be made to Bursa Securities for the listing of and quotation for the new Shares to be issued pursuant to the exercise of the Warrants on the Main Market of Bursa Securities.

## **2.5 Fund raising exercises undertaken by the Company in the past 12 months**

The Company has not undertaken any equity fund raising exercises in the past 12 months prior to the announcement of the Proposed Bonus Issue of Warrants.

### 3. USE OF PROCEEDS

The Proposed Bonus Issue of Warrants will not raise any immediate funds to the Company as the Warrants will be issued at no cost to the Entitled Shareholders. The actual gross proceeds that may be raised by the Company will depend on the number of Warrants exercised during the tenure of the Warrants. As such, the exact time frame and manner in which the said proceeds will be used cannot be determined at this juncture.

For illustration purposes, the gross proceeds to be raised upon the full exercise of the Warrants based on an exercise price of RM1.50 per Warrant is up to about RM3.31 billion and RM3.40 billion under the Minimum Scenario and Maximum Scenario, respectively. The proceeds raised from the exercise of the Warrants are expected to be used in the following manner:

<b>Details of use of proceeds</b>	<b>Minimum Scenario (RM million)</b>	<b>Maximum Scenario (RM million)</b>
Exercise of YTL Power Warrants <sup>(1)</sup> (as defined below)	2,206.3	2,206.3
Repayment of borrowings <sup>(2)</sup>	600.0	600.0
Funding for the Group's future projects and/or investments <sup>(3)</sup>	506.1	594.1
	<b>3,312.4</b>	<b>3,400.4</b>

**Notes:**

**(1) Exercise of YTL Power Warrants**

*On 23 January 2025, YTL Power International Berhad ("YTL Power"), a subsidiary of the Company, announced a proposed bonus issue of warrants ("YTL Power Warrants") on the basis of 1 YTL Power Warrant for every 5 existing ordinary shares in YTL Power ("YTL Power Shares") held on an entitlement date to be determined and announced later ("YTL Power Proposed Bonus Issue of Warrants").*

*For illustration purposes, YTL Corp Group holds 4,502,625,892 YTL Power Shares as at the LPD and will be entitled to 900,525,178 YTL Power Warrants pursuant to the YTL Power Proposed Bonus Issue of Warrants. Based on the exercise price of RM2.45 per YTL Power Warrant, the total cost to YTL Corp Group for the full exercise of YTL Power Warrants within the 3 years tenure period amounts to about RM2.2 billion.*

*For details on the use of proceeds from the exercise of YTL Power Warrants as well as the industry overview, outlook and prospects of the YTL Power group, please refer to the announcement by YTL Power on the YTL Power Proposed Bonus Issue of Warrants dated 23 January 2025 on Bursa Securities.*

*Depending on the timing and quantum of proceeds to be received from the exercise of the Warrants, any shortfall in the requirements by the Company to exercise the YTL Power Warrants may be partially funded through the Group's internally generated funds and/or bank borrowings.*

**(2) Repayment of borrowings**

*As at 30 September 2024, being the date of the latest unaudited quarterly report of the Group, the Group's total borrowings (including bonds) amounted to RM46.0 billion. The Company intends to use part of the proceeds to partially repay the abovementioned borrowings which have been taken to, amongst others, fund the Group's acquisitions, investments, capital expenditure, working capital requirements and/or refinancing of borrowings.*

*The proposed repayment of such borrowings will enable the Company to achieve better financial flexibility, thus allowing YTL Corp to be able to deploy or reallocate its funds more efficiently as and when the need arises in the future. For illustration purposes, assuming all of the Warrants are exercised as at 30 September 2024, the proposed repayment is expected to result in interest savings of approximately RM27.8 million per annum.*

*However, depending on the timing and quantum of proceeds to be received from the exercise of the Warrants, the actual amount of borrowings to be repaid would be dependent on among others, the outstanding amount of such borrowing facilities, interest rate and interest outstanding, cash in hand and/or timing of the Group's capital commitments at such point in time.*

**(3) Funding for the Group's future projects and/or investments**

*The core businesses of YTL Corp Group comprise utilities, construction, cement and building materials, property development and investment, hotel development and management, and management services. Part of the proceeds to be raised is intended to be utilised for future projects and/or investments in businesses, assets and/or activities that may be complementary and/or synergistic to the existing businesses of the Group. As at the LPD, the Board has not identified such future projects or potential investments and will continue to evaluate various options that are available.*

