











OUR INVESTMENT CASE

FINANCIAL HIGHLIGHTS

Financial Year Ended 31 December	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
PROFITABILITY (RM Million)				
Revenue	53,066.9	50,867.7	48,456.7	46,879.7
Operating profit	7,356.9	9,409.5	8,169.3	8,693.8
Profit before taxation and zakat	3,373.6	5,348.6	3,336.0	3,319.9
Net profit attributable to owners of the Company	2,770.3	3,463.3	2,955.0	2,425.8
KEY BALANCE SHEET DATA (RM Million)				
Property, plant and equipment	121,932.1	116,577.1	78,765.4	75,185.5
Total assets	204,743.6	205,922.3	192,681.0	200,424.9
Total borrowings	61,770.2	63,882.2	29,678.1	36,231.9
Total liabilities	143,660.9	144,956.1	146,266.0	154,014.2
Share capital	12,499.5	12,204.3	12,499.5	12,204.3
Shareholders' equity	61,082.7	60,966.2	46,415.0	46,410.7
SHARE INFORMATION				
Per share (sen):				
- Basic earnings	48.00	60.35		
- Diluted earnings	47.79	59.98		
Dividend (sen):				
- Interim	18.00	20.00		
- Final	28.00	26.00		
Net assets per share attributable to owners of the Company	1,016.5	1,017.1		
FINANCIAL RATIOS				
Return on assets - ROA (%)	1.7	2.2		
EBITDA margin (%)	35.1	40.9		
Debt-equity (net of cash) ratio	0.67	0.83		

KEY HIGHLIGHTS

				
Net Profit Attributable to Owners of the Company	EBITDA Margin	Unit Demand Growth	Total Revenue	Average Coal Price
RM 2,770.3 million	35.1%	3.9%	RM 53,066.9 million	USD 134.0 per MT
				
Capital Expenditure (CAPEX)	Total Assets	Return on Assets	Market Capitalisation	Dividend Payout Ratio
RM 10,245.4 million	RM 204,743.6 million	1.7%	RM 58,104.8 million	66.6%

OUR INVESTMENT CASE

GROUP QUARTERLY FINANCIAL PERFORMANCE

RM Million	FY2023				
	Q1	Q2	Q3	Q4	YEAR
Revenue	12,625.6	13,323.2	13,466.1	13,652.0	53,066.9
Other operating income	218.6	177.0	214.2	338.4	948.2
Operating profit	2,082.1	1,868.7	2,023.6	1,382.5	7,356.9
Profit before taxation and <i>zakat</i>	1,102.7	541.5	1,055.5	673.9	3,373.6
Profit attributable to owners of the Company	1,002.3	327.9	856.2	583.9	2,770.3
Earnings per share (sen) - basic	17.4	5.7	14.9	10.1	48.0
Dividend per share (sen)	-	18.0 [^]	-	28.0 [*]	46.0

RM Million	FY2022				
	Q1	Q2	Q3	Q4	YEAR
Revenue	12,153.1	12,837.7	12,961.8	12,915.1	50,867.7
Other operating income	178.6	251.1	247.1	263.2	940.0
Operating profit	2,369.6	2,628.3	2,911.6	1,500.0	9,409.5
Profit before taxation and <i>zakat</i>	1,532.0	1,465.7	1,534.2	816.7	5,348.6
Profit attributable to owners of the Company	893.1	872.2	888.9	809.1	3,463.3
Earnings per share (sen) - basic	15.6	15.2	15.5	14.1	60.4
Dividend per share (sen)	-	20.0 [^]	-	26.0 [*]	46.0

