

The Board of Directors is pleased to announce the following:

A. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE 1st QUARTER ENDED 31 MARCH 2019

(Amounts in RM million unless otherwise stated)

	INDIVIDUAL QUARTER	
	CURRENT YEAR QUARTER 31.03.2019	PRECEDING YEAR CORRESPONDING QUARTER 31.03.2018
Revenue	13,244.8	12,274.0
Operating expenses	(10,680.7)	(9,762.0)
Net loss on impairment of financial instruments	(279.7)	(4.8)
Other operating income	221.5	182.5
Operating profit	2,505.9	2,689.7
Foreign exchange		
- Translation gain	263.5	89.0
- Transaction loss	(56.0)	(5.9)
Share of results of joint ventures	5.8	7.1
Share of results of associates	(11.9)	(84.1)
Profit before finance cost	2,707.3	2,695.8
Finance income	128.3	161.7
Finance cost	(704.5)	(391.2)
Fair value changes of financial instruments	(57.5)	(50.9)
Profit before taxation and zakat	2,073.6	2,415.4
Taxation and zakat		
- Company and subsidiaries	(513.8)	(261.2)
- Deferred taxation	(38.6)	(37.4)
Profit for the period	1,521.2	2,116.8
Attributable to:		
- Owners of the Company	1,556.8	2,119.7
- Non-controlling interests	(35.6)	(2.9)
Profit for the period	1,521.2	2,116.8

Earnings per share attributable to the owners of the Company:

	Sen	Sen
Basic	27.38	37.41
Diluted	27.38	37.33

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018.

A. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE 1ST QUARTER ENDED 31 MARCH 2019

(Amounts in RM million unless otherwise stated)

	INDIVIDUAL QUARTER	
	CURRENT YEAR QUARTER 31.03.2019	PRECEDING YEAR CORRESPONDING QUARTER 31.03.2018
Profit for the period	1,521.2	2,116.8
Other comprehensive (expense)/income		
Items that will not be reclassified subsequently to profit or loss:		
Defined benefit plan actuarial (loss)/gain	(244.9)	104.0
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation differences	28.3	(71.0)
Financial assets at fair value through other comprehensive income ('FVOCI')	-	(2.5)
Share of other comprehensive income ('OCI') of associates accounted for using the equity method	7.7	13.6
Total other comprehensive (expense)/income for the period	(208.9)	44.1
Total comprehensive income for the period	1,312.3	2,160.9
Attributable to:		
- Owners of the Company	1,347.9	2,163.8
- Non-controlling interests	(35.6)	(2.9)
Total comprehensive income for the period	1,312.3	2,160.9

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018.

**B. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT
31 MARCH 2019**

(Amounts in RM million unless otherwise stated)