*The Company will make the necessary announcements on any material developments in respect of the above in accordance with the Listing Requirements, if required, as and when the new projects/investments are identified and details of the same are finalised. In the event the approval of shareholders is required pursuant to the Listing Requirements, such approval will be sought accordingly.*

*In the event the Group is unable to identify suitable or viable projects and/or investments within the tenure of the Warrants, such proceeds will be allocated for further repayment of the Group's borrowings and/or working capital for the Group depending on its prevailing operating needs at such point in time.*

The actual gross proceeds to be raised are dependent on the number of Warrants exercised during the tenure of the Warrants. Any variation in the actual proceeds to be raised from the exercise of the Warrants will be adjusted and allocated in the following priority:

- (i) exercise of YTL Power Warrants; and
- (ii) repayment of borrowings.

Pending the use of proceeds raised as and when the Warrants are exercised, such proceeds will be placed in deposits with financial institutions or short-term money market instruments as the Board may deem fit. The interest derived from the deposits with the financial institutions or any gain arising from the short-term money market instruments will be utilised for the future working capital requirements of the Group.

#### **4. RATIONALE AND JUSTIFICATION FOR THE PROPOSED BONUS ISSUE**

The Board, after taking into consideration the various options available, is of the view that the Proposed Bonus Issue of Warrants is the most appropriate avenue to reward its shareholders as the Proposed Bonus Issue of Warrants aims to:

- (i) reward shareholders for their continuous support through issuance of free Warrants to them with an exercise price which is at a steep discount to the prevailing market price of the Shares;
- (ii) provide shareholders with an opportunity to increase their equity participation in the Company and further participate in the future growth of the Company when the Warrants are exercised;
- (iii) provide shareholders with the flexibility to decide on the timing to fund the exercise of their Warrants into Shares during the tenure of the Warrants, as compared to the immediate funding required under a rights issue of shares exercise;
- (iv) provide the Group with additional funds when the Warrants are exercised over its tenure without having to incur interest costs as compared to borrowings; and
- (v) strengthen the capital base of the Group by increasing the size of its shareholders' funds when the Warrants are exercised and hence, provide the Group with greater flexibility in terms of the options available to meet its future funding requirements.

#### **5. INDUSTRY OVERVIEW, OUTLOOK AND PROSPECTS OF THE GROUP**

##### **5.1 Overview and outlook of the Malaysian economy**

Malaysia's economy continued its growth momentum, supported by favourable economic performance, amid persistent challenges in the external environment. This signifies the country's strong fundamentals and diversified economic activities as well as investor confidence in the domestic market, anchored by sound Government policies. Furthermore, the MADANI Economy framework, which focuses on restructuring and reforming Malaysia's economic agenda, coupled with the implementation of key policy plans such as the National Energy Transition Roadmap (NETR) and the New Industrial Master Plan 2030 (NIMP 2030), have started to yield positive results. Overall, real GDP in 2024 is revised upward, ranging between 4.8% and 5.3%, surpassing the initial target of 4% to 5%.

For 2025, the economy is projected to grow between 4.5% and 5.5%. On the supply side, the services sector continues to uphold its position as the main driver of growth contributed by tourism activities, sustained exports and acceleration of Information and Communications Technologies ("ICT") related activities. Tourism-related industries, particularly food & beverages, accommodation and retail trade segments, are expected to increase further, while the wholesale trade as well as air and water transportations segments will benefit from sustained trade-related activities. Industries such as the utilities and professional services are anticipated to rise in tandem with the acceleration of ICT development, particularly in data centers. The manufacturing sector is projected to expand further attributed to better performance in export-oriented industries, primarily the electrical and electronics ("E&E") segment, as external demand for semiconductors continues to increase. Additionally, the domestic-oriented industries are anticipated to remain favourable in line with higher domestic consumption and investment. The construction sector is expected to rise attributed to growth in all subsectors. Prospects for the agriculture sector remain positive supported by higher production of crude palm oil (CPO) and demand from food-related industries. On the contrary, the mining sector is forecast to decline marginally due to scheduled plants shutdown for maintenance purposes. On the demand side, growth will be buoyed by strong private sector expenditure and stable global trade. Accounting for about 60% of the economy, private consumption is projected to continue spearheading growth, backed by firm labour market conditions and income growth amid manageable inflation. Gross fixed capital formation or total

investment remains high, underpinned by the realisation of private investment, acceleration of public sector strategic projects and initiatives under the Government-linked enterprises Activation and Reform Programme (“**GEAR-uP**”) as well as new and ongoing multi-year projects in the services and manufacturing sectors.