[^] *interim dividend.*

^{*} *final dividend.*

OUR INVESTMENT CASE

SIX-YEAR GROUP FINANCIAL SUMMARY

Year/Period Ended	GROUP					
	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
OPERATING RESULTS (RM Million)						
Revenue	50,392.5	50,939.7	43,976.0	48,119.9*	50,867.7	53,066.9
Operating profit	6,875.6	8,206.8	7,358.8	8,083.0	9,409.5	7,356.9
Profit before taxation and zakat	5,046.6	5,477.7	4,235.4	4,738.3	5,348.6	3,373.6
Profit attributable to owners of the Company	3,723.7	4,529.2	3,592.7	3,661.8	3,463.3	2,770.3
KEY BALANCE SHEET DATA (RM Million)						
Property, plant and equipment	111,445.5	109,966.0	112,596.1	114,105.6	116,577.1	121,932.1
Total assets	153,695.0	178,847.2	181,433.3	182,600.6	205,922.3	204,743.6
Total borrowings	47,832.4	45,411.7	49,452.6	51,678.2	63,882.2	61,770.2
Total liabilities	94,643.1	119,565.1	123,983.4	124,208.2	144,956.1	143,660.9
Share capital	11,446.1	11,446.1	11,675.2	11,927.6	12,204.3	12,499.5
Shareholders' equity	59,051.9	59,282.1	57,449.9	58,392.4	60,966.2	61,082.7
