

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income
Quarterly Report on Unaudited Consolidated Results
For the Period Ended 31 March 2022

	3 months ended 31.03.2022 RM'000 (Unaudited)	3 months ended 31.03.2021 RM'000 (Unaudited)	Cumulative 3 months ended 31.03.2022 RM'000 (Unaudited)	Cumulative 3 months ended 31.03.2021 RM'000 (Unaudited)
Revenue	1,883,774	1,351,177	1,883,774	1,351,177
Cost of sales	(1,618,180)	(1,066,857)	(1,618,180)	(1,066,857)
Gross profit	265,594	284,320	265,594	284,320
Other income	6,318	6,873	6,318	6,873
Administrative expenses	(52,817)	(49,809)	(52,817)	(49,809)
Impairment loss on financial instruments	(6,107)	(6,093)	(6,107)	(6,093)
Other operating expenses	(28,744)	(23,900)	(28,744)	(23,900)
Results from operating activities	184,244	211,391	184,244	211,391
Finance income	23,915	28,683	23,915	28,683
Finance costs	(157,679)	(171,178)	(157,679)	(171,178)
Net finance costs	(133,764)	(142,495)	(133,764)	(142,495)
Share of profit of equity-accounted associates and joint ventures, net of tax	47,701	27,786	47,701	27,786
Profit before tax	98,181	96,682	98,181	96,682
Tax expense	(28,419)	(22,778)	(28,419)	(22,778)
Profit for the period	69,762	73,904	69,762	73,904
Other comprehensive income, net of tax				
Items that may be reclassified subsequently to profit or loss				
Cash flow hedge	11,516	28,894	11,516	28,894
Share of gain on hedging reserve of equity-accounted associates and joint ventures	46,031	26,845	46,031	26,845
Foreign currency translation differences for foreign operations	2,396	6,486	2,396	6,486
	59,943	62,225	59,943	62,225
Other comprehensive income for the period	59,943	62,225	59,943	62,225
Total comprehensive income for the period	129,705	136,129	129,705	136,129

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Profit attributable to:				
Owners of the Company	50,881	60,444	50,881	60,444
Non-controlling interests	18,881	13,460	18,881	13,460
Profit for the period	<u>69,762</u>	<u>73,904</u>	<u>69,762</u>	<u>73,904</u>
Total comprehensive income attributable to:				
Owners of the Company	110,824	122,669	110,824	122,669
Non-controlling interests	18,881	13,460	18,881	13,460
Total comprehensive income for the period	<u>129,705</u>	<u>136,129</u>	<u>129,705</u>	<u>136,129</u>
Earnings per ordinary share (sen)				
Basic/diluted	1.04	1.24	1.04	1.24

Condensed Consolidated Statements Of Financial Position
As At 31 March 2022

	As at 31.03.2022 RM'000 (Unaudited)	As at 31.12.2021 RM'000 (Audited)
Assets		
Property, plant and equipment	11,580,993	11,653,476
Investment properties	15,300	15,300
Concession assets	145,851	149,658
Intangible assets	2,759,463	2,835,597
Investments in associates	977,007	931,687
Investments in joint ventures	840,804	791,696
Other investments	2,484	2,484
Derivative financial assets	291,476	288,680
Trade and other receivables	261,791	264,540
Deferred tax assets	250,502	217,087
Total non-current assets	17,125,671	17,150,205
Trade and other receivables	985,668	796,058
Inventories	704,106	874,279
Current tax assets	74,971	76,220
Other investments	1,870,542	2,617,093
Cash and cash equivalents	1,999,972	1,568,819
Total current assets	5,635,259	5,932,469
Total assets	22,760,930	23,082,674
Equity		
Share capital	5,693,055	5,693,055
Treasury shares	(98,647)	(98,647)
Reserves	259,745	199,802
Accumulated losses	(371,697)	(399,172)
Equity attributable to owners of the Company	5,482,456	5,395,038
Perpetual sukuk	800,000	800,000
Non-controlling interests	328,717	311,688
Total equity	6,611,173	6,506,726
Liabilities		
Loans and borrowings	8,456,922	8,586,925
Lease liabilities	15,451	14,135
Employee benefits	113,050	110,331
Provision for decommissioning cost	160,263	158,333
Provision for concession assets	11,716	41,336
Deferred income	3,000,144	3,061,319
Derivative financial liabilities	-	7,106
Deferred tax liabilities	1,066,968	1,071,225
Total non-current liabilities	12,824,514	13,050,710