The external sector is expected to continue expanding in 2025, supported by steady global demand. Robust trade activities are projected to contribute to a surplus in the goods account, while the services account is anticipated to post a narrowing deficit attributed to vigorous tourism activities. The income accounts are forecast to continue recording net outflows resulting from a ramp-up in investment activities. Hence, the current account is projected to register a healthier surplus of RM49.1 billion or 2.4% of gross national income (GNI).

The growth in 2025 is projected between 4.5% and 5.5%, supported by a resilient external sector, benefitting from improved global trade and stronger demand for E&E goods, leveraging the country's strategic position within the semiconductor supply chain. Additionally, robust domestic demand, fuelled by strong private sector expenditure, will support the expansion, through continued implementation of key national master plans and ongoing initiatives. A pertinent initiative which is GEAR-uP will synergise efforts across government-linked entities to catalyse growth in high growth sectors, encompassing energy transition, advanced manufacturing, food security, healthcare, Islamic finance and biopharmaceuticals. The potential investment from this initiative is expected to amount to RM120 billion over the span of five years. On the production side, most sectors are expected to expand, highlighting the resilience and agility of Malaysia's economy.

*(Source: Economic Outlook 2025, Ministry of Finance Malaysia)*

## **5.2 Overview and outlook of the global economy**

The International Monetary Fund (IMF) projects global growth to be at 3.2% in 2024, despite the prolonged geopolitical tensions and a high interest rate environment. It is then expected to remain stable at 3.3% in 2025, driven by modest growth in trade and investment. Economic activities are more balanced across countries as cyclical factors dwindle and activities become better aligned with their economic potential. Global trade strengthened in the first half of 2024 and is expected to continue towards the end of the year and expand in 2025. Meanwhile, global inflation is projected to moderate, averaging 5.9% in 2024 and improve further to 4.4% in 2025. As inflationary pressures remain persistent, central banks will continue to adopt a careful stance on adjusting monetary policies.

*(Source: Economic Outlook 2025, Ministry of Finance Malaysia)*

## **5.3 Prospects of the Group**

The YTL Corp Group is a diversified integrated infrastructure developer with businesses in the utilities, cement and building materials, construction, property development and investment, hotel operations and management services and other industries.

As part of its long-term business strategy, the YTL Corp Group intends to continue diversifying and expanding its revenue base through strategic acquisitions and investments both domestically and overseas, with a focus on utility assets and other businesses correlated to its core competencies.

### Construction

Management of this segment is proactively taking action to ensure that construction work-in-progress of its domestic activities which include construction of data centers is on track and to replenish its order book despite challenges faced in a competitive landscape.



### Cement and building materials industry

Domestic cement demand is likely to be supported by ongoing requirements across civil engineering and key sectors such as residential, infrastructure, logistics facilities, data centers, and factories. Additionally, Malaysia's continued need for housing and infrastructure, driven by its young population and rapid urbanisation, will contribute to sustained demand for cement. The Group will also explore opportunities to increase exports with the Langkawi plant well - positioned to benefit from this.

Whilst wider economic volatility may persist in light of inflationary pressures and geopolitical uncertainties, the Group will continue its pursuit of efficiencies in operations, logistics, and distribution.

### Property investment and development

The property sector anticipates a gradual improvement in market sentiments and increased demand, buoyed by positive measures announced in the 2024 Budget. These measures include the expansion of the RM10 billion Housing Credit Guarantee Scheme to assist first-time home buyers and efforts to streamline the current conditions of Malaysia My Second Home (MM2H) applications to attract foreign buyers.

The Group will continue reviewing its sales and marketing strategies to enhance visibility, drive sales momentum, and carry out project launches.

The segment is optimistic of achieving an overall satisfactory performance for the financial year ending 30 June 2025.

### Hotels, management services and others

The hospitality industry is expected to maintain a relatively positive and strong outlook in the jurisdictions where the Group operates.

This hotel segment is continuously taking steps to proactively manage the business portfolio and take necessary actions to protect its long-term business prospects and deliver sustainable value to stakeholders.