SHARE INFORMATION						
Per share (sen)						
Basic earnings	65.62	79.64	63.06	64.05	60.35	48.00
Diluted earnings	65.39	79.64	62.79	63.73	59.98	47.79
Gross dividend	53.27	100.00	80.00	40.00	46.00	46.00
Net assets per share attributable to owners of the Company	1,017.0	1,019.6	978.7	988.6	1,017.1	1,016.5
Share price as at reporting date (RM)	13.60	13.26	10.42	9.34	9.63	10.04
FINANCIAL RATIOS						
Return on assets (%)	3.2	2.8	2.4	2.6	2.2	1.7
Return on shareholders' equity (%)	8.3	8.5	7.4	8.0	7.3	5.7
Gearing (%)	44.8	43.4	46.3	47.0	51.2	50.3
EBITDA margin (%)	26.5	36.1	40.9	39.0*	40.9	35.1
Effective weighted average cost of funds (%)	5.0	5.1	4.9	4.6	4.6	4.8
Interest coverage (%)	7.9	5.4	4.9	5.0	4.8	4.3
Currency mix (RM: Foreign)	74:26	76:24	75:25	76:24	79:21	73:27
Debt-equity (net of cash) ratio ¹	0.50	0.53	0.63	0.73	0.83	0.67

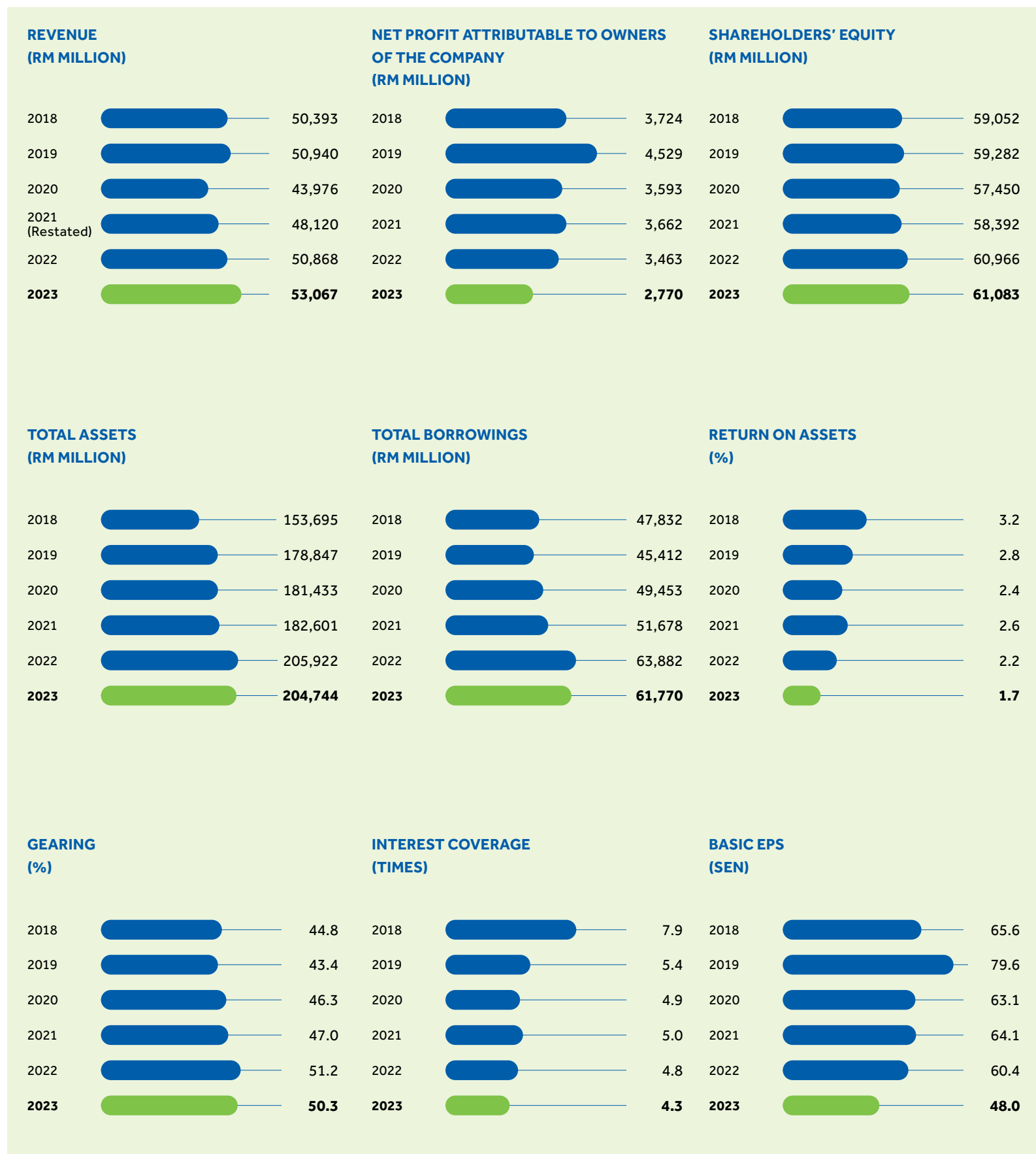
¹ Cash includes financial assets at fair value through profit or loss (FVTPL).

