



PETRONAS



SPREADING OUR WINGS

PETRONAS GAS BERHAD

198301006447 (101671-H)

INTEGRATED REPORT 2021



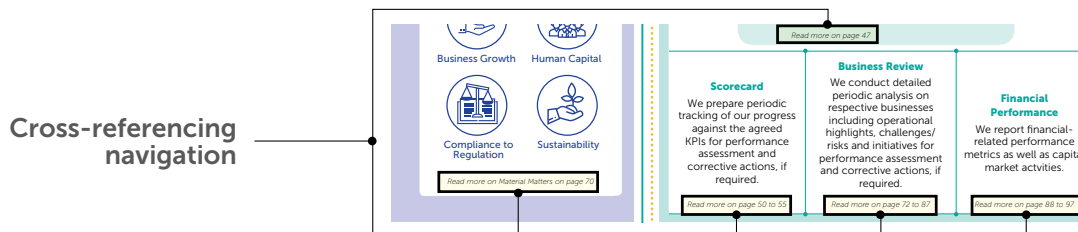
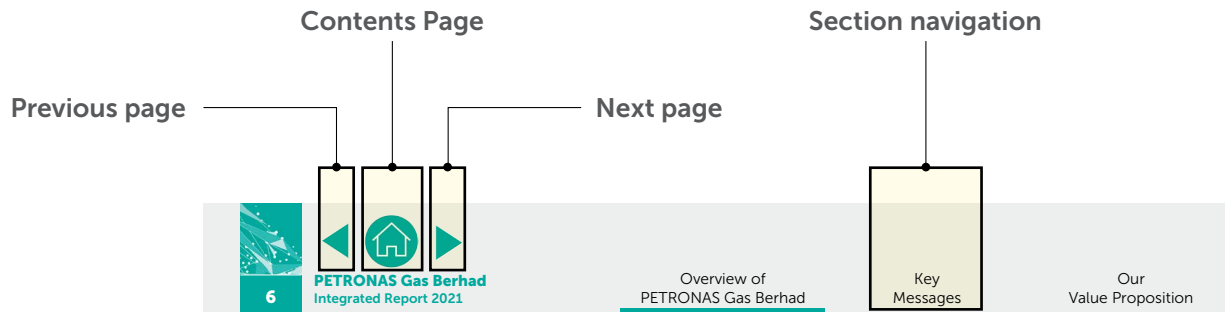
PETRONAS

PETRONAS GAS BERHAD

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Navigation Guide

INTEGRATED REPORT 2021 INTERACTIVE PDF





To stay ahead in the energy transition race, we are spreading our wings and embracing digital transformation and innovation in a more immersive manner. As we resiliently rise above the fast-evolving energy industry landscape to explore new horizons of opportunity, we are successfully identifying new growth areas for cleaner energy. Even as we set our sights on attaining greater heights, we will ensure we remain relevant to our stakeholders to meet their expectations and our nation's energy needs.

ABOUT THIS REPORT

At PETRONAS Gas Berhad (PGB or the Group), we advocate transparency to stakeholders, and we are honoured to present this report as the primary source of information on our Group's financial and non-financial performance for 2021. It forms part of our reporting suite which comprises:



- REGULATIONS COMPLIED**
- Bursa Malaysia Main Market Listing Requirements
 - Companies Act 2016
 - Malaysian Code on Corporate Governance 2021
 - Corporate Governance (4th Edition) issued by Bursa Malaysia
 - Malaysian Financial Reporting Standards
 - International Financial Reporting Standards

SCOPE AND BOUNDARY OF REPORTING

This report covers the primary activities of the Group, our business segments and our subsidiaries as well as joint venture operations, with the aim to address the information requirement of long term investors. We also present information relevant to the way we create value for other key stakeholders, including our employees, customers, government agencies and authorities, suppliers and communities.

This report covers the period from 1 January to 31 December 2021, unless otherwise stated.

APPROVAL BY THE BOARD
PGB Board of Directors (Board) acknowledges its responsibility in ensuring the integrity of this Integrated Report, which in the Board's opinion address all the issues that are material to the Group's ability to create value and fairly presents the integrated performance of PGB Group. This report has been prepared in accordance with the Value Reporting Foundation's Integrated Reporting Framework.

ADNAN ZAINOL ABIDIN
Chairman

ABDUL AZIZ OTHMAN
Managing Director/Chief Executive Officer



Scan this QR code with your smart device to access our Integrated Report suite.

Navigation Icons

OUR CAPITALS

- Financial**
The pool of funds that is available to an organisation for use in the production of goods or the provision of services and obtained through financing, such as debt, equity or grants, or generated through operations or investments.
- Nature**
All renewable and non-renewable environmental resources and processes that provide goods or services that support the past, current or future prosperity of an organisation.
- Asset**
Manufactured physical objects that are available to an organisation for use in the production of goods or the provision of services including buildings, equipment and infrastructure.
- Intellectual**
Organisational, knowledge-based intangibles, including but not limited to intellectual property, such as patents, copyrights, software, rights, and licences.
- Human Capital**
People's competencies, capabilities and experience, and their motivations to innovate in alignment with an organisation's strategy.
- Social and Relationship**
The relationships within and between communities, groups of stakeholders and other networks, and the ability to share information to enhance individual and collective well-being.

KEY STAKEHOLDER GROUPS

- Investors and Funding Institutions
- Customers
- Business Partners
- Suppliers and Vendors
- Employees and Unions
- Government Agencies and Authorities
- Communities

OUR STRATEGIC THRUSTS

- Operational Excellence (OE)
- Commercial Excellence (CE)
- Growth (GR)
- People, Systems and Culture (PC)

MATERIAL MATTERS

- Health, Safety, Security and Environment (HSSE)
- Plant Reliability, Delivery and Efficiency
- Gas Market Dynamics
- Incentive-Based Regulation
- Business Growth
- Human Capital
- Compliance to Regulation
- Sustainability

39TH ANNUAL GENERAL MEETING FOR PETRONAS GAS BERHAD

Date
Wednesday
27 April 2022

Time
10.00 a.m.

Venue/Online Platform
(a) **Broadcast Venue**
Meeting Rooms 406-407 (Virtual Studio)
Level 4, Kuala Lumpur Convention Centre
Kuala Lumpur City Centre
50088 Kuala Lumpur, Malaysia
(b) **Online Platform**
TIIH Online Website at <https://tiih.online> with Remote Participation and Voting facilities



INSIDE

WHAT'S

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Proxy Form

WHO WE ARE

We are Malaysia's Leading Gas Infrastructure and Centralised Utilities Company and one of the largest companies on the local Exchange in terms of market capitalisation, with core businesses in Gas Processing, Gas Transportation, Regasification and Utilities

Statement of Purpose

A Progressive Energy and Solutions Partner
Enriching Lives for a Sustainable Future

VISION

A Leading Gas Infrastructure and Utilities Company

MISSION

We are a Business Entity

Gas Infrastructure and Utilities is our Core Business

We Operate Safely, Reliably and Competitively

We Optimise the Gas Value Chain to Maximise Returns for our Stakeholders

Shared Values



LOYALTY



INTEGRITY



PROFESSIONALISM

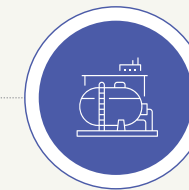


COHESIVENESS

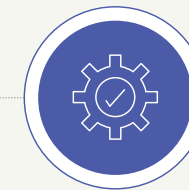
How We Differentiate Ourselves



Our Profitable and Balanced Business Portfolio



Our Integrated Gas Infrastructure and Utilities Facilities



Our Operational Excellence and Reliable Product Delivery at Competitive Cost



Our High-Performing People

PETRONAS Cultural Beliefs

CUSTOMER FOCUSED

I deliver solutions from the customer lens



INNOVATE NOW

I challenge norms and push boundaries



BE ENTERPRISING

I seek opportunities and make them happen



SPEAK UP

I express my views openly



COURAGE TO ACT

I take action to progress with pace



2021 KEY HIGHLIGHTS

Business Highlights

Spreading our wings by venturing into new growth opportunities while sustaining our current business to meet the nation's energy needs.



Sustained Operational Excellence

Stellar plant and facility reliability performance across all segments at par with world-class standards.

Regulation Under Third Party Access

Secured new third party shipper within the second year of Regulatory Period 1 (RP1).

Retained Business

Utilities contract renewal for the next 20 years with PETRONAS Chemicals Group Berhad (PCGB) and its subsidiaries.

New Electricity Supply Delivery

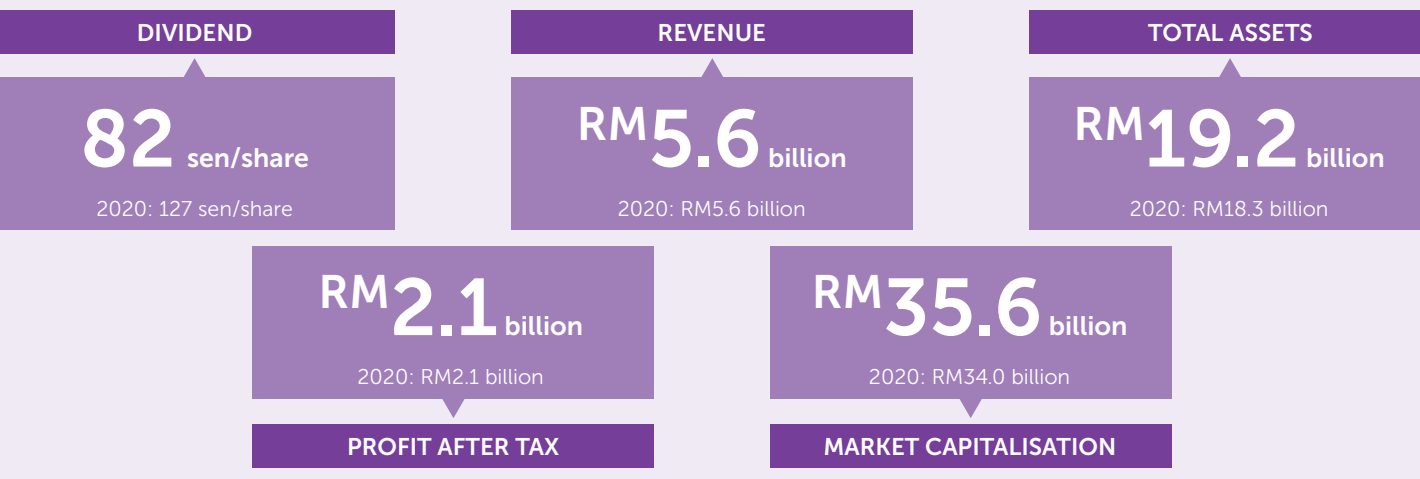
- Successfully expanded current business to supply electricity to Kaneka (M) Sdn. Bhd.
- New Enhanced Dispatch Arrangement (NEDA) Price Taker agreement since August 2021 which allows PGB Utilities to export excess electricity to the grid.

Progressing Growth Projects

- Pulau Indah lateral gas pipeline
- Southern PGU debottlenecking
- Southern PGU new compressor station
- Kertih new facilities for utilities supply
- Kertih new facilities for oxygen back up supply

Financial Highlights

Soaring to greater heights with our strong financial performance, supported by sustained revenue streams and lower costs.



Sustainability Highlights

Constantly seizing sustainable opportunities driven by our four sustainability lenses which are Continued Value Creation, Safeguard the Environment, Positive Social Impact and Responsible Governance.



2021
KEY HIGHLIGHTS

COVID-19 RESPONSE

PGB is committed to ensure its readiness to minimise the impact of COVID-19 on our stakeholders, while putting the highest priority on the safety aspect of our operations and people. PGB leadership team convenes weekly to continuously assess the dynamic risk of COVID-19 and formulate mitigation measures; keeping our various key stakeholders informed through various engagements platforms.

New Ways of Working

- Leveraged on digital platforms to conduct day-to-day communications between employees, customers, suppliers and authorities.
- Crafted Business Recovery Plan strategies for each facility where special working arrangements were activated based on identified scenarios.
- Created "Green Net" as PGB internal workplace COVID-19 infection control, guided by procedures specifying the control and precautionary measures along with clear case management process. PGB Pandemic Preparedness and Response Plan (PPRT) was also established to address all reasonable steps in preventing, containing, and reducing the risk of spreading COVID-19.
- Accelerated digital transformation through establishment of Utilities Remote Operation Centre (UT ROC), GPU Tech Centre (GTC) and Barrier Management & HSE (BMH) to ensure uninterrupted business operations and enhance reliability and availability of PGB assets.

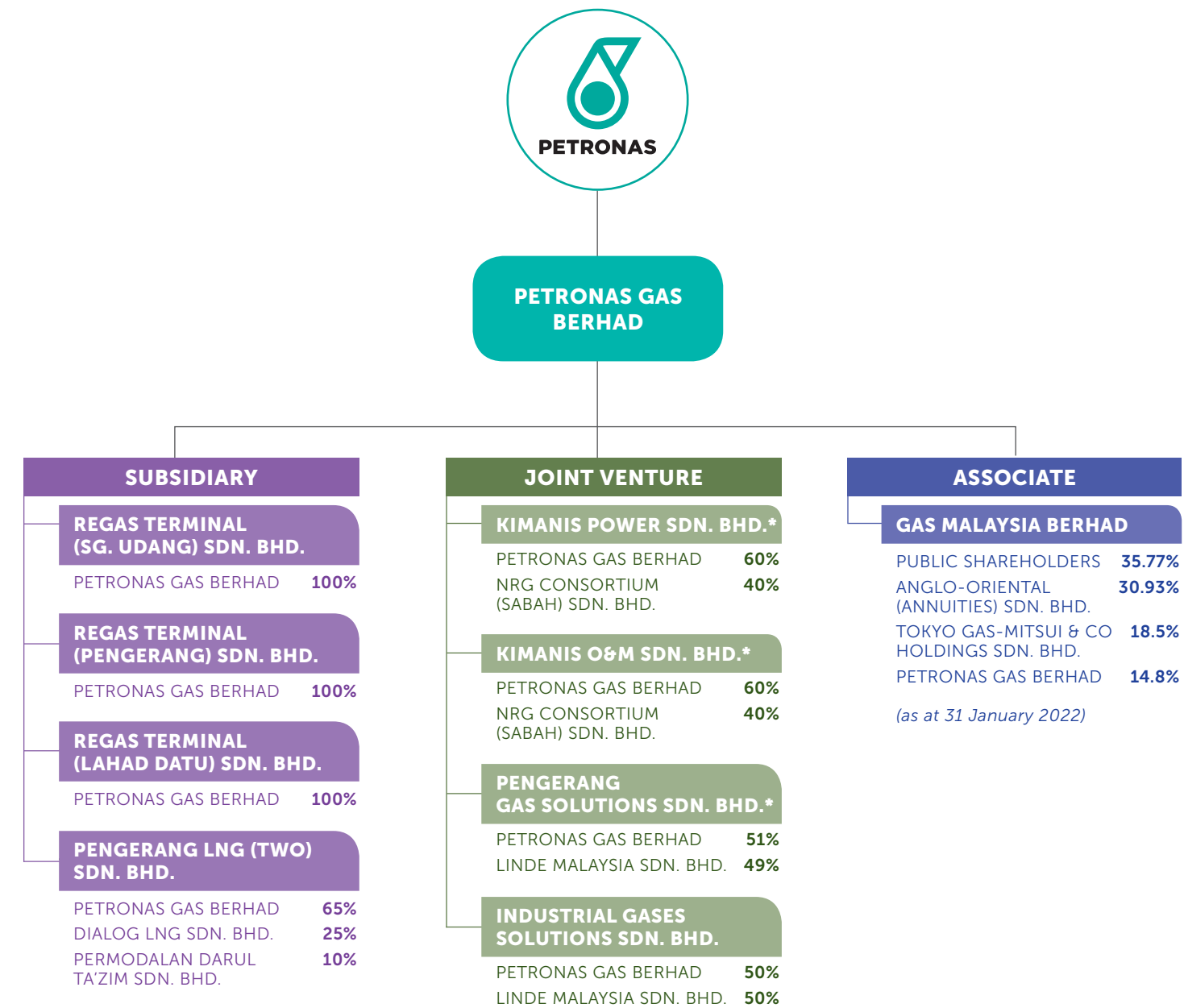
Caring for Employees and Partners

- Ensured the continuity of our operations and uninterrupted end-to-end supply chain of product delivery through split team arrangements with minimum manning.
- Constant updating on the Risk Level for our facility and action plans based on COVID-19 cases/cluster reported within the facility area.
- Active monitoring on local health facilities capacity and capabilities in handling COVID-19 patients.
- Provided infected staff with a quarantine and home care package which also includes an oximeter for personal home care monitoring.
- Provided the workforce with meal packages throughout the working day in ensuring staff welfare during working hours are well taken care of with minimised exposure to the general public.
- Provided full Personal Protective Equipment (PPE) to the workforce who are working at site.
- Provided necessary support to partners in the form of reimbursable cost for RTK testing and quarantine.

Constant Communication

- Strengthened communications and timely issuance of COVID-19 alerts to all our employees and contractors.
- Leveraged on digital technologies to communicate; i.e. PGB HSSE email, COVID-19 Standdown, daily toolbox and engagement sessions to highlight the importance of compliance to COVID-19 Standard Operating Procedures (SOP) at all times, as well as on case alerts.
- Conducted online engagements with our stakeholders; i.e. PGB AGM, analyst briefings, various workshops & collaborations.
- Developed a clear and detailed case management process which includes testing process, quarantine process, business disruption management, close contact tracing, sanitisation process and Return to Work assessment for our employees.

HOW WE ARE STRUCTURED




* Although the Group has more than 50% ownership, the Group treats these companies as joint ventures in accordance with Malaysian Financial Reporting Standard 10.

WHAT
WE DO

Business Units & Highlights

GAS PROCESSING




Process PETRONAS' upstream natural gas from offshore Peninsular Malaysia into salesgas, ethane, propane and butane



Revenue	Gross Profit
RM1.7 billion	RM936 million

GAS TRANSPORTATION




Transport salesgas to shippers' end-customers through Peninsular Gas Utilisation (PGU) pipeline network



Revenue	Gross Profit
RM1.2 billion	RM699 million

REGASIFICATION




Receive capacity users' imported Liquefied Natural Gas (LNG), store it in LNG Regasification Terminal Sungai Udang's (RGTSU) floating storage units and LNG Regasification Terminal Pengerang's (RGTP) storage tanks and convert the LNG to salesgas



Revenue	Gross Profit
RM1.4 billion	RM811 million

UTILITIES






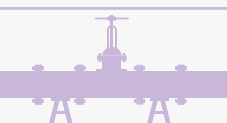


Produce, market and supply electricity, steam, industrial gases and other utility products to various petrochemical businesses and third parties in Kertih and Gebeng

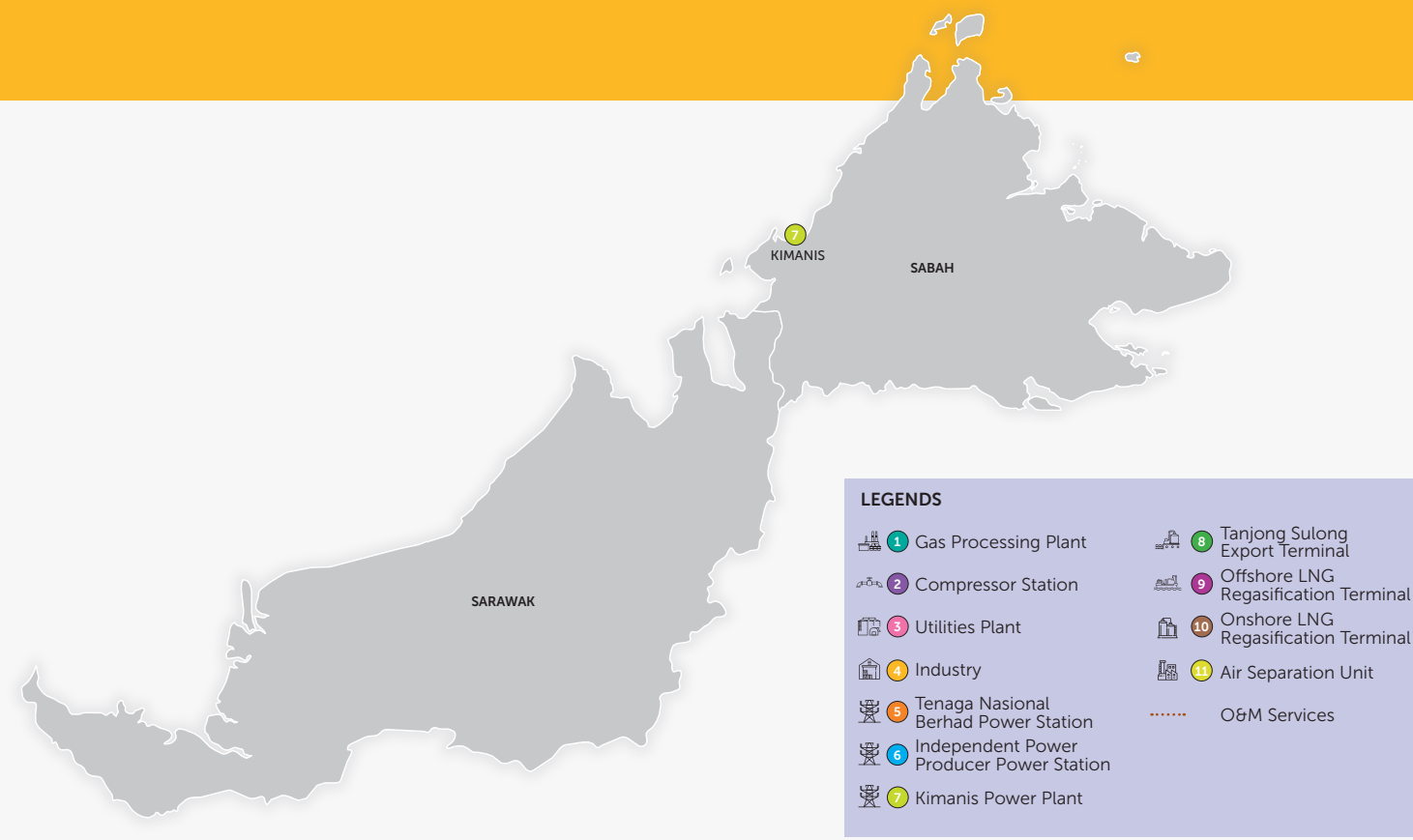


Revenue	Gross Profit
RM1.3 billion	RM274 million

WHERE WE OPERATE

OUR PRESENCE





-  **2** Gas Processing Complexes
-  **2** Utilities Complexes
-  **2** LNG Regasification Terminals
-  **2,623** Overall Pipeline Length (KM)
-  **1,750** Total Gas Processing Capacity (MMSCFD)
-  **990** Total LNG Regasification Capacity (MMSCFD)



MAIN PGU PIPELINE	LENGTH (KM)	GAS – IN
PGU I : Kertih – Teluk Kalong	32	1983
PGU II	714	
Sector I : Teluk Kalong – Segamat	265	1991
Sector II : Segamat – Kapar	241	1991
Sector III : Segamat – Plentong	208	1991
PGU III	450	
Sector I : Meru – Lumut	184	1996
Sector II : Lumut – Gurun	130	1996
Sector III : Gurun – Pauh	136	1996
Loop 1 : Kertih – Segamat	266	1996
Loop 2 : Segamat – Meru	228	1991
Total	1,690	

OVERALL PIPELINE	LENGTH (KM)	Complex	GPP	Capacity (MMSCFD)
Main PGU	1,690	GPK	2	250
Lateral	458		3	250
Liquid	373		4	250
Sungai Udang	30	GPS	5	500
Pengerang	72		6	500
Total	2,623	Total		1,750

UTILITIES PRODUCT CAPACITIES

-  Electricity (MW) **541**
-  Steam (t/h) **1,080**
-  Oxygen (Nm³/h) **73,000**
-  Nitrogen (Nm³/h) **100,240**

PRODUCT CAPACITY

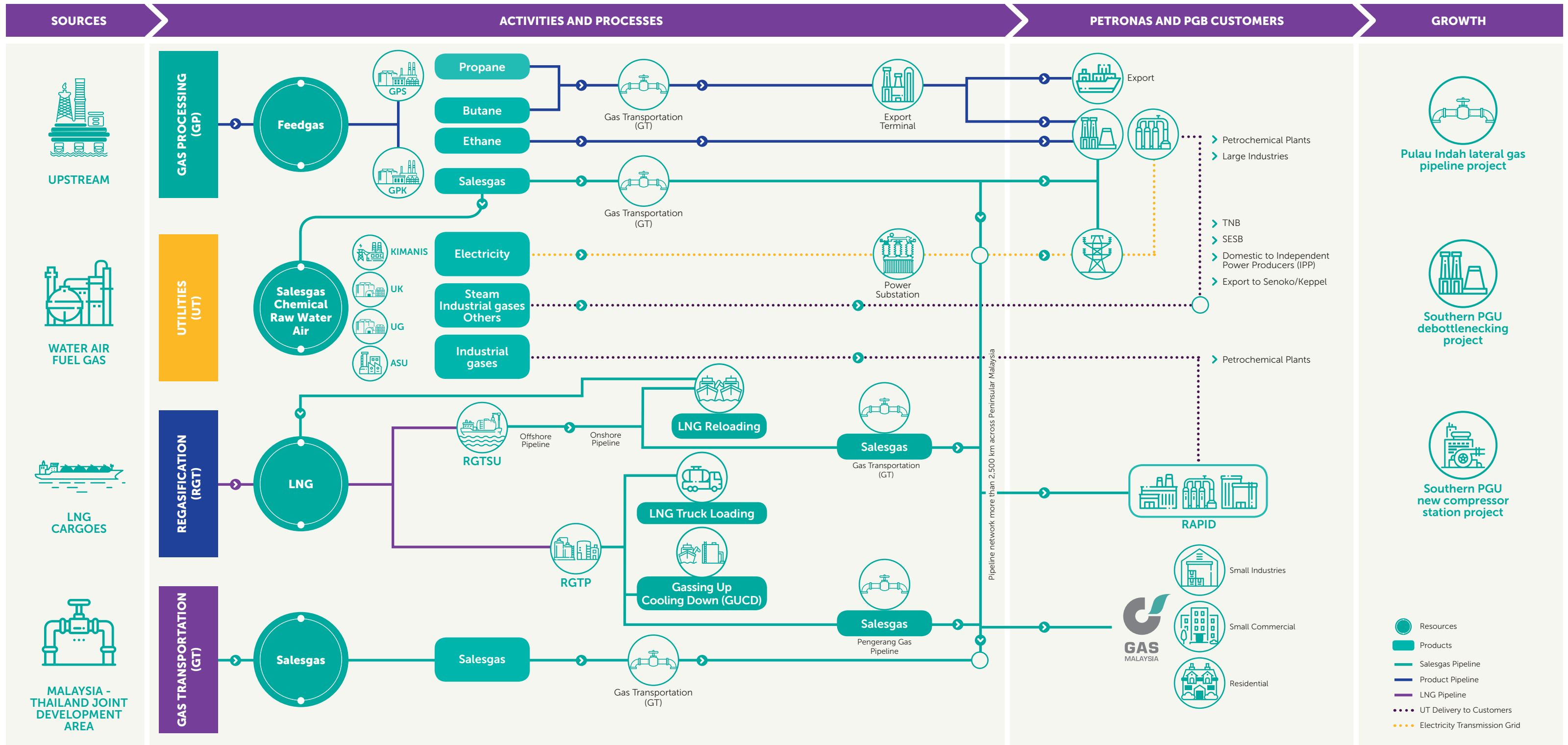
COMPLEX	Electricity (MW)	Steam (t/h)	Oxygen (Nm ³ /h)	Nitrogen (Nm ³ /h)
Utilities Kertih (UK)	160	600	32,000	69,500
Utilities Gebeng (UG)	96	480	-	8,240
Kimanis Power Plant	285	-	-	-
ASU Pengerang	-	-	41,000	22,500
TOTAL	541	1,080	73,000	100,240

LNG REGASIFICATION TERMINAL	CAPACITY (MMSCFD)
Sungai Udang, Melaka	500
Pengerang, Johor	490

OPERATIONS & MAINTENANCE (O&M) SERVICES

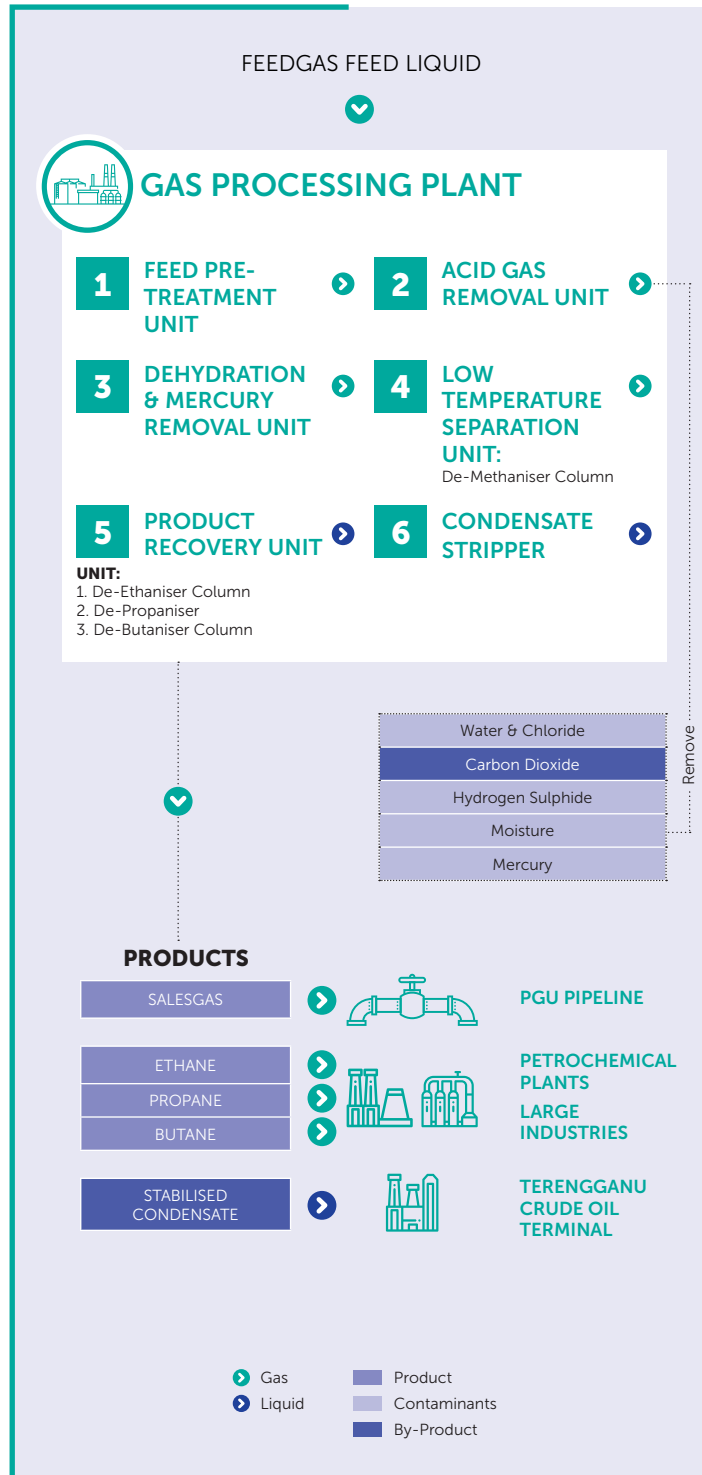
- Trans Thai-Malaysia (M) Sdn. Bhd. (TTM)
- Voltage Renewables Sdn. Bhd. (VRSB)

OUR GROUP BUSINESS ACTIVITIES AND PROCESSES



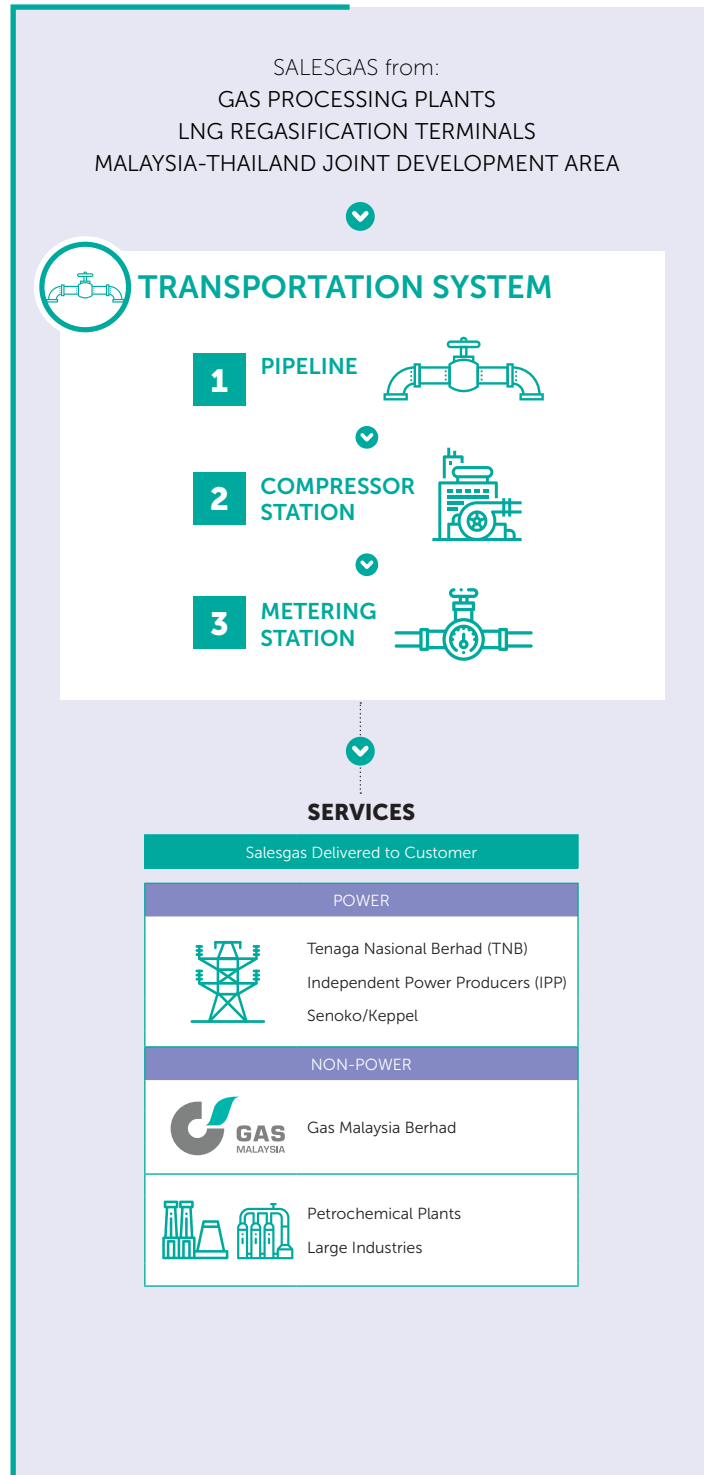
OUR GROUP BUSINESS
ACTIVITIES AND PROCESSES

RESOURCES*



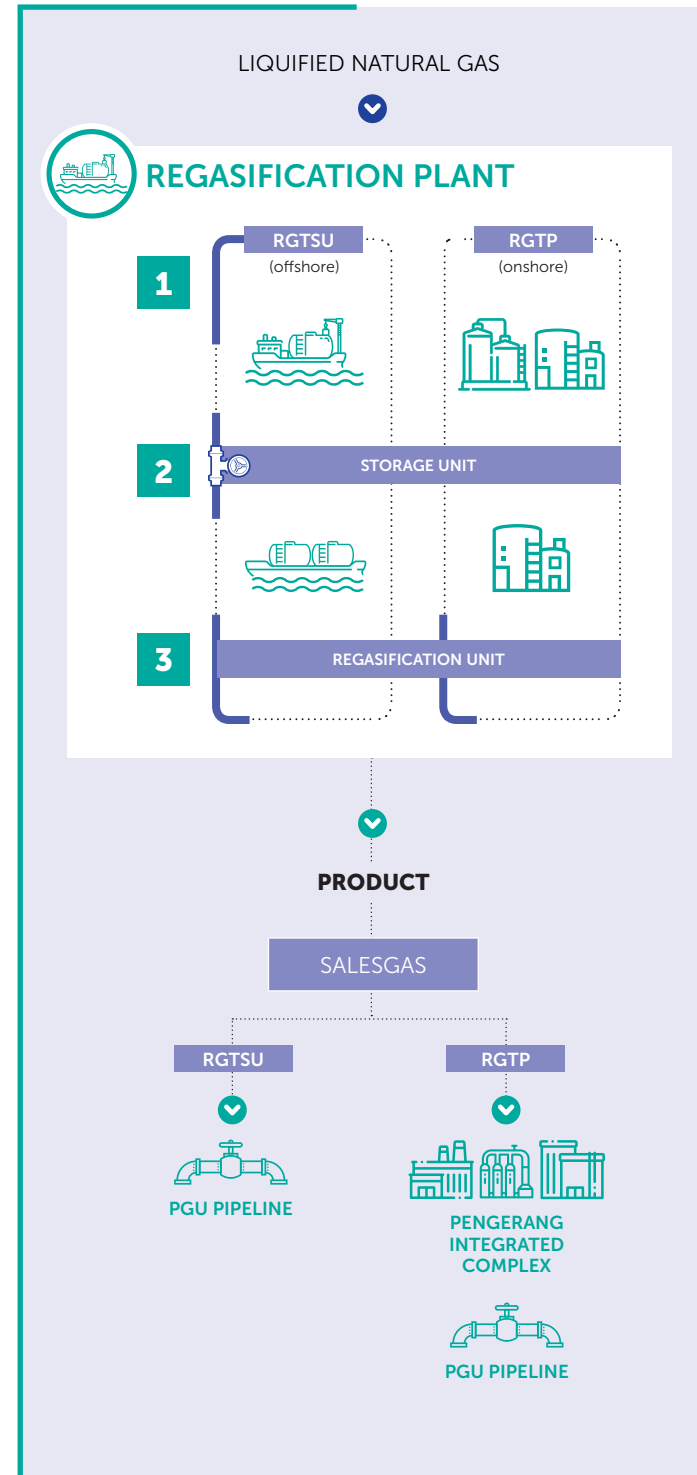
*Resources and products belong to customer

RESOURCES*



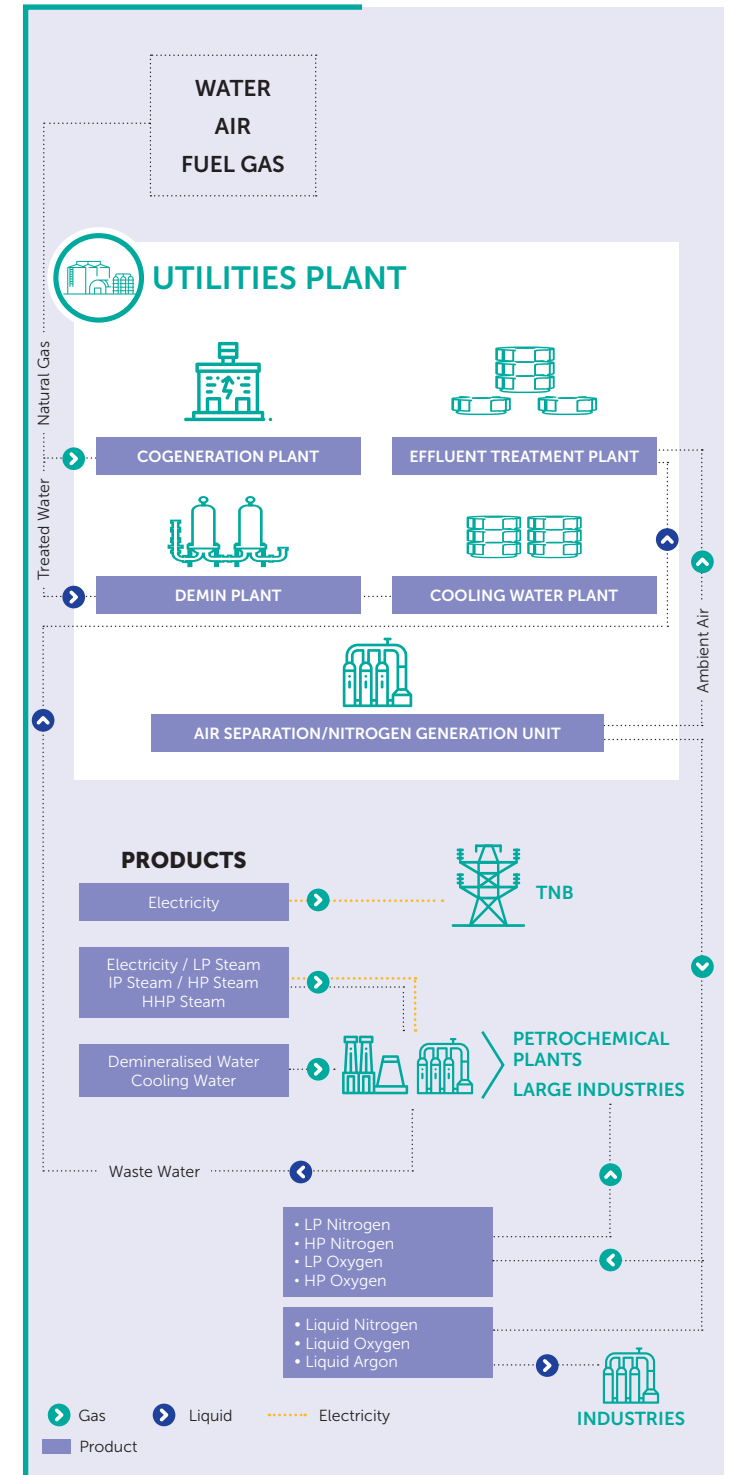
*Resources and products belong to customer

RESOURCES*



*Resources and products belong to customer

RESOURCES



Abbreviation
HHP : High High Pressure HP : High Pressure LP : Low Pressure IP : Intermediate Pressure

HOW WE CREATE VALUE

Our Approach to Integrated Reporting

INFLUENCING OUR INTEGRATED THINKING

STATEMENT OF PURPOSE

A progressive energy and solutions partner enriching lives for a sustainable future

EXTERNAL FACTORS

Operating environment

Key external factors which include aspects of legal, commercial, social, environment and political context, that could affect PGB's ability to create value in the short, medium and long term

Read more on page 64

Stakeholders engagement

The outcome of our communications with key stakeholders, including how and to what extent we understand, take into account and respond to their legitimate needs and interests

Read more on page 26



MATERIAL MATTERS

PROCESS

- 1 Identify**
We conduct the necessary research to analyse our business context, considering our operating environment, the resources we rely on, as well as feedback from our stakeholders (internal and external) to assess matters that can be of financial, reputational, operational, environmental, social, strategic or legislative significance. Based on the matters identified, we discuss our risks and opportunities to each component accordingly.
- 2 Prioritise**
Using the outcome of the aforementioned analysis as well as the key risks and opportunities identified, we prioritise those matters that are most material to our ability to create sustained value in the short, medium and long term.
- 3 Integrate**
We integrate our material matters into our strategy, and track our performance against this strategy using clearly identified strategic focus areas and key performance indicators (KPIs) that are cascaded and monitored throughout the organisation.