### Utilities

#### (i) Power Generation

YTL PowerSeraya Pte. Limited ("**YTL PowerSeraya**"), has commenced the construction of a 600MW hydrogen-ready Combined Cycle Gas Turbine (CCGT) at its Pulau Seraya Power Station (PSPS) site in October 2024 and is expected to be commissioned in first quarter of the calendar year 2028. YTL PowerSeraya's CCGT power plant will be at least 30% volume hydrogen-ready, with the ability to be retrofitted to become operationally 100% hydrogen-ready in the future. This will aid in emission reduction, as the combustion of hydrogen gas generates no greenhouse gases, thereby underscoring the organisation's commitment to environmentally sustainable practices.

As power generation is an essential service, electricity demand is expected to remain stable. This segment will continue to focus on customer service, operational efficiency and exploring diversification beyond the core business into integrated multi-utilities supply.

The Group will be developing a large portion of the Kulai Young Estate into a large scale solar power facility with a generation capacity of up to 500MW to co-power a 500MW green data center park. This is in line with the Group's shift towards investing in more sustainable renewable energy solutions moving forward.

(ii) Water and Sewerage

Wessex Water Limited (“**Wessex Water**”) will continue to work towards delivering the investment commitments agreed with the regulator in respect of its appointed business. Under the existing regulatory settlement, any enduring inflationary cost pressures will be compensated in future years’ tariff revenues. Outside of the appointed business, Wessex Water continues to explore low risk opportunities for organic growth within the wider UK group, to create and operate high-integrity environmental markets for nature that deliver cleaner water, increased biodiversity, reduced greenhouse gas emissions and natural flood management.

(iii) Telecommunications

The Group’s YES #FirstTo5G and Infinite data plans which currently provide unlimited 5G plus 4G data and its Infinite+ device plans, enable users to experience the fifth generation of wireless mobile technology, delivering higher data speed, ultra-low latency, more reliable coverage, massive network capacity and a more uniform user experience. YTL Communications Sdn Bhd expects to extend its 5G services to the rest of the country in tandem with the rollout of Digital National Berhad’s 5G network.

By continuing to offer affordable data plans and innovative 5G services, this segment aims to increase its subscriber base bolstered by partnerships and collaborations.

(iv) Investment holding activities

The Group is currently developing the YTL Green Data Center Park within the Kulai Young Estate in Johor. This will be the first data center campus in Malaysia to be co-powered by on-site renewable solar energy. To date, the first phase of the data center park is operational with construction of subsequent phases in progress. The campus will incorporate innovative and sustainable solutions in design and operations to achieve high-energy efficiency. It 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.

The Group in consortium with Sea Limited was awarded a digital banking licence by Bank Negara Malaysia in April 2022 and the digital bank has received approval to commence operations from 20 December 2024. 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 for its citizens to financial services, particularly the underserved and underbanked, as well as micro, small and medium enterprises (MSMEs).

The Group expects the performance of its business segments to remain resilient due to the essential nature of its operations, and will continue to closely monitor the related risks and impact on all business segments.

## 6. EFFECTS OF THE PROPOSED BONUS ISSUE OF WARRANTS

### 6.1 Issued share capital

The Proposed Bonus Issue of Warrants will not have an immediate effect on the issued share capital of the Company until such time when the Warrants are exercised into new Shares.

For illustration purposes, the pro forma effects of the Proposed Bonus Issue of Warrants on the issued share capital of the Company are as follows:

	Minimum Scenario		Maximum Scenario	
	No. of Shares	RM 000	No. of Shares	RM 000
Issued share capital as at the LPD <sup>(1)</sup>	11,041,199,190	3,451,695	11,041,199,190	3,451,695
To be issued upon the full exercise of the outstanding ESOS Options <sup>(2)</sup>	-	-	293,501,200	252,007
	<u>11,041,199,190</u>	<u>3,451,695</u>	<u>11,334,700,390</u>	<u>3,703,702</u>
To be issued assuming full exercise of Warrants	2,208,239,838	3,312,360	2,266,940,078	3,400,410
<b>Enlarged issued share capital</b>	<b><u>13,249,439,028</u></b>	<b><u>6,764,055</u></b>	<b><u>13,601,640,468</u></b>	<b><u>7,104,112</u></b>

#### Notes:

<sup>(1)</sup> Excluding 58,675,950 Shares held as treasury shares as at the LPD.