* Restated.

Dividend yield (dividend/share price per unit, %)	3.92	7.54	7.68	4.28	4.78	4.58
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OUR INVESTMENT CASE

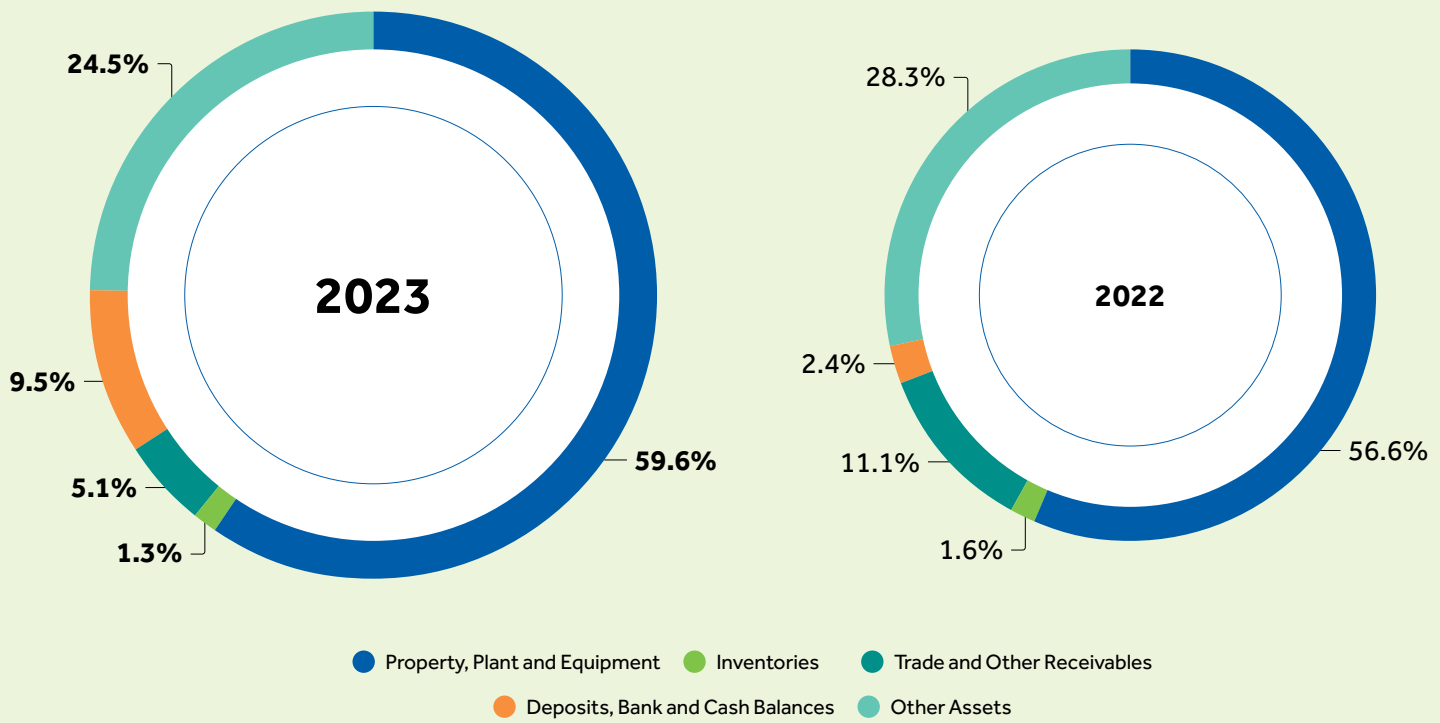
SIX-YEAR GROUP GROWTH SUMMARY



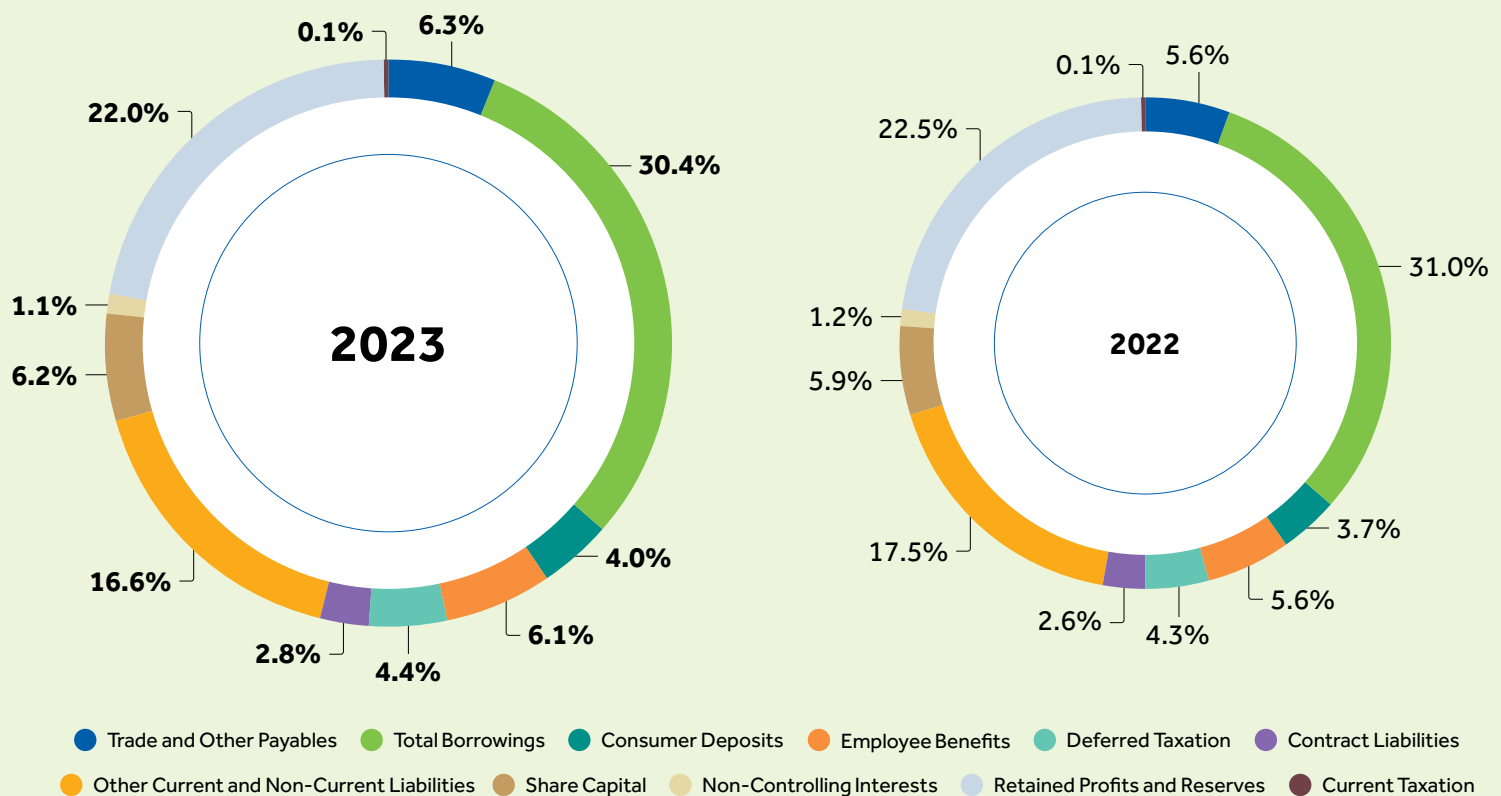
OUR INVESTMENT CASE

SIMPLIFIED GROUP STATEMENT OF FINANCIAL POSITION

TOTAL ASSETS



TOTAL LIABILITIES AND EQUITIES

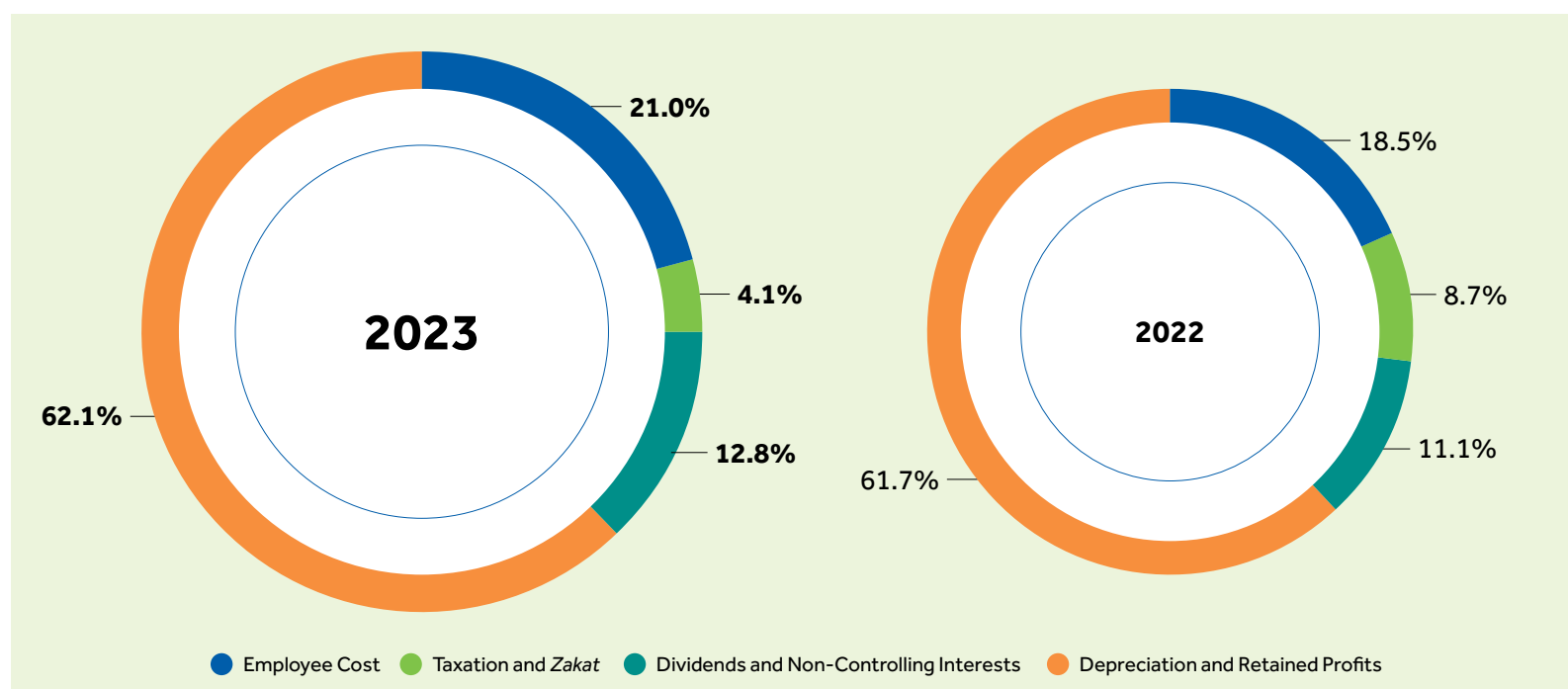


OUR INVESTMENT CASE

STATEMENT OF VALUE ADDED