	31.03.2019	31.12.2018
NON-CURRENT ASSETS		
Property, plant and equipment	105,643.5	111,445.5
Right-of-use assets	41,347.0	-
Joint ventures	172.7	166.0
Associates	1,315.0	1,543.7
Goodwill on consolidation	241.0	240.7
Investment in unquoted debt security	334.1	326.7
Tax recoverable	1,765.1	1,765.1
Deferred tax assets	98.7	87.7
Long term receivables	805.2	1,245.5
Finance lease receivables	12.1	12.4
Prepaid operating leases	-	5,944.1
Financial assets at FVOCI	76.6	76.4
Contract cost assets	-	0.5
Financial assets at fair value through profit or loss ('FVTPL')	90.9	90.9
Derivative financial instruments	-	0.2
	<u>151,901.9</u>	<u>122,945.4</u>
CURRENT ASSETS		
Inventories	1,624.7	1,295.9
Receivables, deposits and prepayments	7,603.2	6,803.4
Contract cost assets	4.3	-
Contract assets	3,564.2	3,361.8
Tax recoverable	289.9	422.6
Finance lease receivables	1.0	1.0
Prepaid operating leases	-	164.8
Amounts due from joint ventures	9.9	10.8
Amounts due from associates	318.8	364.9
Derivative financial instruments	0.1	1.2
Financial assets at FVTPL	9,695.9	9,652.4
Deposits, bank and cash balances	7,343.3	8,670.8
	<u>30,455.3</u>	<u>30,749.6</u>
CURRENT LIABILITIES		
Payables	(10,782.1)	(9,797.5)
Contract liabilities	(246.3)	(347.4)
Derivative financial instruments	(37.0)	(44.0)
Lease liabilities	(3,996.9)	(357.8)
Amounts due to associates	(654.0)	(656.3)
Amounts due to joint ventures	(0.3)	(0.5)
Current tax liabilities	(93.2)	(96.2)
Employee benefits	(777.0)	(777.0)
Consumer deposits	(5,975.1)	(5,761.6)
Short term borrowings	(3,386.4)	(3,927.8)
	<u>(25,948.3)</u>	<u>(21,766.1)</u>
NET CURRENT ASSETS	4,507.0	8,983.5
NON-CURRENT LIABILITIES		
Borrowings	(43,489.1)	(43,904.6)
Derivative financial instruments	(30.6)	(11.5)
Contract liabilities	(3,074.9)	(2,902.9)
Government development grants	(1,006.4)	(1,005.0)
Lease liabilities	(29,323.8)	(4,516.3)
Deferred tax liabilities	(7,969.0)	(8,009.3)
Other liabilities	(1,214.6)	(1,396.2)
Employee benefits	(11,425.3)	(11,131.2)
	<u>(97,533.7)</u>	<u>(72,877.0)</u>
TOTAL NET ASSETS	<u>58,875.2</u>	<u>59,051.9</u>
EQUITY		
Share capital	11,446.1	11,446.1
Other reserves	(6,782.6)	(6,392.7)
Retained profits	53,033.2	52,784.4
CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY	57,696.7	57,837.8
NON-CONTROLLING INTERESTS	1,178.5	1,214.1
TOTAL EQUITY	<u>58,875.2</u>	<u>59,051.9</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018.

**C. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE
1st QUARTER ENDED 31 MARCH 2019**

(Amounts in RM million unless otherwise stated)

	Attributable to owners of the Company			Non- Controlling Interest	Total Equity
	Ordinary Shares	Other Reserves	Retained Profits		
At 1 January 2019	11,446.1	(6,392.7)	52,784.4	1,214.1	59,051.9
Profit for the financial period	-	-	1,556.8	(35.6)	1,521.2
Foreign currency translation reserve	-	28.3	-	-	28.3
Share of OCI of associates accounted for using the equity method	-	7.7	-	-	7.7
Employee benefits reserve	-	(244.9)	-	-	(244.9)
Total comprehensive (expense)/income	-	(208.9)	1,556.8	(35.6)	1,312.3
Long Term Incentive Plan ('LTIP')					
- share-based payment expense	-	40.5	-	-	40.5
- reversal of share-based payment expense	-	(221.5)	-	-	(221.5)
Final dividend for FY2018	-	-	(1,308.0)	-	(1,308.0)
Total transactions with owners	-	(181.0)	(1,308.0)	-	(1,489.0)
At 31 March 2019	11,446.1	(6,782.6)	53,033.2	1,178.5	58,875.2
At 1 January 2018	11,199.6	(6,373.0)	52,049.8	919.8	57,796.2
Profit for the financial period	-	-	2,119.7	(2.9)	2,116.8
Foreign currency translation reserve	-	(71.0)	-	-	(71.0)
Financial assets at FVOCI	-	(2.5)	-	-	(2.5)
Share of OCI of associates accounted for using the equity method	-	13.6	-	-	13.6
Employee benefits reserve	-	104.0	-	-	104.0
Total comprehensive income/(expense)	-	44.1	2,119.7	(2.9)	2,160.9
LTIP share-based payment expense	-	41.6	-	-	41.6
Dividend paid to NCI	-	-	-	(1.6)	(1.6)
Final dividend for financial period ended 31.12.17	-	-	(1,213.1)	-	(1,213.1)
Total transactions with owners	-	41.6	(1,213.1)	(1.6)	(1,173.1)
At 31 March 2018 (restated)	11,199.6	(6,287.3)	52,956.4	915.3	58,784.0

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018.

D. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE 1ST QUARTER ENDED 31 MARCH 2019

(Amounts in RM million unless otherwise stated)

	FY2019 ended 31.03.2019	FY2018 ended 31.03.2018
Operating activities		
Cash generated from operations	4,136.0	1,859.5
Post-employment benefits paid	(211.2)	(179.9)
Contract liabilities received	145.9	169.4
Consumer deposits received	180.5	204.3
Taxation and zakat paid	(396.7)	(138.7)
Net cash flows generated from operating activities	<u>3,854.5</u>	<u>1,914.6</u>
Investing activities		
Dividend income received	3.5	14.4
Interest income received	32.3	27.2
Investment in FVTPL:		
- additions	(17,438.6)	(15,803.4)
- proceeds from disposals	17,442.3	16,063.5
Property, plant and equipment:		
- additions	(2,678.6)	(3,180.1)
- proceeds from disposals	0.7	1.2
Proceeds from redemption of Redeemable Preference Shares in associate	9.3	-
Proceeds from redemption of unquoted debt security	-	18.9
Net cash flows used in investing activities	<u>(2,629.1)</u>	<u>(2,858.3)</u>
Financing activities		
Bank borrowings:		
- drawdowns	421.3	974.4
- repayments	(1,480.9)	(226.4)
Interest paid	(179.3)	(86.5)
Dividend paid to NCI	-	(1.6)
Government development grants received	0.2	2.6
Repayment of finance lease obligations		
- principal	(1,218.7)	(146.1)
- interest	(96.6)	(25.9)
Net decrease in debt reserve accounts	1.0	0.4
Net decrease in cash at bank, held in trust	(160.5)	(39.0)
Net increase in deposits maturing more than 90 days	(64.0)	-
Net cash flows (used in)/generated from financing activities	<u>(2,777.5)</u>	<u>451.9</u>
Net decrease in cash and cash equivalents	(1,552.1)	(491.8)
Effects of changes in foreign currency	1.1	(1.2)
Cash and cash equivalents at the beginning of the period	<u>7,598.6</u>	<u>4,875.4</u>
Cash and cash equivalents at the end of the period	<u>6,047.6</u>	<u>4,382.4</u>
Deposit, bank and cash balances at the end of the period	7,343.3	4,960.6
Debt reserve account ¹	(245.0)	(249.4)
Cash at bank, held in trust ²	(409.4)	(328.8)
Restricted cash	(16.3)	-
Deposits with maturity 90 days and more	(625.0)	-
Cash and cash equivalents at the end of the period	<u>6,047.6</u>	<u>4,382.4</u>

¹ Debt reserve account relates to deposits placed with licensed financial institution as part of security obligations for bond financing.

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

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018.

E. EXPLANATORY NOTES

(Amounts in RM million unless otherwise stated)

1) BASIS OF PREPARATION

These condensed interim financial statements of the Group have been prepared in accordance with the reporting requirements as set out in Malaysian Financial Reporting Standards ('MFRS') 134 'Interim Financial Reporting', International Accounting Standards ('IAS') 34 'Interim Financial Reporting' and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad, and should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2018.

The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2018.

2) AUDIT QUALIFICATION

The audited financial statements for the financial year ended 31 December 2018 were not subject to any qualification.

3) CHANGES IN ACCOUNTING POLICIES

The accounting policies applied are consistent with those adopted for the financial statements for the financial year ended 31 December 2018.