Condensed Consolidated Statements Of Financial Position
As At 31 March 2022

	As at 31.03.2022 RM'000 (Unaudited)	As at 31.12.2021 RM'000 (Audited)
Trade and other payables	1,277,164	1,498,694
Current tax liabilities	47,834	58,576
Loans and borrowings	1,278,324	1,258,843
Lease liabilities	7,529	9,961
Provision for decommissioning cost	22,923	25,013
Provision for concession assets	317,745	286,026
Deferred income	373,724	388,125
Total current liabilities	3,325,243	3,525,238
Total liabilities	16,149,757	16,575,948
Total equity and liabilities	22,760,930	23,082,674
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.12	1.10

**Condensed Consolidated Statement of Changes in Equity
For the Period Ended 31 March 2022**

	/----- Attributable to owners of the Company -----/								
	/----- Non-distributable -----/				Distributable				
	Share Capital RM'000	Treasury Shares RM'000	Reserves		Accumulated Losses RM'000	Total RM'000	Perpetual Sukuk RM'000	Non-controlling Interests RM'000	Total Equity RM'000
			Translation RM'000	Hedging RM'000					
At 1 January 2022	5,693,055	(98,647)	(5,975)	205,777	(399,172)	5,395,038	800,000	311,688	6,506,726
Foreign currency translation differences for foreign operations	-	-	2,396	-	-	2,396	-	-	2,396
Cash flow hedge	-	-	-	11,516	-	11,516	-	-	11,516
Share of gain on hedging reserve of equity-accounted associates and joint ventures	-	-	-	46,031	-	46,031	-	-	46,031
Other comprehensive income for the period	-	-	2,396	57,547	-	59,943	-	-	59,943
Profit for the period	-	-	-	-	50,881	50,881	-	18,881	69,762
Comprehensive income for the period	-	-	2,396	57,547	50,881	110,824	-	18,881	129,705
Profit distribution of perpetual sukuk	-	-	-	-	(23,406)	(23,406)	-	-	(23,406)
Redemption of preference shares to non-controlling interests	-	-	-	-	-	-	-	(1,852)	(1,852)
Total distribution to owners	-	-	-	-	-	-	-	(1,852)	(1,852)
At 31 March 2022	5,693,055	(98,647)	(3,579)	263,324	(371,697)	5,482,456	800,000	328,717	6,611,173

**Condensed Consolidated Statement of Changes in Equity
For the Period Ended 31 March 2022**

	/----- Attributable to owners of the Company -----/ /----- Non-distributable -----/				Distributable		Perpetual Sukuk RM'000	Non-controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Reserves		Accumulated Losses RM'000	Total RM'000			
			Translation RM'000	Hedging RM'000					
At 1 January 2021	5,693,055	(98,647)	(12,657)	74,626	(348,468)	5,307,909	800,000	336,802	6,444,711
Foreign currency translation differences for foreign operations	-	-	6,486	-	-	6,486	-	-	6,486
Cash flow hedge	-	-	-	28,894	-	28,894	-	-	28,894
Share of loss on hedging reserve of equity-accounted associates and joint ventures	-	-	-	26,845	-	26,845	-	-	26,845
Other comprehensive expense for the period	-	-	6,486	55,739	-	62,225	-	-	62,225
Profit for the period	-	-	-	-	60,444	60,444	-	13,460	73,904
Comprehensive income for the period	-	-	6,486	55,739	60,444	122,669	-	13,460	136,129
Profit distribution of perpetual sukuk	-	-	-	-	(23,406)	(23,406)	-	-	(23,406)
At 31 March 2021	5,693,055	(98,647)	(6,171)	130,365	(311,430)	5,407,172	800,000	350,262	6,557,434