IMPACTING THE GROUP

OUTCOME

- Health, Safety, Security and Environment (HSSE)
- Plant Reliability, Delivery and Efficiency
- Gas Market Dynamics
- Incentive-Based Regulation
- Business Growth
- Human Capital
- Compliance to Regulation
- Sustainability

Read more on Material Matters on page 70



OUR RESPONSE

STRATEGY

We elaborate on PGB's R2 Game Plan: 301Q99 Pushing Forward PLUS and Four Sustainability Lenses as the response to address Material Matters. Strategy is aligned to Statement of Purpose and leverages on our strategic thrusts i.e. Operational Excellence, Commercial Excellence, and Growth, underpinned by People, Systems and Culture.

Read more on page 46

KEY PERFORMANCE INDICATORS

We present the list of measurable values, both leading and lagging, used to gauge our effectiveness in achieving targets under identified strategic focus areas in line with our strategic thrusts.

Read more on page 48

Our Strategic Thrusts

- Operational Excellence
- Commercial Excellence
- Growth
- People, Systems and Culture

Read more on page 47

Scorecard

We prepare periodic tracking of our progress against the agreed KPIs for performance assessment and corrective actions, if required.

Read more on page 50 to 55

Business Review

We conduct detailed periodic analysis on respective businesses including operational highlights, challenges/risks and initiatives for performance assessment and corrective actions, if required.

Read more on page 72 to 87

Financial Performance

We report financial-related performance metrics as well as capital market activities.

Read more on page 88 to 97

OUR GOVERNANCE & SUSTAINABILITY APPROACH

Read more on Corporate Governance in our Governance & Financial Report
Read more on Sustainability in our Sustainability Report

OUR ABILITY TO CREATE AND PROTECT VALUE

Our governance and sustainability approach promotes strategic decision-making with short, medium and long term outcomes to reconcile the interests of the Group and the society in our pursuit of sustainable value. Our governance framework supports the creation and protection of value in our activities which enables ethical and effective leadership, corporate citizenship and sustainable organisation. Similarly, our sustainability framework reflects our concerted efforts to promote long term value creation.



OUR VALUE CREATING BUSINESS MODEL

Our integration between capitals and processes, including the necessary trade-offs in order to create value over time for our stakeholders.

Read more on page 22 to 23

HOW WE
CREATE VALUE

Our Value Creating Business Model

Our business model is built across four strategic business units which actively interact and integrate with one another, thus ensuring resources are utilised to the fullest. It allows for dynamic decision making as well as focused execution and growth, enabling us to deliver value to both PETRONAS Group and to our own stakeholders.

STATEMENT OF PURPOSE

A progressive energy and solutions partner enriching lives for a sustainable future

OUR VALUE PROPOSITION

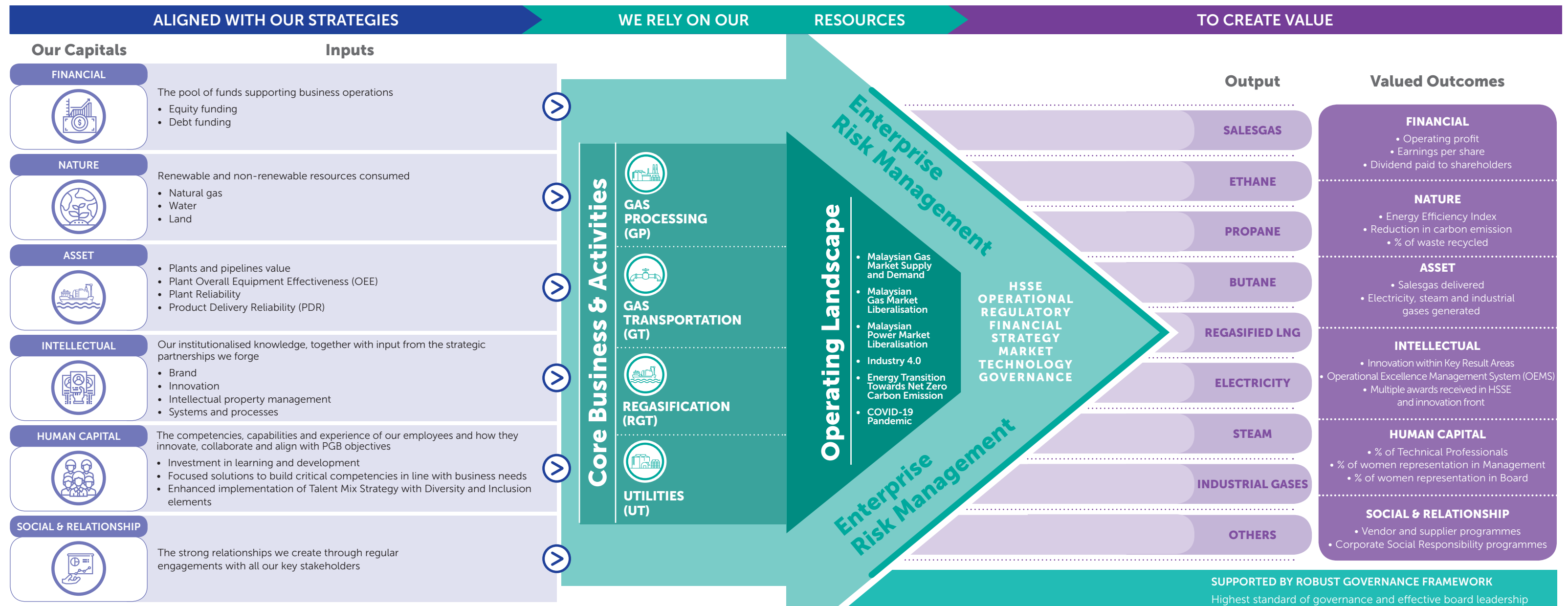
Leading Gas Infrastructure Owner

World Class Operational Performance

Robust Balance Sheet

Stable Earnings

Sustainable Returns to Shareholders



HOW WE
CREATE VALUE

Key Resource Capitals: Role and Scoreboard

	FINANCIAL	NATURE	ASSET	INTELLECTUAL	HUMAN CAPITAL	SOCIAL AND RELATIONSHIP																																																																											
SIX INPUT CAPITALS	<table border="1"> <thead> <tr> <th></th> <th>2020</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>Equity funding (%)</td> <td>80</td> <td>79</td> </tr> <tr> <td>Debt funding (%)</td> <td>20</td> <td>21</td> </tr> <tr> <td>WACC (from Bloomberg) (%)</td> <td>8.2</td> <td>8.8</td> </tr> <tr> <td>Interest earned from investment (RM million)</td> <td>120.9</td> <td>84.3</td> </tr> <tr> <td>Interest expense paid (RM million)</td> <td>215.7</td> <td>185.6</td> </tr> <tr> <td>Market capitalisation (RM billion)</td> <td>34.0</td> <td>35.6</td> </tr> </tbody> </table>		2020	2021	Equity funding (%)	80	79	Debt funding (%)	20	21	WACC (from Bloomberg) (%)	8.2	8.8	Interest earned from investment (RM million)	120.9	84.3	Interest expense paid (RM million)	215.7	185.6	Market capitalisation (RM billion)	34.0	35.6	<table border="1"> <thead> <tr> <th></th> <th>2020</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>Natural gas input (mmscfd)</td> <td>1,651</td> <td>1,813</td> </tr> <tr> <td>Freshwater withdrawal (million m³)</td> <td>6.9</td> <td>7.9</td> </tr> <tr> <td>Land area (hectare)</td> <td>4,962</td> <td>4,997</td> </tr> </tbody> </table>		2020	2021	Natural gas input (mmscfd)	1,651	1,813	Freshwater withdrawal (million m ³)	6.9	7.9	Land area (hectare)	4,962	4,997	<table border="1"> <thead> <tr> <th></th> <th>2020</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>Plants and pipelines (RM billion)</td> <td>9.9</td> <td>9.6</td> </tr> <tr> <td>Project in progress value (RM billion)</td> <td>1.4</td> <td>1.8</td> </tr> <tr> <td>CAPEX (RM billion)</td> <td>1.0</td> <td>1.2</td> </tr> <tr> <td>Plant OEE (%)</td> <td>99.8</td> <td>99.8</td> </tr> <tr> <td>PGU Reliability (%)</td> <td>99.96</td> <td>99.96</td> </tr> <tr> <td>Salesgas PDR (%)</td> <td>100</td> <td>100</td> </tr> <tr> <td>Utilities PDR (%)</td> <td>100</td> <td>100</td> </tr> </tbody> </table>		2020	2021	Plants and pipelines (RM billion)	9.9	9.6	Project in progress value (RM billion)	1.4	1.8	CAPEX (RM billion)	1.0	1.2	Plant OEE (%)	99.8	99.8	PGU Reliability (%)	99.96	99.96	Salesgas PDR (%)	100	100	Utilities PDR (%)	100	100	<ul style="list-style-type: none"> Brand Innovation Intellectual property management Systems and processes 	<table border="1"> <thead> <tr> <th></th> <th>2020</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>Number of employees</td> <td>1,765</td> <td>1,671</td> </tr> <tr> <td>Training mandays per employee</td> <td>3.9</td> <td>4.7</td> </tr> <tr> <td>Employee Cost (RM million)</td> <td>346.8</td> <td>372.6</td> </tr> <tr> <td>Investment in training (RM thousand)</td> <td>2.5</td> <td>2.4</td> </tr> </tbody> </table>		2020	2021	Number of employees	1,765	1,671	Training mandays per employee	3.9	4.7	Employee Cost (RM million)	346.8	372.6	Investment in training (RM thousand)	2.5	2.4	<p>Continuous engagement with:</p> <ul style="list-style-type: none"> Investors and Funding Institutions Employees and Unions Customers Government Agencies and Authorities Business Partners Communities Suppliers and Vendors 			
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PGU Reliability (%)	99.96	99.96																																																																															
Salesgas PDR (%)	100	100																																																																															
Utilities PDR (%)	100	100																																																																															
	2020	2021																																																																															
Number of employees	1,765	1,671																																																																															
Training mandays per employee	3.9	4.7																																																																															
Employee Cost (RM million)	346.8	372.6																																																																															
Investment in training (RM thousand)	2.5	2.4																																																																															
KEY PROCESS	<p>Various processes such as gas processing, gas transportation, regasification and utilities to convert natural resources utilising all other key inputs into valuable products and output</p>																																																																																
OUTPUT/OUTCOME	<table border="1"> <thead> <tr> <th></th> <th>2020</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>Operating profit (RM billion)</td> <td>2.7</td> <td>2.7</td> </tr> <tr> <td>Cash from operating activities (RM billion)</td> <td>3.5</td> <td>3.2</td> </tr> <tr> <td>EBITDA (RM billion)</td> <td>3.6</td> <td>3.6</td> </tr> <tr> <td>Earnings per share (EPS) (sen)</td> <td>101.6</td> <td>100.5</td> </tr> <tr> <td>Dividend per share (DPS) (sen)</td> <td>127</td> <td>82</td> </tr> </tbody> </table>		2020	2021	Operating profit (RM billion)	2.7	2.7	Cash from operating activities (RM billion)	3.5	3.2	EBITDA (RM billion)	3.6	3.6	Earnings per share (EPS) (sen)	101.6	100.5	Dividend per share (DPS) (sen)	127	82	<table border="1"> <thead> <tr> <th></th> <th>2020</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>Energy Efficiency Index</td> <td>97</td> <td>93</td> </tr> <tr> <td>GHG emission (million tonnes CO₂e)</td> <td>3.70</td> <td>4.78</td> </tr> <tr> <td>Hazardous waste generated (tonnes)</td> <td>1,489</td> <td>2,437</td> </tr> <tr> <td>Hazardous waste recycled (tonnes)</td> <td>966</td> <td>1,350</td> </tr> <tr> <td>Percentage of waste recycled (%)</td> <td>65</td> <td>55</td> </tr> </tbody> </table>		2020	2021	Energy Efficiency Index	97	93	GHG emission (million tonnes CO ₂ e)	3.70	4.78	Hazardous waste generated (tonnes)	1,489	2,437	Hazardous waste recycled (tonnes)	966	1,350	Percentage of waste recycled (%)	65	55	<table border="1"> <thead> <tr> <th></th> <th>2020</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>Salesgas delivered (mmscfd)</td> <td>1,882</td> <td>2,003</td> </tr> <tr> <td>Electricity (GWh)</td> <td>1,535</td> <td>1,673</td> </tr> <tr> <td>Steam (kMT)</td> <td>4,043</td> <td>4,741</td> </tr> <tr> <td>Industrial Gases (mil Nm³)</td> <td>660</td> <td>706</td> </tr> </tbody> </table>		2020	2021	Salesgas delivered (mmscfd)	1,882	2,003	Electricity (GWh)	1,535	1,673	Steam (kMT)	4,043	4,741	Industrial Gases (mil Nm ³)	660	706	<ul style="list-style-type: none"> Innovation within Key Result Areas Operational Excellence Management System (OEMS) Multiple awards received in HSSE and innovation front; i.e. Royal Society for the Prevention of Accidents (RoSPA), Prime Minister Hibiscus Award (PMHA), Malaysian Society of Occupational Safety and Health (MSOSH) and Malaysia Productivity Convention (MPC) <table border="1"> <thead> <tr> <th></th> <th>2020</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>Key Result Areas Value Creation (RM million)</td> <td>75</td> <td>76</td> </tr> <tr> <td></td> <td>97.7</td> <td>138.8</td> </tr> </tbody> </table>		2020	2021	Key Result Areas Value Creation (RM million)	75	76		97.7	138.8	<table border="1"> <thead> <tr> <th></th> <th>2020</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>Technical Professionals (%)</td> <td>87</td> <td>87</td> </tr> <tr> <td>Non-technical Professionals (%)</td> <td>13</td> <td>13</td> </tr> <tr> <td>Women representation in Management (%)</td> <td>33</td> <td>44</td> </tr> <tr> <td>Women representation in Board (%)</td> <td>50</td> <td>40</td> </tr> </tbody> </table>		2020	2021	Technical Professionals (%)	87	87	Non-technical Professionals (%)	13	13	Women representation in Management (%)	33	44	Women representation in Board (%)	50	40	<ul style="list-style-type: none"> PETRONAS Vendor Development Programme (VDP) Toolbox sessions with contractors Program Sentuhan Alam PETRONAS Program Sentuhan Kasih PETRONAS Program Sentuhan Ilmu PETRONAS Contractor HSE Mentoring and Coaching Program
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ACTIONS TO ENHANCE OUTCOMES	<p>Optimising financial capital</p> <ul style="list-style-type: none"> New revenue stream from ancillary services Cost optimisation in extending plant turnaround interval Sustainable returns via dividend distribution to shareholders in line with industry dividend payout ratio Optimum hedging strategy through continuous assessment on various funding alternatives to cater for growth opportunities 	<p>Managing natural resources</p> <ul style="list-style-type: none"> Investment in research and development as well as technologies to improve energy efficiency and address negative impact on natural elements by minimising pollution and promoting water stewardship Impose target on annual reduction in waste disposal 'Sayangi Sungai Latoh' programme to preserve the biodiversity of rivers near our operating sites Investment to meet clean air regulation requirements 	<p>Elevating asset performance</p> <ul style="list-style-type: none"> Continue implementation of R2 Game Plan: 301Q99 Pushing Forward PLUS focusing on operational and commercial excellence, and growth opportunities 	<p>Leveraging intellectual capital</p> <ul style="list-style-type: none"> Automation of processes to eliminate errors, enhance quality and free resources for more value-added tasks Outsourcing of project management, procurement, and transactional finance functions to PETRONAS for efficiency and best practices 	<p>Nurturing people</p> <ul style="list-style-type: none"> Enhanced Leadership Programme Setting up world-class working environment, culture and ethics in nurturing leadership capability Implementation of Talent Mix Strategy to create diverse workforce 	<p>Engaging stakeholders</p> <ul style="list-style-type: none"> Promoting gas as a cleaner source of fuel Leveraging on technical knowledge for potential business ventures 																																																																											
TRADE OFFS	<p>By applying our financial capital to create value, there will be positive impact on asset, human, intellectual and social & relationship capitals. This, however, may result in depletion of natural resources.</p>	<p>We affect natural resources through our business processes as well as emission. Addressing the impact requires utilisation of our financial, assets and human capitals.</p>	<p>Improving our asset performance requires financial capital in the short term but will positively contribute to financial, natural resources, human and social & relationship capitals in longer term.</p>	<p>Investing in intellectual capital reduces our financial capital in the short term. Nevertheless, in the longer term, financial, natural resources, human and social & relationship capitals will be enhanced.</p>	<p>Optimisation for efficiency has required us to increase our investment on capability and leadership, depleting financial capital. However, in the long run, intellectual and financial capitals will be positively impacted, as we become more capable and cost efficient.</p>	<p>We invest in social & relationship capital for long term financial capital growth. However, in the short term, both financial and human capitals are required.</p>																																																																											

HOW WE
CREATE VALUE

How We Engage with Our Stakeholders

We keep our stakeholders informed about our activities, results, and direction while also collecting input on their needs, focus areas, and expectations through existing engagement platforms. Due to the different ways they are impacted by our company, each community in our group of stakeholders has its own set of interests. A list of our stakeholder groups is provided below, together with an explanation of why we engage and what we offer to them, as well as our engagement platforms, their key concerns, and our response to it.

OUR KEY STAKEHOLDERS

-  INVESTORS AND FUNDING INSTITUTIONS
-  CUSTOMERS
-  BUSINESS PARTNERS
-  SUPPLIERS AND VENDORS
-  EMPLOYEES AND UNIONS
-  GOVERNMENT AGENCIES & AUTHORITIES
-  COMMUNITIES

INVESTORS AND FUNDING INSTITUTIONS



Why We Engage

- Access to equity and debt funding
- Liquidity of our shares
- Fair rating of our shares
- Open dialogue to understand and address concerns

What We Offer

- Solid investment case and understanding of the business strategy
- Continued, sustained growth in capital and distributions
- Assurance that business activities and decisions are aligned to strategy in creating sustained value
- Assurance that sustainability and compliance with governance principles is considered and integrated into business strategy
- Ability to pay interest and repay debt capital

Key Concerns

- Third Party Access and regulatory risks to business
- Impact of COVID-19 and Movement Control Order (MCO) to business
- Progress of growth initiatives
- Continued shareholders' return
- Sustainability practices and disclosure

Response

- Guided disclosures on company strategy and growth initiatives
- Issuance of quarterly results announcements, quarterly analyst briefings and press statements
- Continuous engagement with all relevant stakeholders
- Timely response to queries and shareholders' feedback
- Disclosure of sustainability practices in integrated reporting suite and company presentations

Channel and Frequency of Engagement

- Annual General Meeting Y
- Analyst briefings Q
- Investor conferences and roadshows Y
- One-on-one meetings W
- Site visit Y
- Website Q

CUSTOMERS



Why We Engage

- Present a superior offering that reflects our operational and commercial excellence
- Extension of contracts
- Secure new contracts

What We Offer

- Product Delivery Reliability (PDR)
- Quality product offering

Key Concerns

- PDR
- Product quality
- Competitive product offering

Response

- Close integration along the value chain to ensure reliability and PDR
- Increased offering of customer centric-solutions for both products and prices
- Increased customer engagement and visits
- Increased marketing activities and outreach to customers

Channel and Frequency of Engagement

- Annual customer experience survey Y
- Customer visits Q
- Industry conferences, forums and events Y
- One-on-one meetings W

BUSINESS PARTNERS



Why We Engage

- Foster and maintain good business relationship

What We Offer

- Mutually beneficial partnerships
- Support in business operations

Key Concerns

- Performance and returns of business ventures
- Opportunity for growth and value creation
- Sustaining long term partnership
- Regulatory compliance

Response

- Assimilation of operational and commercial excellence to drive performance
- Identification of potential business opportunities
- Mutual secondment of staff
- Focused effort on managing existing and potential partners

Channel and Frequency of Engagement

- Board meetings Q
- Management committee meetings M
- Strategic dialogues, conferences, forums and events Y
- One-on-one meetings W

HOW WE
CREATE VALUE

How We Engage with Our Stakeholders

SUPPLIERS AND
VENDORS



Why We Engage

- Delivery of services aligned to PETRONAS and PGB values

What We Offer

- Fair opportunities and negotiation processes

Key Concerns

- Fair procurement and pricing practice

Response

- Leverage on PETRONAS Group Procurement services
- Communications and guidance of standards through:
 - PETRONAS Code of Conduct and Business Ethics (CoBE);
 - PETRONAS Anti-Bribery and Corruption Manual (ABC);
 - and
 - PETRONAS Vendor Development Programme

Channel and Frequency of Engagement

Toolbox sessions

W

EMPLOYEES AND
UNIONS



Why We Engage

- Encourage employees to make valuable contributions in delivering business strategy, achieve strategic goals and act as brand custodians
- Motivate employees to generate and implement innovative ideas and solutions
- Identify and fill skills gap in order to nurture and develop future talent with us
- Inspire employees to collaborate harmoniously with the management and working levels alike

What We Offer

- A work environment that promotes sustainability
- Opportunities for learning, development and growth
- Career growth prospects
- Opportunity to make valuable contributions and achieve personal fulfilment and satisfaction

Key Concerns

- Staff physical and mental well-being
- Conducive working environment and highly motivated staff
- Diversity and Inclusion (D&I) culture
- Staff understanding on their contribution towards PGB's strategy and business plans

Response

- Increased flexibility in working arrangements during MCO
- Provide physical and mental health-related support
- Structured leadership development framework
- Internal programmes to encourage staff participation and understanding of PGB's strategy and business plans
- Communication programmes to encourage staff to embrace Diversity and Inclusion in the workplace

Channel and Frequency of Engagement

PGB townhall
Union engagement and activities
Engagement with the Leadership Team
Employee engagement with Human Resources Department
Intranet and internal newsletters
Company updates sharing session

Y
Q
M
Q
M
Q

GOVERNMENT
AGENCIES &
AUTHORITIES



Why We Engage

- Establish PGB's role in delivering sustainable energy for the nation
- Be a consultative partner in defining the role of gas in the energy market

What We Offer

- Extensive gas delivery network in Peninsular Malaysia
- Cleaner energy from cogeneration plants
- Safe, reliable and efficient operations across all facilities

Key Concerns

- Gas supply, security and reliability
- Economic impact to consumers
- Regulatory compliance
- Health and safety of PGB operations and impact to surrounding communities
- Integrity and ethical business practice

Response

- Formal and informal engagements
- Joint emergency response exercises
- Familiarisation visit to PGB facilities
- Regular reporting to government agencies

Channel and Frequency of Engagement

Engagement programmes
Consultative sessions
One-on-one meetings

Q
Y
Q

COMMUNITIES



Why We Engage

- Increase communities' understanding of PGB's business and operations
- Maintain positive image of the Company

What We Offer

- Education and social support
- Environmental protection and biodiversity preservation

Key Concerns

- Health and safety of PGB operations and impact to surrounding communities
- Education and social support
- Environmental protection and biodiversity preservation

Response

- Implementation of Corporate Social Responsibility (CSR) programmes in the areas of education, environment and social support:
 - Back-to-school programmes
 - 'Sayangi Sungai Lato' mangrove planting programme
- Sponsorships and donations
- Outreach programmes to foster good relationship with community

Channel and Frequency of Engagement

Corporate Social Responsibility (CSR) programmes
Briefings and engagements with local communities

Q
Q

Frequency

W

Weekly

M

Monthly

Q

Quarterly

Y

Yearly

1983-1984

- Incorporation of PETRONAS Gas Sdn. Bhd. (PGSB) as a wholly-owned subsidiary of Petroliam Nasional Berhad (PETRONAS) in 1983.
- Commencement of operations of Peninsular Gas Utilisation (PGU) 1 and commissioning of Gas Processing Plant (GPP) 1.

1992-1994

- First salesgas delivery to Senoko Power Station in Singapore via submarine pipeline.
- Commencement of operations of GPP2, GPP3 and GPP4.

1987-1991

- Appointment of PGSB as a throughput and servicing agent to PETRONAS for PGU via Throughput Agreement.
- Commencement of operations of PGU2.
- Officiation of Segamat Gas Transmission Centre by the Prime Minister of Malaysia.

1995-1998

- Execution of a 20-year Gas Processing and Gas Transmission Agreement (GPTA) between PGSB and PETRONAS.
- Listing of PETRONAS Gas Berhad (PGB) on the main board of the Kuala Lumpur Stock Exchange (now known as Bursa Malaysia Securities Berhad).
- Completion of PGU3.
- Execution of the first Sale and Purchase Agreement with Centralised Utility Facilities (CUF).

1999-2000

- Commencement of operations of GPP5 and GPP6.
- First delivery of electricity to customers from CUF Kertih and CUF Gebeng.
- Secured RM1.4 billion worth of Islamic Financing from the domestic private debt securities to partly finance CUF project.

2010-2011

- Announcement of the development of Malaysia's first liquefied natural gas (LNG) Regasification Terminal in Sungai Udang, Melaka (RGTSU) by Prime Minister of Malaysia.
- Announcement of PGB Network Code to Bursa Malaysia.

2005-2009

- Execution of Operation and Maintenance Services Agreement with Trans Thai-Malaysia (M) Sdn. Bhd.
- Ground breaking ceremony of Kimanis Power Plant project by Chief Minister of Sabah.

2015-2016

- Completion of Plant Rejuvenation and Revamp Project for GPP2, GPP3 and GPP4.
- Secured USD500 million Term Loan Facility from Mizuho Bank to fund capital projects.
- Signing of Shareholders Agreement between PGB and Linde Malaysia Sdn. Bhd. for the development of Air Separation Unit (ASU) project in Pengerang, Johor.

2013-2014

- Commencement of operations of RGTSU.
- Commencement of operations of Kimanis Power Plant.
- Execution of new Gas Processing Agreement (GPA) and Gas Transportation Agreement (GTA) with PETRONAS for another 20 years.

2019

- Execution of the second term of GPA with PETRONAS.
- Execution of Gas Transportation Agreement (GTA) for PGU, Terminal Use Agreement (TUA) for RGTSU and TUA for RGTP with PETRONAS Energy & Gas Trading Sdn. Bhd. (PEGT).
- Successful delivery of maiden LNG third party cargo at RGTSU.
- Introduction of new integrated ancillary services at RGTP.
- Commencement of full commercial operation of ASU, Pengerang.

2017-2018

- Commencement of operations of LNG Regasification Terminal Pengerang (RGTP).
- Execution of a 20-year Operation and Maintenance (O&M) Agreement with PETRONAS Carigali Sdn. Bhd. for operation and maintenance of the Sabah-Sarawak Gas Pipeline (SSGP).
- Regulation of the Group's Gas Transportation and Regasification businesses by the Malaysian Government pursuant to the Gas Supply (Amendment) Act 2016.
- Commencement of commercial operation at Train 1, Air Separation Unit (ASU), Pengerang.

2021

- Successful delivery of electricity to Kaneka (M) Sdn. Bhd.
- Implementation of New Enhanced Dispatch Agreement (NEDA) to export excess electricity to the grid.
- Commencement of Gas Processing and Utilities (GPU) Technical Centre, a digital platform to facilitate plant operations in ensuring higher plant safety, reliability and efficiency.
- Commencement of PGB Utilities Remote Operation Centre (ROC), centralising both control centres of utilities plants in Gebeng and Kertih at Kertih Integrated Petrochemical Complex (KIPC).

2020

- Successful delivery of steam supply to Polyplastics Asia Pacific Sdn. Bhd.
- Launch of LNG Truck Loading Facility, part of PETRONAS Virtual Pipeline System (VPS) solution via RGTP.
- Completion of Floating Storage Unit (FSU) reloading facilities at RGTSU.
- Launch of LNG Reloading service at RGTSU for PETRONAS LNG bunkering services, the first in Southeast Asia.

OUR KEY MILESTONES

CHAIRMAN'S STATEMENT

GROWING

THE COMPANY FURTHER

I am pleased to report that PGB successfully navigated the challenges of 2021. The year in review saw the Group generating revenue of RM5.65 billion, some 1% higher than the RM5.59 billion in revenue reported in 2020.

ADNAN ZAINOL ABIDIN
Chairman



Dear Valued Shareholders,

The year under review saw PETRONAS Gas Berhad (PGB, the Group or the Company) weathering a highly challenging business environment that was weighed down by the impact of the COVID-19 pandemic as well as economic and industry volatility. Despite the year's difficulties, our people and our partners stepped up and delivered a resilient performance whilst ensuring the security of Malaysia's gas supply. Through innovative efforts, we were able to sustain our operations in the safest possible manner, deliver world-class operational performance, and remain profitable. It is my honour and privilege to present PGB's Annual Report for the financial year ended 31 December 2021.

CHAIRMAN'S STATEMENT

ENSURING STABILITY AMIDST A HIGHLY CHALLENGING YEAR

The year 2021 proved to be another difficult year for businesses in Malaysia including PGB. Not only did we have to contend with the rise of new COVID-19 variants, we also had to deal with demand disruption and the higher cost of doing business. On top of this, two Movement Control Orders (MCOs) were imposed by the Malaysian Government in January 2021 and June 2021 respectively to curb the rising number of positive cases and pandemic-related deaths.

We are grateful that PGB was allowed to continue operating all of its facilities throughout the MCOs and National Recovery Plan (NRP) in compliance with the Ministry of Health's Standard Operating Procedures (SOPs). All in all, the year's challenges had no material impact to our business as the Group's business model and long term contracts, particularly those relating to our Gas Processing, Gas Transportation and Regasification business segments – contributed a steady stream of revenue to the Group.

We are especially grateful that the strong pandemic mitigation measures that we had set in place in 2020 continued to keep our people safe and hold our operations in good stead. These measures included the ongoing efforts by the PGB Pandemic Preparedness Response Team (PPRT) to manage SOP implementation based on PETRONAS Group HSSE's directive. We also rolled out the Business Barrier Management initiative to ensure business continuity on the people, operations, and financial fronts. We introduced improved flexible working arrangements; as well as accorded other COVID-19-related support to our workforce to keep them safe, motivated and productive.

DELIVERING A RESILIENT FINANCIAL AND OPERATIONAL PERFORMANCE

I am pleased to report that PGB successfully navigated the challenges of 2021. The year in review saw the Group generating revenue of RM5.65 billion, some 1% higher than the RM5.59 billion in revenue reported in 2020, mainly as a result of higher contributions from the Utilities and Regasification segments. Our Utilities business recorded higher sales of steam to new customers while our Regasification business secured new revenue streams from LNG ancillary services.

The year's gross profit was marginally higher by 2% touching some RM2.72 billion in comparison to gross profit of RM2.66 billion previously. This was mainly due to lower operating costs and improved margins from both the Utilities and Regasification segments. All our core businesses continued to deliver world-class operational performance in terms of reliability and availability, thus contributing to the year's resilient financial performance.

On the Health, Safety, Security and Environment (HSSE) fronts, our team achieved 1.4 million safe manhours, zero loss time injuries (LTI) and zero COVID-19 cases during turnaround and shutdown activities. On the projects side, we achieved 7.8 million safe manhours with zero LTI. We also garnered multiple international and domestic awards including five prestigious Royal Society for the Prevention of Accidents (RoSPA) Awards and four Prime Minister's Hibiscus Awards for environmental excellence underscoring our commitment to HSSE excellence.

MAKING STRONG INROADS ON THE INTEGRATED REPORTING FRONT

Integrated thinking has helped us identify business risks, priorities, as well as the potential long-term opportunities for our business. As we focus our efforts on delivering a compelling value creation story, we believe we have been successful in meeting the specific information needs of discerning stakeholders and reinforced our position as a key player in the energy industry.

Moving forward, we trust that our stakeholders will recognise that we take our reporting mandate and value creation efforts seriously. As a testament to our efforts, our annual Integrated Reports have been winning awards year-on-year since 2017 at the Malaysian National Annual Corporate Report Awards (NACRA) event and thereon at international awards events. Last year, PGB's Integrated Report 2020 won a Gold award in the Integrated Annual Report and Corporate Social Responsibility: Non-Traditional Format category at Mercomm's ARC Awards International event, the world's premier annual report competition. These wins underscore our commitment to upholding top-notch reporting standards.

CONTINUING TO CREATE GOOD SHAREHOLDER VALUE

In line with the Company's long-term dividend policy, PGB is committed to distributing a gross dividend of not less than 50% of its consolidated profit after tax and non-controlling interest to equity holders of the Company.

In respect of financial year 2021, PGB paid out three single-tier interim dividends totalling 50 sen net per share amounting to RM989.4 million. The Board has also declared a fourth single-tier interim dividend of 22.0 sen net per share and a special single-tier interim of 10.0 sen net per share amounting to RM633.2 million, payable on 22 March 2022. Altogether, in respect of 2021, PGB has made a total dividend payout of 82.0 sen net per share, amounting to a total of over RM1.62 billion. This represents a payout ratio of 82% of net earnings for 2021 and underscores PGB's commitment to delivering sustainable value to shareholders even amidst challenging times.