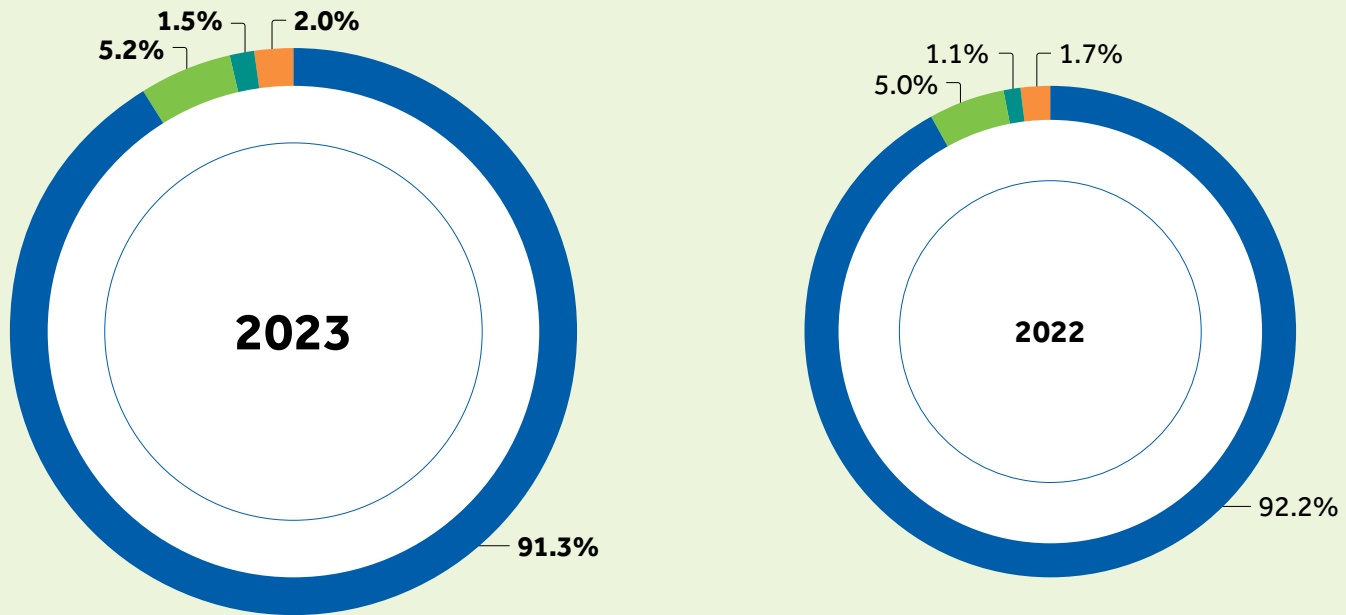
	31.12.2023	31.12.2022
VALUE ADDED (RM Million)		
Revenue	53,066.9	50,867.7
Imbalance Cost Pass-Through (ICPT) under recovery	10,598.2	22,315.3
Operating expenses excluding staff cost and depreciation	(42,219.6)	(49,411.5)
Net reversal/(loss) on impairment of financial instruments	114.7	(101.4)
Other operating income	948.2	940.0
Finance income	544.3	277.7
Finance cost	(4,331.1)	(4,343.4)
Fair value changes of financial instruments	(49.4)	130.7
Foreign exchange loss	(209.5)	(223.5)
Share of results of associates and joint ventures	62.4	97.6
Value added available for distribution	18,525.1	20,549.2
DISTRIBUTION (RM Million)		
To employees:		
Staff cost	3,885.8	3,798.1
To the Government:		
Taxation and zakat	770.0	1,791.2
To shareholders:		
Dividends	2,537.5	2,181.3
Non-controlling interests	(166.7)	94.1
To reinvest in the Group:		
Depreciation	11,265.7	11,402.5
Retained profits	232.8	1,282.0
Total distributed	18,525.1	20,549.2

