

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income
Quarterly Report on Unaudited Consolidated Results
For the Period Ended 30 September 2022

	3 months ended 30.09.2022 RM'000 (Unaudited)	3 months ended 30.09.2021 RM'000 (Unaudited)	Cumulative 9 months ended 30.09.2022 RM'000 (Unaudited)	Cumulative 9 months ended 30.09.2021 RM'000 (Unaudited)
Revenue	3,180,178	1,583,751	7,382,428	4,519,367
Cost of sales	<u>(2,518,085)</u>	<u>(1,287,782)</u>	<u>(6,083,891)</u>	<u>(3,575,929)</u>
Gross profit	662,093	295,969	1,298,537	943,438
Other income	4,679	5,425	13,569	16,224
Administrative expenses	(62,152)	(49,280)	(179,164)	(159,763)
Impairment loss on investment in an associate	(195,000)	-	(195,000)	-
Impairment loss on financial instruments	-	(6,210)	(12,239)	(18,423)
Other operating expenses	<u>(52,447)</u>	<u>(40,747)</u>	<u>(110,861)</u>	<u>(96,095)</u>
Results from operating activities	357,173	205,157	814,842	685,381
Finance income	18,983	28,208	66,063	88,266
Finance costs	(153,311)	(172,276)	(466,855)	(515,445)
Net finance costs	(134,328)	(144,068)	(400,792)	(427,179)
Share of profit of equity-accounted associates and joint ventures, net of tax	<u>57,805</u>	<u>57,495</u>	<u>161,389</u>	<u>146,758</u>
Profit before tax	280,650	118,584	575,439	404,960
Tax expense	<u>(155,965)</u>	<u>(45,846)</u>	<u>(248,550)</u>	<u>(128,413)</u>
Profit for the period	<u>124,685</u>	<u>72,738</u>	<u>326,889</u>	<u>276,547</u>
Other comprehensive income, net of tax				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit liabilities	-	-	-	(32)
Items that may be reclassified subsequently to profit or loss				
Cash flow hedge	(489)	17,259	1,612	38,068
Share of gain on hedging reserve of equity-accounted associates and joint ventures	28,144	8,826	104,891	52,447
Foreign currency translation differences for foreign operations	16,872	1,254	34,593	9,319
	<u>44,527</u>	<u>27,339</u>	<u>141,096</u>	<u>99,834</u>
Other comprehensive income for the period	44,527	27,339	141,096	99,802
Total comprehensive income for the period	<u>169,212</u>	<u>100,077</u>	<u>467,985</u>	<u>376,349</u>

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Profit attributable to:				
Equity holders of the Company	90,335	67,160	260,361	245,338
Non-controlling interests	34,350	5,578	66,528	31,209
Profit for the period	<u>124,685</u>	<u>72,738</u>	<u>326,889</u>	<u>276,547</u>
Total comprehensive income attributable to:				
Equity holders of the Company	134,862	94,499	401,457	345,140
Non-controlling interests	34,350	5,578	66,528	31,209
Total comprehensive income for the period	<u>169,212</u>	<u>100,077</u>	<u>467,985</u>	<u>376,349</u>
Earnings per ordinary share (sen)				
Basic/diluted, restated	1.36	0.89	4.36	4.05