UPHOLDING RESPONSIBLE CORPORATE PRACTICES

Strengthening Our Governance and Risk Management Framework

The Board of PGB remains deeply committed to upholding high standards of integrity. Good governance and robust risk management remain integral components of our business and are indispensable if we are to maintain sustainable long-term business growth. Aside from safeguarding our corporate reputation, preserving our stakeholders' interests and strengthening investor confidence, we strive to be agile, ensuring continued shareholder value creation.

For more details of our initiatives on the governance and risk management fronts, please turn to the standalone Governance and Financial Report, the second book in our Reporting Suite. For more details of how we have complied with the recommended practices for Large Companies under the MCCG 2021, please turn to the standalone 2021 Corporate Governance Report which is published on our website and submitted to Bursa Malaysia.

Embedding Sustainability within PGB in a Greater Manner

The importance of sustainability in relation to the Group's long-term value creation efforts, is underscored by the fact that sustainability today is being embedded in a more prominent and focussed manner into the Group's culture, operations, and strategic undertakings. A new ESG blueprint and a reinvigorated sustainability roadmap are currently being developed and we will focus on their effective implementation in due course. As we work on maximising value creation and making strong strides forward on the ESG fronts, we are confident of reinforcing PGB's position as a model for responsible corporate behaviour.

We have also designated a team lead for the Sustainability Working Committee to serve as the point person overseeing all sustainability-related matters. On top of this, the establishment of an HSE and Sustainability Head Office will further ensure sustainability development and implementation is cascaded down throughout our organisation in an effective manner.



CHAIRMAN'S STATEMENT

RECOGNISED FOR OUR COMMITMENT TO EXCELLENCE

PGB's commitment to excellence is reflected in the many prestigious local and international awards and accolades that we continue to receive on several fronts. In 2021, we received the PAR Excellence award, the highest award at the 46th International Convention on Quality Control Circles (ICQCC) event in Hyderabad, India. We then went on to bag the MSOSH Gold Merit and Gold Class 1 awards from the Malaysian Society of Safety and Health. For our commitment to environmental excellence, we attained several accolades under the Prime Minister's Hibiscus Award, namely for Excellent Achievement, Notable Achievement, and Melaka State Award & Exceptional Achievement. Rest assured that we will not rest on our laurels and will continue to set new benchmarks and grow from strength to strength.



MOVING FORWARD INTO 2022 AND BEYOND

In terms of the gas outlook, PGB foresees that gas demand will gradually increase with the phasing down of coal plants for electricity generation that will be replaced by new gas plants. This is aligned with recent moves by banks and financiers to embrace greener investment portfolios. An example of this is Maybank's plan to stop financing new coal activities and its commitment to a carbon-neutral position of its emissions by 2030. Meanwhile, CIMB too plans to phase out its coal financing by 2040.

Local gas demand from the non-power sector is expected to increase post-COVID-19 when local industries return to peak operation. This increase in demand will be supported by the availability of upstream pipeline gas supply as well as LNG imports.

For a company to be successful and create long term value for its stakeholders, sustainable development must be incorporated in all aspects of the business value chain. By leveraging our four strategic thrusts, namely Operational Excellence, Commercial Excellence, Growth, and People, Systems and Culture, we are laying strong foundations for a robust and fundamentally resilient business that can respond quickly to changes in the business environment.

As we pursue our growth projects, the Board is optimistic that PGB will deliver a resilient performance in 2022. All in all, the future bodes well for PGB.

Local gas demand from the non-power sector is expected to increase post-COVID-19 when local industries return to peak operation. This increase in demand will be supported by the availability of upstream pipeline gas supply as well as LNG imports.

IN APPRECIATION

PGB's success thus far is undoubtedly owing to the combined efforts of many parties and we wish to convey our gratitude to them. On behalf of the Board of Directors of PGB, I wish to convey my utmost appreciation to our valued shareholders for your continued trust and confidence in the Group as we continue to deliver on our promises as Malaysia's leading gas and infrastructure company.

My deep appreciation to our stakeholders, namely the Malaysian Government, Suruhanjaya Tenaga, our business partners, suppliers and customers for their worthy support in helping us to create continuous value and reinforce the vital role that we play in maintaining the nation's gas supply security.

To our loyal employees and Leadership Team, the Board is indeed grateful for your tenacity, passion for innovation, and dedication to working together as one – all of which enabled PGB to deliver on its promises in an otherwise highly challenging operating environment. Last but not least, my deep appreciation to my colleagues on the Board for your astute insights and wise counsel in steering PGB through another challenging year.

Please join me in giving a warm welcome to our new Directors, namely Datuk Mark Victor Rozario, Mr. Sujit Singh Parhar s/o Sukhdev Singh, and Puan Hasliza Othman, all of whom joined us in 2021. We certainly look forward to their insights and worthy contributions. My sincere gratitude to our outgoing Director, Puan Emeliana Dallan Rice-Oxley, for her contributions to the Board. We wish her the very best in her endeavours.

As we work hard to capitalise on all opportunities that the year may bring as well as rise above all challenges, we call upon all our stakeholders to lend us their unwavering support. Thank you and stay safe everyone.

ADNAN ZAINOL ABIDIN
Chairman



MESSAGE FROM THE MD/CEO

Dear Valued Shareholders,

In 2021, the resilience of PGB's business model was sorely tested even as the ongoing pandemic and other challenges in our operating environment continued to adversely impinge upon our business. I am pleased to say that as our people stood their ground and dedicated to meet the nation's energy needs, we were successful in ensuring our businesses remained relevant to our diverse stakeholders and our markets. As a result of the concerted and innovative efforts of our people and partners, we were able to deliver a resilient financial and operational performance as well as reinforce our position of strength. It is my pleasure and privilege to present the finer details of PGB's value creation efforts, the details of our 2021 performance, as well as insights into our strategic direction moving forward.

WE'RE MAKING STEADY

PROGRESS

DELIVERING ON OUR TRANSFORMATION AGENDA

As we focus our efforts on serving the energy needs of our growing portfolio of customers in a safe, reliable and efficient manner, we continue to look into our transformation agenda, R2 Game Plan: 301Q99 Pushing Forward PLUS to guide us forward amidst a liberalised gas industry. Introduced in 2019, this four-year transformation agenda which serves as the Group's short and medium-term response until 2022, addresses the matters that are most material to our business. Aligned with PGB's Statement of Purpose and Strategic Thrusts (i.e., Operational Excellence, Commercial Excellence, Growth, as well as People, System and Culture), the agenda focuses on three main elements i.e., 30, 1Q and 99.

"As we focus our efforts on serving the energy needs of our growing portfolio of customers in a safe, reliable and efficient manner, we continue to look into our transformation agenda, R2 Game Plan: 301Q99 Pushing Forward PLUS to guide us forward amidst a liberalised gas industry."

ABDUL AZIZ OTHMAN
Managing Director/Chief Executive Officer



MESSAGE FROM THE MD/CEO

R2 Game Plan – Key Achievements in 2021

Game Plan Component	Description	2021 Results
<p>In 2021, PGB's R2 Game Plan was able to achieve RM138.80 million in value creation, the highest amount ever since 2019.</p>		
'30'	<ul style="list-style-type: none"> This reflects an improvement in the plant utilisation gap by 30%, the focus being to: <ul style="list-style-type: none"> Retain existing customers by improving product delivery reliability (PDR) and Health, Safety, Security and Environment (HSSE) standards; and Capture new customers by expanding PGB's resources to increase product sales. 	<ul style="list-style-type: none"> On average, all utilities products met the 30% targeted utilisation except for power. For power business/segment, utilisation is on track to meet the R2 game plan target. In September 2021, utilisation increased more than 96% following the implementation of the New Enhanced Dispatch Agreement (NEDA) which enabled power export to the grid. PGB achieved 100% PDR for salesgas, propane, butane and Utilities' products. PGB also achieved a rating of 4.15 (proactive level) compared to 3.95 previously in the Culture Maturity Survey.
'1Q'	<ul style="list-style-type: none"> This represents driving energy and cost efficiency to achieve a first Quartile (Q1) energy performance target by 2022 in order to bring down the unit production cost. The calculations encompass the Energy Index (EI) and Maintenance Cost over Current Plant Replacement Value (MC/CPRV). The aim is to maximise productivity through empowerment. 	<ul style="list-style-type: none"> Under the 1Q-focused initiative, PGB's EI further improved to 91.25 against the target of 95.7, attesting the efforts of better energy management. Furthermore, PGB's MC/CPRV came in at 1.42 against the target of 1.90.
'99'	<p>This represents protecting enterprise value by sustaining asset reliability at 99%. It also focuses on maximising Performance Based Structure (PBS) incentives through higher plant reliability.</p>	<ul style="list-style-type: none"> In 2021, PGB achieved a plant reliability rate of 99.83% against the target of 98.54%.

The main challenges to achieving the R2 Game Plan targets in 2021 came from COVID-19 related matters. In addition to that, the increase of fuel gas also posed a challenge in reducing our targeted Key Results Area (KRA) value creation. Nevertheless, under the spirit of Innovate Now, various technology applications were used to lessen the impact of this i.e., the use of an automated utility optimiser and High Efficiency Particulate Air (HEPA) filters, among other things.



Under the Pushing Forward PLUS component of the R2 Game Plan, which focuses on growth delivery, we have 13 ongoing projects, of which seven projects achieved Final Investment Decision (FID) in 2021. The FID on another four projects is expected to be concluded in 2022.

Several other developments also delivered value to PGB in 2021. We commenced production from our third nitrogen generation unit (NGU), while additional revenue streams were derived from our ancillary services i.e., LNG reloading at Regasification Terminal Sungai Udang (RGTSU), and LNG truck loading at Regasification Terminal Pengerang (RGTP) – both of which were launched in the fourth quarter of 2020. By way of delivery to new utilities customers, we achieved our first electricity delivery to Kaneka Malaysia, and first liquid nitrogen delivery to PC Ethylene. We also went on to successfully extend utilities contracts with Kertih Terminals, INEOS PCG Acetyls and BPC respectively.

Our projects are progressing well with some RM16 million in profit before tax (PBT) realised in 2021 and a further RM154 million anticipated by 2025.

PGB'S PERFORMANCE IN 2021

Over the course of 2021, as the teams at PGB focused their efforts on delivering to the best of their abilities, they performed admirably on several fronts.

A Resilient Financial Performance

For financial year 2021, PGB continued to make the most of its long-term contracts to generate Group revenue totalling RM5.65 billion, some 1% higher than the RM5.59 billion reported in 2020. The year's contributions came mainly on the back of higher revenues from our Utilities and Regasification segments. The Utilities business recorded higher sales of steam to new customers, while Regasification secured new revenue streams from LNG reloading activities at RGTSU and LNG truck loading activities at RGTP respectively. Gross profit for the year rose by 2% to touch RM2.72 billion against gross profit of RM2.66 billion previously. This was mainly due to lower operating costs and improved margins from both our Utilities and Regasification segments. The year's PAT improved by 1%, mainly driven by a higher gross profit and offset by an increase in other expenses.

World-Class Performance by Our Core Businesses

Despite ongoing business challenges, our core businesses – Gas Processing, Gas Transportation, Regasification and Utilities continued to perform at world-class operational levels throughout the year to ensure the delivery of reliable and high-quality products to our customers. The 2021 results speak for themselves:

- Gas Processing achieved an Operational Equipment Effectiveness (OEE) rate of 99.8%, and PDR of 100% for salesgas, propane and butane;
- Utilities achieved a PDR of 100% for steam, electricity and industrial gases throughout the year;
- Gas Transportation and Regasification both maintained strong plant reliability at 99.96% and a PDR of 100% at both their terminals; and
- The Group continued to sustain world-class standards posting overall plant reliability and availability of 99.8% and 98.5% respectively.

MESSAGE FROM THE MD/CEO

Upholding Commendable HSSE Performance

Good HSSE practices form part and parcel of our work culture and are not an area that we ever compromise on. The concept of caring for the safety and well-being of people is deeply underscored by PGB's Generative HSSE Culture. Aimed at reproducing transparency and mindfulness among our people, this culture sees us prioritising and implementing very high safety standards, and at times going even beyond compliance in an effort to exceed these standards. By setting a high process safety bar for our organisation and people, our Leadership Team is making a conscientious effort to create a sense of personal accountability among all employees and our contractors.

In 2021, PGB achieved 1.4 million safe manhours, zero loss time injury (LTI) and zero COVID-19 cases during turnaround and shutdown activities. All in all, we recorded 7.8 million safe manhours with zero LTI in our projects. The year saw us registering one LTI and one Major Loss of Primary Containment (LOPC) incident, both of which were isolated cases. The LTI frequency was within the limit and immediate intervention was undertaken to mitigate the recurrence of such an incident. We also adopted a self-regulation approach in terms of addressing Occupational Safety and Health (OSH) requirements and completed a Performance Management Systems (PMS) Adequacy Audit and OSH Culture Baseline Assessment in 2021.

Several other initiatives were implemented on the HSSE front. These included the establishment of PGB Security policies, the PGB Pandemic Respond Team, and an HSE component at the Head Office to look into governance and sustainability.



Keeping People Safe: PGB's COVID-19 Response Measures

PGB shoulders the responsibility for ensuring Malaysia's energy security. Back in early 2020, when the global COVID-19 pandemic emerged, PGB being an agile organisation was able to quickly mitigate its impact. Today, we continue to address the crisis in a holistic manner to ensure worker safety so that we can maintain a laser-focus on our core businesses. These are among the initiatives in place:

- Introduced digital tools to those in Work-from-Home (WFH) arrangements to ensure effective collaboration and sustained business operations;
- Accorded enhanced work flexibility and COVID-19 related support to our workforce in WFH arrangements to ensure their safety and reduce the risk of exposure to the virus;
- Ensured onsite PGB staff and contractors adhered to strict SOPs and the latest guidelines from PGB and the PETRONAS Pandemic Respond Team (PPRT);
- Established the PGB Pandemic Respond Team to monitor the status of cases and provide guidelines related to COVID-19 issues. As a result of effective COVID-19 management, PGB has not experienced any plant interruption due to COVID-19 and has been able to sustain the gas supply for the nation amidst the pandemic;
- Undertook close monitoring of the vaccination status of staff and contractors as well as collaborated with the PETRONAS Group to establish an industrial PPV centre to facilitate staff vaccinations. Today, only vaccinated personnel are allowed to enter PGB premises;
- Leveraged digital platforms for stakeholder engagement to keep the lines of communication open between the diverse stakeholders i.e., staff, suppliers, customers and the authorities. The PGB Leadership Team convenes on a weekly basis to continuously assess the dynamic risks of COVID-19 and formulate mitigation measures. Virtual engagement sessions were extended to other stakeholders and the local authorities at events such as PGB's 38th Annual General Meeting where live streaming and digital polling were utilised; and
- Developed Business Recovery Plans for each facility where special working arrangements were activated based on specific scenarios. To mitigate any interruptions to business operations, the Leadership Team undertook daily monitoring whereby preventative and recovery management were implemented using the PGB Business Barrier Management initiative.

As a result of these stringent, well-coordinated activities, the pandemic had minimal impact on our business in 2021.

Towards a High-Performance Culture

As PGB, moves towards becoming a high-performance organisation we continue to inculcate a strong performance culture among our people. Our achieving a rating of 4.15 (proactive level) compared to 3.95 previously in the Culture Maturity Survey, demonstrates that we are on-track to meet this aspiration and of developing a full-blown Generative HSSE Culture by 2024.

PGB's staff are highly engaged and results-driven and this is evident in the many awards and accolades that we bagged on the people performance front in 2021. The Group went on to garner 13 Awards in the Making Impossible Possible Awards & Convention (MIPAC) 2021. This included the Platinum Award, making us the overall champion at the MIPAC event, as well as 14 Awards at the F.A.I.L. Forum 2021 2nd Edition.

On top of this, we received eight PAR Excellence Awards at the 46th International Convention on Quality Control Circles (ICQCC) 2021 event.

We are pleased to report that we maintained our overall ranking in the PETRONAS Organisational Culture Survey (POCS) 2020 result with full circumplex in all indexes. Our commitment to making continuous improvements on the people development front was recognised when we bagged the Platinum Award for the first time in PGB's history at the PETRONAS Operational Excellence League event.



Leveraging Digitalisation to Pioneer New Ways of Working

PGB continues to make strong strides forward as we successfully adopt innovative digital technologies to pioneer several New Ways of Working (NWOW) to strengthen our operations, create sustainable value and futureproof our business.

Our successes to date include the rollout of the GPU Technical Centre (GTC), a centralised digital tool that provides descriptive, predictive, and prescriptive analysis to prevent business interruption and maximise reliability. The GTC realised costs savings of RM13.96 million for PGB in 2021. Another initiative, the Utilities Remote Operation Centre (UT ROC), which monitors and manages both our assets in Utilities Gebeng (UG) and Utilities Kertih (UK), is aimed at in-creasing operational efficiencies and further optimising our manpower needs and costs. The maiden UT ROC installation within PETRONAS, this project realised cost savings of RM3.9 million in 2021.

The Barrier Management & HSE (BMH) portal is an innovation that enables access to all-inclusive descriptive and predictive data analytics that visualises critical parameters for our Gas Transportation and Regasification (GTR) assets. The BMH realised value creation of RM1.75 million in 2021. For daily operations and maintenance purposes, we are making extensive use of drones for surveillance of our pipeline right-of-way as well as to assist our staff in plant walkabouts and inspections. Drones are also being put to good use in digitalised turnarounds thus setting a new standard for doing things differently without jeopardising the quality of work or the safety of our staff and assets.

We have also established a Digital Steering Committee (DSC) with chaired by the Head of the Digital Division with updated Terms of reference. The DSC will have oversight for all-things-digital at PGB.

MESSAGE FROM THE MD/CEO

OUR PROSPECTS AND STRATEGIES FOR GROWTH

While the world is experiencing a global energy crunch due to the supply-demand imbalance amidst overwhelming pent-up demand from economic recovery, PGB is well-positioned to benefit from the tightness in the gas market. We envisage that gas will remain a primary fuel source given its reliability and low Levelised Cost of Energy (LCOE) especially in Southeast Asia because the transition towards carbon neutrality is relatively slower here compared to other regions.

As Malaysia gears up for the endemic come 1 April 2022, PGB is all set to contribute actively to the nation's recovery by pursuing growth strategies beyond our core business and through expanding our footprint into new key markets. We expect long-term growth for energy demand to remain. Gas is expected to play a major role within the energy mix as a transitional fuel source alongside the accelerated transition into renewable sources of energy.



Remaining Relevant in a Fast-Evolving Market Landscape

Moving forward, PGB will bring certain strategies into play to maintain our growth momentum and strengthen the Group's position as the nation's leading gas infrastructure and centralised utilities company.

Today, PGB is concentrating its efforts on accelerating our expansion ambitions and establishing the necessary ecosystem to support this effort. This is in accordance with the outcome of the PGB Board Strategic Conversation 2021, which outlines the company's future growth trajectory. The PGB Leadership Team is dedicated to developing and implementing a detailed plan and strategies for 2022, including an opportunity scan and implementation plan. More emphasis is being placed on the present business development effort to accelerate the maturation of some previously matured opportunities.

As we set things into motion, we will focus on four strategic thrusts – Operational Excellence, Commercial Excellence, Growth, as well as People, Systems and Culture – to ensure a robust and fundamentally resilient business that can respond quickly to changes in the business environment. The above strategic thrusts will be supported by the enhanced 301Q99 Pushing Forward PLUS strategy which aims to deliver results in the key areas such as:

- Maximising assets utilisation even as new developments are on track to proceed;
- Achieving targets by driving down the EI and maintenance costs, thus achieving top quartile performance in energy and cost efficiencies; and
- High asset availability which provides a strong platform for us to maintain our overall asset reliability rate at well above 99% throughout 2022, as well as to constantly achieve the highest reward (Tranche 3) for Ethane every month via Performance Based Scheme (PBS) incentive.

Towards Operational Excellence and Sustainable Growth

In responding to the call for cleaner energy, PGB will continue to deliver gas solutions in a responsible manner through various efforts on operational excellence, low carbon energy and solutions, as well as technology and innovation.

As part of measures to grow our business, our primary focus will include:

- Sustaining our superior operational performance by operating safely, reliably, and efficiently;
- Pursuing new sales to maximise asset utilisation and secure favourable terms for our transmission and regasification segments which are regulated under the recent Third-Party Access regime; and
- Pursuing growth opportunities by leveraging our core competencies as well as step-out opportunities brought about by the energy transition.

On the regulated business front, we shall optimise our operations to be more efficient even under the existing COVID-19 restrictions. These efforts will include the RGSTU Digital Transformation (RGTSU-DX) project which will facilitate remote operations of the regasification terminals. We will also place an emphasis on more growth projects, including those on the ancillary business, power, or even international project fronts.

To date, we have several projects in mind and which we have announced. These include:

- The 42 km lateral gas pipeline extension project to the new power plant in Pulau Indah, Selangor;
- The Southern PGU debottlenecking exercise where compressors will be relocated to meet higher pressure requirements in Segamat, Johor;
- Expansion at Southern PGU where construction of a new gas compressor station will increase delivery capacity in Kluang, Johor; and
- Submission of an Expression of Interest for a potential third LNG storage tank in Pengerang, Johor.

Committed to Upholding NZCE 2050

As we focus on growth, we will align with the PETRONAS Group's Net Zero Carbon Emissions by 2050 (NZCE 2050) aspiration. PGB is committed to developing an energy culture and to becoming cost effective production unit by implementing an energy and loss management system. We will continue to take proactive steps in energy conservation as well as work on reducing GHG emissions through continuous improvements in plant design and operation. These efforts will be driven by the PETRONAS Carbon Commitment, PETRONAS' Climate Change, Energy and Loss Management System Charter, and NZCE 2050 aspiration. Apart from this, we are

collaborating with our peers in Gas and New Energy (Gas Business as at February 2022) on Energy Transition activities where studies on Carbon Capture and Storage (CCS) and the Waste to Value are currently ongoing to meet that commitment.

Moving forward into 2022, PGB is confident of delivering another resilient performance as we focus our efforts on ensuring worker safety, sustaining operational excellence, venturing into growth opportunities, and accelerating into the future with all-things-digital, among other things.

ACKNOWLEDGEMENTS

The PGB Group continues to grow from strength to strength and we acknowledge that many parties have played a part in lending us their invaluable support along the way. On behalf of PGB's Leadership Team, I would like to acknowledge their worthy contributions.

To the various government agencies and regulatory bodies who we are working hand in hand with us, a big thank you for creating and maintaining a healthy ecosystem for the gas industry. To all our investors, shareholders, business partners, suppliers and customers, I wish to convey my deepest appreciation for your unstinting trust and confidence in PGB's ability to deliver.

To the Board of Directors of PGB, our utmost thanks for your insights and wise counsel which have been a guiding light for us as we navigate through stormy seas. We continue to look forward to working with each and every one of you as PGB spreads its wings to explore new opportunities for growth brought about by the energy transition.

To my colleagues on PGB's Leadership Team and all our loyal employees, my heartfelt appreciation for your relentless dedication, diligence and full commitment to pressing in and pressing on whatever the new year may bring.

I look forward to working with all of you to ensure PGB stays laser-focused in our endeavours to serve the nation in a responsible manner. Thank you and stay safe.

ABDUL AZIZ OTHMAN
Managing Director/Chief Executive Officer

STRATEGIC BLUEPRINT

301Q99 PUSHING FORWARD PLUS

'30'

represents improvement of plant utilisation gap by 30%. The focus being to:

- Retain existing customers by improving product delivery, reliability and HSSE
- Capture new customers by expanding PGB resources to increase product sales

'1Q'

represents driving the energy and cost efficiency to achieve Quartile 1 target in order to bring down the unit production cost.

- Energy Efficiency Index
- Maintenance Cost over Current Plant Replacement Value (MC/CPRV)
- Maximising productivity through empowerment

'99'

represents protecting enterprise value by sustaining asset reliability at 99%. It also focuses on maximising Performance Based Structure (PBS) incentives through higher plant reliability

Pushing Forward PLUS

focuses on capturing growth projects in the following areas:

- Sustain current revenue stream in line with gas demand
- Pursue opportunities leveraging on key competencies
- Explore step out opportunities brought about by energy transition

Digital & OE R2

act as strategic drivers to achieve and sustain the PGB R2 Game Plan performance

SUSTAINABILITY LENSES

- Stable profit generation underpinned by long term contracts, safe and reliable operations, and active portfolio management
- Protect and add value to the well-being of employees, partners and communities
- Uphold strong governance mechanisms and ethical business practices
- Deploy innovative operations and technologies to safeguard the environment and pursue step out in lower carbon solutions

STRATEGIC THRUSTS

OPERATIONAL EXCELLENCE

Achieve superior and sustainable plant performance focusing on:

- Safe, reliable and efficient operations while reducing costs to ensure price competitiveness
- Improve plant reliability performance to secure higher incentives

COMMERCIAL EXCELLENCE

- Secure maximum value in liberalised gas market in Peninsular Malaysia
- Retain leading position in utilities market
- Pursue commercial opportunities in domestic and emerging markets

GROWTH

- Leverage on our capabilities and strengths to compete and secure new growth opportunities in existing space
- Step out into adjacent play that can add value to existing assets
- Close evaluation of growth projects through strategic prioritisation principles

PEOPLE, SYSTEMS AND CULTURE

- Redefine Human Capital Management through HR New Ways of Working
- Promote Diversity and Inclusion in a supportive working environment
- Provide efficient and innovative leadership and capability development
- Promote the enhanced PETRONAS Cultural Beliefs to shape the way we think and act in embracing agility and innovation in the workplace

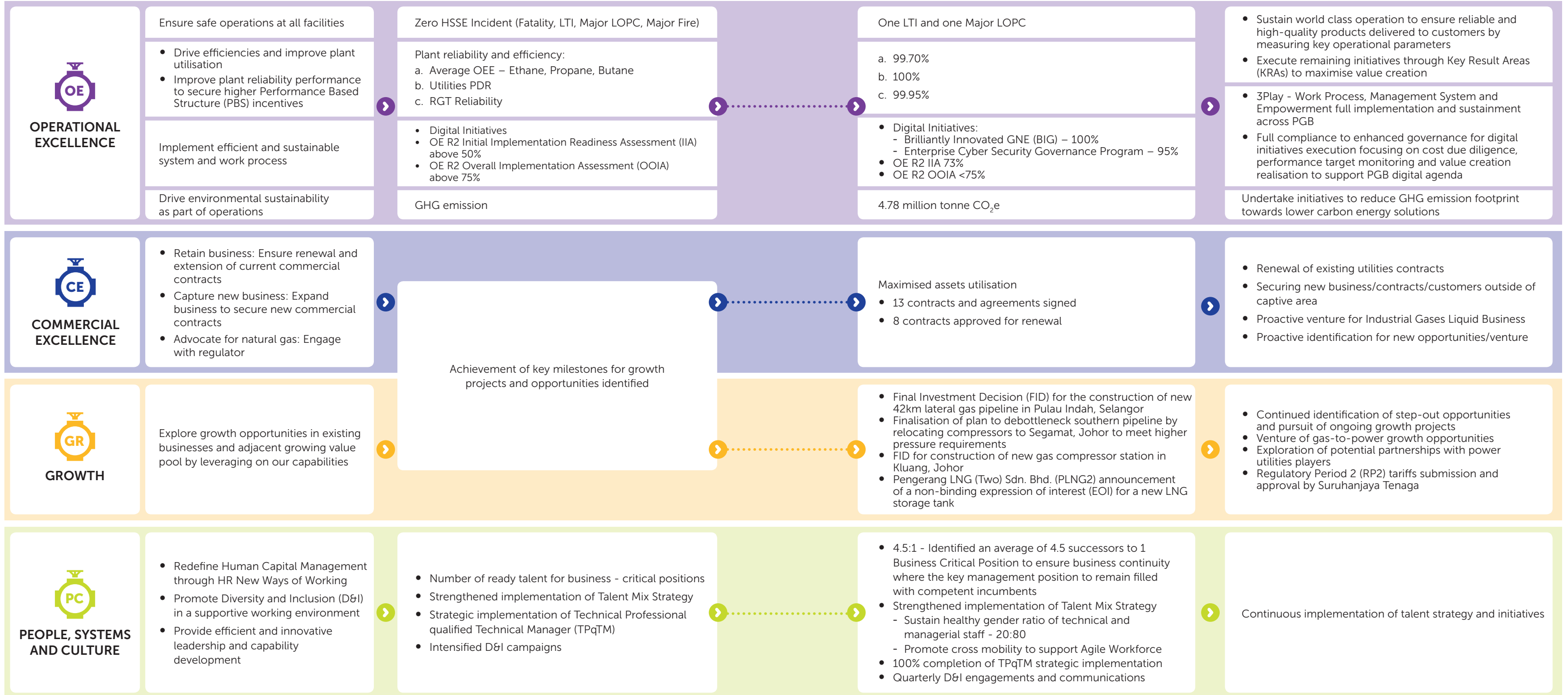
STRATEGIC FOCUS AREAS AND KEY PERFORMANCE INDICATORS

STRATEGIC FOCUS AREAS

KEY PERFORMANCE INDICATORS

2021 INITIATIVES & RESULTS

2022 PRIORITIES



PERFORMANCE SCORECARD

HEALTH, SAFETY, SECURITY AND ENVIRONMENT (HSSE)

One LTI and one Major LOPC were recorded during the year.

Category	Unit of Measurement	Description	2017	2018	2019	2020	2021	YoY Trend
Fatality	Number of incidents	Total number of reportable fatalities (staff, contractor and third party)	3	0	0	0	0	<>
LTI	Number of incidents	An injury is assessed to be on LTI when the injured person cannot return for duty during next shift or next day	2	0	2	0	1	^
Major LOPC	Number of incidents	Total number of LOPC related to process safety incidents with the greatest consequences	0	0	0	0	1	^
Major Fire	Number of incidents	Total number of fire or explosion resulting in the greatest consequences	0	0	0	0	0	<>
TRC	Number of incidents	The sum of fatalities and total injuries resulting in Permanent Total Disabilities (PTD), Permanent Partial Disabilities (PPD), Lost Work Day Cases (LWC), Restricted Work Cases (RWC) and Medical Treatment Cases (MTC)	5	1	4	2	1	v

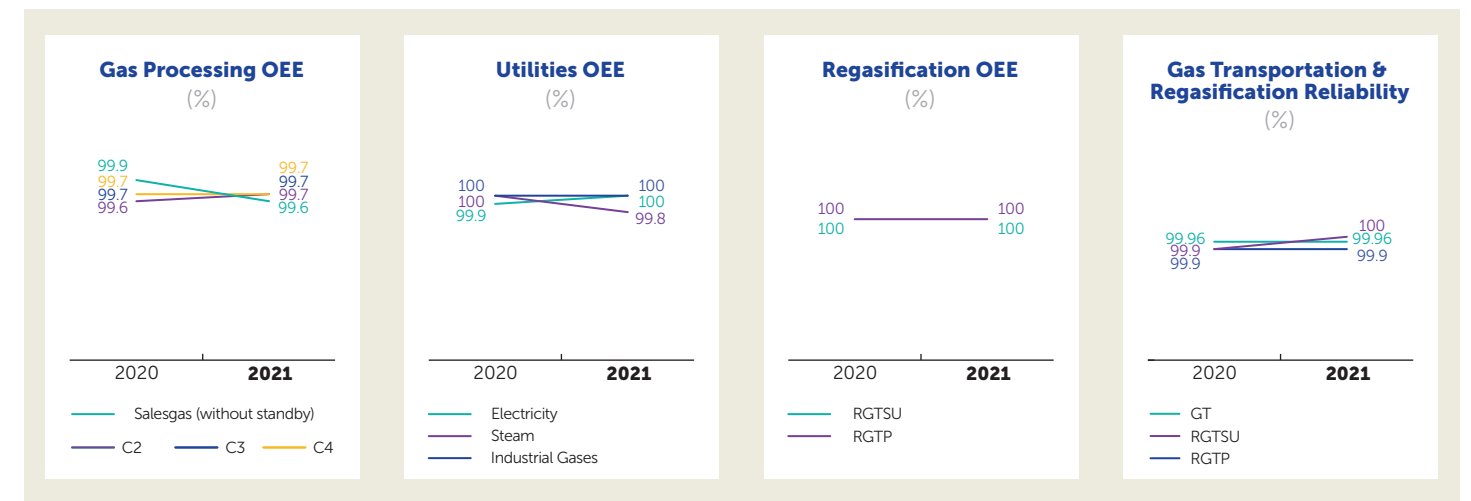
Note:

- LTI - Lost Time Injury
- LOPC - Lost of Primary Containment
- TRC - Total Recordable Cases

OPERATIONS

Higher OEE than target achieved for Gas Processing, Utilities and Regasification has translated into 100% PDR to customers.

Indicator	Unit of Measurement	Description	2017	2018	2019	2020	2021
Ethane Production	MT/hr	Annual average ethane production from the gas processing plants	134	142	144	134	148
Salesgas PDR	%	Product delivered as per customers' nomination	100	100	100	100	100
Electricity PDR	%		100	100	99.9	100	100
Steam PDR	%		99.8	100	99.8	100	100
Industrial gases PDR	%		94.1	98.9	97.2	100	100



Note:

OEE – A measure of plant performance against its limits and identified sources of loss within the plant and a measure of how well equipment is used when available. World-class performance benchmark for OEE is 95%.

Reliability – A measure to determine the impact of unscheduled downtime on the availability of the plant. World-class performance benchmark for Reliability is 98%.

- OEE - Overall Equipment Effectiveness
- PDR - Product Delivery Reliability

PERFORMANCE
SCORECARD

HUMAN CAPITAL

We have adopted an empowered organisation model, and we continue to review the effectiveness of our organisation as we strive to achieve world-class standard and competitiveness.

We continuously design and implement Leadership and Technical Capability Development programmes to enhance staff capability towards building a highly engaged and capable workforce.

We optimised our training investment through Virtually-Led Instructor Trainings (ViLT) or self-learned digital modules. The all-new intuitive learning platform, myLearningX was introduced to offer personalised and flexible learning options to employees, which encourages self-driven learning and competency development, including the Harvard Manage Mentor (HMM)/HMM Sparks series which would enable on-the-go learning experience, through its short burst of learning contents.

As competency has become the central currency in the workplace, the deployment of the new Human Capital Management platform i.e. myCareerX, leveraging artificial intelligence to provide talent insights to the organisation as well as to our employees based on personal competency proficiencies, gaps and development areas. The myCareerX showcases these talent insights through the Talent Competency Dashboard in its Talent Marketplace.

Category	Unit of Measurement	2017	2018	2019	2020	2021
Total employees	Number of staff	1,956	1,959	1,829	1,765	1,671
Other nationality	Number of staff	9	8	3	1	0
Employee turnover	%	0.5	0.6	0.6	0.3	0.5
Employee cost	RM million	353.5	403.2	426.8	346.8	372.6
Training mandays per employee	Days	6.4	6.2	7.4	3.9	4.7
Training investment per employee	RM thousand	3.6	5.2	8.4	2.5	2.4

WORKFORCE

1,671
2020: 1,765



WOMEN IN LEADERSHIP TEAM

44%
2020: 33%



WOMEN IN BOARD COMPOSITION

40%
2020: 50%



BABY BOOMERS

10
2020: 17



GEN X

534
2020: 637



MILLENNIALS

1,084
2020: 1,090



POST MILLENIALS

43
2020: 21



Note:

Manpower generation data 2020 is based on the new definition i.e. Baby Boomers (1965 and before), Gen X (1966-1979), Millennials (1980-1994), Post Millennials (1995 and after).

DIGITAL INITIATIVES

Digital revolution has already fundamentally affected the environment we are in and how we operate our business. In order to meet the rapidly evolving expectations of customers, PGB aspires to adopt digitalisation in applicable aspects of our business to improve plant performance, drive innovation and create sustainable value.

Barrier Management & HSSE

The Barrier Management & HSSE (BMH) is a PGB in-house solution utilising statistical process control methodology, which provides real-time monitoring and anomaly detection to ensure highest reliability of PGU pipeline.

The BMH application enables us to access a portal to all-inclusive descriptive and predictive data analytics that visualises critical parameters for our Gas Transportation and Regasification (GTR) assets. At our GTR's PETRONAS Gas Control Centre (PGCC), the real time data is provided for ease of onsite personnel to inspect and verify the state and healthiness of our pipelines, subsequently generating insight for prompt decision making.

This will enable us to trigger early warnings and take preemptive actions to prevent supply interruption to customer thus increasing plant reliability with optimised maintenance cost. Furthermore, this contributes immensely to our HSSE performance by safeguarding our people, environment, and assets. As of December 2021, value creation from BMH is RM1.8 million.

GPU Technical Centre (GTC)

GPU Technical Centre (GTC) is a digital platform launched by PGB to deliver new value to our plant and business performance by gathering and harnessing digital data as part of PETRONAS Digital New Way of Working.

Gas Processing and Utilities (GPU) has pioneered GTC as its digital initiative for barrier management tools to facilitate in sustaining plant operations thus contributing to higher plant safety, reliability and efficiency.

The advanced analyses generated from the tools in GTC ensure a comprehensive view of overall plant performance thus assisting in prompt decision making and accurate resolution.

Meaningful insights drawn from these tools provide significant prescriptive analysis that enable us to further improve and enhance our equipment and plant performance. GTC has the ability and capacity to utilise big data analytics to be further explored on other digital initiatives. As of December 2021, value creation from GTC is RM14.0 million.

UT Remote Operation Centre (UT ROC)

Utilities Remote Operation Centre, UT ROC launched on 1st January 2021 is the new way of working where both utilities plants at Gebeng and Kertih can be controlled by one set of operators centralised at Kertih Integrated Petrochemical Complex (KIPC).

UT ROC is able to accommodate about 30 to 40 engineers from both operation and maintenance departments, leading to integrated and seamless working condition.

The UT ROC has a dedicated system room with four consoles and 24 television units installed to monitor the performance of cogeneration plants, industrial gas and demin plant at both Gebeng and Kertih complexes.

Since its launch, the UT ROC has seen higher accuracy and seamless operations and maintenance activities performed using the digital tools and equipment. Design for the facilities was reviewed and approved by PETRONAS Group Technical Solutions and in compliance with PETRONAS cybersecurity standards. As of December 2021, value creation from UT ROC is RM3.9 million.