**Condensed Consolidated Statements Of Cash Flows
For the Period Ended 31 March 2022**

	3 months ended 31.03.2022 RM'000 (Unaudited)	3 months ended 31.03.2021 RM'000 (Unaudited)
Cash flows from operating activities		
Profit before tax	98,181	96,682
Adjustments for :		
Non cash-items	333,185	322,580
Finance costs	157,679	171,178
Finance income	(23,915)	(28,683)
Share of profit of equity-accounted associates and joint ventures, net of tax	(47,701)	(27,786)
Operating profit before changes in working capital	<u>517,429</u>	<u>533,971</u>
<i>Changes in working capital:</i>		
Net change in current assets	(63,464)	46,998
Net change in current liabilities	(333,716)	(69,866)
Net change in non-current liabilities	(73,477)	(74,316)
Cash generated from operations	<u>46,772</u>	<u>436,787</u>
Tax paid, net	(77,182)	(61,179)
Net cash (used in)/from operating activities	<u>(30,410)</u>	<u>375,608</u>
Cash flows from investing activities		
Change in other investments	746,551	95,830
Interest received	23,033	40,913
Redemption of redeemable cumulative convertible preference shares	-	21,515
Purchase of property, plant and equipment	(158,180)	(54,415)
Proceeds from disposal of property, plant and equipment	6	18
Net cash from investing activities	<u>611,410</u>	<u>82,346</u>
Cash flows from financing activities		
Distribution to perpetual sukuk holder	(23,406)	(23,406)
Interest paid	-	(183,349)
Proceeds from borrowings	-	2,970,000
Repayment of borrowings	(123,668)	(3,085,683)
Payment of lease liabilities	(2,773)	(3,352)
Net cash used in financing activities	<u>(149,847)</u>	<u>(325,790)</u>
Net increase in cash and cash equivalents	431,153	132,164
Cash and cash equivalents at beginning of the period	<u>1,568,819</u>	<u>1,062,600</u>
Cash and cash equivalents at end of the period	<u>1,999,972</u>	<u>1,194,764</u>
Cash and cash equivalents comprise :		
Cash and bank balances	809,440	439,833
Deposits with licensed banks and other licensed corporations	1,190,532	754,931
	<u>1,999,972</u>	<u>1,194,764</u>

Notes to the interim financial statements

1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134, *Interim Financial Reporting* and Appendix 9B (Part A) of the Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements should be read in conjunction with the Group's annual audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

The audited financial statements of the Group for the financial year ended 31 December 2021 were prepared in accordance with MFRS, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The significant accounting policies adopted in these interim financial statements are consistent with those adopted in the annual audited financial statements for the financial year ended 31 December 2021, except the Group adopted the following Amendments to MFRSs effective for annual periods beginning on or after 1 January 2022 as follows:

- Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to MFRS 3, *Business Combinations – Reference to the Conceptual Framework*
- Amendments to MFRS 9, *Financial Instruments (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to Illustrative Examples accompanying MFRS 16, *Leases (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to MFRS 116, *Property, Plant and Equipment – Proceeds before Intended Use*
- Amendments to MFRS 137, *Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract*

The adoption of the above did not have any material impact on the financial statements of the Group.

2. Audit qualification

The report of the auditors on the Group's financial statements for the financial year ended 31 December 2021 was not subject to any qualification.

3. Seasonal or cyclical factors

The Group's operations have not been affected by seasonal or cyclical factors.

4. Unusual items

There was no unusual item affecting assets, liabilities, equity, net income or cash flows of the Group during the current quarter under review because of its nature, size and incidence.

5. Changes in estimates

There was no material change in financial estimates made in prior financial year that could materially affect the current interim results.

6. Debt and equity securities

There was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current quarter except for the scheduled repayment of Tanjung Bin Energy Sdn. Bhd.'s Sukuk Murabahah of RM20 million.

7. Dividends paid

There was no dividend paid during the current quarter ended 31 March 2021.

8. Segment reporting

The Group's segmental reporting for the financial period ended 31 March 2022 is as follows:

	<u>Power generation</u>			<u>Waste Management and Environmental Services</u>	<u>Others</u>			<u>Elimination</u>			<u>Total</u>		
	<u>Local</u>	<u>Foreign</u>	<u>Total</u>	<u>Local</u>	<u>Local</u>	<u>Foreign</u>	<u>Total</u>	<u>Local</u>	<u>Foreign</u>	<u>Total</u>	<u>Local</u>	<u>Foreign</u>	<u>Total</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue from external customers	1,638,188	-	1,638,188	215,616	29,970	-	29,970	-	-	-	1,883,774	-	1,883,774
Inter-segment revenue	-	-	-	-	172,286	-	172,286	(172,286)	-	(172,286)	-	-	-
Total segment revenue	1,638,188	-	1,638,188	215,616	202,256	-	202,256	(172,286)	-	(172,286)	1,883,774	-	1,883,774
Profit after tax	127,358	47,701	175,059	34,340	(75,263)	(600)	(75,863)	(59,925)	(3,849)	(63,774)	26,510	43,252	69,762

The Group's segmental reporting for the corresponding financial period ended 31 March 2021 is as follows:

	<u>Power generation</u>			Waste Management and Environmental	<u>Others</u>			<u>Elimination</u>			<u>Total</u>		
	Local	Foreign	Total	Local	Local	Foreign	Total	Local	Foreign	Total	Local	Foreign	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	1,119,601	-	1,119,601	205,772	25,804	-	25,804	-	-	-	1,351,177	-	1,351,177
Inter-segment revenue	-	-	-	-	167,413	-	167,413	(167,413)	-	(167,413)	-	-	-
Total segment revenue	1,119,601	-	1,119,601	205,772	193,217	-	193,217	(167,413)	-	(167,413)	1,351,177	-	1,351,177
Profit after tax	123,892	26,719	150,611	25,540	(45,061)	(564)	(45,625)	(53,882)	(2,740)	(56,622)	50,489	23,415	73,904

9. Property, plant and equipment

There was no valuation of property, plant and equipment during the current quarter ended 31 March 2022 except for the amounts carried forward pertaining to certain Group properties that had been revalued in the past.

10. Events subsequent to the end of current interim period

There was no material event subsequent to the end of the current quarter ended 31 March 2022.

11. Changes in composition of the Group

On 28 March 2022, the Company has commenced members' voluntary winding-up pursuant to Section 439(1)(b) of the Companies Act 2016 for the following indirect wholly-owned dormant subsidiaries:

- i) Natural Analysis Sdn. Bhd.;
- ii) PDP O&M Sdn. Bhd.; and
- iii) MESB Project Management Sdn. Bhd.

The members' voluntary winding-up of the subsidiaries is not expected to have any material impact on the earnings and net assets of the Group.

12. Changes in contingent liabilities or contingent assets

There was no change in contingent liabilities or contingent assets since the last audited financial statements for the financial year ended 31 December 2021 except for the following bank guarantees issued to third parties:

	31.3.2022	31.12.2021
	RM'mil	RM'mil
Company and subsidiaries	<u>328.0</u>	<u>310.5</u>

These guarantees mainly consist of performance bonds and security deposits for projects.

13. Capital commitments

Capital commitments of the Group not provided for in the interim financial report are as follows:

	31.3.2022	31.12.2021
	RM'mil	RM'mil
Property, plant and equipment:		
Authorised and contracted for	88.7	81.3
Authorised but not contracted for	<u>454.4</u>	<u>481.0</u>
	<u>543.1</u>	<u>562.3</u>

14. Related party transactions

	31.3.2022 RM'mil	31.3.2021 RM'mil
Associated company:		
Interest income on unsecured subordinated loan notes	<u>6.1</u>	<u>6.1</u>

Additional information required by the Bursa Securities Listing Requirements**15. Review of performance****Quarter 1, 2022 vs Quarter 1, 2021**

For the quarter ended 31 March 2022, the Group recorded RM1,883.8 million in revenue, an increase of 39.4% from RM1,351.2 million reported in the corresponding quarter ended 31 March 2021, primarily due to higher energy payments recorded from Tanjung Bin Power Sdn. Bhd. (“TBP”) and Tanjung Bin Energy Sdn. Bhd. (“TBE”) given the higher applicable coal price (“ACP”).

The Group recorded higher profit before taxation of RM98.2 million, a slight increase of 1.6% from RM96.7 million reported in the corresponding quarter ended 31 March 2021, primarily due to higher contribution from TBP given the higher ACP as well as higher contributions from Alam Flora Sdn. Bhd. (“AFSB”) and foreign investments in associates and joint ventures. However, these were partially offset by lower contribution from TBE impacted by plant outage caused by Low-Pressure Turbine blade failure coupled with higher depreciation charges.

16. Variation of results against immediate preceding quarter**Quarter 1, 2022 vs Quarter 4, 2021**

The Group recorded higher profit before taxation of RM98.2 million in current quarter compared with RM64.6 million in the immediate preceding quarter, primarily attributed to absence of the write-off of SEV’s deferred expense and lower operation and maintenance costs. However, these were offset by lower contribution from TBP impacted by the higher weighted average fuel costs and lower contribution from AFSB.

17. Current prospects

Bank Negara Malaysia (“BNM”) has projected Malaysia’s economy to grow between 5.3% and 6.3% in 2022, as published in its Annual Report 2021. This is slightly lower than the Government’s official forecast of a 5.5% to 6.5% growth in the nation’s Gross Domestic Product (“GDP”) for the year. The economic recovery in 2022 is expected to be underpinned by the full upliftment of containment measures, reopening of international borders and the continued expansion in external demand.