<sup>(2)</sup> Assuming the issue of 293,501,200 new Shares upon the full conversion of 293,501,200 outstanding ESOS Options granted/offered and which are unexercised as at the LPD at the following exercise prices in accordance with the terms of the by-laws governing the ESOS Options ("**By-Laws**"):

	<u>No. of options</u>	<u>Exercise price (RM/share)</u>	<u>Exercise cost (RM)</u>
Tranche 1	229,849,200	0.50	114,924,600
Tranche 2	4,932,000	0.53	2,613,960
Tranche 3	58,720,000	2.29	134,468,800
	<b><u>293,501,200</u></b>		<b><u>252,007,360</u></b>

## 6.2 Substantial shareholders' shareholdings

The Proposed Bonus Issue of Warrants will not have any immediate effect on the substantial shareholders' shareholdings in the Company until such time when the Warrants are exercised. As the Warrants will be allotted on a pro rata basis to all Entitled Shareholders, the number of Shares held by each substantial shareholder will increase proportionally assuming the full exercise of the Warrants.

The pro forma effects of the Proposed Bonus Issue of Warrants on the substantial shareholders' shareholdings of the Company as at the LPD are as follows:

### Minimum Scenario

Name	As at the LPD				(I) After the Proposed Bonus Issue of Warrants				(II) After (I) and assuming full exercise of the Warrants			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Yeoh Tiong Lay & Sons Holdings Sdn Bhd ("YTLSH")	5,511,596,992	49.92	-	-	5,511,596,992	49.92	-	-	6,613,916,390	49.92	-	-
Yeoh Tiong Lay & Sons Family Holdings Limited ("YTLF")	-	-	(3)5,511,596,992	49.92	-	-	(3)5,511,596,992	49.92	-	-	(3)6,613,916,390	49.92
Yeoh Tiong Lay & Sons Trust Company Limited ("YTLST")	-	-	(4)5,511,596,992	49.92	-	-	(4)5,511,596,992	49.92	-	-	(4)6,613,916,390	49.92
Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong ("Puan Sri Tan Kai Yong")	142,138,041	1.29	(5)5,511,596,992	49.92	142,138,041	1.29	(5)5,511,596,992	49.92	170,565,649	1.29	(5)6,613,916,390	49.92

#### Notes:

- (1) Based on the issued share capital of the Company of 11,041,199,190 Shares after excluding 58,675,950 treasury shares as at the LPD.
- (2) Based on the issued share capital of the Company of 13,249,439,028 Shares after excluding 58,675,950 treasury shares.
- (3) Deemed interest through YTLSH pursuant to Section 8 of the Companies Act, 2016 ("Act").
- (4) Deemed interest through YTLSH pursuant to Section 8 of the Act arising from its ownership of 100% of YTLF in its capacity as trustee.
- (5) Deemed interest through YTLST pursuant to Section 8 of the Act arising from her beneficial interest (held through YTLST in its capacity as trustee) in YTLF.

Maximum Scenario

Name	As at the LPD				(I) After full exercise of the outstanding ESOS Options				(II) After (I) and the Proposed Bonus Issue of Warrants				(III) After (II) and assuming full exercise of the Warrants			
	Direct		Indirect		Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%	No. of Shares	(2)%	No. of Shares	(2)%	No. of Shares	(3)%	No. of Shares	(3)%
YTLSH	5,511,596,992	49.92	-	-	5,511,596,992	48.63	-	-	5,511,596,992	48.63	-	-	6,613,916,390	48.63	-	-
YTLSF	-	-	(4)5,511,596,992	49.92	-	-	(4)5,511,596,992	48.63	-	-	(4)5,511,596,992	48.63	-	-	(4)6,613,916,390	48.63
YTLST	-	-	(5)5,511,596,992	49.92	-	-	(5)5,511,596,992	48.63	-	-	(5)5,511,596,992	48.63	-	-	(5)6,613,916,390	48.63
Puan Sri Tan Kai Yong	142,138,041	1.29	(6)5,511,596,992	49.92	157,138,041	1.39	(6)5,511,596,992	48.63	157,138,041	1.39	(6)5,511,596,992	48.63	188,565,649	1.39	(6)6,613,916,390	48.63

**Notes:**

- (1) Based on the issued share capital of the Company of 11,041,199,190 Shares after excluding 58,675,950 treasury shares as at the LPD.
- (2) Based on the issued share capital of the Company of 11,334,700,390 Shares after excluding 58,675,950 treasury shares.
- (3) Based on the issued share capital of the Company of 13,601,640,468 Shares after excluding 58,675,950 treasury shares.
- (4) Deemed interest through YTLSH pursuant to Section 8 of the Act.
- (5) Deemed interest through YTLSH pursuant to Section 8 of the Act arising from its ownership of 100% of YTLSF in its capacity as trustee.
- (6) Deemed interest through YTLSH pursuant to Section 8 of the Act arising from her beneficial interest (held through YTLST in its capacity as trustee) in YTLSF.