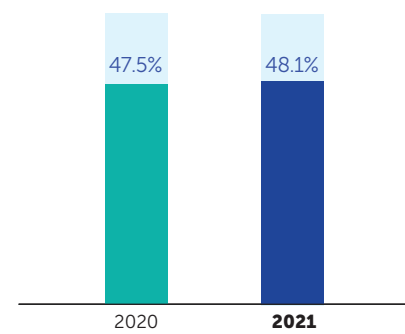


PERFORMANCE
SCORECARD

FINANCIAL

GROSS PROFIT MARGIN

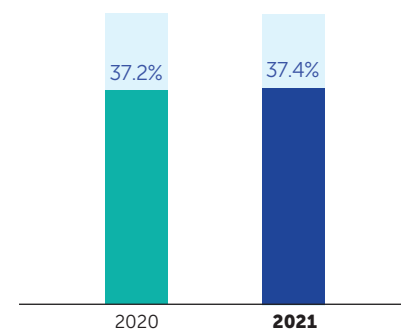
is defined as a ratio of gross profit to revenue and is a profitability indicator.



Higher on improved margins from Utilities products coupled with new revenue stream from LNG ancillary services.

NET PROFIT MARGIN

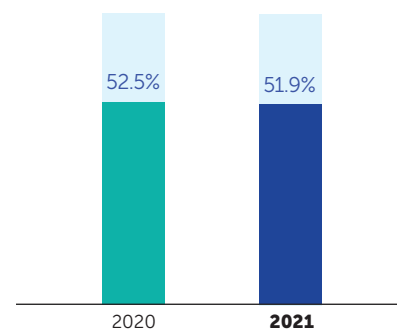
is defined as a ratio of net profit after tax to revenue and is a profitability indicator.



Higher on the back of higher gross profit.

COST TO INCOME

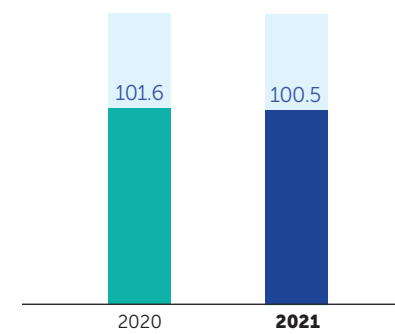
is defined as cost of revenue divided by revenue.



Lower in line with improved revenue and lower cost during the year.

EARNINGS PER SHARE

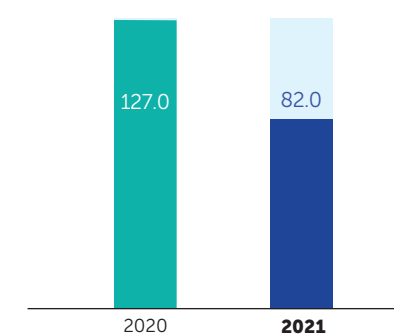
is defined as the portion of the Company's distributable income allocated to each equity share.



Lower in line with lower profit attributable to shareholders of the Company.

DIVIDEND PER SHARE

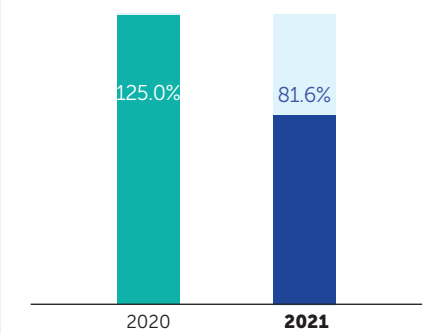
is defined as dividends declared for the shareholders divided by the number of ordinary shares issued.



Lower due to higher special dividend paid in the previous year attributable to capital restructuring.

DIVIDEND PAYOUT RATIO

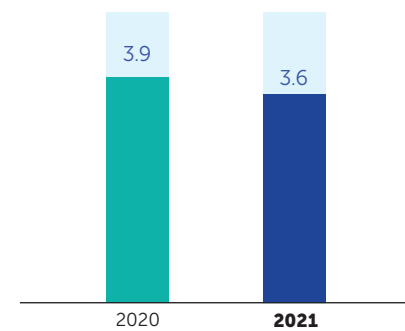
is defined as the percentage of earnings paid to shareholders in dividend.



Lower in line with dividend per share.

CURRENT RATIO

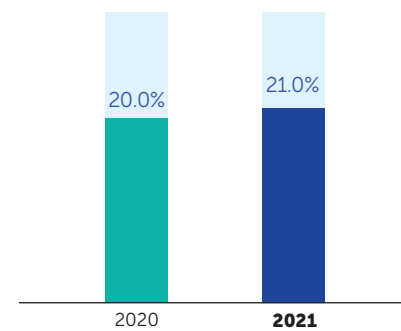
is defined as a ratio of current assets to current liabilities and is a measure of liquidity.



Lower due to higher trade and other payables balances as well as tax payable amidst higher cash balances.

GEARING RATIO

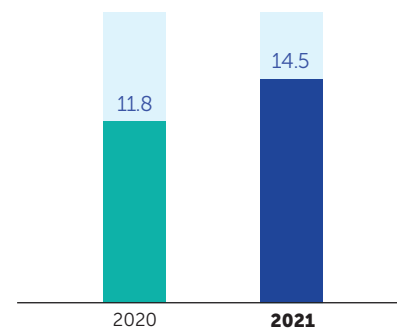
is defined as a ratio of borrowings to total capital and is a measure of financial leverage.



Higher following drawdown of the new Islamic financing facility obtained during the year.

INTEREST COVER RATIO

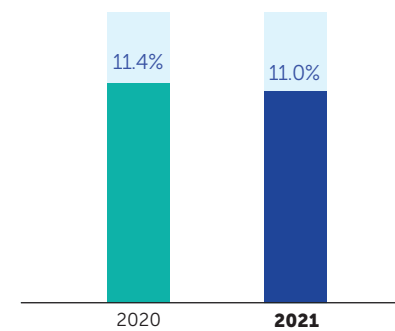
is defined as ratio of Earnings Before Interest and Taxes (EBIT) to financing costs (inclusive of capitalised financing costs).



Higher due to full settlement of term loan and loan from corporate shareholder of a subsidiary in the previous year resulting in lower financing costs.

RETURN ON ASSET

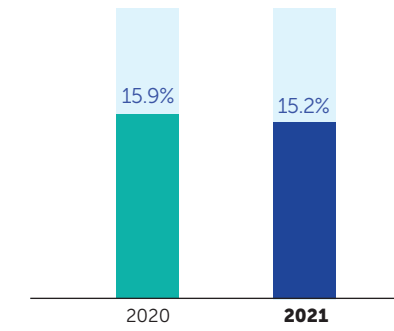
is defined as a ratio of net income to total assets and is a profitability indicator.



Slightly lower attributed to higher cash balances amidst improved profit for the year.

RETURN ON EQUITY

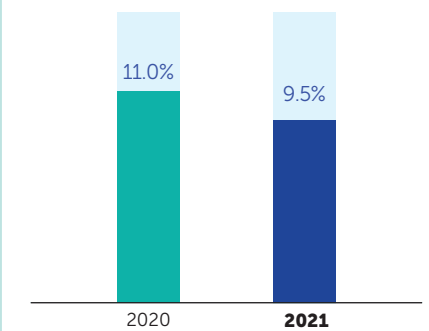
is defined as profit attributable to shareholders divided by the average shareholders' equity for the financial year.



Slightly lower in line with lower profit attributable to shareholders of the Company.

TOTAL SHAREHOLDER'S RETURN

is defined as increase/decrease in share price and dividends paid during the year, divided by the opening share price.



Lower due to lower dividend paid during the year offset by appreciation in share price.

GROUP FINANCIAL REVIEW

STRONG

FINANCIAL

RESULTS



SHARIZA SHARIS MOHD YUSOF
Chief Financial Officer

PGB Group recorded strong financial results for 2021 with profit after tax surpassing the RM2 billion mark for the second consecutive year at RM2.1 billion.

The Group's value proposition as a gas infrastructure owner and operator remains its relatively low risk, where our businesses are mostly shielded from market forces with long term contracts and an assured return structure in place. This provides stability and certainty to our revenue and earnings despite the continued COVID-19 situation and market volatilities during the year under review.

2021 marked the second year of Regulated Period 1 (RP1) for the Group's two regulated business segments – Gas Transportation and Regasification. Tariffs as determined by ST remained unchanged from 2020 for the Group's PGU pipeline, LNG Regasification Terminal Sungai Udang and LNG Regasification Terminal Pengerang. In 2021, we also recorded the first full year of revenue from LNG reloading activities for bunkering at Sungai Udang and from LNG truck loading activities at Pengerang and LNG reloading activities for bunkering at Sungai Udang. While relatively small in quantum, this consolidated our foray into non-regulated services.

The Group's Gas Processing business segment continued its Second Term of the Gas Processing Agreement, running from 2019 to 2023. While base revenue is sustained in the form of a fixed reservation charge over the five years, the segment recorded higher revenue on increased performance incentives on the back of operational efficiencies.

The Utilities business segment registered exceptional performance in 2021. The segment recorded higher revenue with higher volumes achieved across all product offerings following new customers secured.

Group cost of revenue over revenue stood at 51.9% compared to 52.5% in 2020. Operating profit was at a comparable RM2.7 billion, only 0.4% lower than the previous year, after taking into account impact of unrealised foreign exchange loss and lower investment income. Profit after tax nevertheless increased by 1.4% to RM2.1 billion. Group total assets continue to grow from RM18.3 billion in 2020 to RM19.2 billion in 2021.

With the strong performance, total dividends of 82 sen per share were declared for the financial year, including a special dividend of 10 sen per share. This results in a dividend payout ratio of 81.6%.

GROUP FINANCIAL REVIEW

The Group's primary financial focus are:

ENHANCED FISCAL DISCIPLINE

With economic uncertainties continuing well into 2021, we made a concerted effort to further enhance fiscal discipline across the Group, balancing this with expenditure requirements in view of increased level of activities with relaxation of COVID-19 restrictions and growth pursuits.

As mentioned previously, the year under review saw lower cost of revenue achieved, building on successful cost containment efforts in the previous year. This included, among others, lower fuel gas consumption through operating efficiencies, lower utilities costs following contract optimisation as well as lower incidental expenses with new ways of working. These were achieved amidst higher operations and maintenance costs in line with increased level of activities.

Total CAPEX incurred was RM1.2 billion higher than RM1.0 billion in the previous year as activities picking up and several growth projects announced during the year. With over RM1 billion worth of projects successfully reaching Final Investment Decision in 2021, CAPEX spending in the coming years should remain healthy in line with the Group's growth target.

Correspondingly, stricter fiscal discipline has been further institutionalised with the establishment of the separate Investment Steering Committee where enhanced financial considerations have been put in place in assessing opportunities. To further embed sustainability in decision making, financial consideration is also given to carbon impact when assessing projects. OPEX and CAPEX, together with measures of financial profitability are part of the Group's scorecard and these continue to be cascaded down as KPIs to respective Management and individual scorecards.

With economic uncertainties continuing well into 2021, we made a concerted effort to further enhance fiscal discipline across the Group, balancing this with expenditure requirements in view of increased level of activities with relaxation of COVID-19 restrictions and growth pursuits.

OPTIMISATION OF CAPITAL STRUCTURE AND CASH MANAGEMENT

We remain cognisant on the increasing need for an efficient capital structure, with the Group's portfolio comprising both regulated and unregulated businesses. Our capital structure review exercise continued during the year under review.

Further to the RM1.7 billion Sukuk Murabahah issuance at our 65% subsidiary, Pengerang LNG (Two) Sdn. Bhd. (PLNG2) in the previous year, we established a 3-year financing facility agreement with RHB Islamic Bank Berhad for an aggregate principal amount of RM1.3 billion in 2021. The new facility will be utilised for capital expenditure for our Gas Transportation business including the new projects announced, for other related capital expenditure and if required, for working capital requirement. As at 31 December 2021, total amount drawn down was RM409.1 million.

As at 31 December 2021, the Group's gearing stood at 21% (including arrangement accounted for as leases under MFRS). Coupled with the Group's strong balance sheet, there is sufficient debt headroom to tap the market should the need arise.

The Group's cash and cash equivalents are held predominantly in In-House Accounts managed by PETRONAS Integrated Financial Shared Service Centre to enables more efficient cash management. Cash and cash equivalents stood at RM3.8 billion as at 31 December 2021.

The Group's dividend policy - a payout ratio of around 50% consolidated profit after tax and non-controlling interest - underlines our commitment to ensure sustained level of returns to our shareholders. Nevertheless, the actual dividend payout ratio has been sustained at more than 70% over the last five years in line with the Group's strong results, with three consecutive years of special dividends declared; 2020 special dividends being partly attributable to the capital structure review exercise.

We will be progressing the capital structure review exercise and improving our cash management practices in 2022 to further optimise our balance sheet in meeting operational and growth plans.

PROACTIVE MANAGEMENT OF FINANCIAL RISKS

Whilst COVID-19 has had minimal impact to the Group financially, managing financial risks remains at the forefront during the year under review.

Market Risk

During the year, the market risks to which the Group is exposed primarily relate to foreign currency exchange rates.

The Group operates predominantly in Malaysia and transacts mainly in Ringgit Malaysia, providing a natural currency hedge. The Group does, however, have long-term USD contracts recognised, namely for floating storage units at LNG Regasification Terminal Sungai Udang and for jetty usage at LNG regasification Terminal Pengerang. As these contracts are recognised as lease liabilities, they translate into USD foreign currency liabilities amounting to USD215.5 million and USD123.8 million respectively for the Group, as at 31 December 2021. To date, the required foreign exchange hedging arrangements have been undertaken to address transactional exposure in the immediate term.

In undertaking hedging activities, the Group leverages on PETRONAS Group Treasury Division, which has in-house expertise on such transactions. Transactions entered into are non-speculative and are in accordance with PETRONAS Groupwide policies and guidelines.

Credit Risk

Credit risk is minimised as we only enter into contracts with counterparties with high credit standing. Other credit enhancement measures, such as cash deposits and bank guarantees, are also put in place in line with our Credit Guidelines.

Credit management process and procedures during the year remains well in place where customer credit assessments and credit limits were deliberated to further ensures readiness for new customers, be it those from our growth projects or potential new shippers and capacity users under Third Party Access.

Liquidity Risk

The Group's liquidity position remains strong with sufficient cash and liquid marketable assets. Underpinned by long term contracts and with around 90% of our business based on fixed returns, our core business model remains cash accretive. This coupled with rigorous monitoring of our receivables and payable have ensured liquidity risk is minimised.

LOOKING AHEAD : SPREADING OUR WINGS

The year under review proved to be yet another successful one for the Group in terms of results and returns. As we spread our wings and venture forth, underpinned by strong financial fundamentals, our commitment to our stakeholders remains unchanged - to ensure sustainable returns for the longer term.



GROUP FINANCIAL REVIEW

GROUP FINANCIAL PERFORMANCE REVIEW

For the year ended (In RM million)	2021	2020	Variance
Revenue	5,649	5,592	1%
Cost of revenue	(2,929)	(2,936)	0%
Gross profit	2,720	2,656	2%
Administrative expense	(132)	(125)	6%
Other expense	(44)	(22)	100%
Other income	115	161	-29%
Financing cost	(175)	(220)	-20%
Share of profit from joint ventures and associate	157	160	-2%
Profit before taxation	2,641	2,610	1%
Tax expense	(530)	(528)	0%
Profit after taxation	2,111	2,082	1%

Revenue

RM5,649 million

- +1%
- 2020: RM5,592 million

Profit After Taxation

RM2,111 million

- +1%
- 2020: RM2,082 million

Gross Profit

RM2,720 million

- +2%
- 2020: RM2,656 million

GROUP CONSOLIDATED PROFIT OR LOSS

Group revenue stood at RM5,648.6 million, an increase by 1.0% or RM56.5 million mainly contributed by higher revenue from Utilities mainly driven by higher contribution from steam sales to new customers and from Regasification as a result of new revenue stream from LNG ancillary services.

Cost of revenue registered a marginal decrease of 0.2% or RM6.8 million mainly due to lower utilities costs as well as lower depreciation expense as a result of fully depreciated assets which are still in use.

Gross profit rose by 2.4% or RM63.3 million with Regasification and Utilities segments recording lower operating costs and improved contribution on stronger margins respectively.

Other income dropped by 28.5% or RM46.0 million to RM115.4 million attributable to unfavourable movement on foreign exchange coupled with lower investment income during the year.



Gross profit rose by 2.4% or RM63.3 million with Regasification and Utilities segments recording lower operating costs and improved contribution on stronger margins respectively.

Finance costs stood at RM175.0 million, a decrease of 20.4% or RM44.8 million due to full settlement of term loan and loan from corporate shareholder of a subsidiary in the previous year.

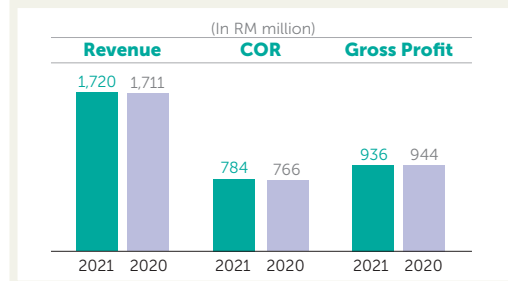
Share of profits from joint ventures and associate decreased slightly by 1.7% or RM2.7 million due to lower contribution from Pengerang Gas Solutions Sdn. Bhd. as a result of lower sales of industrial gases to customers.

Tax expense was RM530.3 million, at an effective rate which is lower than the statutory tax rate of 24% mainly due to tax incentives granted for LNG regasification terminal in Pengerang, Johor.

Profit for the year at RM2,111.4 million, was higher by 1.4% or RM29.1 million, surpassing previous records, mainly driven by higher contribution from Regasification and Utilities segments, offset by lower other income and unfavourable movement on foreign exchange.

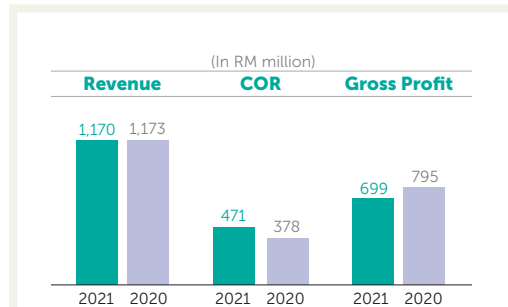
GROUP FINANCIAL REVIEW

SEGMENTAL PERFORMANCE



GAS PROCESSING

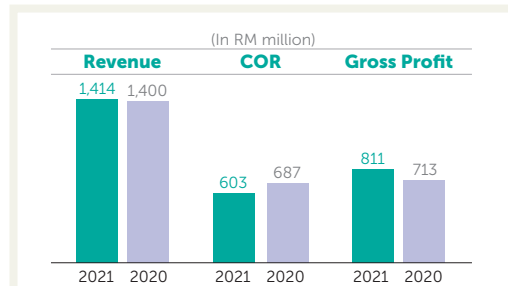
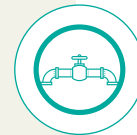
Segment revenue was comparable at RM1,719.8 million while segment results declined slightly by 0.9% or RM8.1 million due to higher operating costs, mainly utilities.



GAS TRANSPORTATION

Segment revenue was comparable, lower by only 0.3% or RM3.0 million due to lower number of operating days compared to corresponding year coupled with lower operations and maintenance services (O&M) revenue.

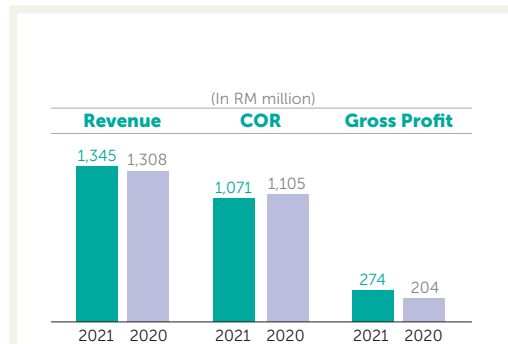
Segment results decreased by 12.1% or RM96.3 million due to higher operating costs, mainly relating to internal gas consumption cost which is a pass-through cost under Incentive-Based Regulation tariff, and maintenance costs in line with higher level of planned activities.



REGASIFICATION

Segment revenue registered slight growth of 1.0% or RM13.5 million with the introduction of new revenue streams from LNG reloading at RGTSU and truck loading at RGTP during the year.

Segment results rose by 13.7% or RM97.9 million driven by lower operating costs, largely attributable to lower utilities expense following lower Take-or-Pay charges under RGTP electricity supply contract.



UTILITIES

Segment revenue grew by 2.8% or RM36.9 million on the back of higher sales volumes from new customers amidst lower product prices.

Product prices were lower in line with fuel gas price movement, which is based on reference market price compared to regulated price in the corresponding year. With the exception of electricity, Utilities product pricing allows for costs to be passed through.

Segment results surged by 34.3% or RM69.9 million driven by lower depreciation expense attributable to depreciated assets which are still in use coupled with higher product margins.



GROUP'S FINANCIAL POSITION

Assets

The Group's total assets at RM19.2 billion was higher by 4.6% or RM841.5 million following higher cash and cash equivalents, and trade and other receivables.



Liabilities

Total liabilities increased by 8.8% or RM470.5 million following drawdown from the new Islamic financing facility obtained as well as higher tax payable, trade and other payables and provision for decommissioning during the year.



Equities

Total equity attributable to shareholders of the Company was higher by 3.7% or RM463.8 million at RM13.1 billion attributable to profit for the year, partially offset by dividends paid.



GROUP'S CASH FLOWS



The Group's cash and cash equivalents stood at RM3.8 billion as at 31 December 2021, an increase of RM643.6 million or 20.5% from RM3.1 billion as at 31 December 2020.



Net cash generated from operating activities was lower by 7.8% or RM271.8 million due to higher trade and other receivables outstanding balances.



Net cash used in investing activities increased by 2.6% or RM22.9 million due to higher spending on capital expenditure offset by scheduled repayment of shareholder loan received from a joint venture company.



Net cash used in financing activities declined by 52.3% or RM1,821.0 million as the corresponding year included full settlement of term loan and loan from corporate shareholder of a subsidiary. Additionally, during the year there was lower dividends paid to shareholders of the Company, offset by drawdown from the Company's new Islamic financing facility.

Our Operating Environment

Our operating environment is becoming increasingly dynamic, largely characterised by movements in the Malaysian gas market amidst energy transition and COVID-19 pandemic. PGB monitors changes in our operating environment and reflects them in our material matters which, in turn, influence our strategy to become a leading gas infrastructure and utilities company.



1 MALAYSIAN GAS MARKET SUPPLY AND DEMAND

During the tabling of 12th Malaysia Plan (12MP) on 27 September 2021, the Malaysian Prime Minister announced the government's pledge for no new coal-fired power plants to be built as part of the aim to be a carbon-neutral country by 2050. Cleaner electricity generation will be implemented through the operation of several gas power plants in Peninsular Malaysia to replace coal-fired power plants. In addition, several financial institutions have committed to not funding future coal-fired power plants.

OUTLOOK:

- The long-term growth in energy demand is expected to remain, with gas playing a major role as a transitional fuel in the energy mix.
- Gas demand from the power industry is expected to improve upon retirement of coal-fired power plants.
- There could be additional gas demand from non-power sectors coming from new industrial hubs in the future.
- The regional gas supply and demand market is expected to remain robust.

IMPACT TO BUSINESS:

- No significant impact to overall earnings as PGB's business model and long term contracts ensure steady revenue streams, particularly for Gas Processing, Gas Transportation and Regasification business segments.
- Opportunities for more gas import, and when local demand for gas increases, there are potential for growth where PGB can play in gas transportation facilities (i.e. gas pipeline expansion).

HOW WE RESPOND:

- Focused on asset optimisation, operating efficiencies, and value-adding activities to our existing assets.
- Sought potential growth opportunities in related space, capitalising on technical knowledge and experience.

2 MALAYSIAN GAS MARKET LIBERALISATION

The third-party access (TPA) was implemented with the intent to liberalise the gas market. The TPA is expected to bring in new players and promote competition in the domestic gas market.

At the same time, the incentive-based regulation as prescribed by Suruhanjaya Tenaga has set the base tariffs for PGB's Peninsular Gas Utilisation (PGU) pipeline, LNG Regasification Terminal Sungai Udang (RGTSU) and LNG Regasification Terminal Pengerang (RGTP).

In the 12th Malaysia Plan tabled on 27 September 2021, the Malaysian government has announced the plan to position Malaysia as a regional gas trading hub.

OUTLOOK:

- The current end-user gas pricing mechanism may change to reflect full market liberalisation.
- Low gas market prices would potentially stimulate demand growth from other industries.

IMPACT TO BUSINESS:

- The gas pricing mechanism does not affect the regulated tariffs for the infrastructure and facilities owned by PGB.
- PGB is well-positioned to be the regional gas trading hub operator which may spur additional growth for our business.
- Opportunities for growth arising from 12MP, including potential investment in future inter-connectivity with regional market.

HOW WE RESPOND:

- Collaborated with Suruhanjaya Tenaga to ensure effective implementation and enhancement of Third Party Access.
- Ensured continued readiness of our facilities to receive new shippers.
- Position our RP2 proposal in supporting the government's aspiration of developing regional gas hub.
- Sought potential growth opportunities in related space, capitalising on technical knowledge and experience such as LNG ancillary services.
- Strengthened operations and reduced costs to mitigate impact to revenue.

THIRD PARTY ACCESS PROVIDES MORE OPTIONS FOR CONSUMERS TO PURCHASE NATURAL GAS

LICENSED LNG IMPORTERS & SHIPPERS

- Any party can be an importer and/or shipper and sell directly to consumers
- Consumers have the option to choose from any of the licensed shippers registered with Suruhanjaya Tenaga

GAS FACILITIES

Shippers can engage the services of gas facilities licensees to send their gas to consumers

- Regasification Terminals
- Transmission Pipelines
- Distribution Pipelines

GAS CONSUMERS

- Electricity Sector
- Residential Sector
- Industrial Sector
- Transportation Sector
- Commercial Sector
- Retail Sector

Our Operating Environment

3 MALAYSIAN POWER MARKET LIBERALISATION

Malaysia's Ministry of Energy and Natural Resources announced that the Malaysian Electricity Supply Industry (MESI 2.0) will be updated to include the focus on human aspects and the electricity supply industry's readiness in facing disruptive technologies, especially those involving renewable energy sources such as solar.

OUTLOOK:

- The power market liberalisation under (MESI 2.0) promises an open competition for electricity market.

IMPACT TO BUSINESS:

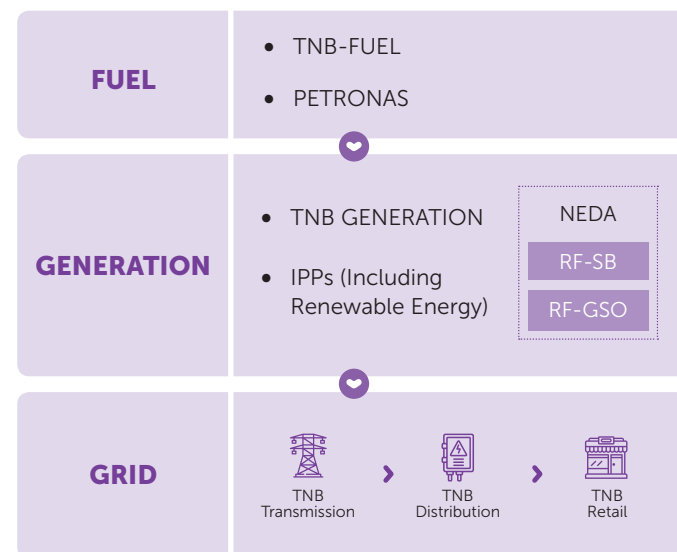
- No impact to current business portfolio in electricity generation at Kimanis Power Sdn. Bhd. and co-generation plants at utilities complexes.

HOW WE RESPOND:

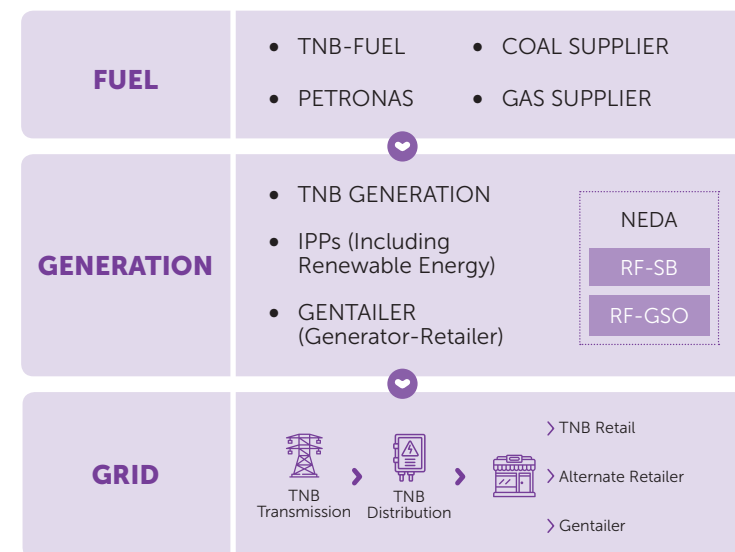
- Ventured into the New Enhanced Dispatch Arrangement (NEDA), where PGB operates as a merchant generator and sells energy to the Single Buyer.
- Explored potential participation in the industry, leveraging on our experience in the utilities and power business.

MALAYSIAN ELECTRICITY SUPPLY INDUSTRY (MESI)

MESI 1.0 (2010 - 2014)



MESI 2.0 (Recommendation) (2019 - 2025)



4 INDUSTRY 4.0

The Fourth Industrial Revolution is rapidly driving transformational disruptions across every sector. Industry structures and business models are being disrupted by innovation in new products and services, changing cost structures and lower barriers to entry.

OUTLOOK:

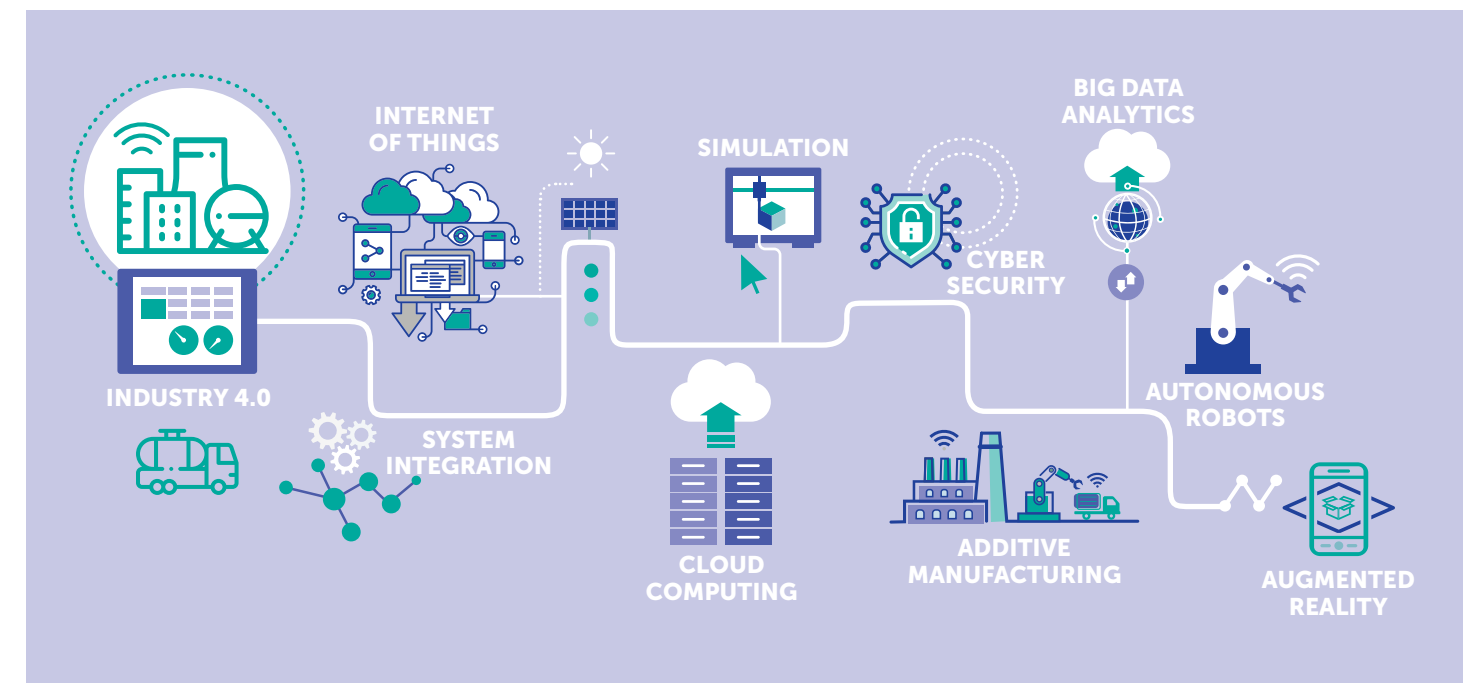
- Energy players are leveraging on new technologies to expand capabilities and be the leading solutions provider.

IMPACT TO BUSINESS:

- The move towards digitalisation has pushed PGB to rethink our way of operating, and how to remain future-proof and competitive in the future.

HOW WE RESPOND:

- Ongoing transformation towards a data-driven organisation by employing descriptive and advanced analytics.
- Implementation of digital initiatives to enhance operational efficiencies and reduce HSSE incidents.



Our Operating Environment

5 ENERGY TRANSITION TOWARDS NET ZERO CARBON EMISSION

Oil and gas industry players are required to respond to the call to reduce carbon emissions and transition to clean energy.

PETRONAS and its group of companies has announced the aspiration to achieve net zero carbon emission by 2050 (NZCE 2050), as part of the plan to reshape PETRONAS business portfolio in order to progress with resilience, growth and sustainability.

OUTLOOK:

- Non-compliance to carbon emissions guidelines and recommendations could result in complications in doing business.
- When acts and regulations are in place, it is expected that there will be some transition period for businesses to adapt accordingly.

IMPACT TO BUSINESS:

- No impact to current business portfolio prior to legislation.

HOW WE RESPOND:

- Reviewed existing sustainability practices and initiatives to encompass all aspects including economic, governance, environmental and social.
- Explored step out opportunities towards zero carbon solutions.
- Started taking measures to achieve NZCE 2050 to address shareholders expectations and also in anticipation of new acts and regulations in the near future.



6 COVID-19 PANDEMIC

The COVID-19 pandemic which caused global health and safety concerns in 2020 was mitigated with extensive vaccination programmes in 2021.

Malaysia has since transitioned from Movement Control Order (MCO) to National Recovery Plan (NRP) effective 12 May 2021, allowing relaxations of guidelines and facilitating businesses to gradually return to normal operations.

OUTLOOK:

- Probability of emerging COVID-19 variants (i.e. Delta, Omicron) as stated by Malaysia's Ministry of Health.
- Ongoing vaccination programmes to ensure Malaysians are well protected against COVID-19.
- Lower probability of recurring MCO due to huge economic impact to Malaysia.

IMPACT TO BUSINESS:

- PGB's business is categorised as "essential" and continues to operate in compliance with the Ministry of Health's Standard Operating Procedure (SOP) throughout the duration of NRP.
- No material impact as the Group's business model and long term contracts ensure steady revenue streams, particularly for Gas Processing, Gas Transportation and Regasification business segments.

HOW WE RESPOND:

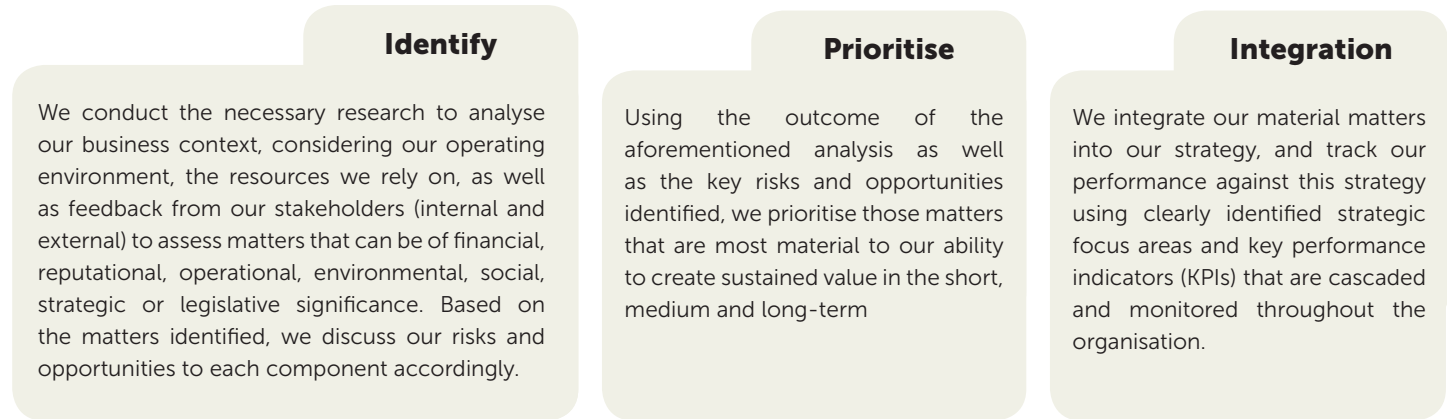
- Established PGB Pandemic Preparedness Response Team to manage the implementation of SOP, based on directive received from PETRONAS Group HSSE.
- Established Business Barrier Management overseeing People (staff and contractors), Operations, and Financial for continuity of all sectors in the business.
- Introduced enhanced work flexibility and COVID-19 related support to workforce.