DISTRIBUTION OF VALUE ADDED



OUR INVESTMENT CASE

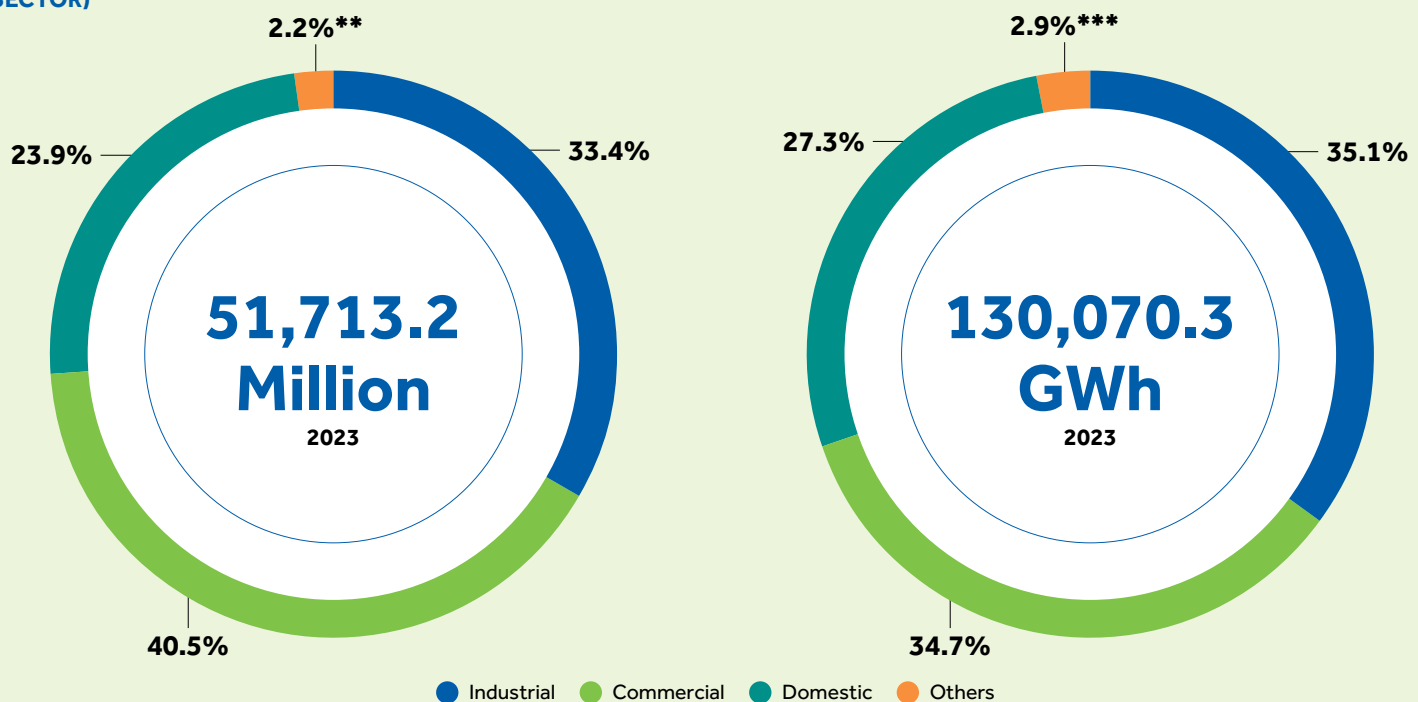
CORE REVENUE



● Peninsular Malaysia ● SESB ● TNBI ● Others

	Peninsular Malaysia	SESB	TNBI	Others*	Total
			RM Million		
2023	48,456.7	2,766.2	776.4	1,067.6	53,066.9
2022	46,879.7	2,561.2	537.7	889.1	50,867.7

GROUP SALES OF ELECTRICITY
(BY SECTOR)



● Industrial ● Commercial ● Domestic ● Others

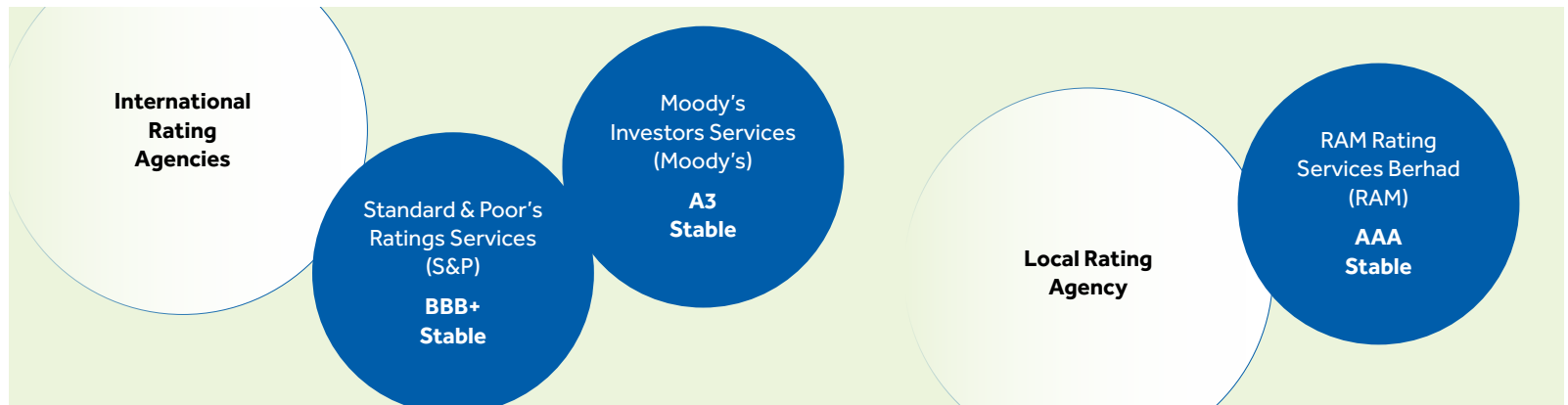
* Others include Goods & Services and Construction Contracts.

** Others include Agriculture, Mining, Public Lighting, Accrued Revenue, Sales Discount, EGAT, TNBI, Other Regulatory Adjustments and SESB Tariff Support Subsidy & Fuel Subsidy.