### 6.3 NA, NA per Share and gearing

For illustration purposes, based on the latest audited consolidated financial statements of the Company as at 30 June 2024, the pro forma effects of the Proposed Bonus Issue of Warrants on the NA, NA per Share and gearing of the Group are as follows:

#### Minimum Scenario

	Audited as at 30 June 2024	(I) <sup>(1)</sup> After adjusting for subsequent events up to LPD	(II) After (I) and the Proposed Bonus Issue of Warrants	(III) After (II) and assuming full exercise of the Warrants
	RM 000	RM 000	RM 000	RM 000
Share capital	3,491,793	3,506,147	3,506,147	6,818,507
Treasury shares	(54,452)	(54,452)	(54,452)	(54,452)
Other reserves	1,970,015	1,970,015	1,970,015	1,970,015
Retained earnings	11,010,763	11,010,763	<sup>(2)</sup> 11,009,763	11,009,763
<b>Equity attributable to owners of the Company / NA</b>	<b>16,418,119</b>	<b>16,432,473</b>	<b>16,431,473</b>	<b>19,743,833</b>
Non-controlling interests	7,741,967	7,741,967	7,741,967	7,741,967
<b>Total equity</b>	<b>24,160,086</b>	<b>24,174,440</b>	<b>24,173,440</b>	<b>27,485,800</b>
No. of ordinary shares (excluding treasury shares) (000)	11,004,401	11,041,199	11,041,199	13,249,439
NA per share (RM)	1.49	1.49	1.49	1.49
Total bonds and borrowings	46,621,896	46,621,896	46,621,896	<sup>(3)</sup> 46,021,896
Gearing (times) <sup>(4)</sup>	2.84	2.84	2.84	2.33

#### **Notes:**

- (1) After adjusting for the exercise of approximately 36.8 million ESOS Options into new Shares at the exercise prices ranging from RM0.50 to RM0.53 per Share.
- (2) After deducting estimated expenses of RM1.0 million in relation to the Proposed Bonus Issue of Warrants.
- (3) Assuming RM600.0 million of proceeds from the full exercise of Warrants will be used to pare down the Group's borrowings.
- (4) Computed based on total bonds and borrowings divided by NA.

Maximum Scenario

		(I)	(II)	(III)	(IV)
	Audited as at 30 June 2024	(1)After adjusting for subsequent events up to LPD	(2)After (I) and full exercise of the outstanding ESOS Options	After (II) and the Proposed Bonus Issue of Warrants	After (III) and assuming full exercise of the Warrants
	RM 000	RM 000	RM 000	RM 000	RM 000
Share capital	3,491,793	3,506,147	3,758,154	3,758,154	7,158,564
Treasury shares	(54,452)	(54,452)	(54,452)	(54,452)	(54,452)
Other reserves	1,970,015	1,970,015	1,970,015	1,970,015	1,970,015
Retained earnings	11,010,763	11,010,763	11,010,763	(3)11,009,763	11,009,763
<b>Equity attributable to owners of the Company / NA</b>	<b>16,418,119</b>	<b>16,432,473</b>	<b>16,684,480</b>	<b>16,683,480</b>	<b>20,083,890</b>
Non-controlling interests	7,741,967	7,741,967	7,741,967	7,741,967	7,741,967
<b>Total equity</b>	<b>24,160,086</b>	<b>24,174,440</b>	<b>24,426,447</b>	<b>24,425,447</b>	<b>27,825,857</b>
No. of ordinary shares (excluding treasury shares) (000)	11,004,401	11,041,199	11,334,700	11,334,700	13,601,640
NA per share (RM)	1.49	1.49	1.47	1.47	1.48
Total bonds and borrowings	46,621,896	46,621,896	46,621,896	46,621,896	(4)46,021,896
Gearing (times) <sup>(5)</sup>	2.84	2.84	2.79	2.79	2.29

**Notes:**

(1) After adjusting for the exercise of approximately 36.8 million ESOS Options into new Shares at the exercise prices ranging from RM0.50 to RM0.53 per Share.