Condensed Consolidated Statements Of Financial Position
As At 30 September 2022

	As at 30.09.2022 RM'000 (Unaudited)	As at 31.12.2021 RM'000 (Audited)
Assets		
Property, plant and equipment	11,190,507	11,653,476
Investment properties	15,300	15,300
Concession assets	138,666	149,658
Intangible assets	2,604,904	2,835,597
Investments in associates	1,116,090	931,687
Investments in joint ventures	907,523	791,696
Other investments	2,484	2,484
Derivative financial assets	141,929	288,680
Trade and other receivables	13,186	264,540
Deferred tax assets	253,448	217,087
Total non-current assets	16,384,037	17,150,205
Trade and other receivables	2,323,342	796,058
Inventories	2,015,503	874,279
Current tax assets	67,464	76,220
Other investments	1,107,911	2,617,093
Cash and cash equivalents	1,587,308	1,568,819
Total current assets	7,101,528	5,932,469
Total assets	23,485,565	23,082,674
Equity		
Share capital	5,693,055	5,693,055
Treasury shares	(98,647)	(98,647)
Reserves	340,898	199,802
Accumulated losses	(283,751)	(399,172)
Equity attributable to owners of the Company	5,651,555	5,395,038
Perpetual sukuk	800,000	800,000
Non-controlling interests	339,247	311,688
Total equity	6,790,802	6,506,726
Liabilities		
Loans and borrowings	8,131,361	8,586,925
Lease liabilities	13,871	14,135
Employee benefits	111,610	110,331
Provision for decommissioning cost	163,408	158,333
Provision for concession assets	279,826	41,336
Deferred income	2,858,174	3,061,319
Derivative financial liabilities	385	7,106
Deferred tax liabilities	1,022,214	1,071,225
Total non-current liabilities	12,580,849	13,050,710

Condensed Consolidated Statements Of Financial Position
As At 30 September 2022

	As at 30.09.2022 RM'000 (Unaudited)	As at 31.12.2021 RM'000 (Audited)
Trade and other payables	2,517,205	1,498,694
Current tax liabilities	180,424	58,576
Loans and borrowings	971,016	1,258,843
Lease liabilities	8,245	9,961
Provision for decommissioning cost	24,401	25,013
Provision for concession assets	48,085	286,026
Deferred income	364,538	388,125
Total current liabilities	<u>4,113,914</u>	<u>3,525,238</u>
Total liabilities	<u>16,694,763</u>	<u>16,575,948</u>
Total equity and liabilities	<u>23,485,565</u>	<u>23,082,674</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.16	1.10

Condensed Consolidated Statement of Changes in Equity
For the Period Ended 30 September 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	-	-	34,593	-	-	34,593	-	-	34,593
Cash flow hedge	-	-	-	1,612	-	1,612	-	-	1,612
Share of gain on hedging reserve of equity-accounted associates and joint ventures	-	-	-	104,891	-	104,891	-	-	104,891
Other comprehensive income for the period	-	-	34,593	106,503	-	141,096	-	-	141,096
Profit for the period	-	-	-	-	260,361	260,361	-	66,528	326,889
Comprehensive income for the period	-	-	34,593	106,503	260,361	401,457	-	66,528	467,985
Distribution to holder of perpetual sukuk	-	-	-	-	(47,200)	(47,200)	-	-	(47,200)
Dividends to owners of the Company	-	-	-	-	(97,740)	(97,740)	-	-	(97,740)
Dividends to non-controlling interests	-	-	-	-	-	-	-	(36,543)	(36,543)
Redemption of preference shares to non-controlling interests	-	-	-	-	-	-	-	(2,426)	(2,426)
Total distribution to owners	-	-	-	-	(97,740)	(97,740)	-	(38,969)	(136,709)
At 30 September 2022	5,693,055	(98,647)	28,618	312,280	(283,751)	5,651,555	800,000	339,247	6,790,802

**Condensed Consolidated Statement of Changes in Equity
For the Period Ended 30 September 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 2021	5,693,055	(98,647)	(12,657)	74,626	(348,468)	5,307,909	800,000	336,802	6,444,711
Remeasurement of defined benefit liabilities	-	-	-	-	(32)	(32)	-	-	(32)
Foreign currency translation differences for foreign operations	-	-	9,319	-	-	9,319	-	-	9,319
Cash flow hedge	-	-	-	38,068	-	38,068	-	-	38,068
Share of gain on hedging reserve of equity-accounted associates and joint ventures	-	-	-	52,447	-	52,447	-	-	52,447
Other comprehensive income/(expense) for the period	-	-	9,319	90,515	(32)	99,802	-	-	99,802
Profit for the period	-	-	-	-	245,338	245,338	-	31,209	276,547
Comprehensive income for the period	-	-	9,319	90,515	245,306	345,140	-	31,209	376,349
Distribution to holder of perpetual sukuk	-	-	-	-	(47,200)	(47,200)	-	-	(47,200)
Dividends to owners of the Company	-	-	-	-	(112,401)	(112,401)	-	-	(112,401)
Dividends to non-controlling interests	-	-	-	-	-	-	-	(52,711)	(52,711)
Redemption of preference shares to non-controlling interests	-	-	-	-	-	-	-	(5,090)	(5,090)
Total distribution to owners	-	-	-	-	(112,401)	(112,401)	-	(57,801)	(170,202)
At 30 September 2021	5,693,055	(98,647)	(3,338)	165,141	(262,763)	5,493,448	800,000	310,210	6,603,658