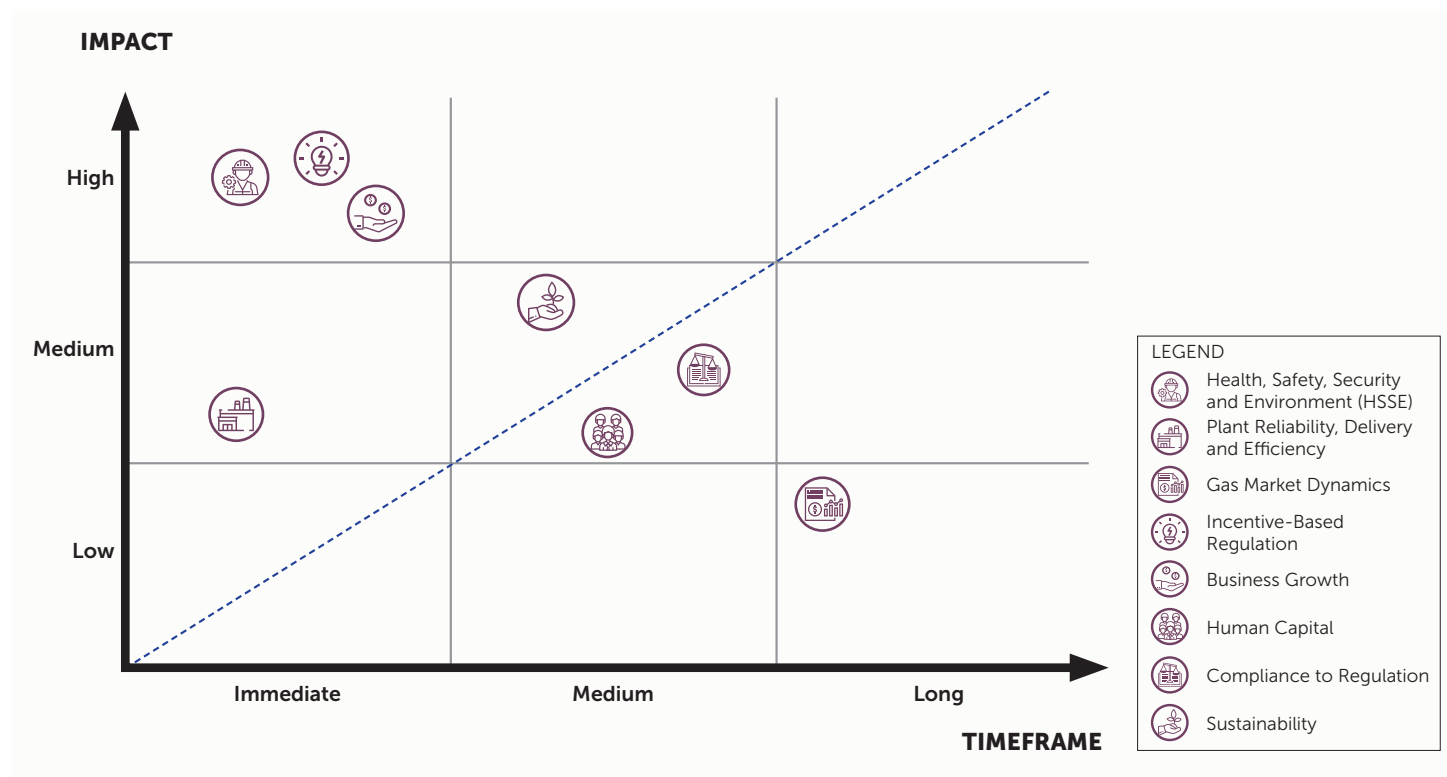
Material Matters

Material Matters have the most impact on our ability to create long term value. These matters influence how the Board and the Leadership Team steer the Group.

Material Matters Identification Process:



Material Matters Matrix



MATERIAL MATTERS	RISK DESCRIPTION	MITIGATION OPPORTUNITIES
Health, Safety, Security and Environment (HSSE)	<ul style="list-style-type: none"> Unsustainable HSSE performance resulting in business, operational and reputational impact. 	<ul style="list-style-type: none"> Inculcation of behavioural safety culture with commitment from all staff, leading to increasing operational reliability and efficiency.
Plant Reliability, Delivery and Efficiency	<ul style="list-style-type: none"> Unsustainable operational performance resulting in supply interruptions to customers. Exposure to operational system failure and data leakage due to ineffective cybersecurity measures. 	<ul style="list-style-type: none"> Execution of key operational strategies to achieve world class standards. Execution of Cybersecurity Strategy and Deployment Programme.
Gas Market Dynamics	<ul style="list-style-type: none"> Low asset utilisation arising from reduced demand for gas, the use of alternative fuels, and increasing call for renewables. 	<ul style="list-style-type: none"> Advocacy on the use of natural gas towards achieving sustainable energy mix in Malaysia to generate business opportunities.
Incentive-Based Regulation	<ul style="list-style-type: none"> Inability to achieve reasonable tariffs in regulated business. 	<ul style="list-style-type: none"> Potential growth opportunities in non-regulated areas, such as utilities, power and ancillary services. Development of thorough tariff proposal to ensure reasonable tariffs are maintained.
Business Growth	<ul style="list-style-type: none"> Inability to secure and deliver growth projects effectively. Unsustainable profitability from Utilities business. 	<ul style="list-style-type: none"> Potential growth opportunities in core and adjacent plays to add further value to the business.
Human Capital	<ul style="list-style-type: none"> Insufficient pool of competent and capable talents to drive value in growth and core business. 	<ul style="list-style-type: none"> Development of robust talent management strategies and plans to produce capable and continuous pipeline of talents. Effective implementation of talent management strategies and plans.
Compliance to Regulation	<ul style="list-style-type: none"> Breaches of critical laws, regulations and licenses resulting in reputational and financial loss. 	<ul style="list-style-type: none"> Adherence to critical laws and regulations resulting in strong reputation and standing. Continued awareness and training on critical laws and regulations at all levels.
Sustainability	<ul style="list-style-type: none"> Inability to embed and implement effective sustainability culture and practices resulting in reputational and value loss. 	<ul style="list-style-type: none"> Development of sustainability blueprint and strategic ESG roadmap. Effective implementation of sustainability programme anchored on blueprint and roadmap.



GAS PROCESSING

BUSINESS REVIEW

Gas Processing

Process PETRONAS' upstream natural gas from offshore Peninsular Malaysia into salesgas, ethane, propane and butane



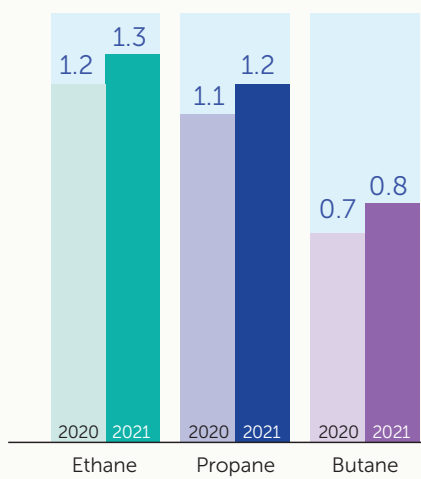
ZABIDI AHMAD
Head of Gas Processing and Utilities

FINANCIAL PERFORMANCE

REVENUE **RM1.7** billion
GROSS PROFIT **RM0.9** billion
SEGMENT ASSET **RM4.5** billion

OPERATIONAL PERFORMANCE

Liquid Production Volume (MT million)



2021	
OEE	PDR
Salesgas 99.6%	Salesgas 100%
Ethane 99.7%	Ethane 99.9%
Propane 99.7%	Propane 100%
Butane 99.7%	Butane 100%

RECOGNITION/AWARD

HEALTH, SAFETY, SECURITY AND ENVIRONMENT (HSSE)

- RoSPA Gold Award for GPS and TSET
- RoSPA Silver Award for GPK
- PMHA Award (Excellent Achievement) for GPK
- PMHA Award (Notable Achievement) for GPS and TSET
- MSOSH Gold Merit Award for GPK

INNOVATION & IMPROVEMENTS

PETRONAS First Attempt In Learning (F.A.I.L) Forum 2021:

- Top 10 Fan Selection Award, "High Differential Pressure (DP) at Cold Box E0407 Feed Gas Side at GPS" - GPS
- Top 10 Judges' Selection Award, "The Triumph in Preventing the Spread of COVID-19 at GPK" - GPK

PETRONAS Making Impossible Possible Awards & Convention (MIPAC) 2021:

- Best OPU OE League Award
- Winner Champions League (Platinum) - GPS H2O
- Winner Champions League (Gold)

Malaysia Productivity Corporation (MPC) Convention

- 3 Gold Awards in Regional Innovation Showcase on Team Excellence - Team Arrow, Excite and TA Lytics
- Overall Best Video Award

National Convention 2021:

- Anugerah Pengerusi
- Best Video Award - Team TA Lytics
- 5 Stars Gold Awards - Team Arrow, Excite and TA Lytics
- Overall Champion Manufacturing Sector - Team Excite

International Convention Hyderabad, India:

- 6 PAR Excellence Awards
- Top 5 Best PETRONAS DOT Campaign
- Top 10 Theme Persona - M Nashroon Nordin
- OPU Champion Special Gold - GPS H2O
- Top 3 Best Campaign
- Top 5 Best OPU
- Top 3 Leadership Persona - En Zabidi Ahmad, Head of GPU
- Top 3 Best Replicated Project - Waste Buster

HUMAN CAPITAL



MALE

830



FEMALE

81



TOTAL STAFF

911

HIGHLIGHTS 2021

STRATEGIC OBJECTIVES

INITIATIVES IN 2021

TARGETS FOR 2022



OPERATIONAL EXCELLENCE



Execution of digitalisation enhancement programmes through Brilliantly Innovated GNE (BIG) which resulted in value chain optimisation, operations centralisation and enhancement of front liner procedures for a safer and efficient task delivery



Strive to develop and enhance rapidly in the digital ecosystem and achieve safe, reliable, and efficient operations



COMMERCIAL EXCELLENCE



Execution of the PGB R2 Game Plan to further reduce unit cost through concentrated efforts



Apply customer-centric approach to maximise value creation and further optimise unit cost



GROWTH



Improvement of asset utilisation and efficiency



Concentrate on further maximising current asset utilisation and efficiency by elevating our competitiveness in pursuing business growth while fully complying to HSSE requirements and becoming a reliable product supplier

CHALLENGES AND RISK

CHALLENGES AND RISK

MITIGATION

RESULT

HSSE:

Safe and flawless execution of turnaround activities with COVID-19 constraints



- Close monitoring of signposts via risk assessment to manage COVID-19 pandemic
- Development of COVID-19 guideline booklet to facilitate execution of turnaround activities resulting in zero O&M interruption



Commendable HSSE performance, despite higher risk exposure due to increased manhours and higher number of turnaround/shutdown activities

Operational Excellence:

Lower salesgas demand in view of COVID-19 constraints and global market reform



Sustaining plant performance at above 99% reliability to secure supply to customers



100% PDR and higher OEE

OUTLOOK AND PROSPECTS



- Further improvement in safety and reliable operations towards productive, efficient, and competitive organisation via digitalisation and OE R2 implementation, in line with PGB R2 Game Plan: 301Q99 Pushing Forward PLUS activities
- Continuous improvement in plant performance through effective preventive maintenance and flawless execution of shutdown activities



GAS TRANSPORTATION

BUSINESS
REVIEW

Gas Transportation



Transport salesgas to shippers' end-customers through Peninsular Gas Utilisation (PGU) pipeline network

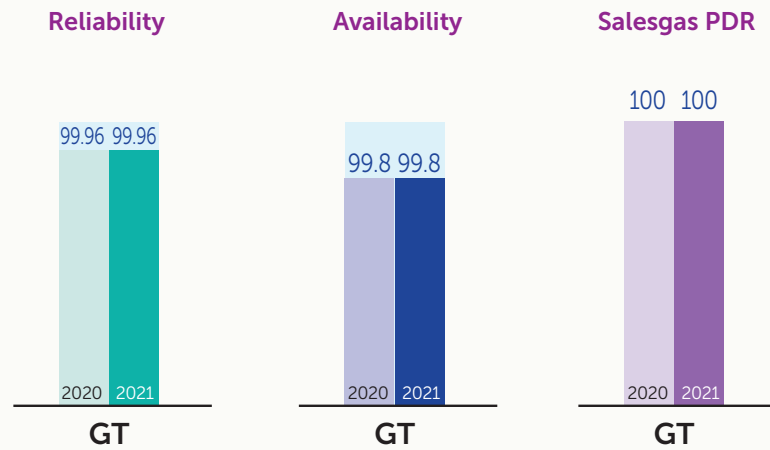


BURHAN ABDULLAH
Head of Gas Transmission and Regasification

FINANCIAL PERFORMANCE

REVENUE **RM1.2** billion
GROSS PROFIT **RM0.7** billion
SEGMENT ASSET **RM3.2** billion

OPERATIONAL PERFORMANCE



RECOGNITION/AWARD

HEALTH, SAFETY, SECURITY AND ENVIRONMENT (HSSE)

- PETRONAS First Attempt In Learning (F.A.I.L) Forum 2021:**
- Top 10 Judges' Selection
 - Managing Supply Reliability During Full Economic Lockdown (PGCC)
 - Top 10 Fans' Selection
 - Cyber Security Threats towards PGB GTR Gas Billing System (TSD & MTCE)
 - Land Encroachment in GTR (Central Operation)
 - Managing Supply Reliability During Full Economic Lockdown (PGCC)
 - Top 5 Best Supporters (OPU/Assets) - PGB GTR

Malaysian (MSOSH) Award 2021:

- Segamat OC : Gold Merit
- Pasir Gudang RO : Gold Merit
- Kertih RO : Gold Merit
- Kuantan RO : Gold Merit
- Gurun RO : Gold Merit
- Sitiawan RO : Gold Merit
- Shah Alam RO : Gold Merit
- Seremban RO : Gold Class 1

PETRONAS HSSE & Sustainability Forum Best Personality Award

- M Razali B Haron

INNOVATION & IMPROVEMENTS

PETRONAS Making Impossible Possible Awards & Convention (MIPAC) 2021

- Top 5 Best DOT campaign - GTR
- Top 5 Best OPU supporters - GTR

HUMAN CAPITAL



MALE

256



FEMALE

30



TOTAL STAFF

286

HIGHLIGHTS 2021

STRATEGIC OBJECTIVES

INITIATIVES IN 2021

TARGETS FOR 2022

OPERATIONAL EXCELLENCE

- Sustaining world class performance on Reliability above 95%
- Completion of major maintenance work, i.e Pipeline Leak Repair KP18 C4 PGU 1 (C4RE), Kuantan Compressor (KTNCS) Engine Change Out and Segamat Compressor (SCS) Unit 1 Power Turbine (PT) Change Out as per schedule with Zero HSSE incident

- Sustain world class benchmarks above 95% on Reliability
- Embark on Self-Regulation to maximise asset runtime while sustaining HSSE performance and regulation requirements
- Integration of various digital tools into one platform
- Continue on Operational Excellence R2 (OE R2) implementation

COMMERCIAL EXCELLENCE

Improvement in PGU capacity utilisation via participation of a third party shipper, which improved revenue for Gas Transportation business

- Execute PGU Open Season to gauge the demand for gas transportation services in Peninsular Malaysia
- Intensive marketing efforts to expand PGU pipeline to support future gas demand

GROWTH

Undertaken several capital projects to enhance overall asset utilisation and reliability i.e. 42km lateral pipeline at Pulau Indah, Selangor; debottlenecking and expansion of southern PGU in Johor

Close monitoring of growth projects

CHALLENGES AND RISK

CHALLENGES AND RISK

MITIGATION

RESULT

Business Environment:

Safe and flawless execution of growth and operational project activities with COVID-19 constraints

- Close monitoring of signposts via risk assessment to manage COVID-19 pandemic
- Close collaboration with internal and external stakeholders for safe and OTOBOS (On Time, On Budget, On Scope) projects execution

No interruption in project execution as a result from comprehensive control measure enforcement during COVID-19 pandemic among staff and partner (project execution)

Asset Operationalisation:

Sustaining high asset reliability to meet customer demand

Continue adopting new way of working (NWOW) through digital initiatives to further improve work efficiency and sustain high reliability

- Sustained GT Reliability above 95% with cost effectiveness
- Continue pursuing digital initiatives for GT operations

OUTLOOK AND PROSPECTS

- Sustaining world class performance above 95% of Gas Transportation and Regasification with continuous improvement on asset integrity and HSSE programmes towards safe, reliable, and efficient operations
- Continue in adopting new way of working (NWOW) via digital application through Brilliantly Innovated GNE (BIG) programme
- Continuous effort on Operational Excellence R2 (OE R2) journey with adoption of Work process, Management System and Empowerment in ensuring better competitiveness against other organisations in global benchmarking



REGASIFICATION

BUSINESS
REVIEW

Gas Regasification



- Receive capacity users' imported Liquefied Natural Gas (LNG), store it in LNG Regasification Terminal Sungai Udang's (RGTSU) floating storage units and LNG Regasification Terminal Pengerang's (RGTP) storage tanks and convert the LNG to Salesgas
- Offer ancillary services such as Gassing Up Cooling Down (GUCD), LNG Reloading and LNG Truck Loading at RGTP as well as LNG Reloading at RGTSU



BURHAN ABDULLAH
Head of Gas Transmission and Regasification

FINANCIAL PERFORMANCE

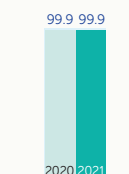
REVENUE **RM1.4** billion
GROSS PROFIT **RM0.8** billion
SEGMENT ASSET **RM5.3** billion

OPERATIONAL PERFORMANCE

Reliability

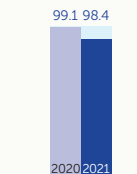


RGTSU

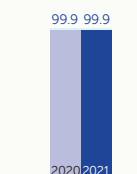


RGTP

Availability



RGTSU

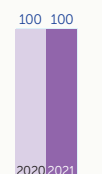


RGTP

OEE



RGTSU



RGTP

ANCILLARY SERVICES

RGTP Reloading	GUCD	Truck Loading	RGTSU Bunkering
5	8	928	8
2020: 1	2020: 4	2020: 65	2020: 1

HUMAN CAPITAL



MALE

111



FEMALE

7



TOTAL STAFF

118

RECOGNITION/AWARD

HEALTH, SAFETY, SECURITY AND ENVIRONMENT (HSSE)

- PETRONAS First Attempt In Learning (F.A.I.L) Forum 2021:**
- Top 10 Judges' Selection
 - Fire Incident during Liquid Propane Offloading at RGTSU (HSSE and RGTSU)
 - Top 10 Fans' Selection
 - Insulation Jacket Removal of LP Knock Out Drum V-6201 (RGTP)
 - Top 5 Best Supporters (OPU/Assets)
 - PGB GTR
- Malaysian (MSOSH) Award 2021:**
- RGT Pengerang: Gold Merit
- Prime Minister's Hibiscus Award 2020/2021**
- RGTSU: Exceptional Achievement
 - RGTSU: Melaka State Award

INNOVATION & IMPROVEMENTS

- Malaysian 46th International Convention on Quality Control Circles (ICQCC) 2021:**
- The Scanners from RGTP & Nothing to Something from RGTSU received highest awards (PAR Excellence)
- PETRONAS Making Impossible Possible Awards & Convention (MIPAC) 2021:**
- RGTP:
- Top 5 Best Virtual Showcase - Glesic
 - Top 3 Best Replicated Project - The Dragon
 - Top 5 Best DOT campaign - GTR
 - Top 5 Best OPU supporters - GTR
 - OPU Champions Special Gold - Glesic

HIGHLIGHTS 2021


STRATEGIC OBJECTIVES	INITIATIVES IN 2021	TARGETS FOR 2022
OPERATIONAL EXCELLENCE	<ul style="list-style-type: none"> • Sustaining world class benchmarks of OEE above 95% with compliance to Regulatory and HSSE governance • Completion of major activity, i.e. Nitrogen Gas pipeline supply from PRPC to RGTP, LNG Trucking, LNG Bunkering, Gassing Up and Cooling Down services and BOG Compressor overhaul with Zero HSSE incident • Embarking on Remote Operation Centre (ROC) and Remote Engineering for RGTSU and RGTP for more efficient operation and minimised HSSE exposure 	<ul style="list-style-type: none"> • Sustain world class benchmarks of OEE above 95% with compliance to Regulatory and HSSE governance • Embark on Self-Regulation to maximise asset runtime while sustaining HSSE performance and regulation requirements • Full implementation of RGTSU and RGTP digital initiatives, e.g. Remote Operation Centre (ROC) and Remote Engineering for more efficient operation
COMMERCIAL EXCELLENCE	<ul style="list-style-type: none"> • Execution of end-to-end commercial operation for Third Party Access with multiple shippers subscribing to RGTSU capacity starting from January 2021 	<ul style="list-style-type: none"> • Execution of RGTSU Open Season to gauge the demand for regasification and ancillary services in Peninsular Malaysia • Intensive marketing efforts to improve revenue from GUCD and LNG reloading services
GROWTH	<ul style="list-style-type: none"> • Maximising Assets utilisation via GUCD operation, LNG Trucking and LNG Bunkering 	<ul style="list-style-type: none"> • Continue to capture new business opportunities from the services offered at regasification facilities

CHALLENGES AND RISK

CHALLENGES AND RISK	MITIGATION	RESULT
Business Environment: Safe and flawless execution of shutdown activities with COVID-19 constraints	<ul style="list-style-type: none"> • Close monitoring of signposts via risk assessment to manage COVID-19 pandemic • Close collaboration with internal and external stakeholders for safe and OTOBOS (On Time, On Budget, On Scope) projects execution 	<ul style="list-style-type: none"> • No interruption in plant operation and project execution as a result from comprehensive control measure enforcement during COVID-19 pandemic among staff and partner (project execution)
Asset Operationalisation: Sustaining high asset reliability to meet customer demand	<ul style="list-style-type: none"> • Continue adopting new way of working (NWOW) through digital initiatives to further improve work efficiency and sustain high reliability 	<ul style="list-style-type: none"> • Achieved 100% OEE and higher plant availability • Operationalisation of digital initiatives to further improve work efficiency

OUTLOOK AND PROSPECTS

- Sustaining world class performance above 95% of Gas Transportation and Regassification with continuous improvement on asset integrity and HSSE programmes towards safe, reliable, and efficient operations
- Continue in adopting new way of working (NWOW) via digital application through Brilliantly Innovated GNE (BIG) programme
- Continuous effort on Operational Excellence R2 (OE R2) journey with adoption of Work process, Management System and Empowerment in ensuring better competitiveness against other organisations in global benchmarking



UTILITIES

BUSINESS
REVIEW

Utilities



Produce, market and supply electricity, steam, industrial gases and other utility products to various petrochemical businesses and third parties in Kertih and Gebeng

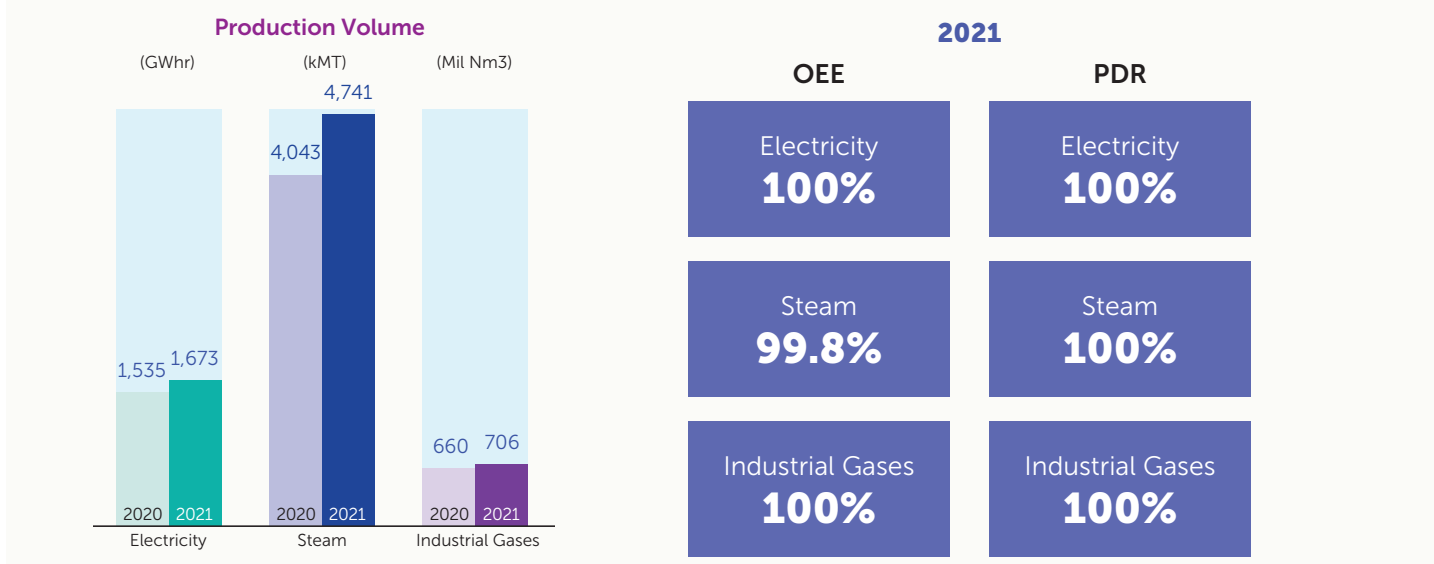


ZABIDI AHMAD
Head of Gas Processing and Utilities

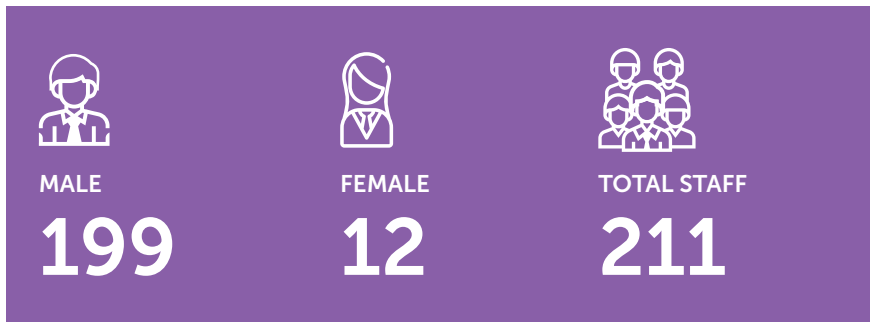
FINANCIAL PERFORMANCE

REVENUE **RM1.3** billion
GROSS PROFIT **RM0.3** billion
SEGMENT ASSET **RM1.5** billion

OPERATIONAL PERFORMANCE



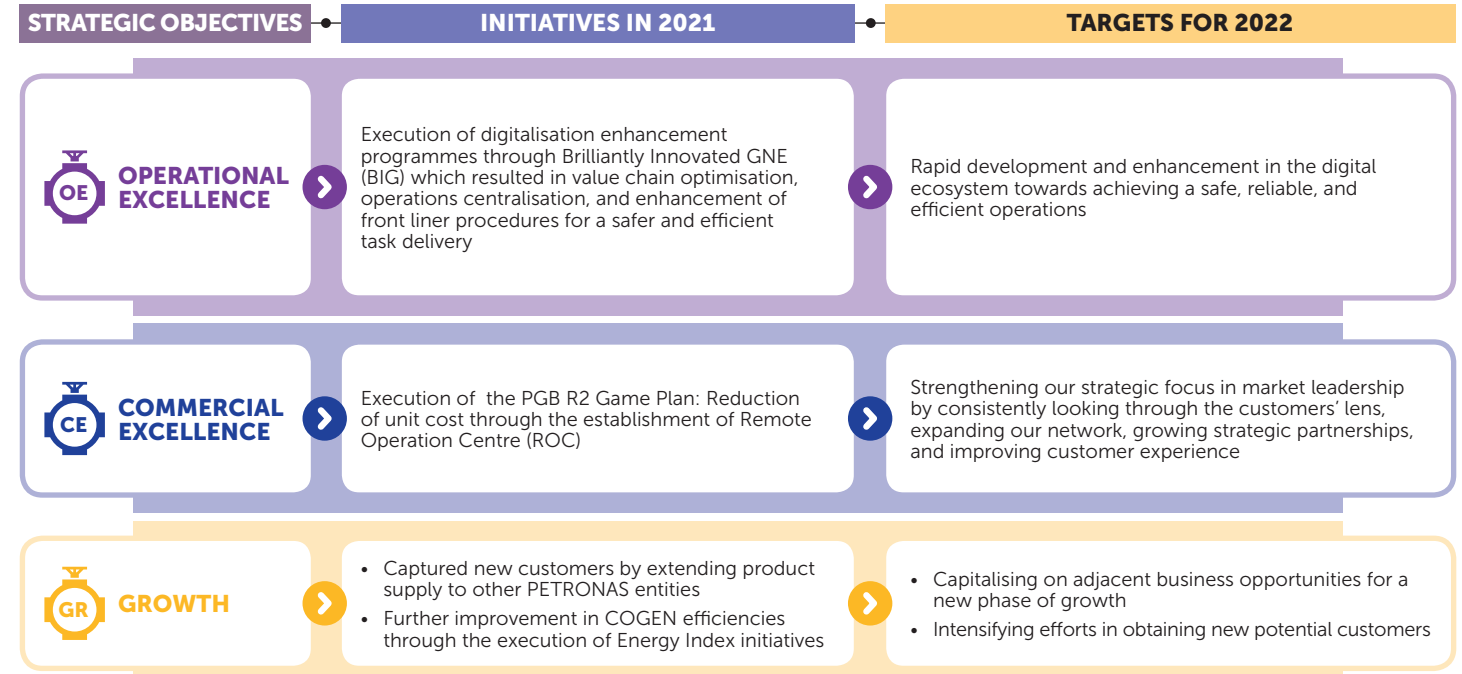
HUMAN CAPITAL



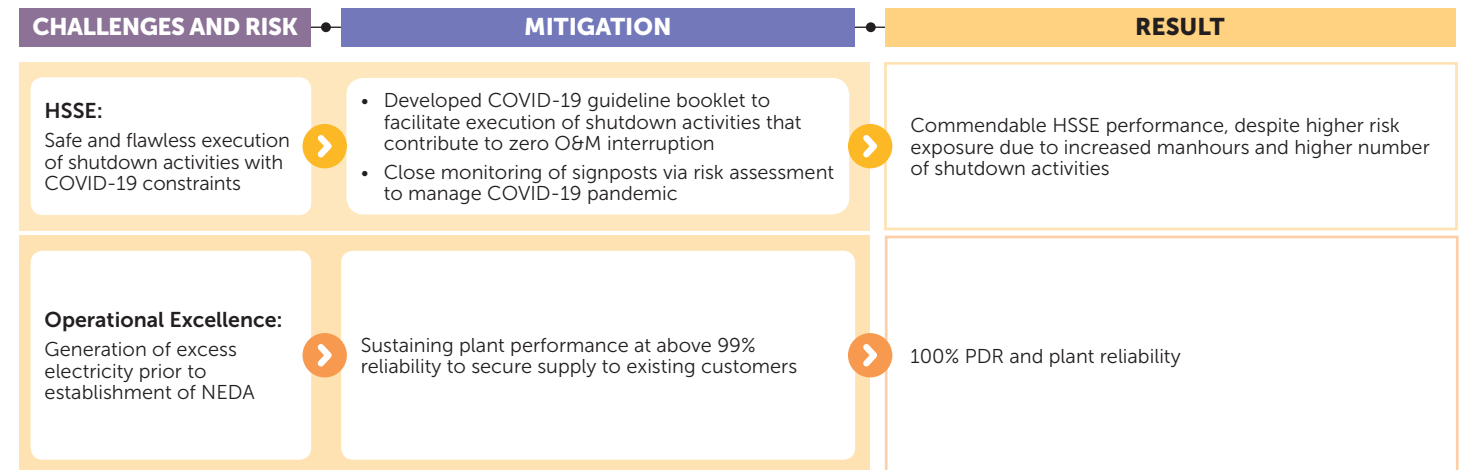
RECOGNITION/AWARD

- HEALTH, SAFETY, SECURITY AND ENVIRONMENT (HSSE)**
- RoSPA Gold Award for UK and UG
 - PMHA Award (Excellent Achievement) for UG

HIGHLIGHTS 2021



CHALLENGES AND RISK

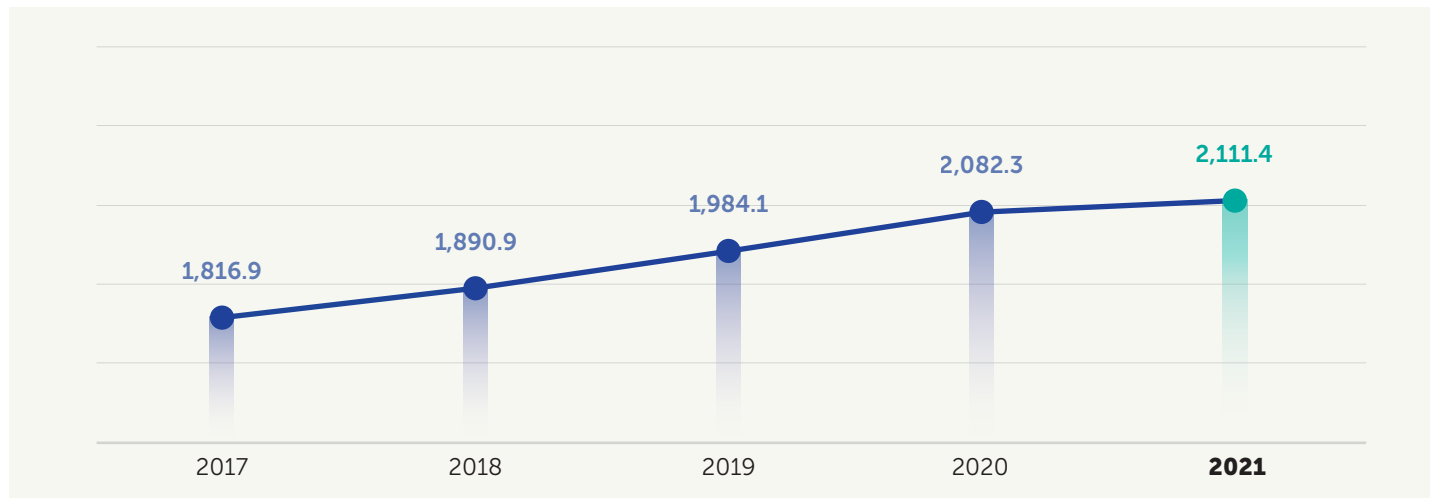


OUTLOOK AND PROSPECTS

- Further improvement in safety and reliable operations towards productive, efficient, and competitive organisation via digitalisation and OE R2 implementation, in line with PGB R2 Game Plan: 301Q99 Pushing Forward PLUS activities
- Continuous improvement in plant performance through effective preventive maintenance and flawless execution of shutdown activities

5-Year Group Financial Analysis

Item	2017	2018	2019	2020	2021
Profit After Tax (RM million)	1,816.9	1,890.9	1,984.1	2,082.3	2,111.4



ANALYSIS

2017

Achieved commercial operations of Malaysia's second LNG regasification terminal in Pengerang, Johor on November 2017.

Compared to 2016, profit was higher as a result of new revenue stream from RGT Pengerang.

2018

Regulation of the Group's Gas Transportation and Regasification businesses under Gas Supply (Amendment) Act 2016 which includes economic, safety and technical regulation by Suruhanjaya Tenaga.

Compared to 2017, profit was higher driven by second LNG regasification terminal in Pengerang, Johor which commenced commercial operations in November 2017 and being further supported by higher revenue from all other segments.

2019

Achieved full commercial operations for Air Separation Unit project in Pengerang, Johor under Pengerang Gas Solutions Sdn. Bhd., a 51% joint venture of the Group.

Compared to 2018, profit was higher driven by higher share of profit from joint ventures, unrealised foreign exchange gains from translation of USD denominated lease liabilities and higher interest income from fund investment.

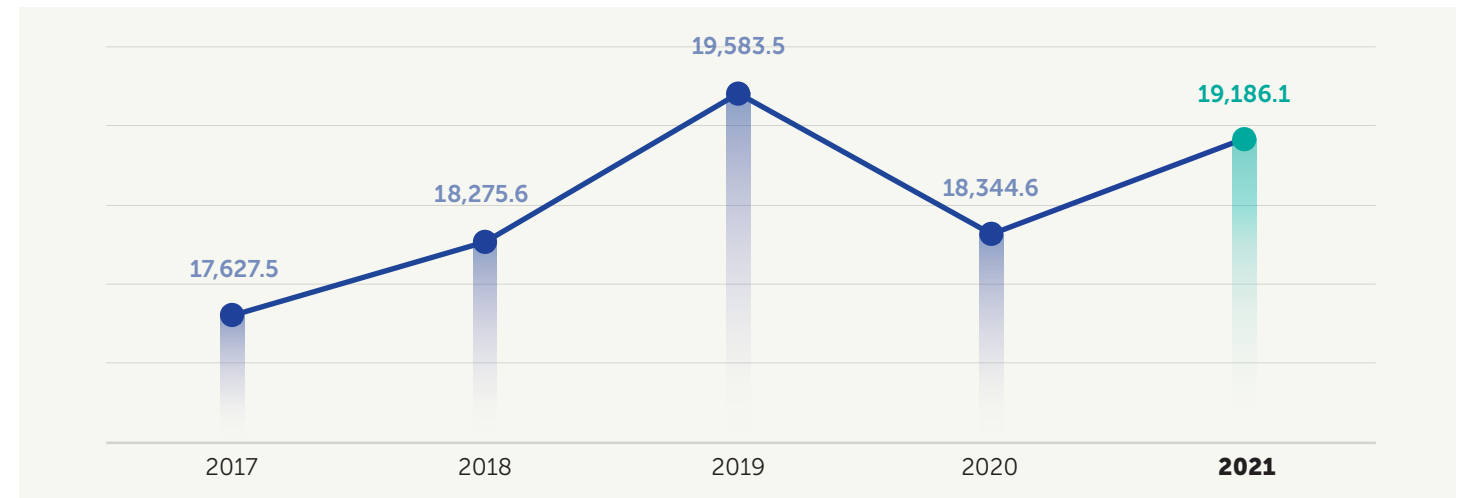
2020

Compared to 2019, profit was higher mainly driven by lower operating costs.

2021

Compared to 2020, profit was higher driven by stronger Utilities product margins coupled with new revenue stream from LNG ancillary services.