(2) Assuming the issue of 293,501,200 new Shares upon the full conversion of 293,501,200 outstanding ESOS Options granted/offered and which are unexercised as at the LPD at the following exercise prices in accordance with the terms of the By-Laws:

	<u>No. of options</u>	<u>Exercise price (RM/share)</u>	<u>Exercise cost (RM)</u>
Tranche 1	229,849,200	0.50	114,924,600
Tranche 2	4,932,000	0.53	2,613,960
Tranche 3	58,720,000	2.29	134,468,800
	<b>293,501,200</b>		<b>252,007,360</b>

(3) After deducting estimated expenses of RM1.0 million in relation to the Proposed Bonus Issue of Warrants.

(4) Assuming RM600.0 million of proceeds from the full exercise of Warrants will be used to pare down the Group's borrowings.

(5) Computed based on total bonds and borrowings divided by NA.

#### **6.4 Earnings and EPS**

The Proposed Bonus Issue of Warrants is not expected to have any material effect on the earnings of the Group for the financial year ending 30 June 2025. The potential effect of any exercise of the Warrants on the EPS of the Group may depend on, among others, the number of Warrants exercised at any point in time during the tenure of the Warrants. Although the EPS of the Group may be diluted due to the increase in the number of Shares when the Warrants are exercised, barring any unforeseen circumstances, the Company intends for the proceeds from the exercise of such Warrants to be used efficiently and in a manner that is expected to be accretive to the future earnings and/or EPS of the YTL Corp Group.

#### **6.5 Convertible securities**

As at the LPD, save for the 293,501,200 outstanding ESOS Options that have been granted/offered, the Company does not have any other outstanding convertible securities in issue.

The Proposed Bonus Issue of Warrants will give rise to adjustments to the exercise price of the ESOS Options. Such adjustments will be made in accordance with the terms of the By-Laws to reflect any potential equity dilution resulting from the Proposed Bonus Issue of Warrants and to ensure that the status of the existing holders of the ESOS Options are not prejudiced after the Proposed Bonus Issue of Warrants.

The necessary adjustments to the exercise price of the ESOS Options shall be set out in a notice of adjustments to the relevant holders of the ESOS Options, which shall be despatched within the stipulated period as provided in the By-Laws.

### **7. APPROVALS REQUIRED**

The Proposed Bonus Issue of Warrants is conditional upon the following approvals being obtained:

- (i) Bursa Securities, for the listing of and quotation for the new Shares to be issued arising from the exercise of the Warrants on the Main Market of Bursa Securities;
- (ii) the shareholders of the Company at an extraordinary general meeting to be convened; and
- (iii) any other relevant authorities and/or parties, if required.

The Proposed Bonus Issue of Warrants is not conditional upon any other proposals undertaken or to be undertaken by the Company.

### **8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED TO THEM**

None of the Directors, major shareholders and/or chief executive of the Company and/or persons connected to them has any interest, either direct or indirect, in the Proposed Bonus Issue of Warrants, save for their respective entitlements under the Proposed Bonus Issue of Warrants which is also available to all other Entitled Shareholders on a pro-rata basis.



**9. DIRECTORS' STATEMENT**

The Board, having considered all aspects of the Proposed Bonus Issue of Warrants, including but not limited to the rationale as well as the effects of the Proposed Bonus Issue of Warrants, is of the opinion that the Proposed Bonus Issue of Warrants is in the best interest of the Company and its shareholders.

**10. ADVISER**

CIMB has been appointed as the Principal Adviser to the Company for the Proposed Bonus Issue of Warrants.

**11. APPLICATION TO THE RELEVANT AUTHORITIES**

Barring any unforeseen circumstances, the application to the relevant authorities in relation to the Proposed Bonus Issue of Warrants is expected to be made within two months from the date of this announcement.

**12. ESTIMATED TIMEFRAME FOR COMPLETION**

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Proposed Bonus Issue of Warrants is expected to be completed by the second quarter of calendar year 2025.