The Malaysian Energy and Natural Resources Ministry aims to achieve a Renewable Energy (“RE”) target of 18,000 MW by 2035, up from the current 8,700 MW. The energy transition plan targets for a 31% RE in installed capacity by 2035 through various green generation projects, including Large Scale Solar (“LSS”).

Malakoff aspires to achieve Net Zero Carbon Emissions by 2050 amidst the country’s transition towards energy efficient sources such as gas and renewables and continues to focus on the growth of its sustainable business operations. On 25 March 2022, Malakoff signed a Memorandum of Understanding (“MoU”) with ITOCHU Corporation, one of the largest globally integrated companies, to conduct a feasibility study on decarbonisation via the utilisation of hydrogen/ammonia in the state of Johor.

The Group’s solar portfolio currently stands at 39 MWp, translating to a total carbon avoidance of 30,601 MT/year. To date, the Group has successfully achieved Commercial Operations for rooftop solar projects with a capacity of 11 MWp. On the Environmental Solutions front, Alam

Flora has completed the physical works of its 120-tonne per day Construction and Development Waste Facility in the state of Pahang. The facility is expected to commence operations in the second half of 2022.

Based on the foregoing, the Group expects overall performance to remain satisfactory for the financial year ending 31 December 2022.

18. Profit before tax

Profit before tax is stated after (crediting)/charging the following items:

	3 months ended 31.3.2022	3 months ended 31.3.2021	Cumulative 3 months ended 31.3.2022	Cumulative 3 months ended 31.3.2021
	RM'mil	RM'mil	RM'mil	RM'mil
Finance income	(23.9)	(28.7)	(23.9)	(28.7)
Finance costs	157.7	171.2	157.7	171.2
Depreciation	231.8	225.4	231.8	225.4
Amortisation of intangibles assets	79.0	79.1	79.0	79.1
Impairment loss on financial instruments	6.1	6.1	6.1	6.1
Net foreign exchange loss	-	0.1	-	0.1

19. Profit forecast or profit guarantee

The Group did not issue any profit forecast or profit guarantee for the current quarter.

20. Tax expense

	3 months ended 31.3.2022	3 months ended 31.3.2021	Cumulative 3 months ended 31.3.2022	Cumulative 3 months ended 31.3.2021
	RM'mil	RM'mil	RM'mil	RM'mil
Current tax expense	64.1	54.7	64.1	54.7
Deferred tax expense	(35.7)	(31.9)	(35.7)	(31.9)
Total tax expense	<u>28.4</u>	<u>22.8</u>	<u>28.4</u>	<u>22.8</u>

The Group's effective tax rate for the current financial quarter was higher than the statutory income tax rate due to certain expenses not deductible for tax purposes.

21. Borrowings

	31.3.2022 RM'mil	31.12.2021 RM'mil
Current		
- Secured	<u>1,278.3</u>	<u>1,258.9</u>
Non-current		
- Secured	8,426.9	8,556.9
- Unsecured	<u>30.0</u>	<u>30.0</u>
	<u>8,456.9</u>	<u>8,586.9</u>
	<u>9,735.2</u>	<u>9,845.8</u>

The breakdown of Group borrowings by currency is as follows:

	31.3.2022 RM'mil	31.12.2021 RM'mil
Functional currency		
- RM	9,461.8	9,575.1
- USD	<u>273.4</u>	<u>270.7</u>
	<u>9,735.2</u>	<u>9,845.8</u>

22. Changes in material litigation

- i) *Proceedings by the Public Prosecutor of Algeria against Almiyah Attilemcania SpA ("AAS")*

There were no material changes during the quarter under review.

- ii) *International Chamber of Commerce International Court of Arbitration ("ICC") Arbitration No. 24250/DDA between Algerian Energy Company SPA ("AEC" or "Claimant") and (1) Tlemcen Desalination Investment Company SAS ("TDIC"), (2) Hyflux Limited ("Hyflux") and (3) Malakoff Corporation Berhad ("MCB") (collectively "Respondents") in relation to Souk Tleta Seawater Desalination Plant in Tlemcen, Algeria*

In response to AEC's Statement of Claim dated 2 August 2021, MCB and TDIC had on 17 December 2021 filed their Statement of Defence, together with technical, quantum / financial and legal expert reports, refuting AEC's claims.