Condensed Consolidated Statements Of Cash Flows
For the Period Ended 30 September 2022

	9 months ended 30.09.2022 RM'000 (Unaudited)	9 months ended 30.09.2021 RM'000 (Unaudited)
Cash flows from operating activities		
Profit before tax	575,439	404,960
Adjustments for :		
Non cash-items	1,334,562	960,946
Finance costs	466,855	515,445
Finance income	(66,063)	(88,266)
Share of profit of equity-accounted associates and joint ventures, net of tax	(161,389)	(146,758)
Operating profit before changes in working capital	<u>2,149,404</u>	<u>1,646,327</u>
<i>Changes in working capital:</i>		
Net change in current assets	(2,674,498)	(649,324)
Net change in current liabilities	917,289	53,632
Net change in non-current liabilities	(230,998)	(195,788)
Cash generated from operations	<u>161,197</u>	<u>854,847</u>
Tax paid, net	(204,725)	(179,289)
Net cash (used in)/from operating activities	<u>(43,528)</u>	<u>675,558</u>
Cash flows from investing activities		
Additional investments in joint ventures	(1,020)	-
Change in other investments	1,509,182	343,622
Dividends received from associates	4,407	-
Dividends received from joint ventures	15,092	28,005
Interest received	60,550	100,283
Purchase of property, plant and equipment	(226,538)	(130,079)
Purchase of concession assets	(438)	(1,455)
Proceeds from disposal of property, plant and equipment	26	135
Net cash from investing activities	<u>1,361,261</u>	<u>340,511</u>
Cash flows from financing activities		
Distribution to perpetual sukuk holder	(47,200)	(47,200)
Dividends paid to owners of the Company	(97,740)	(112,401)
Dividends paid to non-controlling interests	(36,543)	(52,711)
Redemption of preference shares to non-controlling interests	(2,426)	(5,090)
Interest paid	(449,611)	(456,790)
Proceeds from borrowings	710,000	2,970,000
Repayment of borrowings	(1,367,818)	(3,612,006)
Payment of lease liabilities	(7,906)	(8,343)
Net cash used in financing activities	<u>(1,299,244)</u>	<u>(1,324,541)</u>
Net increase/(decrease) in cash and cash equivalents	18,489	(308,472)
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>1,587,308</u>	<u>754,128</u>
Cash and cash equivalents comprise :		
Cash and bank balances	316,466	145,049
Deposits with licensed banks and other licensed corporations	<u>1,270,842</u>	<u>609,079</u>
	<u>1,587,308</u>	<u>754,128</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 Power Sdn. Bhd. ("TBP"), Tanjung Bin Energy Sdn. Bhd. ("TBE") and Tanjung Bin O&M Berhad sukuk programme of RM300.0 million, RM25.0 million and RM55.0 million, respectively.

7. Dividends paid

On 27 October 2022, the Company paid an interim dividend of 2.80 sen per ordinary share on 4,886,961,300 ordinary shares in issue, totalling RM136,834,917 in respect of the financial year ending 31 December 2022.

8. Segment reporting

The Group's segmental reporting for the financial period ended 30 September 2022 is as follows:

	<u>Power generation</u>			Waste Management and Environmental Services	<u>Others</u>			<u>Elimination</u>			<u>Total</u>		
	Local RM'000	Foreign RM'000	Total RM'000	Local RM'000	Local RM'000	Foreign RM'000	Total RM'000	Local RM'000	Foreign RM'000	Total RM'000	Local RM'000	Foreign RM'000	Total RM'000
Revenue from external customers	6,633,361	-	6,633,361	648,158	100,909	-	100,909	-	-	-	7,382,428	-	7,382,428
Inter-segment revenue	-	-	-	-	925,315	27,872	953,187	(925,315)	(27,872)	(953,187)	-	-	-
Total segment revenue	6,633,361	-	6,633,361	648,158	1,026,224	27,872	1,054,096	(925,315)	(27,872)	(953,187)	7,382,428	-	7,382,428
Profit after tax	567,566	153,978	721,544	95,293	323,756	(11,995)	311,761	(808,668)	6,959	(801,709)	177,947	148,942	326,889