**This announcement is dated 23 January 2025.**

**INDICATIVE SALIENT TERMS OF THE WARRANTS**

- Issue size** : Up to 2,266,940,078 Warrants.
- Exercise Price** : The exercise price of the Warrants has been fixed at RM1.50 per Warrant.
- The exercise price and the number of outstanding Warrants shall however be subject to the adjustments in accordance with the terms and provisions of the Deed Poll during the Exercise Period.
- Form and constitution** : The Warrants will be issued in registered form and constituted by the Deed Poll.
- Tenure** : 3 years commencing from and inclusive of the date of issuance of the Warrants.
- Expiry Date** : The market day falling immediately preceding the 3rd anniversary of the date of issuance of the Warrants and if such day falls on a day which is not a market day, then it shall be the market day immediately preceding the said non-market day.
- Exercise Period** : The period commencing from and including the date of issuance of the Warrants and ending at the close of business at 5.00 p.m. in Malaysia on the Expiry Date. Any Warrants not exercised during the Exercise Period will thereafter lapse and cease to be valid.
- Exercise Rights** : Each Warrant entitles the Warrant holders to subscribe for 1 new Share at the Exercise Price at any time during the Exercise Period, subject to the adjustments in accordance with the provisions of the Deed Poll.
- Mode of exercise** : The Warrant holders from time to time must complete and sign the exercise form and deliver the same to the Company's share registrar for lodgement together with the documents referred to in the exercise form and a remittance to a designated account stated in the Deed Poll for the full amount of the Exercise Price payable in respect of the new Shares arising from their exercise of the Warrants.
- Upon valid exercise of the Exercise Rights represented by the Warrants in accordance with the terms and conditions of the Deed Poll, the Company shall cancel the exercised Warrants and cause to be debited the corresponding Warrants from the relevant securities account of the exercising Warrant holder.
- Ranking of new Shares to be issued arising from the exercise of Warrants** : All new Shares issued pursuant to the exercise of the Warrants shall, upon allotment and issuance, rank equally in all respects with the then existing Shares, save and except that the new Shares will not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid to the shareholders, of which the entitlement date is prior to the date of allotment of the new Shares.

- Rights in general meeting and in any distribution and/or offer of further securities** : The Warrant holders will not be entitled to any voting rights in any general meeting of the Company or right to participate in any form of distribution and/or offer of securities in the Company until and unless such Warrant holders are issued with the new Shares arising from their exercise of the Warrants and the new Shares are allotted prior to the entitlement date of such distribution or offer of securities.
- Adjustment to the Exercise Price and/or number of Warrants** : The Exercise Price and/or number of unexercised Warrants may be adjusted if any alteration is made to the share capital of the Company at any time during the tenure of the Warrants, whether by way of, amongst others, rights issue, bonus issue, capitalization, consolidation or subdivision or reduction of capital, in accordance with the provisions of the Deed Poll.
- Rights in the event of winding-up, compromise or arrangement** : Where a resolution is passed for a members' voluntary winding-up of the Company, or where there is a compromise or arrangement, whether or not for the purpose of or in connection with a scheme for the reconstruction of the Company or the amalgamation of the Company with one or more companies, then:
- (i) for the purposes of such a winding-up, compromise or arrangement (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation) to which the Warrant holders, or some persons designated by them for such purposes by special resolution, shall be a party, the terms of such winding-up, compromise or arrangement shall be binding on all the Warrant holders; and
  - (ii) in any other case, every Warrant holder shall be entitled (upon and subject to the conditions set out in the Deed Poll) by irrevocable surrender of his Warrants to the Company, to elect to be treated as if he had immediately prior to the commencement of such winding up, compromise or arrangement exercised the Exercise Rights represented by such Warrants to the extent specified in the exercise form and be entitled to receive out of the assets of the Company which would be available in liquidation as if he had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise.
- Rights in the event of reconstruction, amalgamation and merger** : The corporation, trust or other body into which the Company is reconstructed, amalgamated or merged shall assume all the liabilities and the obligations of the Company in respect of the Warrants so that the rights of the Warrant holders shall continue to exist and be enforceable to the same extent as provided by the Company under the Deed Poll.

- Modifications of rights of the Warrant holders** : Save as expressly provided in the Deed Poll, no modification, amendment or addition may be made to the provisions therein without the sanction of a special resolution unless the modifications, amendments or additions are:
- (i) required to correct any typographical errors;
  - (ii) relating to purely administrative matters;
  - (iii) required to comply with mandatory provisions of the law; or
  - (iv) in the opinion of the Board, will not be materially prejudicial to the interests of the Warrant holders.
- Any modification, amendment or addition to the Deed Poll may be effected only:
- (i) by a deed executed by the Company and expressed to be supplemental thereto;
  - (ii) subject to the approval of the relevant authorities, if required; and
  - (iii) subject to the above requirements in relation to the sanction of a special resolution.
- A memorandum of every such supplemental deed poll must be endorsed on the Deed Poll.
- Trading and Transferability** : The Warrants will not be listed on the Main Market of Bursa Securities and will not be tradeable or transferable by the Warrant holders.
- Listing status** : The Warrants will not be listed on the Main Market of Bursa Securities.
- Governing Law** : Laws of Malaysia.