Item	2017	2018	2019	2020	2021
Total Assets (RM million)	17,627.5	18,275.6	19,583.5	18,344.6	19,186.1



ANALYSIS

Item	2017	2018	2019	2020	2021
Property, plant and equipment	12,898.6	12,487.6	13,246.5	13,216.2	13,272.4
Fixed assets	12,188.5	11,799.2	12,355.3	11,856.0	11,481.9
Project-in-progress	710.1	688.4	891.2	1,360.2	1,790.5
Cash and cash equivalents	2,500.4	3,616.0	4,021.7	3,138.9	3,782.5

2017

Compared to 2016, total assets increased due to higher cash balances contributed by cash generated from operations.

2018

Compared to 2017, total assets increased mainly contributed by higher cash and cash equivalents generated from the Group's full year revenue stream from LNG regasification terminal in Pengerang, Johor.

2019

Compared to 2018, total assets grew by 7% mainly contributed by higher PPE balance following adoption of MFRS 16 Leases which resulted in recognition of right-of-use assets effective 1 January 2019 and higher cash and cash equivalents generated from operating activities.

2020

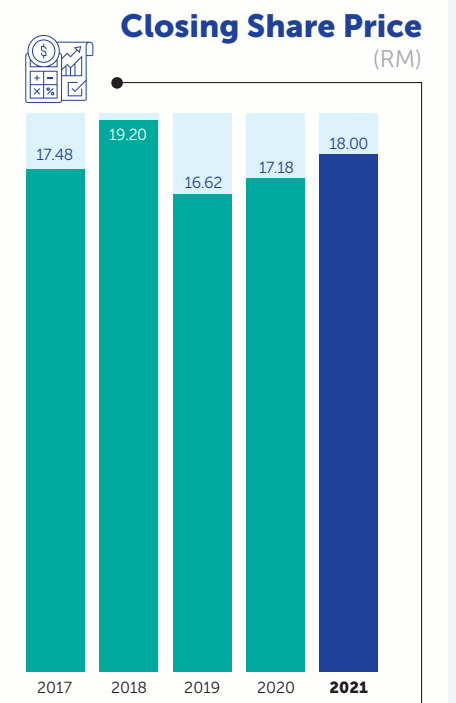
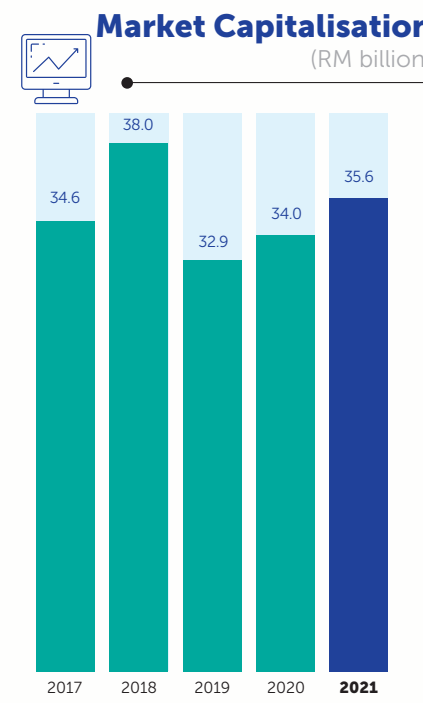
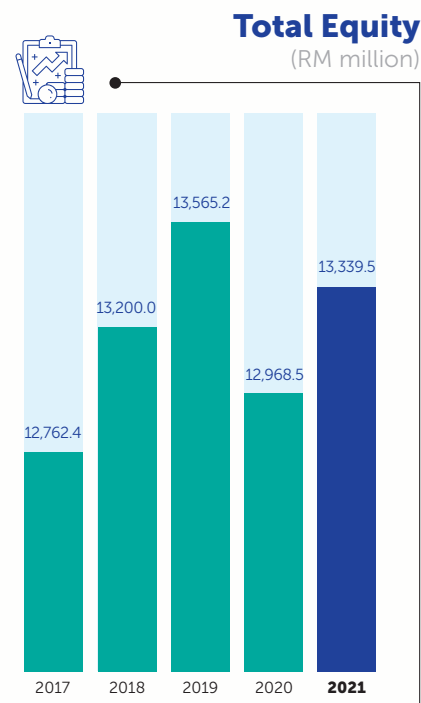
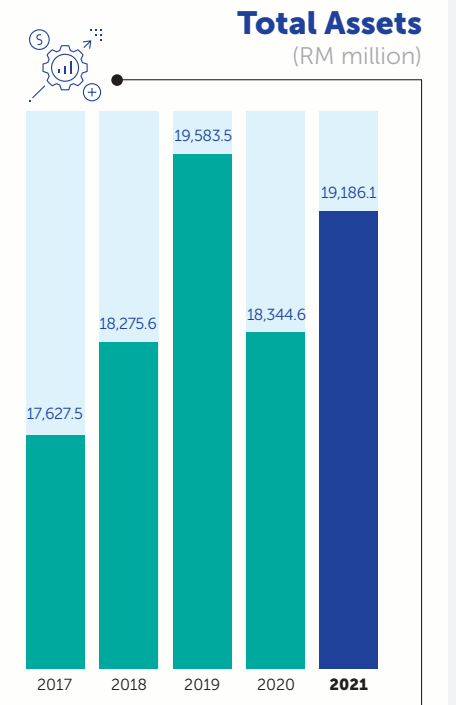
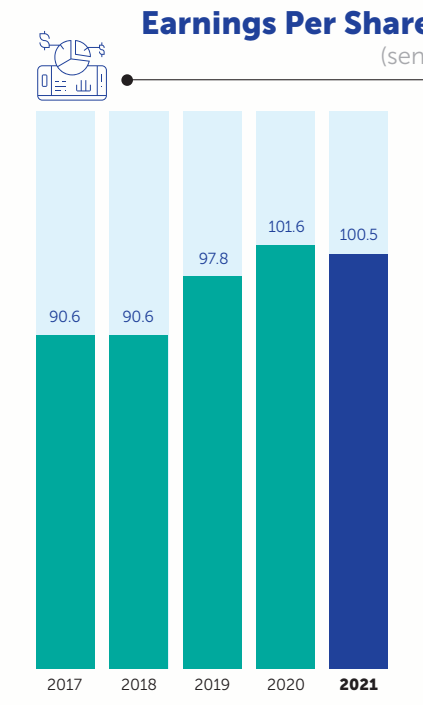
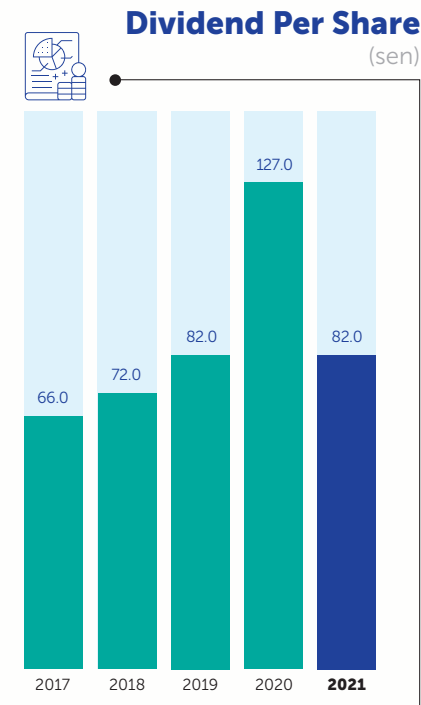
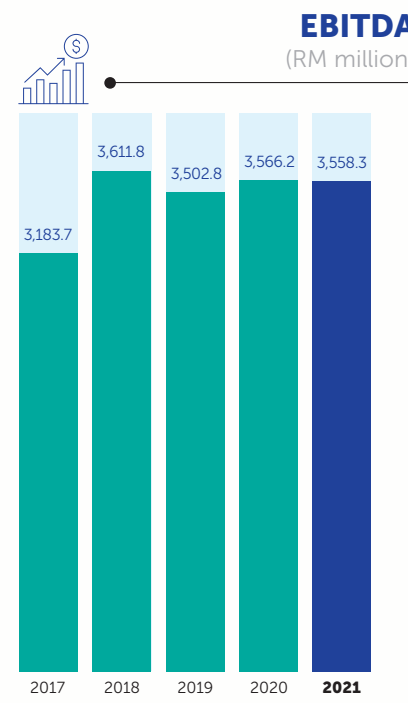
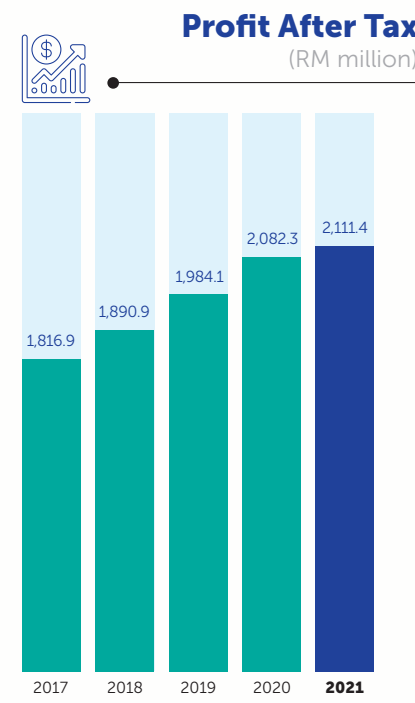
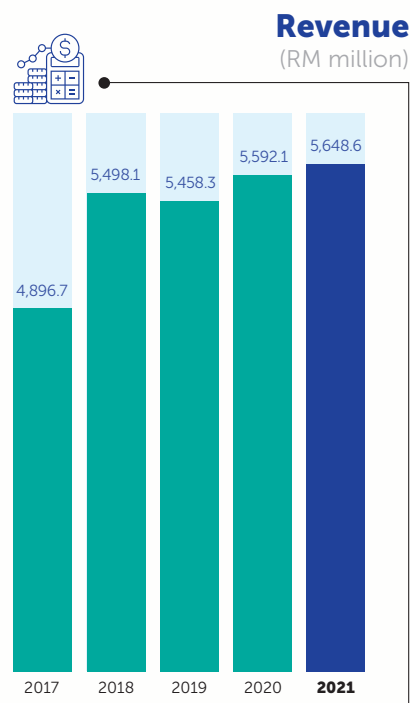
Compared to 2019, total assets was lower by 6% largely attributable to lower cash and cash equivalents following higher dividends paid.

2021

Compared to 2020, total assets increased due to higher cash balances contributed by cash generated from operations, amidst lower cash used from financing activities.

5-Year Group Financial Summary

Year	2017	2018	2019	2020	2021
Revenue (RM million)	4,896.7	5,498.1	5,458.3	5,592.1	5,648.6
Profit after tax (RM million)	1,816.9	1,890.9	1,984.1	2,082.3	2,111.4
EBITDA (RM million)	3,183.7	3,611.8	3,502.8	3,566.2	3,558.3
Dividend per share (sen)	66.0	72.0	82.0	127.0	82.0
Earnings per share (sen)	90.6	90.6	97.8	101.6	100.5
Total assets (RM million)	17,627.5	18,275.6	19,583.5	18,344.6	19,186.1
Total equity (RM million)	12,762.4	13,200.0	13,565.2	12,968.5	13,339.5
Market capitalisation (RM billion)	34.6	38.0	32.9	34.0	35.6
Closing share price (RM)	17.48	19.20	16.62	17.18	18.00



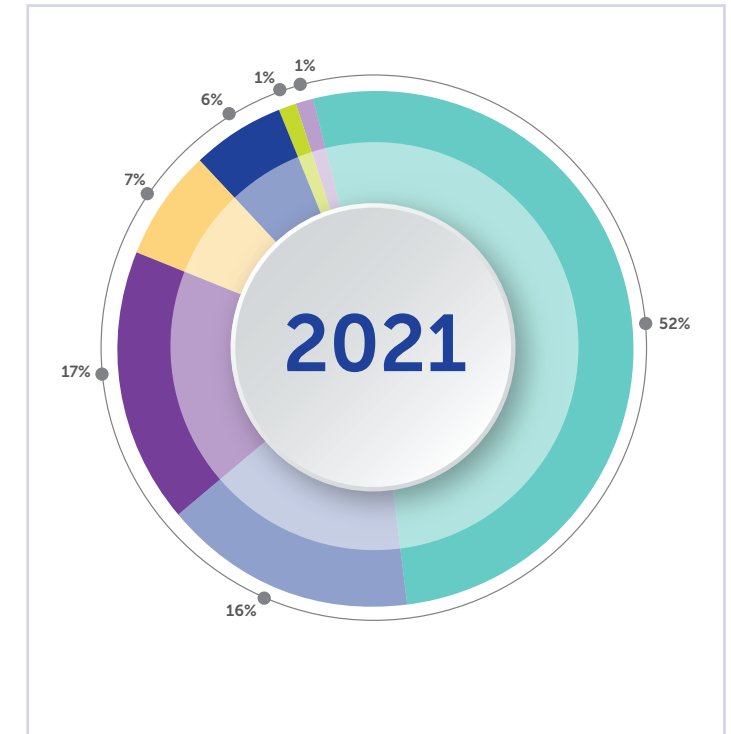
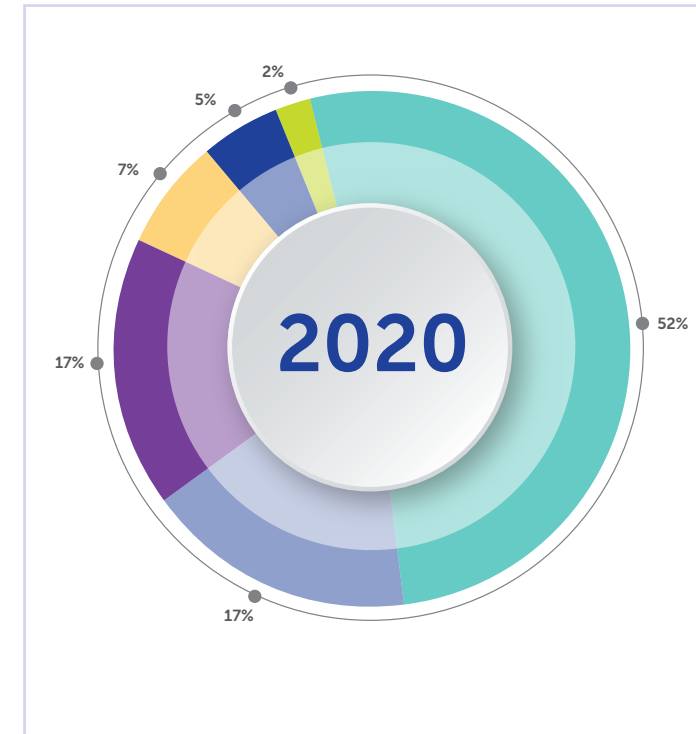
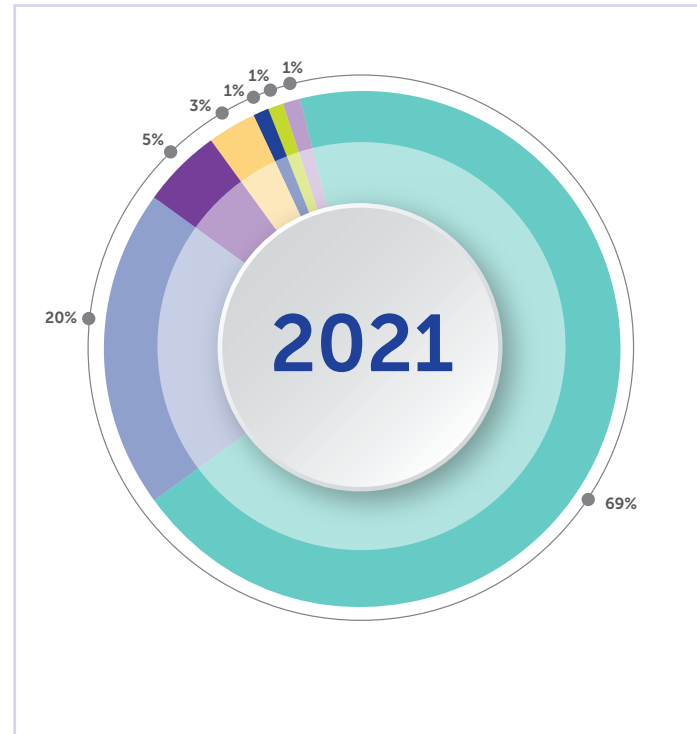
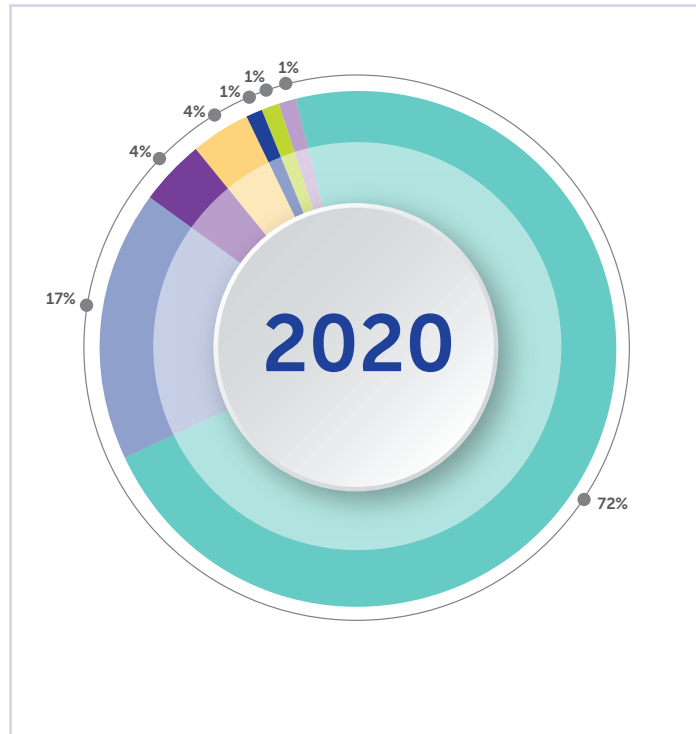
5-Year Group Financial Information

Year	2017	2018	2019	2020	2021
Key results (RM million)					
Revenue	4,896.7	5,498.1	5,458.3	5,592.1	5,648.6
By segment :					
Gas Processing	1,572.3	1,571.0	1,702.3	1,710.7	1,719.8
Gas Transportation	1,382.4	1,360.6	1,152.5	1,172.9	1,169.9
Regasification	773.5	1,245.4	1,237.9	1,400.0	1,413.5
Utilities	1,168.5	1,321.1	1,365.6	1,308.5	1,345.4
By geography :					
Peninsular Malaysia	4,801.3	5,422.0	5,410.3	5,581.1	5,641.0
Sabah and Sarawak	95.4	76.1	48.0	11.0	7.6
Interest income	84.8	112.6	154.2	120.9	84.3
Cost of revenue	2,666.8	2,962.2	3,071.2	2,935.7	2,928.8
By segment :					
Gas Processing	921.4	931.7	885.8	766.1	783.3
Gas Transportation	331.3	342.6	353.0	378.0	471.3
Regasification	395.5	547.4	626.9	686.9	602.5
Utilities	1,018.6	1,140.5	1,205.5	1,104.7	1,071.7
Financing costs	113.5	169.4	229.7	219.8	175.0
Administration expenses	84.3	90.0	94.8	125.4	132.0
Operating profit	2,278.4	2,570.6	2,555.9	2,670.2	2,659.5
Earnings before interests, taxes, depreciation and amortisation	3,183.7	3,611.8	3,502.8	3,566.2	3,558.3
Profit before taxation	2,252.7	2,334.6	2,462.9	2,610.2	2,641.7
Profit after taxation	1,816.9	1,890.9	1,984.1	2,082.3	2,111.4
Profit attributable to shareholders of the Company	1,792.7	1,793.0	1,935.3	2,009.6	1,988.9
Key statement of financial position (RM million)					
Property, plant and equipment	12,898.6	12,487.6	13,246.5	13,216.2	13,272.4
Cash and cash equivalents	2,500.4	3,616.0	4,021.7	3,138.9	3,782.5
Total assets	17,627.5	18,275.6	19,583.5	18,344.6	19,186.1
Borrowings	3,084.3	3,327.0	3,898.9	3,279.4	3,447.1
Total liabilities	4,865.1	5,075.6	6,018.3	5,376.1	5,846.6
Share capital	3,165.2	3,165.2	3,165.2	3,165.2	3,165.2
Reserves	9,349.8	9,658.3	10,080.2	9,469.6	9,933.4
Total equity attributable to shareholders of the Company	12,515.0	12,823.5	13,245.4	12,634.8	13,098.6
Non-controlling interests	247.4	376.5	319.8	333.8	240.9
Total equity	12,762.4	13,200.0	13,565.2	12,968.5	13,339.5
Share information					
Earnings per share (sen)	90.6	90.6	97.8	101.6	100.5
Dividend per share (sen)	66.0	72.0	82.0	127.0	82.0
Net assets per share (RM)	6.32	6.48	6.69	6.39	6.62
Closing share price (RM)	17.48	19.20	16.62	17.18	18.00
Number of ordinary shares ('000)	1,978,732	1,978,732	1,978,732	1,978,732	1,978,732
Market capitalisation (RM billion)	34.6	38.0	32.9	34.0	35.6

Group Quarterly Performance

2021					
In RM million	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year 2021
Operating revenue	1,340.0	1,383.9	1,427.8	1,496.9	5,648.6
Operating profit	667.3	592.4	776.8	623.0	2,659.5
Profit before taxation	670.5	576.9	770.1	624.2	2,641.7
Profit after taxation	540.0	463.9	619.0	488.5	2,111.4
Profit attributable to shareholders of the Company	516.4	439.1	580.8	452.6	1,988.9
Earnings per share (sen)	26.1	22.2	29.3	22.9	100.5
Dividend per share (sen)	16.0	16.0	18.0	32.0	82.0
2020					
In RM million	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year 2020
Operating revenue	1,396.2	1,399.8	1,407.4	1,388.7	5,592.1
Operating profit	458.1	709.8	832.9	669.4	2,670.2
Profit before taxation	449.0	711.9	808.1	641.2	2,610.2
Profit after taxation	348.0	573.7	639.5	521.0	2,082.2
Profit attributable to shareholders of the Company	368.1	547.1	591.0	503.4	2,009.6
Earnings per share (sen)	18.6	27.7	29.9	25.4	101.6
Dividend per share (sen)	16.0	66.0	18.0	27.0	127.0

Simplified Group Statement of Financial Position



TOTAL ASSETS
RM18.3 billion

TOTAL ASSETS
RM19.2 billion

TOTAL EQUITY & LIABILITIES
RM18.3 billion

TOTAL EQUITY & LIABILITIES
RM19.2 billion

Property, Plant and Equipment	72%
Cash and Cash Equivalents	17%
Trade and Other Receivables	4%
Investment in Joint Ventures	4%
Deferred Tax Assets	1%
Investment in Associate	1%
Long-term Receivables	1%
Trade and Other Inventories	0%

Property, Plant and Equipment	69%
Cash and Cash Equivalents	20%
Trade and Other Receivables	5%
Investment in Joint Ventures	3%
Deferred Tax Assets	1%
Investment in Associate	1%
Long-term Receivables	1%
Trade and Other Inventories	0%

Reserves	52%
Share Capital	17%
Non-current Borrowings	17%
Deferred Tax Liabilities	7%
Trade and Other Payables	5%
Non-controlling Interest	2%
Current Borrowings	0%
Deferred Income	0%
Taxation	0%
Provisions	0%

Reserves	52%
Share Capital	16%
Non-current Borrowings	17%
Deferred Tax Liabilities	7%
Trade and Other Payables	6%
Non-controlling Interest	1%
Current Borrowings	1%
Deferred Income	0%
Taxation	0%
Provisions	0%

Key Interest Bearing Assets and Liabilities

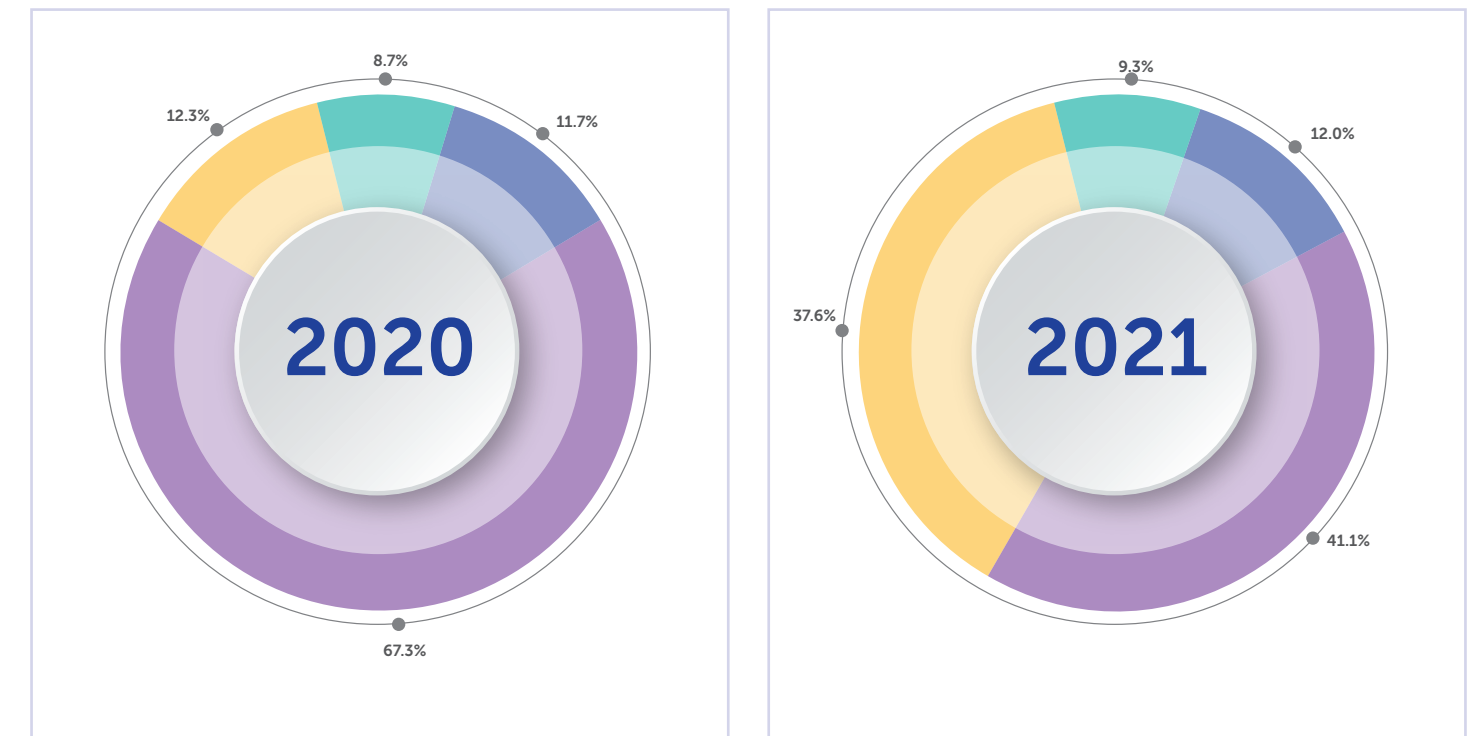
	2020			2021		
	As at 31 Dec RM Mil	Effective Interest Rate %	Interest Income/ (Expenses) RM Mil	As at 31 Dec RM Mil	Effective Interest Rate %	Interest Income/ (Expenses) RM Mil
Interest earning assets						
Cash and cash equivalents	3,138.9	2.1	106.2	3,782.5	2.0	70.5
Term loans due from joint venture	243.8	5.5	14.7	216.4	5.5	13.8
Interest bearing liabilities						
Islamic financing facilities*	1,700.0	2.0	(8.0)	2,015.9	2.0-2.4	(47.9)
Finance lease liabilities*	1,579.4	7.2-9.1	(138.0)	1,431.2	8.1-9.1	(125.9)
Term loan*	0.0	2.1-2.8	(42.2)	0.0	0.0	0.0
Loan from corporate shareholder of a subsidiary*	0.0	6.5	(24.2)	0.0	0.0	0.0

* Part of interest expenses are being capitalised as part of projects-in-progress

Statement of Value Added

	2020 RM Mil	2021 RM Mil
Revenue	5,592.1	5,648.6
Purchase of goods and services	(1,682.5)	(1,700.0)
Value added by the Group	3,909.6	3,948.6
Other income and expenses	139.1	71.7
Financing costs	(219.8)	(175.0)
Share of profit after tax of equity-accounted joint ventures and associate	159.8	157.1
Value added available for distribution	3,988.7	4,002.4

Distribution of Value Added



	2020 RM Mil	2021 RM Mil
To employees		
Employment costs	346.8	372.6
To government		
Taxation	464.9	480.2
To shareholders		
Dividends	2,611.9	1,523.6
Non-controlling interest	72.7	122.5
Retained for reinvestment and future growth		
Depreciation and amortisation	1,031.7	988.2
Deferred tax expense	63.0	50.0
Retained profit	(602.3)	465.3
	3,988.7	4,002.4

Investor Relations

Escalating interests on PGB growth initiatives and sustainability saw Investor Relations expanding the scope of our engagements while maintaining strong and transparent relationship with our shareholders and the broader community.

Our activities remained guided by our investor relations programme, which is prepared annually and tailored to address current issues at the time. All sessions were led by our designated spokespersons, namely our MD/CEO, CFO, and Head of Investor Relations.

In 2021, engagements were held virtually, as we exercised precautions despite relaxation of Movement Control Order guidelines by the Malaysian government. Nevertheless, information on the Group's business activities and financial performance were disseminated timely through announcements to Bursa Malaysia, press statements, and postings on the website at www.petronas.com/pgb.

The 38th Annual General Meeting (AGM) was conducted via live streaming from Kuala Lumpur Convention Centre on 20th April 2021. This is the second time the AGM was held virtually, and we saw higher number of attendees compared to 2020. We also held a virtual press conference immediately after the conclusion of the AGM.

During the meeting, 249 shareholders logged in via Remote Participation and Voting (RPV) platform and voted digitally on the meeting resolutions. All proposed resolutions were duly passed and minutes of the AGM together with answers to shareholders' queries were published accordingly on our website.

We consistently issued our quarterly financial results to Bursa Malaysia, in line with the Main Market Listing Requirements and the Malaysian Code of Corporate Governance 2021. Our adoption of digital platform for the quarterly analyst briefings, which we conducted via webcast and conference call continued on, providing seamless experience for the attendees. Additionally, financial results, press statements, and recording of the sessions were published at our website for further reference.

Investor Relations also played an important role in communicating PGB's growth focus areas to the market. Construction of a new 42km lateral gas pipeline project in Pulau Indah, Selangor, along with Southern Peninsular Gas Utilisation (PGU) II debottlenecking and expansion in several sites in Johor, and off-gas optimisation at gas processing plant in Kertih, Terengganu were some of the many projects that kicked off during the year. We also facilitated the announcement of a non-binding expression of interest (EOI) for the provision of a liquefied natural gas (LNG) storage tank at our 65% owned subsidiary, Pengerang LNG (Two) Sdn. Bhd. (PLNG2).



On top of this we shared several commercial-related news, starting with the inaugural delivery of electricity supply to a long-time customer, followed by securing a new long-term nitrogen buyer, to extending utilities supply agreement with three existing customers.

Throughout the year, we recognised the need for our stakeholders to appreciate the nature of our business whilst adopting sustainability initiatives. The Group is developing a new strategic sustainability blueprint and a reinvigorated sustainability roadmap. We will furnish the details in due course as part of Investor Relations.

While we normally organise visits to our facilities to facilitate better appreciation and insight into the Group's business and operations, there was no site visit organised in 2021 as we remained cautious of the ongoing pandemic status in Malaysia.

Overall, 2021 proved to be a notable year for us as we adapted and progressed into the new norm. As a result, Investor Relations conducted over 60% more engagements with various investors and analysts via one-on-one meetings, group meetings, conference calls, analyst briefings, and investor conference in 2021.

We continuously strive to maintain accessibility to our stakeholders. For specific investor related queries and feedback, we can be reached at ir.petronasgas@petronas.com.

Awards Received

Our efforts to communicate effectively had been acknowledged via several awards received during the year, including:

MSWG-ASEAN Corporate Governance Award 2020

4th for Overall Excellence Award for Corporate Governance Disclosure

1st for Industry Excellence Award: Utilities

National Annual Corporate Report Awards (NACRA) 2021

GOLD for Best Designed Annual Report

ARC Awards

GOLD for Specialised Annual Report – Integrated Report & CSR: Non-Traditional Format
BRONZE for Cover/Photo Design

INVESTOR RELATIONS ACTIVITIES

Quarterly Results and Analyst Briefing

Result	Q1	Q2	Q3	Q4
Announcement Date	25 May 2021	23 August 2021	22 November 2021	22 February 2022
Briefing Date	25 May 2021	23 August 2021	22 November 2021	22 February 2022
Type of Meeting	Webcast and Conference Call			

Investor Conference

Date	Event	Location
5 – 8 January 2021	CGS-CIMB 13 th Annual Malaysia Virtual Corporate Day	Kuala Lumpur, Malaysia

Annual General Meeting

38th Annual General Meeting

Tuesday, 20th April 2021

Live Streaming from Kuala Lumpur Convention Centre, Kuala Lumpur

Shareholders and Proxies Attended:

- 249 via Remote Participation and Voting (RPV) platform
- 849 at any point of time in the meeting

Investor Engagement

<p>Physical Meeting</p> <p>Nil</p> <p>2020: 29</p>	<p>Virtual Meeting</p> <p>56</p> <p>2020: 6</p>	<p>Conference Call</p> <p>2</p> <p>2020: 1</p>
------------------------------------------------------------------	---------------------------------------------------------------	--------------------------------------------------------------

Investor Relations

SIGNIFICANT ANNOUNCEMENTS

DATE	EVENT	
22 February	PGB announced Final Investment Decision for the construction of a new 42km lateral gas pipeline to transport natural gas to a prospective 1,200MW power plant and other facilities in Pulau Indah, Selangor.	BURSA ANNOUNCEMENT
22 February	PGB executed a facility agreement with RHB Islamic Bank Berhad for up to RM1.3 billion to meet business funding requirements.	BURSA ANNOUNCEMENT
25 May	PGB announced the plan to debottleneck southern pipeline project by relocating compressors from Kuantan, Pahang to Segamat, Johor to meet higher pressure requirements.	QUARTERLY ANALYST BRIEFING
23 August	PGB delivered the first contractual electricity supply to Kaneka (Malaysia) Sdn. Bhd.	QUARTERLY ANALYST BRIEFING
23 August	PGB's third Nitrogen Generation Unit (NGU) project which commenced in 2019 achieved Initial Acceptance stage and ready for commercial operation to guarantee back up supply and serve new demand within Kertih.	QUARTERLY ANALYST BRIEFING
1 October	Pengerang LNG (Two) Sdn. Bhd. (PLNG2) announced a non-binding expression of interest (EOI) for the provision of a liquefied natural gas (LNG) storage tank on a long-term commercial lease agreement for LNG storage and reload activities.	PGB WEBSITE
22 November	PGB secured a new long-term agreement to supply nitrogen to PETRONAS Chemicals Ethylene Sdn. Bhd., a new customer who previously sourced nitrogen from another supplier.	QUARTERLY ANALYST BRIEFING
22 November	PGB extended utilities supply agreement with Kertih Terminals And. Bhd., INEOS PCG Acetyls Sdn. Bhd. and BASF PETRONAS Chemicals Sdn. Bhd. respectively.	QUARTERLY ANALYST BRIEFING
8 December	PGB announced Final Investment Decision to construct and install a new gas compressor station in Kluang, Johor, which is aimed to increase gas capacity of Peninsular Gas Utilisation (PGU) II, particularly in the southern region of Peninsular Malaysia.	BURSA ANNOUNCEMENT

Financial Calendar

2021

22 FEBRUARY

Announcement of the unaudited consolidated results for the 4th quarter ended 31 December 2020

26 FEBRUARY

Announcement of the audited financial statements for the financial year ended 31 December 2020

19 MARCH

Date of Notice of 38th Annual General Meeting and date of issuance of Integrated Report 2020

22 MARCH

Date of payment of the fourth interim and special dividends for the financial year ended 31 December 2020

20 APRIL

38th Annual General Meeting

25 MAY

Announcement of the unaudited consolidated results for the 1st quarter ended 31 March 2021

21 JUNE

Date of payment of the first interim dividend for the financial year ended 31 December 2021

23 AUGUST

Announcement of the unaudited consolidated results for the 2nd quarter ended 30 June 2021

20 SEPTEMBER

Date of payment of the second interim dividend for the financial year ended 31 December 2021

22 NOVEMBER

Announcement of the unaudited consolidated results for the 3rd quarter ended 30 September 2021

20 DECEMBER

Date of payment of the third interim dividend for the financial year ended 31 December 2021

2022

22 FEBRUARY

Announcement of the unaudited consolidated results for the 4th quarter ended 31 December 2021

1 MARCH

Announcement of the audited financial statements for the financial year ended 31 December 2021

22 MARCH

Date of payment of the fourth interim and special dividends for the financial year ended 31 December 2021

29 MARCH

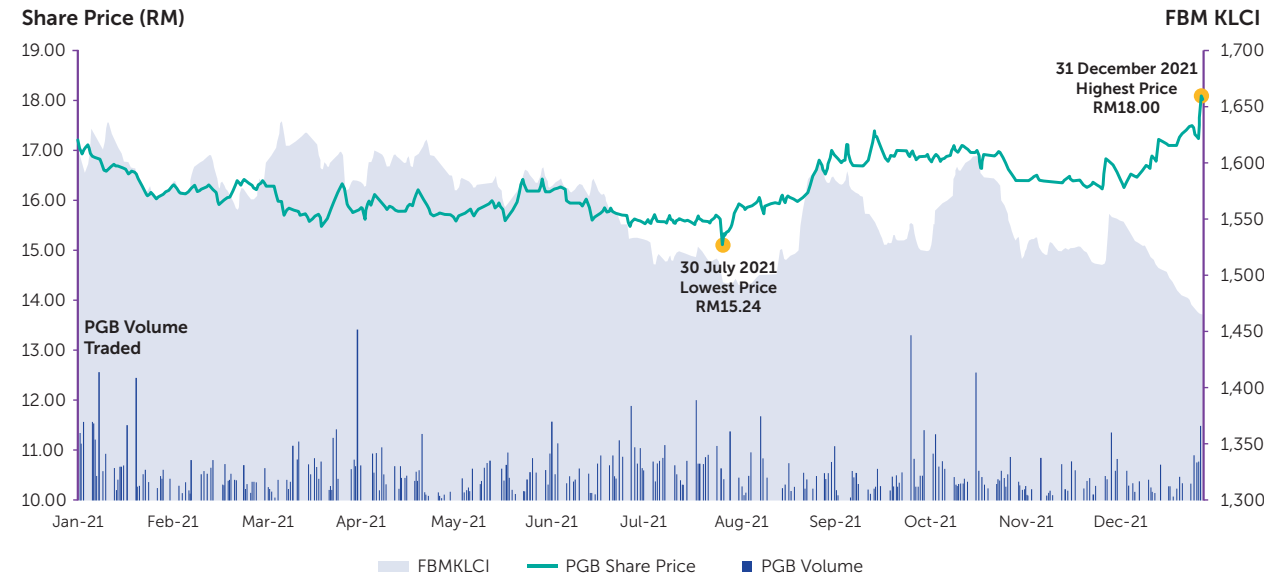
Date of Notice of 39th Annual General Meeting and date of issuance of Integrated Report 2021