*** Others include Agriculture, Mining, Public Lighting, EGAT, TNBI.

OUR INVESTMENT CASE

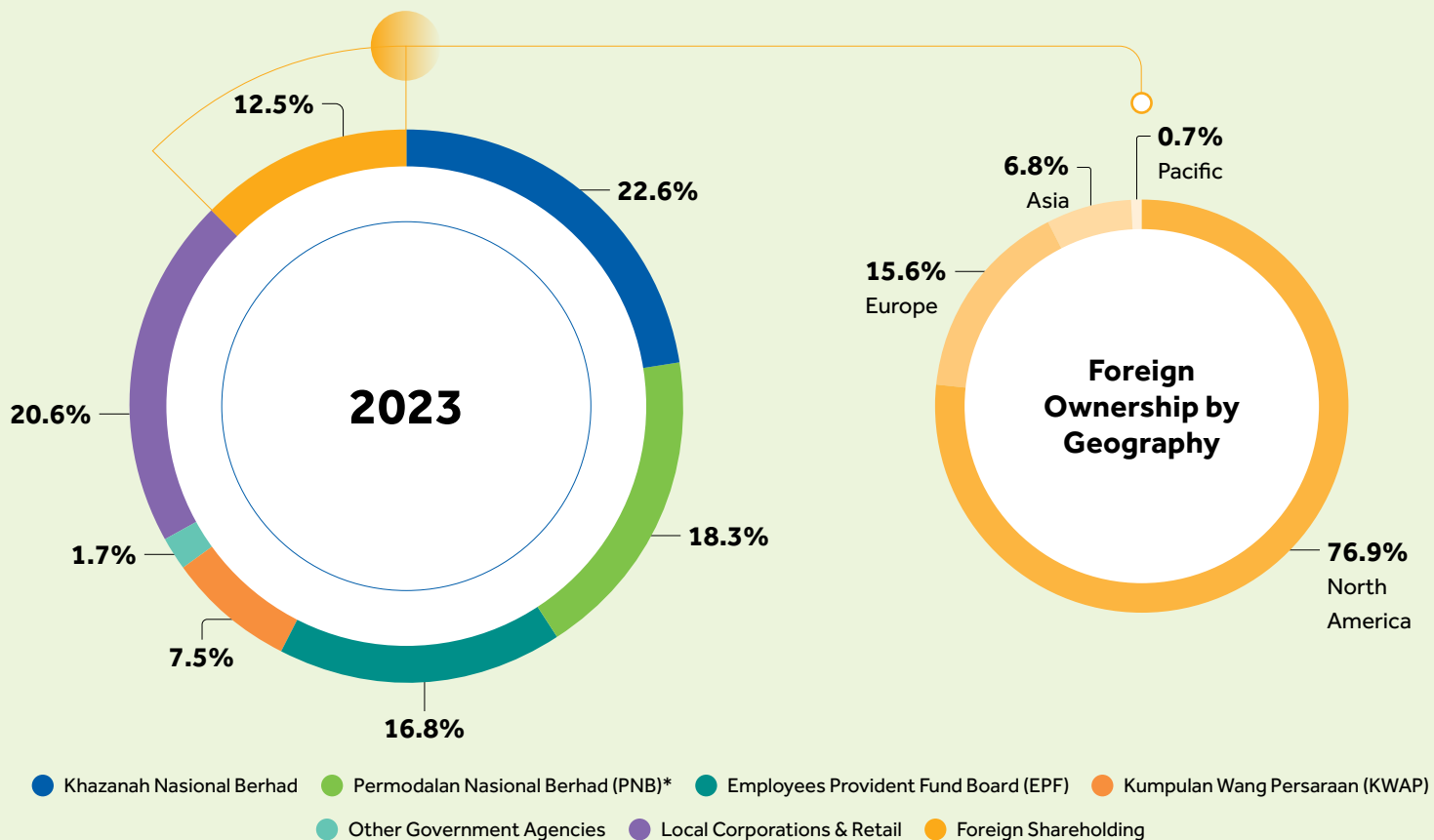
OUR CREDIT RATINGS



SHAREHOLDING INFORMATION

As at 29 December 2023, Khazanah Nasional Berhad remained as our largest shareholder, with 22.6% of shareholding. Other Government-related agencies cumulatively hold 44.3% with Permodalan Nasional Berhad at 18.3%, Employees Provident Fund at 16.8%, Kumpulan Wang Persaraan at 7.5% while others at 1.7%. The balance of 33.1% is held by other local corporations, Malaysian retail and foreign shareholders.

Based on the geographical spread of our foreign shareholding, the largest shareholding base is North America at 76.9%, followed by our shareholders from Europe and Asia (excluding Malaysia), which accounted for 15.6% and 6.8%.



Note:
* Comprises total shareholdings held by trust funds managed by Permodalan Nasional Berhad

Shareholding structure as at 29 December 2023