New standards, amendments to standards and IC Interpretations that are applicable and effective to the Group beginning 1 January 2019:

- MFRS 16 'Leases'
- Amendments to MFRS 3 'Business Combinations'
- Amendments to MFRS 9 'Financial Instruments'
- Amendments to MFRS 11 'Joint Arrangements'
- Amendments to MFRS 112 'Income Taxes'
- Amendments to MFRS 119 'Employee Benefits'
- Amendments to MFRS 123 'Borrowing Costs'
- Amendments to MFRS 128 'Investment in Associates and Joint Ventures'
- IC Interpretation 23 'Uncertainty over Income Tax Treatments'

Except for MFRS 16, the adoption of the revised standards and amendments to standards do not have any significant impact to the unaudited condensed consolidated financial statements upon their initial application.

MFRS 16 'Leases' ('MFRS 16')

The new MFRS 16, which replaces MFRS 117 'Leases' ('MFRS 117') and IC Interpretation 4 'Determining whether an Arrangement contains a Lease' ('IC 4') introduces a new model for lessee accounting and makes some improvements to the current MFRS 117.

As a result of the adoption of MFRS 16, the existing requirements for a lessee to distinguish between finance leases and operating leases under MFRS 117 are no longer required. This standard introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use ('ROU') asset representing its right to use the underlying asset and a lease liability representing its obligations to make lease payments. ROU asset is depreciated throughout the lease period in accordance with the depreciation requirements of MFRS 116 'Property, Plant and Equipment' ('MFRS 116') whereas lease liability is accreted to reflect interest and is reduced to reflect payments made.



MFRS 16 'Leases' ('MFRS 16') (continued)

For a lessor, MFRS 16 continues to allow the lessor to classify leases as either operating leases or finance leases and to account for these two types of leases differently.

The Group applies the new standard retrospectively from 1 January 2019, with the practical expedients permitted under the standard and comparatives are not restated. The lease liability is discounted using the Group's incremental borrowing rate which is the Group's weighted average cost of borrowing of 4.98%.

The contract of Power Purchase Agreement has significantly impact the Group's financial position, as those contracts were previously recognised as operating leases and are finance lease under MFRS 16.

The Group will refine the adjustments from the adoption of MFRS 16 as facts and circumstances evolve during the financial year.

Impact of adoption of new standard

Arising from the adoption of MFRS 16, the condensed financial statements for the previous financial year has been changed as follows:

	As previously reported as at 31 Dec 2018	Adjustments	As at 1 Jan 2019
		Effect of adoption of MFRS 16	
Condensed Consolidated Statements of Financial Position			
Non-Current Assets			
Property, plant and equipment	111,445.5	(6,953.5)	104,492.0
Right-of-use assets	0	42,299.9	42,299.9
Prepaid operating leases	5,944.1	(5,944.1)	0
Current Assets			
Prepaid operating leases	164.8	(164.8)	0
Current Liabilities			
Lease liabilities	(357.8)	(3,639.1)	(3,996.9)
Non-Current Liabilities			
Lease liabilities	(4,516.3)	(25,753.3)	(30,269.6)
Other liabilities	(1,396.2)	154.9	(1,241.3)

4) REVENUE

The disaggregation of revenue is as follows:

	Individual quarter	
	ended 31 Mar 2019	ended 31 Mar 2018
Sales:		
- Electricity	13,009.6	12,066.3
- Goods and services	170.5	141.9
Construction contracts	1.6	0.5
Customers' contributions	63.1	65.3
Total revenue	13,244.8	12,274.0



5) SEASONAL OR CYCLICAL FACTORS

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

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

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

7) MATERIAL CHANGES IN ESTIMATES OF AMOUNTS REPORTED

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

8) DEBT AND EQUITY SECURITIES

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

9) DIVIDENDS

The Board of Directors has not recommended any dividend for the quarter ended 31 March 2019.

The final dividend for Financial Year 2018 was paid on 11 April 2019 totalling RM1,308.0 million.

10) SEGMENTAL REPORTING

Segmental reporting is not presented as the Group is principally engaged in the generation, transmission, distribution and sales of electricity and the provision of other related services, which are substantially within a single business segment. The Group operates primarily in Malaysia.