27 APRIL

39th Annual General Meeting

Share Price Performance

Share Price Performance



SHARE PRICE

RM17.34 Opening
2020: RM 16.80 Opening

RM18.00 Closing
2020: RM 17.18 Closing

RM18.00 Peak
2020: RM 19.00 Peak

MARKET CAPITALISATION

RM35.6 billion
2020: 34.0 billion

AVERAGE DAILY TRADED VOLUME (ADTV)

753,935
2020: 840,909

EARNINGS PER SHARE

100.5 sen
2020: 101.6 sen

DIVIDEND PER SHARE

82 sen
2020: 127 sen

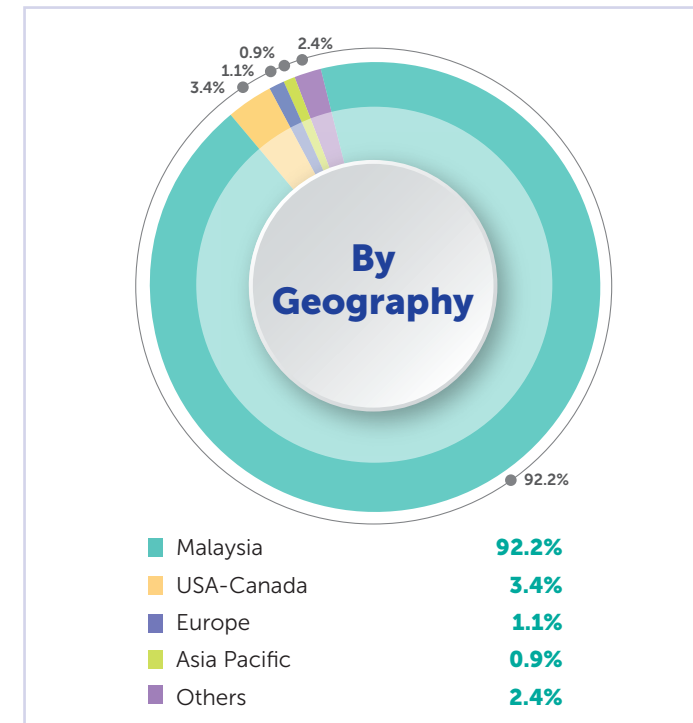
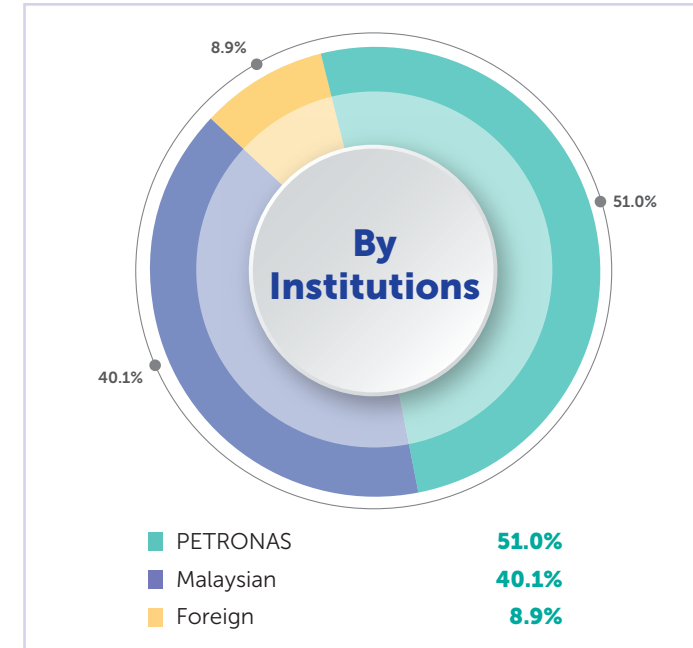
TOTAL SHAREHOLDER RETURN

9.5 %
2020: 11.0%

Dividend Payment Date

Q1 Interim	Q2 Interim	Q3 Interim	Q4 Interim	Special
16 sen	16 sen	18 sen	22 sen	10 sen
21 June 2021	20 September 2021	20 December 2021	22 March 2022	22 March 2022

SHAREHOLDINGS

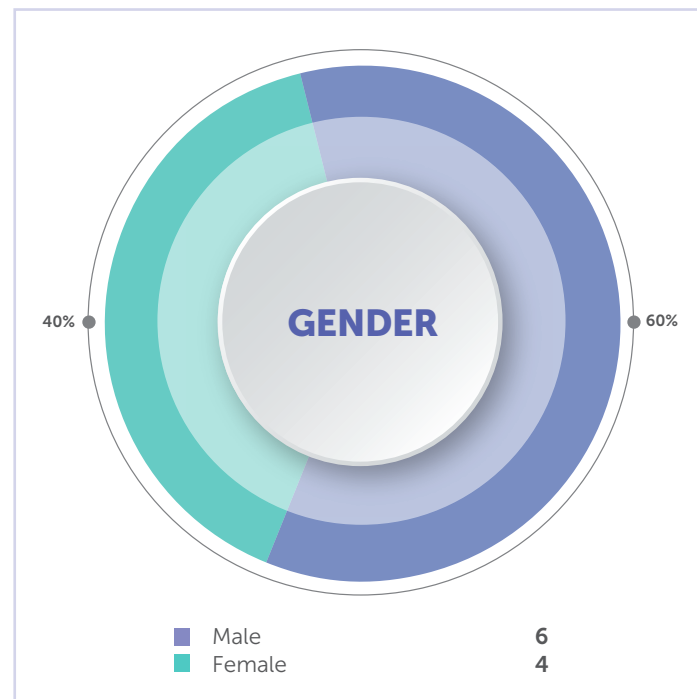
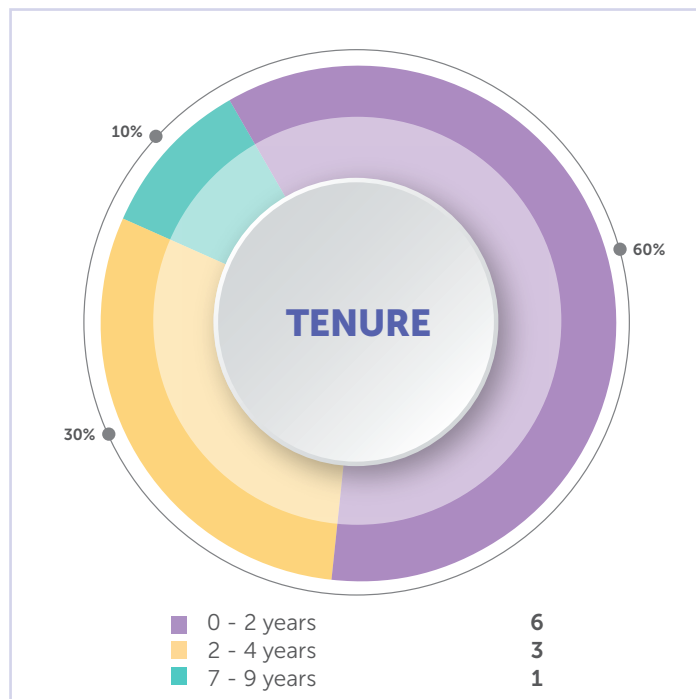
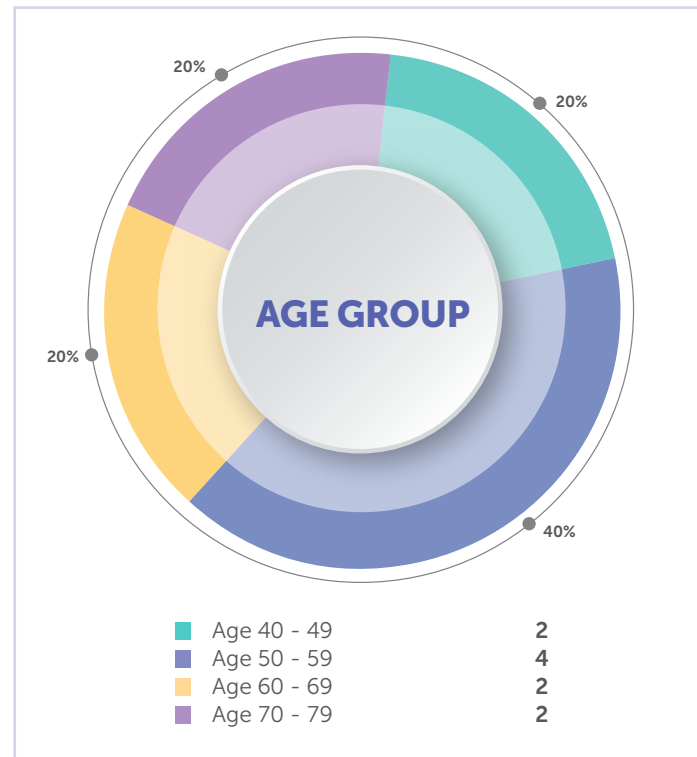
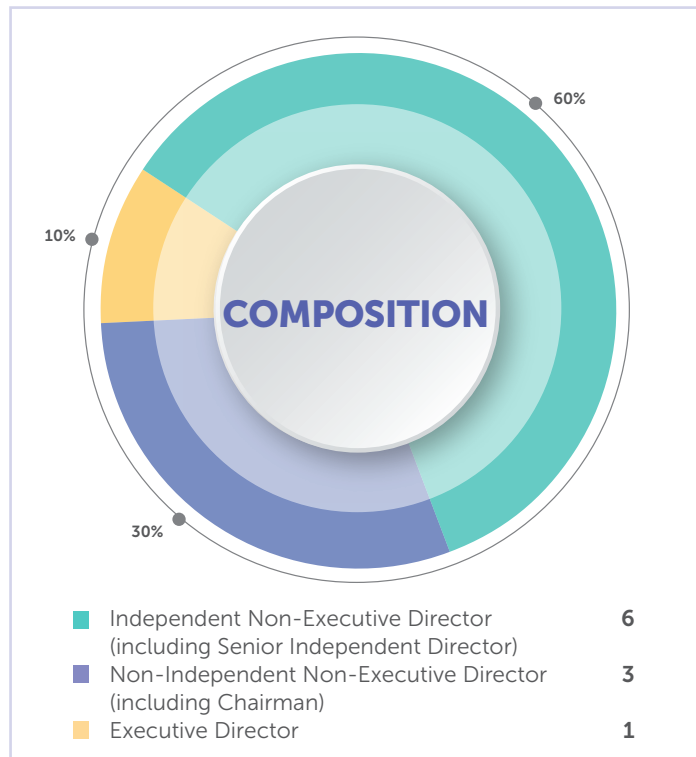


Source: Boardroom and Bloomberg as at 31 December 2021.

RESEARCH COVERAGE

- Affin Hwang Capital
- AmInvestment Bank
- BIMB Securities
- CGS-CIMB Securities
- CLSA Securities
- Hong Leong Investment Bank
- J.P. Morgan Securities
- KAF Seagroatt & Campbell Securities
- Kenanga Investment Bank
- Maybank Investment Bank
- MIDF Amanah Investment Bank
- RHB Research
- TA Securities

BOARD AT A GLANCE



BOARD SKILLS AND EXPERIENCE MATRIX

	SKILLS MATRIX													INDUSTRY EXPERIENCE			
	Finance/Audit/Management Accounting	Legal/Regulatory	Economics	Investment	Engineering/Technical	Commercial/Marketing	Operations	Strategic Planning/Analytical/Business Management	Human Performance	Information Technology/Digital	Entrepreneur	Sustainability	Oil and Gas	Banking and Finance	Logistics	Regional/International	Power and New Energy
Adnan Zainol Abidin	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Abdul Aziz Othman	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Habibah Abdul	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Farina Farikhullah Khan	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Dato' Abdul Razak Abdul Majid	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Datuk Yeow Kian Chai	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Datuk Mark Victor Rozario	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Sujit Singh Parhar s/o Sukhdev Singh	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Marina Md Taib	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Hasliza Othman	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•

Note: Includes formal qualification and professional experience.

PROFILE OF THE BOARD OF DIRECTORS

ADNAN ZAINOL ABIDIN

Chairman
Non-Independent Non-Executive Director

Nationality	Age	Gender	Ethnicity
Malaysian	60	Male	Malay
Date of Appointment	Length of Service (As at 18 February 2022)		
2 July 2020	1 year 7 months		

Board Meetings Attendance in 2021 5/5

Board Skills Matrix

Industry Experience

Academic/Professional Qualifications

- Bachelor of Science in Chemical Engineering, University of Leeds, United Kingdom

Present Directorships

- Listed issuer:**
- PETRONAS Gas Berhad
- Other public company:**
- Nil

Present Appointments

- Chief Operating Officer of PETRONAS, Executive Vice President and Chief Executive Officer of PETRONAS Gas Business
- Member of PETRONAS Executive Leadership Team
- Board Member of various companies in PETRONAS



Past Experience

- Executive Vice President and Chief Executive Officer of PETRONAS Gas and New Energy Business
- Senior Vice President, PETRONAS Project Delivery & Technology
- Vice President, PETRONAS LNG Assets
- Vice President, PETRONAS Global LNG Projects
- President and Chief Executive Officer, Pacific Northwest LNG (Canada)
- Chief Executive Officer, Egyptian LNG (Egypt)
- Chief Executive Officer, PETRONAS Chemicals Ammonia Sdn. Bhd.
- 36 years of extensive experience in oil and gas industry

Declaration

- No family relationship with any Director/Major Shareholder of PETRONAS Gas Berhad
- No conflict of interest with PETRONAS Gas Berhad
- No conviction of any offences within the past five years other than traffic offences, if any
- Does not hold more than five directorships in listed issuers

ABDUL AZIZ OTHMAN

Managing Director/Chief Executive Officer

Nationality	Age	Gender	Ethnicity
Malaysian	56	Male	Malay
Date of Appointment	Length of Service (As at 18 February 2022)		
1 January 2021	1 year 1 month		

Board Meetings Attendance in 2021 5/5

Board Skills Matrix

Industry Experience

Academic/Professional Qualifications

- Senior Executive Programme, London Business School
- INSEAD Programme, INSEAD Business School
- Bachelor of Science Mechanical Engineering, George Washington University, United States of America

Present Directorships

- Listed issuer:**
- PETRONAS Gas Berhad
- Other public company:**
- Nil

Present Appointments

- Vice President, Gas & Power, Gas & New Energy Business
- Member, Gas & New Energy Executive Leadership Team of PETRONAS
- Board Member of various companies in PETRONAS



Past Experience

- Chief Marketing Officer, PETRONAS LNG Limited
- Vice President, Strategy & New Ventures, PETRONAS Energy Canada Limited
- Head, Strategic Planning & Ventures, PETRONAS Chemicals Group Berhad
- Chief Executive Officer, Vinyl Chloride Malaysia Sdn. Bhd.
- General Manager, Centralised Utilities Facilities (CUF), PETRONAS Gas Berhad
- Head (Strategy & Business Planning), PETRONAS
- Manager (Corporate Issues), Business Planning & Development, PETRONAS
- Engineer, Peninsular Gas Utilisation Project (PGU) with involvement in Engineering, Procurement, Construction & Commissioning (EPCC) of Gas Processing Plants (GPP) 2, 3, 5 & 6 PETRONAS Gas Berhad

Declaration

- No family relationship with any Director/Major Shareholder of PETRONAS Gas Berhad
- No conflict of interest with PETRONAS Gas Berhad
- No conviction of any offences within the past five years other than traffic offences, if any
- Does not hold more than five directorships in listed issuers

PROFILE OF THE BOARD OF DIRECTORS

HABIBAH ABDUL

Senior Independent Director

Nationality	Age	Gender	Ethnicity
Malaysian	66	Female	Malay

Date of Appointment	Length of Service (As at 18 February 2022)
13 September 2013	8 years 5 months

Board Meetings Attendance in 2021 5/5

Board Skills Matrix
F E I S H

Industry Experience

Academic/Professional Qualifications

- Fellow of Institute of Chartered Accountants in England and Wales
- Member of Malaysia Institute of Certified Public Accountants
- Member of Malaysian Institute of Accountants
- Bachelor of Economics (Accounting), University Malaya

Present Directorships

Listed issuer:

- PETRONAS Gas Berhad
- KLCC Property Holdings Berhad

Other public company:

- Nil

Present Appointments

- Member, Board Audit Committee of PETRONAS Gas Berhad
- Member, Nomination and Remuneration Committee of PETRONAS Gas Berhad
- Member, Board Risk Committee of PETRONAS Gas Berhad
- Board Member, KLCC REIT Management Sdn. Bhd.
- Chairman, Nomination and Remuneration Committee of KLCC Property Holdings Berhad
- Member, Board Audit Committee of KLCC Property Holdings Berhad



Past Experience

- Member of Securities Commission
- Experienced in providing audit and business advisory services to several large public listed, multinationals and local corporations
- Partner, Arthur Andersen
- Partner, Ernst & Young

Declaration

- No family relationship with any Director/Major Shareholder of PETRONAS Gas Berhad
- No conflict of interest with PETRONAS Gas Berhad
- No conviction of any offences within the past five years other than traffic offences, if any
- Does not hold more than five directorships in listed issuers

FARINA FARIKHULLAH KHAN

Independent Non-Executive Director

Nationality	Age	Gender	Ethnicity
Malaysian	49	Female	Malay

Date of Appointment	Length of Service (As at 18 February 2022)
1 September 2018	3 years 5 months

Board Meetings Attendance in 2021 5/5

Board Skills Matrix
F E I S H

Industry Experience

Academic/Professional Qualifications

- Advanced Management Program, Harvard Business School, United States of America
- Fellow Member of Chartered Accountants, Australia & New Zealand
- Bachelor of Commerce (Accounting), University of New South Wales, Australia

Present Directorships

Listed issuer:

- PETRONAS Gas Berhad
- KLCC Property Holdings Berhad
- AMMB Holdings Berhad
- Icon Offshore Berhad

Other public company:

- Ambank Islamic Berhad

Foreign Listed Company:

- EnQuest PLC

Present Appointments

- Chairman, Board Audit Committee of PETRONAS Gas Berhad
- Member, Nomination and Remuneration Committee of PETRONAS Gas Berhad
- Member, Board Risk Committee of PETRONAS Gas Berhad
- Chairman, Group Nomination and Remuneration Committee of AMMB Holdings Berhad
- Member, Audit Examination Committee of AMMB Holdings Berhad
- Chairman, Risk Management Committee of Ambank Islamic Berhad
- Member, Audit Examination Committee of Ambank Islamic Berhad



Present Appointments (Continued)

- Chairman, Board Audit Committee of KLCC Property Holdings Berhad
- Member, Board Risk Committee of KLCC Property Holdings Berhad
- Member, Nomination and Remuneration Committee of KLCC Property Holdings Berhad
- Board Member of KLCC REIT Management Sdn. Bhd.
- Member, Audit Committee of Icon Offshore Berhad
- Member, Audit Committee of EnQuest Plc
- Member, Safety, Climate and Risk Committee of EnQuest Plc
- Member, Remuneration and Social Responsibility Committee of EnQuest Plc

Past Experience

- Board Member, Progress Energy Canada Ltd
- Chief Financial Officer, PETRONAS Chemicals Group Berhad
- Chief Financial Officer, PETRONAS Exploration & Production
- Chief Financial Officer, PETRONAS Carigali Group of Companies
- Senior Manager, Corporate Planning & Development Division, PETRONAS
- Senior Associate, Business Services, Coopers & Lybrand, Australia

Declaration

- No family relationship with any Director/Major Shareholder of PETRONAS Gas Berhad
- No conflict of interest with PETRONAS Gas Berhad
- No conviction of any offences within the past five years other than traffic offences, if any
- Does not hold more than five directorships in listed issuers

PROFILE OF THE BOARD OF DIRECTORS

DATO' ABDUL RAZAK ABDUL MAJID

Independent Non-Executive Director

Nationality	Age	Gender	Ethnicity
Malaysian	71	Male	Malay

Date of Appointment	Length of Service (As at 18 February 2022)
1 September 2018	3 years 5 months

Board Meetings Attendance in 2021 5/5

Board Skills Matrix



Industry Experience



Academic/Professional Qualifications

- Masters Degree in Business Administration, Ohio University, United States of America
- Bachelor of Electrical Engineering, Brighton University, United Kingdom

Present Directorships

Listed issuer:

- PETRONAS Gas Berhad

Other public company:

- Nil

Present Appointments

- Chairman, Nomination and Remuneration Committee of PETRONAS Gas Berhad
- Member, Board Audit Committee of PETRONAS Gas Berhad
- Member, Board Risk Committee of PETRONAS Gas Berhad
- Chairman, Energy Council of Malaysia
- Member, Independent Advisory Panel, Malaysian Petroleum Resources Corporation



Past Experience

- Chief Executive Officer, MyPower Corporation MESI 2.0 (Government of Malaysia Undertaking)
- Chairman, Energy Commission Malaysia
- Chief Executive Officer, MyPower Corporation MESI 1.0 (Incorporated by Ministry of Energy)
- Senior Vice President, (Corporate Affairs Division) of Tenaga Nasional Berhad
- Vice President (Generation) of Tenaga Nasional Berhad
- Secondment, Economic Planning Unit of Prime Minister's Department

Declaration

- No family relationship with any Director/Major Shareholder of PETRONAS Gas Berhad
- No conflict of interest with PETRONAS Gas Berhad
- No conviction of any offences within the past five years other than traffic offences, if any
- Does not hold more than five directorships in listed issuers

DATUK YEOW KIAN CHAI

Independent Non-Executive Director

Nationality	Age	Gender	Ethnicity
Malaysian	71	Male	Chinese

Date of Appointment	Length of Service (As at 18 February 2022)
30 July 2020	1 year 6 months

Board Meetings Attendance in 2021 5/5

Board Skills Matrix



Industry Experience



Academic/Professional Qualifications

- Master of Science Marine Technology, University of Strathclyde, United Kingdom
- Bachelor Science Mechanical Engineering, University College London, United Kingdom

Present Directorships

Listed issuer:

- PETRONAS Gas Berhad

Other public company:

- Nil

Present Appointments

- Chairman, Board Risk Committee of PETRONAS Gas Berhad
- Member, Nomination and Remuneration Committee of PETRONAS Gas Berhad
- Chairman, Board of Trustees of PETRONAS Abandonment Cess Fund Board
- Independent Non-Executive Director of PETRONAS Carigali Sdn. Bhd.
- Independent Non-Executive Director of PETRONAS International Corporation Limited



Past Experience

- Advisor, PETRONAS Carigali Sdn. Bhd.
- Vice President, PETRONAS Chemicals Business
- Director, Project Interface Directorate
- Co-Champion PETRONAS OPI Initiative
- Chief Executive Officer, PETRONAS Chemicals Fertiliser Kedah Sdn. Bhd.
- Chief Executive Officer, PETRONAS Carigali (Turkemenistan) Sdn. Bhd.
- Head, Exploration and Production Technology Centre
- 35 years of extensive experience in oil and gas industry

Declaration

- No family relationship with any Director/Major Shareholder of PETRONAS Gas Berhad
- No conflict of interest with PETRONAS Gas Berhad
- No conviction of any offences within the past five years other than traffic offences, if any
- Does not hold more than five directorships in listed issuers

PROFILE OF THE BOARD OF DIRECTORS

DATUK MARK VICTOR ROZARIO

Independent Non-Executive Director

Nationality	Age	Gender	Ethnicity
Malaysian	57	Male	Eurasian
Date of Appointment	Length of Service (As at 18 February 2022)		
1 June 2021	8 months		

Board Meetings Attendance in 2021 3/3

Board Skills Matrix F E I C O S I E S

Industry Experience

Academic/Professional Qualifications

- Senior Management Program/Business, Harvard Business School
- Chartered Accountant, Institute of Chartered Accountants in England and Wales
- Bachelor of Science, London School of Economics

Present Directorships

Listed issuer:

- PETRONAS Gas Berhad

Other public company:

- Malaysia Convention and Exhibition Bureau

Present Appointments

- Member, Board Risk Committee of PETRONAS Gas Berhad
- Member, Board Audit Committee of PETRONAS Gas Berhad
- Director, Bond Pricing Agency Malaysia Sdn. Bhd.
- Chief Executive Officer, Adventa Berhad



Past Experience

- Chief Executive Officer of General Electric (Malaysia)
- Chief Executive Officer & Member of Governance Council at Agensi Inovasi Malaysia (AIM)/National Innovation Agency of Malaysia
- Group Managing Director of Country Heights Holdings Berhad
- Executive Director at Sunway Holdings Incorporated Berhad (now known as Sunway Berhad)
- Group Chief Financial Officer of Sunway Group
- Controller, East Asia at Schlumberger Limited
- Manager at KPMG Peat Marwick (United Kingdom)

Declaration

- No family relationship with any Director/Major Shareholder of PETRONAS Gas Berhad
- No conflict of interest with PETRONAS Gas Berhad
- No conviction of any offences within the past five years other than traffic offences, if any
- Does not hold more than five directorships in listed issuers

SUJIT SINGH PARHAR S/O SUKHDEV SINGH

Independent Non-Executive Director

Nationality	Age	Gender	Ethnicity
Singaporean	51	Male	Sikh
Date of Appointment	Length of Service (As at 18 February 2022)		
15 July 2021	7 months		

Board Meetings Attendance in 2021 3/3

Board Skills Matrix E I E O S S

Industry Experience

Academic/Professional Qualifications

- Postgraduate Certificate in Business Administration, University of Leicester, United Kingdom
- Bachelor of Engineering (Civil & Structural Engineering), Nanyang Technological University (N.T.U.), Singapore

Present Directorships

Listed issuer:

- PETRONAS Gas Berhad

Other public company:

- Nil

Present Appointments

- Member, Board Risk Committee of PETRONAS Gas Berhad

Past Experience

- Director/Senior Advisor, Mubadala Investment Company, Abu Dhabi, United Arab Emirates
- Executive Director, Global Capital & Development Sdn. Bhd.
- Chief Executive Officer, Global Capital & Development Pte Ltd, Singapore



Past Experience (Continued)

- Advisor, Global Capital & Development Pte Ltd, Singapore
- Advisor, National Central Cooling Company (Tabreed) Abu Dhabi, United Arab Emirates
- Chief Executive Officer, National Central Cooling Company (Tabreed) Abu Dhabi, United Arab Emirates
- Senior Vice President, Mubadala Investment Company, Abu Dhabi, United Arab Emirates
- Senior Vice President, SembCorp Industries Singapore/MENA
- Manager, Keppel FELS ENERGY Pte Ltd, Singapore
- Civil Engineer, S.K Pui Chartered Consulting Engineers, Singapore

Declaration

- No family relationship with any Director/Major Shareholder of PETRONAS Gas Berhad
- No conflict of interest with PETRONAS Gas Berhad
- No conviction of any offences within the past five years other than traffic offences, if any
- Does not hold more than five directorships in listed issuers

PROFILE OF THE BOARD OF DIRECTORS

MARINA MD TAIB

Non-Independent Non-Executive Director

Nationality	Age	Gender	Ethnicity
Malaysian	49	Female	Malay

Date of Appointment	Length of Service (As at 18 February 2022)
1 September 2019	2 years 5 months

Board Meetings Attendance in 2021 5/5

Board Skills Matrix 

Industry Experience 

Academic/Professional Qualifications

- Advanced Management Programme, Harvard Business School
- Master of Petroleum Business Management, University of Adelaide, Australia
- Fellow, Institute of Chartered Accountants in England and Wales
- Bachelor of Social Studies Accountancy, University of Exeter, United Kingdom

Present Directorships

Listed issuer:

- PETRONAS Gas Berhad

Other public company:

- Nil

Present Appointments

- Vice President, Treasury of PETRONAS
- Member, Board Audit Committee of PETRONAS Gas Berhad
- Board Member of various companies in PETRONAS



Past Experience

- Head, Corporate Strategic Planning, PETRONAS
- Head, Brunei Operations, PETRONAS Carigali Sdn. Bhd.
- Head, Strategic Planning, Petroleum Management Unit, PETRONAS
- Senior Manager, Corporate Planning and Development Division, PETRONAS

Declaration

- No family relationship with any Director/Major Shareholder of PETRONAS Gas Berhad
- No conflict of interest with PETRONAS Gas Berhad
- No conviction of any offences within the past five years other than traffic offences, if any
- Does not hold more than five directorships in listed issuers

HASLIZA OTHMAN

Non-Independent Non-Executive Director

Nationality	Age	Gender	Ethnicity
Malaysian	54	Female	Malay

Date of Appointment	Length of Service (As at 18 February 2022)
15 July 2021	7 months

Board Meetings Attendance in 2021 2/3

Board Skills Matrix 

Industry Experience 

Academic/Professional Qualifications

- Masters of Sciences, Chemical Engineering, Texas A&M University, Texas, United States of America
- Bachelor of Science, Chemical Engineering, Texas A&M University, Texas, United States of America

Present Directorships

Listed issuer:

- PETRONAS Gas Berhad

Other public company:

- CEFS Response

Present Appointments

- Vice President, Malaysia Assets, Upstream Business of PETRONAS
- Board Members of various companies in PETRONAS

Past Experience

- Head (Peninsular Malaysia), Malaysia Assets, Upstream, PETRONAS Carigali Sdn. Bhd.
- Head (Resource Development), Malaysia Petroleum Management, PETRONAS
- Head (Upstream Risk & Assurance), Upstream Business, PETRONAS
- General Manager (Field Development, Petroleum Resource Development), Petroleum Management Unit, PETRONAS
- Senior Manager (Front End Engineering, Field Development), Petroleum Management Unit, PETRONAS



Past Experience (Continued)

- Contract Engineer (Project Engineering, Field Development), Petroleum Management Unit, PETRONAS
- Staff Engineer, Conceptual Engineering and Planning, ExxonMobil Exploration and Production, Malaysia Inc
- Senior Engineer, Process Design, ExxonMobil Exploration and Production, Malaysia Inc
- Senior Engineer, Conceptual Engineering and Planning, Esso Production Malaysia Inc
- Facilities Engineer, Oil Facilities, Esso Production Malaysia Inc

Declaration

- No family relationship with any Director/Major Shareholder of PETRONAS Gas Berhad
- No conflict of interest with PETRONAS Gas Berhad
- No conviction of any offences within the past five years other than traffic offences, if any
- Does not hold more than five directorships in listed issuers

COMPANY SECRETARIES



NGIAN YOKE FUNG

Company Secretary

Nationality	Age	Gender
Malaysian	45	Female

Professional Qualification

- Fellow of the Malaysian Institute of Chartered Secretaries and Administrators



YEAP KOK LEONG

Company Secretary

Nationality	Age	Gender
Malaysian	61	Male

Professional Qualification

- Fellow of the Malaysian Institute of Chartered Secretaries and Administrators
- Member of Malaysia Institute of Accountants
- Associate and Chartered Global Management Accountant of The Chartered Institute of Management Accountants

PROFILE OF LEADERSHIP TEAM

ABDUL AZIZ OTHMAN

Managing Director/Chief Executive Officer



Nationality/Ethnicity
Malaysian/Malay

Age/Gender
56/Male

Date of Appointment

January 2021

Length of Service

1 year 1 month

Responsibilities

- Overall management and operations of the business, organisational effectiveness and the implementation of the Group's strategies and policies
- Manage the respective responsibilities of the divisions and departments in Company

Academic/Professional Qualifications

- Senior Executive Programme, London Business School
- INSEAD Programme, INSEAD Business School
- Bachelor of Science in Mechanical Engineering, George Washington University, United States of America

Present Appointments

- Vice President, Gas & Power, Gas & New Energy Business
- Member, Gas & New Energy Executive Leadership Team, PETRONAS
- Board Member of various companies in PETRONAS

Past Experience

- Chief Marketing Officer, PETRONAS LNG Limited
- Vice President, Strategy & New Ventures, PETRONAS Energy Canada Limited
- Head, Strategic Planning & Ventures, PETRONAS Chemicals Group Berhad
- Chief Executive Officer, Vinyl Chloride Malaysia Sdn. Bhd.
- General Manager, Centralised Utilities Facilities (CUF), PETRONAS Gas Berhad
- Head (Strategy & Business Planning), PETRONAS
- Manager (Corporate Issues), Business Planning & Development, PETRONAS
- Engineer, Peninsular Gas Utilisation Project (PGU) with involvement in Engineering, Procurement, Construction & Commissioning (EPCC) of Gas Processing Plants (GPP) 2, 3, 5 & 6 PETRONAS Gas Berhad

ZABIDI AHMAD

Head of Gas Processing and Utilities



Nationality/Ethnicity
Malaysian/Malay

Age/Gender
53/Male

Date of Appointment

March 2020

Length of Service

1 year 10 months

Responsibilities

- Overall management and operations of Gas Processing and Utilities facilities by ensuring safe, reliable, optimum and efficient plant operations
- Ensure delivery of contracted utilities which satisfies customers' requirements as well as achieving optimum gas value chain for PETRONAS and PGB
- Ensure compliance with regulations and statutory requirements

Academic/Professional Qualifications

- Bachelor of Science in Mechanical Engineering, George Washington University, United States of America

Present Appointments

- Board Member of various companies in PETRONAS
- Executive Committee of Kelab Golf & Rekreasi PETRONAS (KGRP)

Past Experience

- Managing Director/CEO, PETRONAS Penapisan (Terengganu) Sdn. Bhd.
- Head (Plant), PETRONAS Penapisan (Terengganu) Sdn. Bhd.
- Manager (Maintenance), PETRONAS Penapisan (Terengganu) Sdn. Bhd.
- Manager (Maintenance Rotating Engineering- GPP B) PETRONAS Gas Berhad
- Manager (Maintenance Process), PETRONAS Gas Berhad
- Commissioning Mechanical Engineer GPP 5 & 6 PETRONAS Gas Berhad

Declaration

- No family relationship with any director and/or major shareholder of PGB
- No conviction of offences, other than traffic offences, within the past five years
- No conflict of interest with PGB

PROFILE OF LEADERSHIP TEAM

BURHAN ABDULLAH

Head of Gas Transmission and Regasification



Nationality/Ethnicity
Malaysian/Malay

Age/Gender
54/Male

Date of Appointment

January 2017

Length of Service

5 years 11 months

Responsibilities

- Overall management and operations of Gas Transmission and Regasification facilities by ensuring Safe, Reliable and Efficient pipeline network and regasification operations
- Ensure delivery of gas which satisfies PETRONAS and other Shippers' requirements as well as achieving optimum gas value chain
- Ensure compliance with regulations and statutory requirements

Academic/Professional Qualifications

- Bachelor of Chemical Engineering from University of Texas A&I, United States of America
- First Grade Steam Engineer from Malaysian Department of Occupational Safety & Health

Present Appointments

- Chief Executive Officer, Regas Terminal (Sg. Udang) Sdn. Bhd.

Past Experience

- Vice President Operations, Trans-Thai Malaysia (Thailand) Limited
- Senior Operation Manager, PETRONAS Gas Berhad
- Shift Supervisor, Ethylene (Malaysia) Sdn. Bhd.
- Operation Engineer, PETRONAS Penapisan (Terengganu) Sdn. Bhd.

SHARIZA SHARIS MOHD YUSOF

Chief Financial Officer



Nationality/Ethnicity
Malaysian/Malay

Age/Gender
47/Female

Date of Appointment

September 2017

Length of Service

4 years 5 months

Responsibilities

- Overall Group's financial and fiscal management, risk management as well as investor relations
- Provide strategic partnering and finance advisory to the business particularly on business ventures and commercial arrangements

Academic/Professional Qualifications

- Member, Malaysian Institute of Accountants
- Fellow, Institute of Chartered Accountants in England and Wales (ICAEW)
- Bachelor of Science in Economics and Accounting, University of Bristol, United Kingdom

Present Appointments

- Director, Kimanis Power Sdn. Bhd.
- Director, Kimanis O&M Sdn. Bhd.
- Director, Pengerang Gas Solutions Sdn. Bhd.
- Alternate Director, Pengerang LNG (Two) Sdn. Bhd.
- Alternate Director, Gas Malaysia Berhad
- Board Member of various companies in PETRONAS

Past Experience

- Financial Controller, PETRONAS Chemicals Group Berhad
- Senior Manager, Strategic Planning, PETRONAS
- Head, Finance & Administration, Dragon LNG, United Kingdom
- Manager, Financial Accounting, PETRONAS Dagangan Berhad
- Analyst, President/CEO's Office, PETRONAS
- Executive, Corporate Finance, PETRONAS
- Auditor, Wenham Major Chartered Accountants, United Kingdom

HISHAM MAULOT

Head of Business Development and Commercial



Nationality/Ethnicity
Malaysian/Malay

Age/Gender
47/Male

Date of Appointment

August 2021

Length of Service

7 months

Responsibilities

- Provide overall medium to long-term business strategy for the Company
- Maximise Group's profitability through effective business development for growth, commercial negotiations and resolutions, business ventures management, land acquisition and management
- Provide strategic direction for effective and profitable business operations under the Third Party Access (TPA)

Academic/Professional Qualifications

- Bachelor of Business Administration, Northwood University, Midland, Michigan, USA

Present Appointments

- Chief Executive Officer, Pengerang LNG (Two) Sdn. Bhd.
- Chairman, Industrial Gases Solutions Sdn. Bhd.
- Director, Regas Terminal (Lahad Datu) Sdn. Bhd.
- Director, Regas Terminal (Pengerang) Sdn. Bhd.
- Director, PETRONAS Power Sdn. Bhd.