The Group's segmental reporting for the corresponding financial period ended 30 September 2021 is as follows:

	<u>Power generation</u>			Waste Management and Environmental Services	<u>Others</u>			<u>Elimination</u>			<u>Total</u>		
	Local RM'000	Foreign RM'000	Total RM'000	Local RM'000	Local RM'000	Foreign RM'000	Total RM'000	Local RM'000	Foreign RM'000	Total RM'000	Local RM'000	Foreign RM'000	Total RM'000
Revenue from external customers	3,826,519	-	3,826,519	613,813	79,035	-	79,035	-	-	-	4,519,367	-	4,519,367
Inter-segment revenue	-	-	-	-	1,052,279	12,305	1,064,584	(1,052,279)	(12,305)	(1,064,584)	-	-	-
Total segment revenue	3,826,519	-	3,826,519	613,813	1,131,314	12,305	1,143,619	(1,052,279)	(12,305)	(1,064,584)	4,519,367	-	4,519,367
Profit after tax	291,574	140,841	432,415	99,507	448,364	64,438	512,802	(695,277)	(72,900)	(768,177)	144,168	132,379	276,547

9. Property, plant and equipment

There was no valuation of property, plant and equipment during the current quarter ended 30 September 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 30 September 2022.

11. Changes in composition of the Group

There was no change in the composition of the Group during the current quarter ended 30 September 2022.

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:

	30.9.2022 RM'mil	31.12.2021 RM'mil
Company and subsidiaries	<u>580.8</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:

	30.9.2022 RM'mil	31.12.2021 RM'mil
Property, plant and equipment:		
Authorised and contracted for	84.7	81.3
Authorised but not contracted for	<u>396.9</u>	<u>481.0</u>
	<u>481.6</u>	<u>562.3</u>

14. Related party transactions

	30.9.2022 RM'mil	30.9.2021 RM'mil
Associated company:		
Interest income on unsecured subordinated loan notes	<u>12.2</u>	<u>18.4</u>

Additional information required by the Bursa Securities Listing Requirements**15. Review of performance****Quarter 3, 2022 vs Quarter 3, 2021**

For the quarter ended 30 September 2022, the Group recorded RM3,180.2 million in revenue, an increase of RM1,596.4 million or 100.8% from RM1,583.8 million reported in the corresponding quarter ended 30 September 2021, primarily due to higher energy payments recorded from Tanjung Bin Power Sdn. Bhd. (“TBP”) and Tanjung Bin Energy Sdn. Bhd. (“TBE”) on the back of the higher applicable coal price (“ACP”).

The Group recorded higher profit before taxation of RM280.7 million, an increase of RM162.1 million or 136.7% from RM118.6 million reported in the corresponding quarter ended 30 September 2021, primarily due to higher contribution from TBP given the higher ACP. However, this was partially offset by lower contribution from TBE impacted by reduction in capacity income and higher operating insurance as well as impairment loss on carrying value of investment in Al-Hidd IWPP, a 40%-owned foreign associate in Bahrain.

Year-to-date, 2022 vs Year-to-date, 2021

For the period ended 30 September 2022, the Group recorded RM7,382.4 million in revenue, an increase of RM2,863.0 million or 63.3% from RM4,519.4 million reported in the corresponding period ended 30 September 2021, primarily due to higher energy payments recorded from TBP and TBE on the back of the higher ACP.

The Group recorded higher profit before taxation of RM575.4 million, an increase of RM170.4 million or 42.1% from RM405.0 million reported in the corresponding period ended 30 September 2021, primarily due to higher contribution from TBP given the higher ACP and lower net finance costs. However, these were partially offset by lower contribution from TBE impacted by the reduction in capacity income following plant outage caused by Low-Pressure Turbine blade failure and impairment loss on carrying value of investment in Al-Hidd IWPP, a 40%-owned foreign associate in Bahrain.