11) VALUATION OF PROPERTY, PLANT & EQUIPMENT

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

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

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

13) CHANGES IN THE COMPOSITION OF THE GROUP

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

14) CONTINGENT LIABILITIES

Contingent liabilities of the Group include the following:-

	As at 31 Mar 2019	As at 31 Dec 2018
Claims by third parties	287.5	310.1
Trade guarantees and performance bonds	19.9	27.5
Total contingent liabilities	307.4	337.6

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

On 7 December 2016, the Company and the Inland Revenue Board ('IRB') entered into a consent judgement before the Kuala Lumpur High Court to substitute the judicial review proceedings with regard to the notices of additional assessment dated 23 November 2015 ('Notices') arising from the disallowance of the Company's reinvestment allowance ('RIA') claims by filing an appeal to the Special Commissioners of Income Tax ('SCIT'). The consent judgement also provides that the IRB will not commence any proceedings relating to the Notices until this matter is determined by the SCIT and by the High Court, if there is a subsequent appeal by either party. On 15 December 2016, the Company filed notices of appeal against the Notices to the SCIT according to Section 99(1) of the Income Tax Act 1967. The appeals have since been registered before the SCIT. The Company has obtained legal advice from its tax solicitors on the merits of the appeals and on this basis, the Directors are of the opinion that no provision is required in the financial statements for the potential tax liability up to the reporting date.

15) CAPITAL COMMITMENTS

	As at 31 Mar 2019	As at 31 Dec 2018
Property, plant and equipment committed over a 5-year period		
Authorised but not contracted for	64,017.3	69,393.4
Contracted but not provided for in the financial statements	1,421.2	1,534.8
Total capital commitments	65,438.5	70,928.2



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

16) REVIEW OF PERFORMANCE

Performance of the current period ended 31 March 2019 against the corresponding period ended 31 March 2018:

Revenue increased by 7.9% or RM970.8 million from RM12,274.0 million to RM13,244.8 million as compared to the same period last year. This was mainly due to the increase in Group's sales of electricity of 7.8% or RM943.3 million from RM12,066.3 million to RM13,009.6 million as compared to the last corresponding period.

Profit attributable to owners of the Company for the period under review was RM1,556.8 million as compared to RM2,119.7 million recorded in the last corresponding period, a decrease of RM562.9 million or 26.6%. The reduction was mainly due to higher net loss on impairment of financial instruments and tax expense recorded in the current period.

The return on regulated business under the Incentive Based Regulation ('IBR') framework which mainly consist of Transmission and Distribution businesses is reported at RM708.5 million.

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

Performance of the current quarter (1st Quarter FY2019) against the preceding quarter (4th Quarter FY2018):

The Group reported higher operating profit of RM2,505.9 million in the current quarter as compared to RM697.0 million in the preceding quarter, an increase of RM1,808.9 million. This was mainly due to the increase in revenue of RM698.0 million and lower operating expenses of RM1,168.6 million.

Additionally, the profit attributable to owners of the Company also increased from a loss of RM134.3 million recorded in the preceding quarter to a profit of RM1,556.8 million in the current quarter, an increase of RM1,691.1 million.

18) PROSPECTS

On the Economic Outlook, the Malaysian economy growth was moderate at 4.5% in the first quarter 2019 (4Q 2018: 4.7%) driven mainly by the expansion in domestic demand. For 2019, growth in the Malaysian economy is expected to remain on a steady path supported by monetary measures by Bank Negara and continued expansion in domestic demand.

Given the aforementioned scenarios, the performance of the Group is expected to remain stable for Financial Year 2019.