On 13 January 2022, Hyflux submitted a request for suspension of the arbitration in view of its liquidation process in Singapore. Upon consideration of the request and the responses from AEC as well as MCB and TDIC, the Arbitral Tribunal on 8 February 2022 decided to reject Hyflux's request and order the arbitration to continue.

On 1 April 2022, AEC wrote to MCB and TDIC requesting for a postponement of the procedural calendar which MCB and TDIC agreed to on 6 April 2022 and was acknowledged by the Tribunal on 7 April 2022. Hyflux conveyed their non objection to AEC's request on 8 April 2022.

On 19 April 2022, AEC provided its Statement of Reply dated 15 April 2022, its accompanying expert reports: 1) two technical expert reports, 2) one legal expert report, and 3) one quantum expert report, and exhibits to MCB/TDIC. MCB/TDIC have until 29 June 2022 to provide their rejoinder to AEC's Statement of Reply.

- iii) *Singapore International Arbitration Centre Arbitration No. 278 of 2018 Claim 1 (formerly Main Action) between Prai Power Sdn Bhd (“PPSB”) (as Claimant) and (1) GE Energy Parts, Inc (“GE Energy Parts”), (2) GE Power Systems (Malaysia) Sdn Bhd (“GE Power Systems”), (3) General Electric International, Inc (“GE International”), and (4) General Electric Company (“GE”) (collectively “GE Entities”) (as Respondents); and Claim 2 (formerly Third Party Claim) between GE Entities (as Claimants) and (1) Malakoff Power Berhad (“MPB”), and (2) Malakoff Corporation Berhad (“MCB”) (collectively “Malakoff Entities”) (as Respondents), in relation to Prai Power Plant*

Following discussions among the parties to both Claim 1 and Claim 2, PPSB has on 3 January 2022 written to the Arbitral Tribunal to seek its approval of parties' proposed revisions to the procedural timetable in the arbitration. Parties are awaiting the Arbitral Tribunal's approval of the revisions to the procedural timetable.

On 2 March 2022, the Tribunal has fixed 27 February-3 March 2023, 6-10 March 2023, and 13-15 March 2023 as new dates for the merits hearing. On 12 April 2022, the Tribunal approved the deadlines extensions sought by the parties. The revised pre-hearing deadlines are as follows:

- (a) Filing of Witness Statements on 15 April 2022 (revised);
- (b) Filing of Reply Witness Statements on 24 June 2022 (revised);
- (c) Filing of Rebuttal Witness Statements and Exchange of Notice of Areas of Testimony of Expert Witnesses on 29 July 2022 (revised);
- (d) Filing of Experts Report on 5 September 2022;
- (e) Filing of Rebuttal Expert Reports on 31 October 2022;
- (f) Filing of Joint Expert Report(s) on 19 December 2022;
- (g) Filing of Agreed Chronology of Events, Agreed Dramatis Personae, Agreed Statement of Facts, Bundle of Witness Statements/Expert Reports, Core Bundle of Documents, and Common Bundle of Documents on 16 January 2023; and
- (h) Filing of List of Principal Issues, Written Opening Statements, and Bundle of Authorities on 30 January 2023.

On 15 April 2022, the Parties filed their respective Witness Statements and the next step in the arbitration is for the parties to file their respective Reply Witness Statements on 24 June 2022.

23. Dividend Payable

No interim dividend has been recommended by the Directors for the quarter ended 31 March 2022 (31 March 2021: Nil).

On 11 March 2022, the Board of Directors has approved and declared a final dividend of 2.00 sen per ordinary share in respect of the financial year ended 31 December 2021. The final dividend will be paid on 2 June 2022 to shareholders registered in the record of depositors at the close of business on 9 May 2022.

24. Earnings per ordinary share

	3 months ended 31.3.2022	3 months ended 31.3.2021	Cumulative 3 months ended 31.3.2022	Cumulative 3 months ended 31.3.2021
Basic/Diluted Earnings per Ordinary Share				
Profit for the period/year attributable to owners of the Company (RM mil)	50.9	60.4	50.9	60.4
Weighted average number of ordinary shares (mil)	4,887.0	4,887.0	4,887.0	4,887.0
Basic/diluted earnings per ordinary share (sen)	1.04	1.24	1.04	1.24

25. Authorisation for issue

The interim financial statements were authorised for issue in accordance with a resolution by the Board of Directors on 24 May 2022.

By Order of the Board
 Noor Raniz bin Mat Nor (MAICSA No.7061903)
 Cheryl Rinai Kalip (LS 0008258)
 Secretaries
 Kuala Lumpur
 24 May 2022