16. Variation of results against immediate preceding quarter**Quarter 3, 2022 vs Quarter 2, 2022**

The Group recorded higher profit before taxation of RM280.7 million in current quarter compared with RM196.6 million in the immediate preceding quarter, primarily attributed to higher contribution from TBP given the higher ACP however, partially offset by impairment loss on carrying value of investment in Al-Hidd IWPP, a 40%-owned foreign associate in Bahrain.

17. Current prospects

Malaysia's Gross Domestic Product ("GDP") registered stronger growth of 14.2% in the third quarter of 2022 (8.9%: Second quarter of 2022) backed by improvements in the labour market and income conditions as well as ongoing policy support. The economy is expected to continue to expand in the fourth quarter 2022, albeit at a more moderate pace given the more challenging global environment (*Source: BNM's Third Quarter Economic Report*).

On 19 September 2022, the Government launched the National Energy Policy 2022-2040 with the aspiration of being a low carbon nation by 2040. The policy strategically charts the way forward and outlines key priorities for the energy sector in the coming years, providing opportunity for the Group to expand its role in transitioning to cleaner energy, particularly in the areas of Green Virtual Power Purchase Agreements ("VPPA"), bioenergy and developing a hydrogen ecosystem.

On 26 October 2022, AFES established a 3.64-hectare inert waste management facility in Kuantan to manage waste from construction, renovation and demolition of buildings or premises in the district. This green initiative facility is estimated to manage waste volume of 120 to 170 tonnes per day and will be key in maintaining Kuantan's environmental sustainability.

In terms of renewable energy projects in the solar space, the Group has successfully achieved Commercial Operations for rooftop solar projects with a capacity of 20.6 MWp to date and is well positioned to expand further on similar projects.

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 30.9.2022	3 months ended 30.9.2021	Cumulative 9 months ended 30.9.2022	Cumulative 9 months ended 30.9.2021
	RM'mil	RM'mil	RM'mil	RM'mil
Finance income	(19.0)	(28.2)	(66.1)	(88.3)
Finance costs	153.3	172.3	466.9	515.4
Depreciation	233.1	227.8	693.1	680.3
Amortisation of intangibles assets	80.6	80.7	239.4	239.7
Impairment loss on financial instruments	-	6.2	12.2	18.4
Impairment loss on investment in associate	195.0	-	195.0	-
Net foreign exchange gain	(0.7)	(0.2)	(0.6)	(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 30.9.2022 RM'mil	3 months ended 30.9.2021 RM'mil	Cumulative 9 months ended 30.9.2022 RM'mil	Cumulative 9 months ended 30.9.2021 RM'mil
Current tax expense	177.8	70.6	334.0	195.5
Deferred tax expense	(21.8)	(24.8)	(85.4)	(67.1)
Total tax expense	<u>156.0</u>	<u>45.8</u>	<u>248.6</u>	<u>128.4</u>

The Group's effective tax rate for the current financial quarter was higher than the statutory income tax rate primarily due to certain expenses not deductible for tax purposes and effect from a one-off prosperity tax.

21. Borrowings

	30.9.2022 RM'mil	31.12.2021 RM'mil
Current		
- Secured	<u>971.0</u>	<u>1,258.9</u>
Non-current		
- Secured	8,101.4	8,556.9
- Unsecured	<u>30.0</u>	<u>30.0</u>
	<u>8,131.4</u>	<u>8,586.9</u>
	<u>9,102.4</u>	<u>9,845.8</u>

The breakdown of Group borrowings by currency is as follows:

	30.9.2022 RM'mil	31.12.2021 RM'mil
Functional currency		
- RM	8,847.5	9,575.1
- USD	<u>254.9</u>	<u>270.7</u>
	<u>9,102.4</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 was no material change 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 had until 29 July 2022 to provide their rejoinder to AEC's Statement of Reply.