19) PROFIT FROM OPERATIONS

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

	Quarter ended 31 Mar 2019
Property, plant and equipment:	
- Depreciation	1,504.6
Right-of-use assets:	
- Depreciation	952.9
Receivables:	
- Loss allowance	146.6
Contract assets:	
- Reversal of loss allowance	(1.4)
Inventories:	
- Provision of obsolescence	68.0
- Write back of obsolescence	(72.3)
- Written off	6.9
Impairment of an associate	198.3

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

20) VARIANCE OF ACTUAL PROFIT FROM FORECAST PROFIT

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

21) TAXATION AND ZAKAT

Taxation and zakat for the reporting period comprised the following:-

	Individual quarter	
	ended	ended
	31 Mar 2019	31 Mar 2018
Income tax:		
Current tax and zakat	(513.8)	(261.2)
Deferred tax (net):		
Relating to origination and reversal of temporary differences	(38.6)	(37.4)
Total taxation and zakat	(552.4)	(298.6)

For the reporting period ended 31 March 2019, the Group recorded a 26.6% effective tax rate, which is higher than the statutory tax rate of 24.0%. The higher effective tax rate is mainly due to expenses not deductible for tax purpose.

22) STATUS OF CORPORATE PROPOSALS

There were no material corporate proposals entered into during the reporting period.

23) GROUP BORROWINGS

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

	As at 31 Mar 2019	As at 31 Dec 2018
Short term - secured	1,545.4	1,345.3
- unsecured	1,841.0	2,582.5
Sub-total	3,386.4	3,927.8
Long term - secured	23,230.9	23,031.1
- unsecured	20,258.2	20,873.5
Sub-total	43,489.1	43,904.6
Total	46,875.5	47,832.4

- (b) Currency denominations:

	As at 31 Mar 2019	As at 31 Dec 2018
Japanese Yen	2,416.7	2,526.1
US Dollar	7,930.1	9,210.1
GB Pound	599.1	609.1
Others	42.6	66.1
Total Ringgit equivalent of foreign currency borrowings	10,988.5	12,411.4
Ringgit borrowings	35,887.0	35,421.0
Total	46,875.5	47,832.4

- (c) Effective average cost of borrowing based on exposure as at 31 March 2019 was 5.05% (31 December 2018: 4.99%).
- (d) Repayments of long term debts during the reporting period were as follows:
- (i) Foreign currency denominated term loans of RM1,237.7 million; and
 - (ii) Ringgit denominated term loans of RM20.6 million.
- (e) Drawdowns of long term debts during the reporting period was Ringgit denominated term loans of RM213.7 million.

24) DERIVATIVE FINANCIAL INSTRUMENTS

Type of Derivatives	As at 31 Mar 2019	
	Notional Amount	Fair Value
Forward Currency Contracts		
- Less than 1 year	879.5	(36.3)
- 1 year to 3 years	131.7	(8.1)
Interest Rate Swaps		
- More than 3 years	609.5	(21.2)
Profit Rate Swap		
- More than 3 years	134.7	(1.9)
Put Option		
- 1 year to 3 years	13.7	0
Total	1,769.1	(67.5)

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

TNB Bukit Selambau Solar Sdn. Bhd. ('TNBBS') entered into Profit Rate Swap ('PRS') contracts transaction with effect from 29 March 2019 that entitled TNBBS to receive profit at floating rates and obliged to pay profit at fixed rate of 4.31% on aggregate principal of RM134.7 million.

The Interest Rate Swaps ('IRS') and PRS entered into by subsidiaries are to effectively fix the interest and profit rate payable on the term loans.

The put option is a right to sell back an asset as a protection to a subsidiary against any unfulfilment in stipulated conditions.

25) MATERIAL LITIGATION

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



26) EARNINGS PER SHARE

	Individual quarter	
	ended	ended
	31 Mar 2019	31 Mar 2018
Profit attributable to owners of the Company	1,556.8	2,119.7
Weighted average number of ordinary shares in issue ('000)	5,686,889	5,665,986
Basic earnings per share (sen)	27.38	37.41
Weighted average number of ordinary shares in issue ('000)	5,686,889	5,665,986
Adjustments for Long Term Incentive Plan ('000)	-	12,194
Weighted average number of diluted ordinary shares ('000)	5,686,889	5,678,180
Diluted earnings per share (sen)	27.38	37.33

27) EXCEPTIONAL ITEMS

There were no exceptional items incurred during the quarter.

By Order of the Board

NORAZNI BINTI MOHD ISA (LS 0009635)

Company Secretary

Kuala Lumpur
27 May 2019