On 29 July 2022, MCB and TDIC filed their Rejoinder to AEC's Statement of Reply. To date, TDIC and MCB are not aware of whether Hyflux has filed, or will be filing, a Rejoinder.

On 9 September 2022, MCB, TDIC and AEC filed their respective list of experts that they intend to cross-examine during the Arbitral Hearing.

On 25 October 2022, parties and the Tribunal attended the Pre-Hearing Conference Call to discuss the proposed Procedural Order No. 8 and the Arbitral Hearing schedule.

Currently, the final merits hearing is fixed from 21 November 2022 to 26 November 2022.

- 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. The 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. The next step in the arbitration is for the Parties to file their respective Reply Witness Statements by 24 June 2022.

On 24 June 2022, the Parties exchanged their respective Reply Witness Statements on each other and filed them with the Tribunal. The next step in the arbitration is for the Parties to file their Rebuttal Witness Statements and Exchange of Notice of Areas of Testimony of Expert Witnesses by 29 July 2022.

As of 26 July 2022, the prevailing pre-hearing deadlines, taking into account various extensions agreed by the Parties and approved by the Tribunal, are as follows:

- (a) Filing of Witness Statements on 15 April 2022 (revised), which has been completed;
- (b) Filing of Reply Witness Statements on 24 June 2022 (revised), which has been completed;
- (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 29 July 2022, the Parties served Rebuttal Witness Statements on each other and filed them with the Tribunal and gave notice of the areas of testimony on which they intend to adduce expert evidence. The next step in the arbitration is for the Parties to file their respective Experts Report by 5 September 2022.

On 19 September 2022, the Parties served their respective Expert Reports on each other and filed them with the Tribunal. The next step in the arbitration is for the Parties to file their respective Rebuttal Expert Reports by 14 November 2022.

As of 3 November 2022, the prevailing pre-hearing deadlines, taking into account various extensions agreed by the Parties and approved by the Tribunal, are as follows:

- (a) Filing of Witness Statements on 15 April 2022 (revised), which has been completed;
- (b) Filing of Reply Witness Statements on 24 June 2022 (revised), which has been completed;
- (c) Filing of Rebuttal Witness Statements and Exchange of Notice of Areas of Testimony of Expert Witnesses on 29 July 2022 (revised), which has been completed;
- (d) Filing of Experts Report on 5 September 2022, which has been completed;
- (e) Filing of Rebuttal Expert Reports on 14 November 2022 (revised);
- (f) Experts to meet by/on 28 November 2022;
- (g) Filing of Joint Expert Report(s) on 19 December 2022, with an option to extend to 9 January 2023 if required;
- (h) 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;
- (i) Filing of List of Principal Issues, Written Opening Statements, and Bundle of Authorities on 30 January 2023; and
- (j) Merits hearing on 27-28 February and 1-3, 6-10 and 13-15 March 2023.

23. Dividend Payable

No dividend has been recommended by the Directors in the quarter ended 30 September 2022 (30 September 2021: Nil).

24. Earnings per ordinary share

	3 months ended 30.9.2022	3 months ended 30.9.2021	Cumulative 9 months ended 30.9.2022	Cumulative 9 months ended 30.9.2021
Basic/Diluted Earnings per Ordinary Share				
Profit for the period attributable to equity holders (RM mil)	90.3	67.2	260.4	245.3
Distribution to perpetual sukuk holder (RM mil)	(23.8)	(23.8)	(47.2)	(47.2)
Profit for the period attributable to ordinary shareholders (RM mil)	66.5	43.4	213.2	198.1
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), restated [#]	1.36	0.89	4.36	4.05

Note[#] - The Company, having reconsidered the guidance provided by MFRS 133, Earnings Per Share (“EPS”) in respect of cumulative preference share, and after reassessment of the same, has included the distribution to the perpetual sukuk holder that is currently recorded in equity be accounted in the computation of Basic/Diluted EPS. In relation thereto, the adjustment has been made retrospectively.

25. Authorisation for issue

The interim financial statements were authorised for issue in accordance with a resolution by the Board of Directors on 29 November 2022.

By Order of the Board
Noor Raniz bin Mat Nor (MAICSA No.7061903)
Secretary
Kuala Lumpur
29 November 2022