Past Experience

- Head, Marketing, PETRONAS Energy & Gas Trading
- Senior Manager, Business Development, PETRONAS Gas Berhad
- Head Downstream, Australia, PETRONAS
- Senior Manager, PETRONAS Australia Pty Ltd
- Manager Risk Management, Risk Management, PETRONAS LNG
- Manager Strategy & Planning, Business Planning Department, PETRONAS Gas Berhad
- Executive Business Performance and Collaboration & Portfolio at Business Planning Department, PETRONAS Gas Berhad

ROSNI HAMID

Head of Human Resources Management



Nationality/Ethnicity
Malaysian/Malay

Age/Gender
46/Female

Date of Appointment

November 2021

Length of Service

4 months

Responsibilities

- Lead and drive the development and implementation of talent strategy for PGB, in line with its business strategy and requirements
- Provide HR advisory and consultation to PGB leaders on HR and talent matters through insights and foresights
- Steer and drive the solutioning of organisational HR matters and deliver integrated HR solutions at pace to ensure that PGB remains ahead of competition

Academic/Professional Qualifications

- Bachelor Of Business Admin (Honour), Universiti Utara Malaysia

Present Appointments

- Nil

Past Experience

- Head, Remuneration & Talent Services, Global HR Services, PETRONAS
- Senior Manager in various sections within HR Centralised Services, PETRONAS, which includes Benefits Management, Service Management & Strategic Planning & Business Solutions
- Manager, Vendor Management, HR Centralised Services, PETRONAS
- Team Leader of HR ICT Project, HR Division, PETRONAS
- Manager, Top Talent Development, HR Division, PETRONAS
- Manager, People Planning & Management, PETRONAS Methanol Labuan
- Executive, HR Planning & Development, PETRONAS Methanol Labuan
- Executive in various sections within HR Department in PETRONAS Fertiliser Kedah which includes People Planning, Benefits & Relations & Staff Affairs & Admin

Declaration

- No family relationship with any director and/or major shareholder of PGB
- No conviction of offences, other than traffic offences, within the past five years
- No conflict of interest with PGB

Declaration

- No family relationship with any director and/or major shareholder of PGB
- No conviction of offences, other than traffic offences, within the past five years
- No conflict of interest with PGB

PROFILE OF LEADERSHIP TEAM

TENGGU MAZURA TENGGU ISMIT

Head of Legal



Nationality/Ethnicity
Malaysian/Malay

Age/Gender
49/Female

Date of Appointment
April 2020
Length of Service
2 years

Responsibilities

- Overall management of legal affairs of PGB Group

Academic/Professional Qualifications

- LLB (Honours), Universiti Kebangsaan Malaysia
- Admitted as Advocate & Solicitor of the High Court of Malaya in 1997
- Licensed Company Secretary

Present Appointments

- Nil

Past Experience

- Head, Legal Finance and Tax, PETRONAS
- Head, Corporate Governance & International Compliance, PETRONAS
- Senior Legal Counsel, PETRONAS Chemical Group Berhad
- Senior Legal Counsel, Corporate Services, PETRONAS
- Legal Counsel, Legal Finance
- Management Trainee & Industrial Relations Executive, Nestle Products Sdn. Bhd.

HARMAINI YAHAYA

Head of HSE & Business Excellence



Nationality/Ethnicity
Malaysian/Malay

Age/Gender
48/Male

Date of Appointment
June 2021
Length of Service
9 months

Responsibilities

- Overall management of PGB strategies & compliance of its implementation, risk management and delivery of growth projects, while safeguarding and sustaining the long-term interests of the shareholders, employees and customers
- Manage HSE and PGB sustainability development strategy, agenda, and initiatives as per PGB's aspirations and direction
- Overall management of PGB change management and culture programs and initiatives, to support PGB's business requirements

Academic/Professional Qualifications

- Bachelor of Mechanical Engineering (Hons), Leeds University

Present Appointments

- Nil

Past Experience

- Manager, Inspection, PETRONAS Gas Berhad
- Head, Maintenance-GP3/4, FGRU & COGEN, PETRONAS Gas Berhad
- Manager, Project Management Department, PETRONAS Gas Berhad
- Manager, Mechanical & Civil Engineering, Plant Technical Services Department, PETRONAS Gas Berhad
- Senior Executive, Mechanical, Engineering Management Dept, Technical Facilities & Development Division, PETRONAS Gas Berhad
- Executive, Mechanical, Plant Technical Services & Engineering Department, PETRONAS Gas Berhad

FLORENCE OH YEOK KIM

Head of Strategic Communications



Nationality/Ethnicity
Malaysian/Chinese

Age/Gender
47/Female

Date of Appointment
November 2021
Length of Service
4 months

Responsibilities

- Lead and drive the strategic communications function which include external stakeholders' engagement, media management, corporate and crisis management communications to meet the objectives of PGB
- Formulate strategies and programmes to define the desired reputation and brand positioning to continuously secure shareholders' confidence towards PGB and social license to operate
- Ensure positive positioning of PGB's reputation as a socially responsible organisation and the community's business partner of choice through various corporate programme initiatives

Academic/Professional Qualifications

- Bachelor of Arts (Communication - Advertising), Charles Sturt University, Australia

Present Appointments

- Nil

Past Experience

- Head, Research, Group Strategic Communications, PETRONAS
- Manager, Planning & Research, Corporate & Marketing Communication, PETRONAS Dagangan Berhad
- Head, Advertising & Promotions, Corporate & Marketing Communication, PETRONAS Dagangan Berhad
- Manager, Communication Management, Brand Department, PETRONAS Dagangan Berhad
- Brand Marketing Specialist, Chevron Malaysia Limited
- Commercial & Industrial Business Consultant, Caltex Oil Malaysia Limited

M AZLI HUSIN

Head of Self-Regulatory



Nationality/Ethnicity
Malaysian/Malay

Age/Gender
44/Male

Date of Appointment
October 2021
Length of Service
5 months

Responsibilities

- Steer and strategise the implementation of Self-Regulatory in PGB
- Provide advisory and consultancy to PGB on the implementation and sustainability of Plant Management System
- Lead and drive stakeholder management with Regulatory and Statutory bodies to continuously align to regulatory & statutory requirements, PETRONAS and Shareholder's aspirations and expectations
- Establish purposeful stakeholder management to support PGB's strategies and plans

Academic/Professional Qualifications

- Master of Science in Industrial & Technology Management, Universiti Kebangsaan Malaysia
- Bachelor of Engineering (Hons) in Mechanical Engineering, Universiti Teknologi PETRONAS
- First Grade Engineer – Internal Combustion Engine, Malaysian Department of Occupational Safety & Health (DOSH)
- Vibration Analyst (Category 2), Mobius Institute Board of Certification, Australia

Present Appointments

- Nil

Past Experience

- Manager, Mechanical, Operation Engineering Department, Transmission Division, PETRONAS Gas Berhad
- Manager, Gas Transmission Asset Operation & Maintenance, Bintulu Operation Center & Southern Operation, PETRONAS Gas Berhad
- Manager, Gas Transmission and Regasification, Technical Services & Project Execution, Technical Services Department, PETRONAS Gas Berhad
- Head, Regasification Terminal (RGT) Asset Operation & Maintenance, RGT Sg. Udang & RGT Pengerang, PETRONAS Gas Berhad

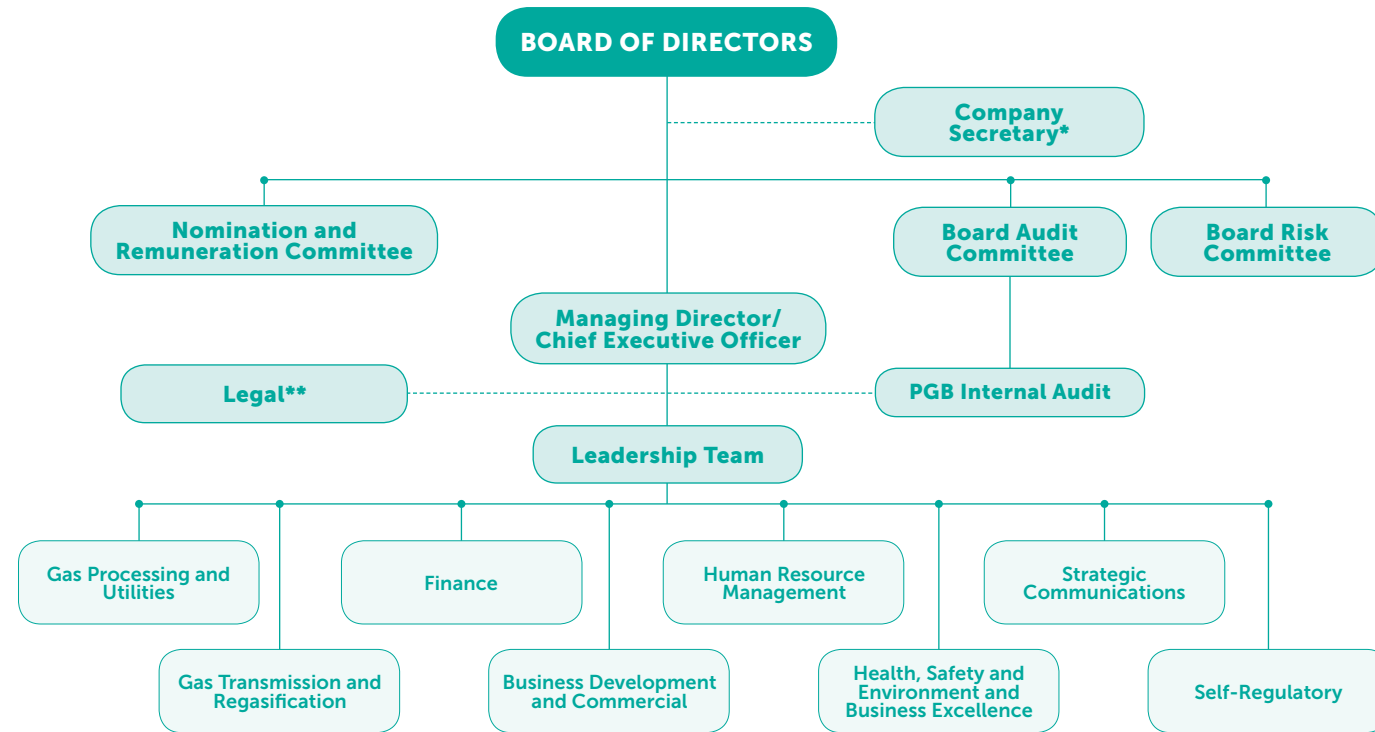
Declaration

- No family relationship with any director and/or major shareholder of PGB
- No conviction of offences, other than traffic offences, within the past five years
- No conflict of interest with PGB

Declaration

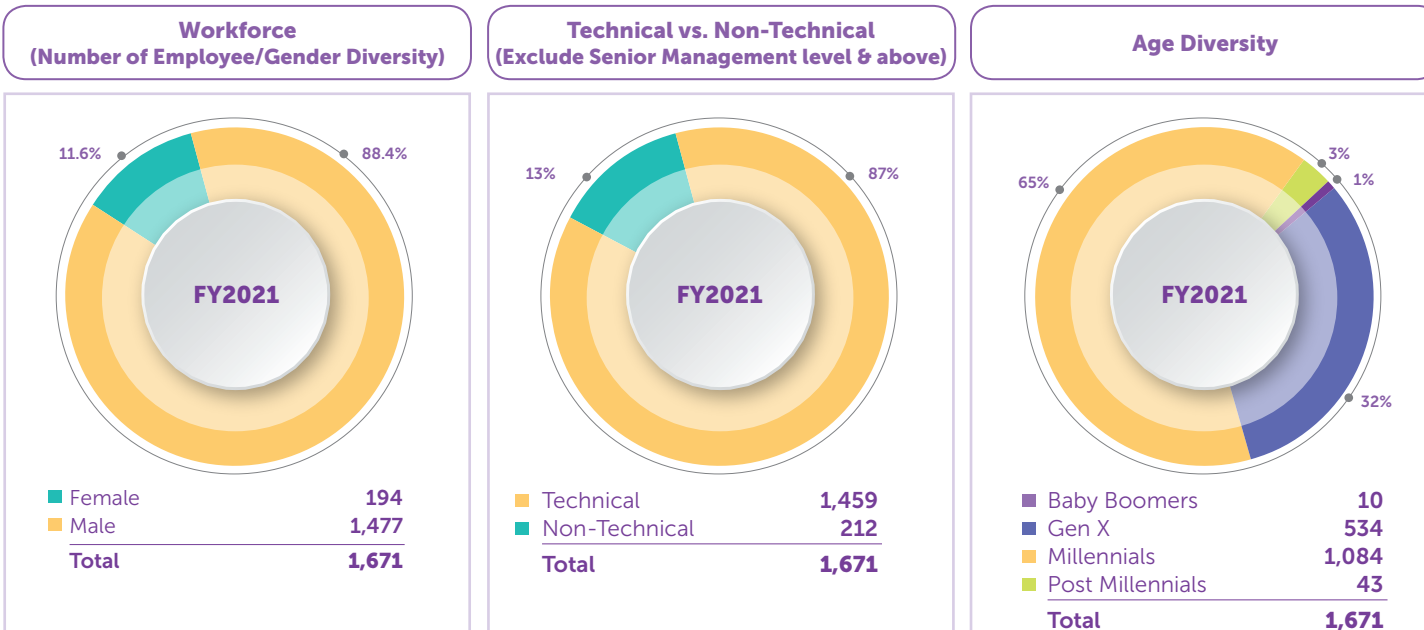
- No family relationship with any director and/or major shareholder of PGB
- No conviction of offences, other than traffic offences, within the past five years
- No conflict of interest with PGB

ORGANISATION STRUCTURE



* Corporate Secretarial function is undertaken by Group Secretarial & Board Governance, PETRONAS

** Legal function is undertaken by Group Legal, PETRONAS



Note:
1. Data as at 31 December 2021.
2. Manpower generation data 2021 is based on the new definition, i.e. Baby Boomers (1965 and before), Gen X (1966 - 1979), Millennials (1980 - 1994) and Post Millennials (1995 and after).

VALUE CREATION THROUGH GOOD GOVERNANCE

The Board and Management strive to chart our business direction and create maximum shared value across all spheres, led by our Statement of Purpose, "A Progressive Energy and Solutions Partner, Enriching Lives for A Sustainable Future" as we drive strategic responses and heed market needs.

We anchor on our shared values of Loyalty, Integrity, Professionalism and Cohesiveness which form the backbone of our business conduct, to deliver results to stakeholders. Whilst doing so, we do not waver from our goal to create value to our stakeholders.

We respond to risks and opportunities, ensure relevance and sustainability of the business model, monitor the overall environment, the availability and quantity of capital inputs and acknowledge the needs of all stakeholders. This strategy is executed through our strategic focus areas which enable the Group to create value through good governance by meeting and delivering operational and financial targets.

"PGB is committed to the highest standards of Governance, Ethics and Integrity."



VALUE CREATION THROUGH GOOD GOVERNANCE

BOARD OF DIRECTORS



ADNAN ZAINOL ABIDIN

Chairman
(Non-Independent Non-Executive Director)



ABDUL AZIZ OTHMAN

Managing Director/Chief Executive Director
(Non-Independent Executive Director)



HABIBAH ABDUL

Senior Independent Director
Member of BAC, Member of NRC,
Member of BRC



FARINA FARIQHULLAH KHAN

Independent Non-Executive Director
Chairman of BAC, Member of NRC,
Member of BRC



DATO' ABDUL RAZAK ABDUL MAJID

Independent Non-Executive Director
Chairman of NRC, Member of BAC,
Member of BRC



DATUK YEOW KIAN CHAI

Independent Non-Executive Director
Chairman of the BRC, Member of NRC



DATUK MARK VICTOR ROZARIO

Independent Non-Executive Director
Member of BAC, Member of BRC



SUJIT SINGH PARHAR S/O SUKHDEV SINGH

Independent Non-Executive Director
Member of BRC



MARINA MD TAIB

Non-Independent Non-Executive Director
Member of BAC



HASLIZA OTHMAN

Non-Independent Non-Executive Director

Note:

BAC : Board Audit Committee
NRC : Nomination and Remuneration Committee
BRC : Board Risk Committee

OUR GOVERNANCE POLICY

OUR GOVERNANCE POLICY



Our Board is committed to the highest standards and levels of governance, ethics and integrity within the Group.

The Board believes that excellence in corporate governance is vital to achieve the highest standards of professionalism and business ethics across the Company's spectrum of business activities.

In PGB, we embrace world-class business practices and robust institutional framework and constantly review, enhance and strengthen these practices to ensure we act in the best interest of our stakeholders.

PGB, with four core business segments, i.e., gas processing, gas transportation, LNG regasification and utilities has established itself as Malaysia's leading gas infrastructure and utilities company.

PGB adopts world-class governance practices and globally recognised standards for sustainable practices to ensure sustained strength of our business segments and services. In so doing, we are resilient and at the same time, flexible in adopting new regulatory changes, responding and adapting to the challenging and competitive regional and global business environment.

Our good governance practices entail far more than legislative, regulatory compliance and principles of best practices. It is definitely not a box-ticking exercise.

We believe that good governance with value-driven objectives as its mainstay, contributes to raising values through enhanced accountability, strong risk and performance management, transparency and effective leadership.

Good corporate governance creates and sustains shareholder value; ensures that our behaviour is ethical and promotes positive outcomes for all stakeholders.

VALUE-DRIVEN OBJECTIVES OF OUR BOARD: PILLAR OF SUSTAINABLE VALUE CREATION

Value-driven objectives of our Board are rooted in corporate governance principles and best practices espoused in the Malaysian Code on Corporate Governance 2021 (MCCG 2021), reporting disclosures and increased compliance requirements of the Main Market Listing Requirement (MMLR) of Bursa Malaysia Securities Berhad (Bursa Malaysia), Companies Act 2016 and other applicable regulations.

EFFECTIVE ETHICAL LEADERSHIP

Strong leadership is critical to value creation. The Board sets the tone, provides leadership and vision and leads the Group ethically, effectively and responsibly.

The Board leads to shape the Group's direction and culture through its corporate governance philosophy and ethical practices. In this way the Board ensures that the Group plays a significant role in society as an employer, business partner, taxpayer and contributor of the country's economic growth.

STRATEGY, PERFORMANCE AND REPORTING

The Board takes accountability for the Group's performance. The Board sets the Group's strategic aims and ensures that the necessary resources are in place to meet its objectives and review Management's performance.

The Board supports the Group in its implementation of the Group's value-driven strategic objectives and the effort put in place in achieving them. The required disclosures are contained in this Integrated Report and other reports available at the Company's corporate website at

www.petronas.com/pgb.

GOVERNANCE STRUCTURE AND DELEGATION

The Board collectively responsible for delivering sustainable value through oversight of the management of the Group's business through its Board Committees.

SUSTAINABLE GROWTH AND STAKEHOLDERS

In providing leadership and vision to the Group, the Board ensures sustainable growth and delivery of the Group's purpose and objectives for the benefit of all stakeholders.

VALUE CREATION THROUGH
GOOD GOVERNANCE

COLLECTIVE RESPONSIBILITIES OF THE BOARD

A director, when exercising his/her power, owes a fiduciary duty to the Company and collectively should act honestly in good faith in the best interest of the Company. Our Board is collectively responsible for the long-term success of PGB and delivering sustainable value through oversight of the management of the Group's business.

The main functions of the Board include the following:

- Reviews, approves and monitors strategic business plans, goals and policies.
- Ensures appropriate policies are in place, adopted effectively and regularly reviewed.
- Provides oversight of the conduct and performance of the Management and the Group's business.
- Ensures and provides accountability to its members or shareholders and to some extent, towards a wider range of stakeholders.

Our Board and Board Committees

The Board provides leadership and strategic guidance to safeguard stakeholder value creation within a framework of prudent and effective controls. This makes it possible for the Group to assess and manage risks to ensure long-term sustainable development and growth.

The Board is ultimately accountable and responsible for the performance and affairs of PGB and ensures that the Group adheres to high standards of ethical behaviour.

The Board Committees assist the Board in the discharge of its duties and responsibilities. Each Board Committee has a formal written Terms of Reference that effectively stipulates the delegated responsibilities by the Board.

The Board monitors these responsibilities to ensure effective coverage of and control over the Group's operations.

PGB GROUP

BOARD OF DIRECTORS

BOARD AUDIT COMMITTEE

Oversight role

Reviews the quality of financial information

Provides an unbiased review of effectiveness and efficiency in the Group's internal control systems

NOMINATION AND REMUNERATION COMMITTEE

Reviews and recommends to the Board on the structure, size and composition of the Board

Responsible for the nomination, appointment, assessment, remuneration and compensation of the Board

BOARD RISK COMMITTEE

Review, deliberate, report and provide recommendation to the Board and Management on Risk Management framework, policies and practices, Environmental, Social & Governance (ESG), Compliance and Sustainability matters

Assist Board to deliberate risk assessment for high impact business matters

INVOLVEMENT IN COMPANY'S STRATEGIC MATTERS

Although the Board maintains its independence, it is important that it engages with Management on multiple levels to understand fully the Group's business.

The Board engaged in strategy sessions with Management throughout the year

The Board also dealt with strategic focus areas such as PGB's Growth Strategy and Digital Initiative

The Board deliberated and approved the PGB's Business Plan and Budget

RISK MANAGEMENT

Risks arising from a constantly shifting global industrial and geopolitical landscape are among the major challenges our business faces in progressing with our goal of growing shareholders' value in a sustainable manner.

Risk management is fundamental to the Group's strategy and our gas infrastructure and utilities business. The pervasiveness of risk in this industry means that our Board deems risk management as an integral part of our business strategy.

Risk management oversight is carried out by the Board and the BAC via the Risk Management Unit which reports on risk management to the BAC, prior to the inception of BRC.

The BRC reviews and challenges the Enterprise Risk Report which entails among others, the risk profile and status of risk mitigation and implementation.

PGB has adopted the PETRONAS Resiliency Model in managing risks with three focus areas, namely Enterprise Risk Management, Crisis Management and Business Continuity Management.

The business environment within which we operate requires us to be vigilant in our risk management and to continuously identify new emerging risks.



VALUE CREATION THROUGH GOOD GOVERNANCE

BOARD SKILLS MATRIX

The Board has members with a broad range of skills and experiences that helps to create value in the interests of the Company and its shareholders.

With the appropriate mix of skills and experience, the Board is assured that it is well-equipped to guide and steer our strategy into the future and thereby, create value.

	SKILLS MATRIX												INDUSTRY EXPERIENCE				
	F	L	E	I	E	C	O	S	H	I	E	S					
ADNAN ZAINOL ABIDIN	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
ABDUL AZIZ OTHMAN	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
HABIBAH ABDUL	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
FARINA FARIKHULLAH KHAN	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
DATO' ABDUL RAZAK ABDUL MAJID	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
DATUK YEOW KIAN CHAI	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
DATUK MARK VICTOR ROZARIO	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
SUJIT SINGH PARHAR S/O SUKHDEV SINGH	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
MARINA MD TAIB	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
HASLIZA OTHMAN	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●

Note: Includes formal qualification and professional experience.

- | | | |
|-------------------------------------|---------------------------------------------------|------------------------|
| Finance/Audit/Management Accounting | Operations | Oil and Gas |
| Legal/Regulatory | Strategic Planning/Analytical/Business Management | Banking and Finance |
| Economics | Human Performance | Logistics |
| Investment | Information Technology/Digital | Regional/International |
| Engineering/Technical | Entrepreneur | Power and New Energy |
| Commercial/Marketing | Sustainability | |

BOARD INDEPENDENCE

The Board is diverse in demographics, skills and experience.

The Board comprises 10 Directors, six of whom are Independent Directors who promote independent judgement and diverse mind sets and opinions. All Directors must exercise their judgement independently, irrespective of status and are required to act in the best interests of the Company.

All Directors are assessed annually via the Board Effectiveness Evaluation exercise. The Independent Directors assessed in 2021 satisfied the independence criteria and therefore, maintained their independent status.

In line with the exemplary practice as recommended by MCCG 2021, the Company has adopted a tenure policy whereby the total tenure of the Independent Directors is capped at nine years, renewable at an interval of every three years.

BOARD DIVERSITY

The Directors bring a wealth of experience in managing sustainable business growth and collectively represent leadership with diversity of perspectives that supports effective decision-making.

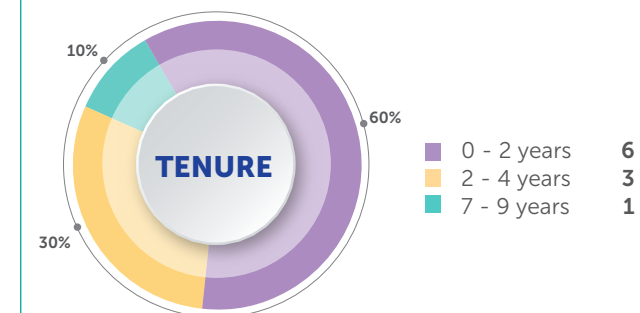
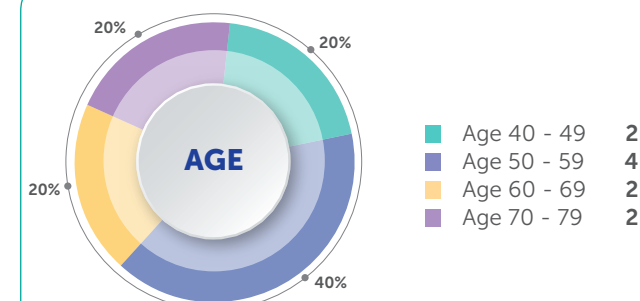
A diverse Board is necessary to provide unique perspectives, experience and expertise required to achieve effective stewardship thereby, creating value.

Diversity that embraces mixed profiles, age and gender, knowledge, skill, regional and industry experience at Board level are key considerations in the Board selection process.

In addition, each of the director has the character, experience, integrity, competence and time to effectively discharge his/her role as a director.

Female Directors currently represent 40% of the Board composition transcend the Government's aspiration and Practice 5.9 of the MCCG 2021.

BOARD TENURE AND AGE DISTRIBUTION



OUR APPROACH TO COMPLIANCE

We comply with and subscribe to various legislations and regulatory requirements, such as MMLR by Bursa Malaysia, MCCG 2021, Companies Act 2016, Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Appropriate procedures and mechanisms are in place to ensure full and continuous adherence to these laws and regulation.

Our business compliance covers a wide range of laws and regulatory areas, including competition, anti-bribery and corruption, international sanctions and data protection.

The principles governing our ethical standards and compliance are founded within CoBe, Whistleblowing Policy and the Anti-Bribery and Corruption Manual.

VALUE CREATION THROUGH
GOOD GOVERNANCE

CONFLICT OF INTEREST/OTHER BOARD APPOINTMENTS

A Director is prohibited from using his or her position or confidential or price-sensitive information to benefit herself or himself or any related third party, financially or otherwise.

Directors are also required to inform the Board on conflicts or potential conflicts of interest that they may have in relation to business or other directorships. They must declare any actual or potential conflict of interest at the Board meeting where the matter is being transacted and discussed.

Directors may accept other Board appointments provided such appointments do not conflict with the Group and/or adversely affect the Director's duties as well as time commitment. The Board Chairman should be notified prior to acceptance of appointment on other Board by the Directors.

Non-Executive Directors should not hold more than five directorships in listed entities.

INTEGRITY AND ETHICS

PGB acknowledges the Board's role in establishing a corporate culture that encompasses and embraces ethical conduct within the Group. The adoption of these policies is to ensure that the conduct of business and the Company's employees are consistently carried out ethically and with integrity.

During the year under review, the Company had conducted a series of staff engagement to instill awareness on these policies as part of the Company's annual event.

The Board assumes ultimate responsibility for PGB's ethics performance and adherence to human rights principles. This responsibility is delegated to the Management which uses various tools to fulfil its mandate

Code of Conduct and Business Ethics (CoBE)

Whistleblowing Policy

Anti-Bribery and Corruption Manual

Selection of Vendors (PETRONAS Tenders and Contracts Administrative Manual)

Corporate Liability

Trading on Insider Information

COMMITMENT ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) MATTERS

We are committed to ensure the highest standards of environmental, social and governance practices.

We embed sustainable development in the business value chain to successfully create long-term value.

We progressively keeping abreast on evolving social and environmental expectations by continuously engaging with our stakeholders.



**TOWARDS A
SUSTAINABLE FUTURE**



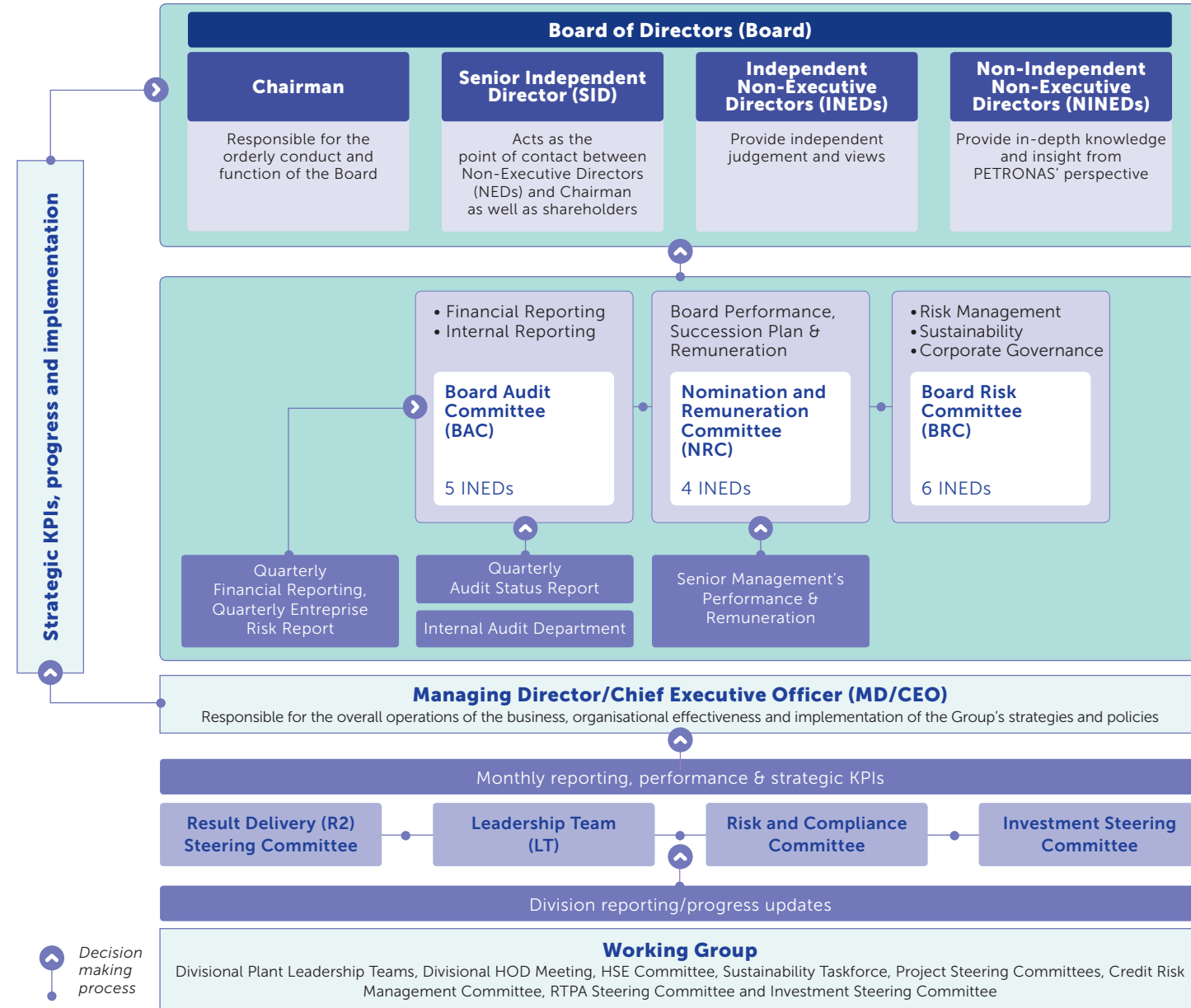
OUR COMMITMENT TO SUSTAINABILITY

In 2021, we strengthened our governance structure to ensure sustainability is embedded in a greater measure within PGB. With sustainability driven from the top, our sustainability endeavours are expected to gain greater momentum and be cascaded across our organisation in a stronger manner.

We began by establishing PGB's Board Risk Committee (BRC) in the second quarter of 2021, followed by the establishment of the Sustainability Working Committee soon after. The Sustainability Working Committee is led by the HSE & Sustainability Department Head, tasked to drive and monitor all sustainability initiatives within PGB Group. In addition, the BRC has appointed a senior officer as PGB Sustainability Designated Person to undertake an advisory role on PGB's overall sustainability development activities.

ENRICHING LIVES THROUGH SUSTAINABLE PRACTICES

GOVERNANCE STRUCTURE



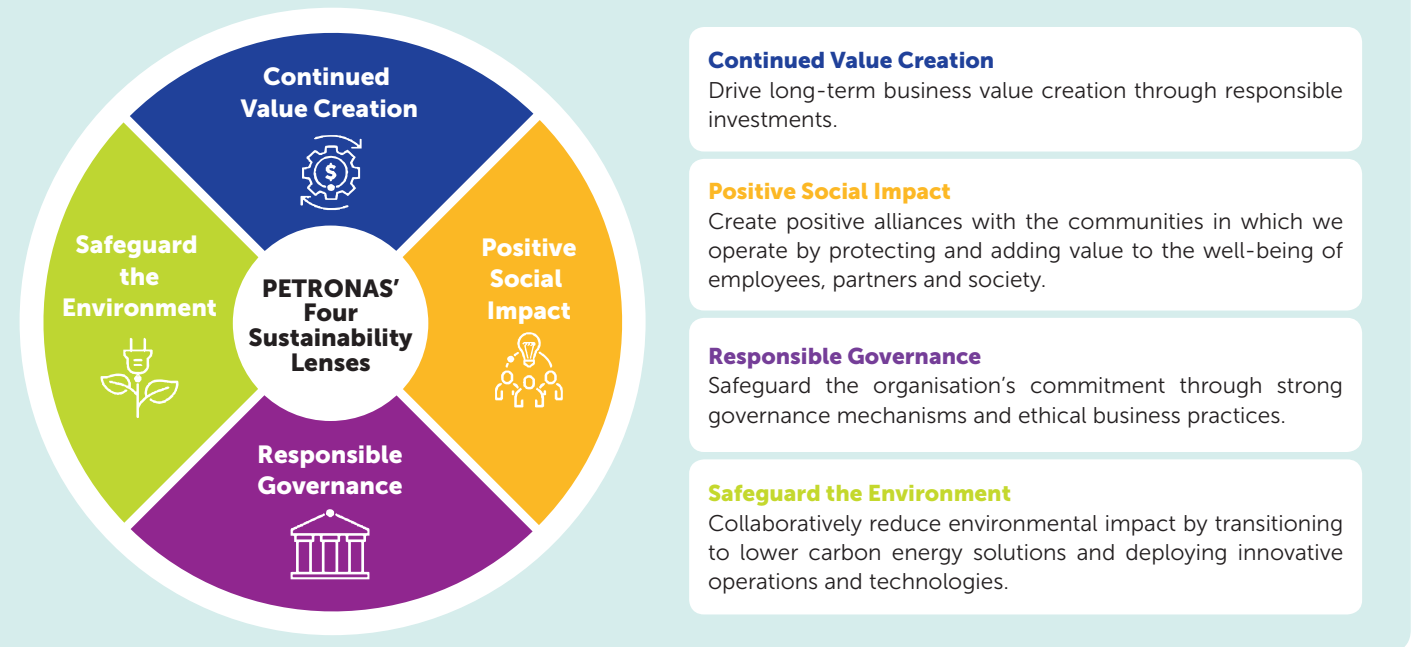
The Terms of Reference (TOR) of the BRC spell out the BRC's responsibilities in the areas of risk management and sustainability. These TOR can be found in PGB's Governance and Financial Report 2021 and on the PGB corporate website.

The above sustainability governance structure aims to ensure that the Group's sustainability strategies, priorities and targets as well as performance against these targets are monitored and deliberated. This will enable PGB to create a sustainable business that is positioned for long term success.

As we set our sights on achieving our economic ambitions and creating long-term value for our shareholders, we acknowledge that we also have a responsibility to balance this aspiration with good environmental, societal and governance (ESG) considerations. Being a conscientious corporate citizen, we believe in taking responsibility for the impact of our operations on business ecosystem, society and the environment, as well as be held accountable for these actions. To this end, we are actively managing our commitment to sustainable development on the ESG fronts.

OUR APPROACH TO SUSTAINABLE GROWTH

In undertaking our ESG commitments, we have aligned our sustainability approach with that of the PETRONAS Group. PETRONAS' Sustainability Agenda is the compass that guides us as we set out to support the delivery of energy and solutions that fuel progress in a responsible manner. As we commit to upholding the agenda, our actions are guided by four sustainability lenses.



Our mandate is to address the agenda in a continual manner by focusing on progressive value generation while giving back to those who have contributed to our success. Everything that PGB does is governed by our Statement of Purpose – "A Progressive Energy and Solutions Partner Enriching Lives for a Sustainable Future" – while our business strategy is guided by a world-class structure and policies that correspond to Bursa Malaysia Securities Berhad's (Bursa Malaysia) requirements, the PETRONAS Corporate Sustainability Framework (PCSF), and the PETRONAS Sustainable Management Guidelines (PSMG).

Our overall sustainability agenda also aligns with the United Nations' 17 Sustainable Development Goals (UNSDGs) which serve as a "blueprint to achieve a better and more sustainable future for all" by 2030. Today, in line with the stance of the PETRONAS Group, we have adopted seven of the 17 UNSDGs with an additional two that are most relevant to PGB's Sustainability Agenda and the Four Sustainability Lenses.

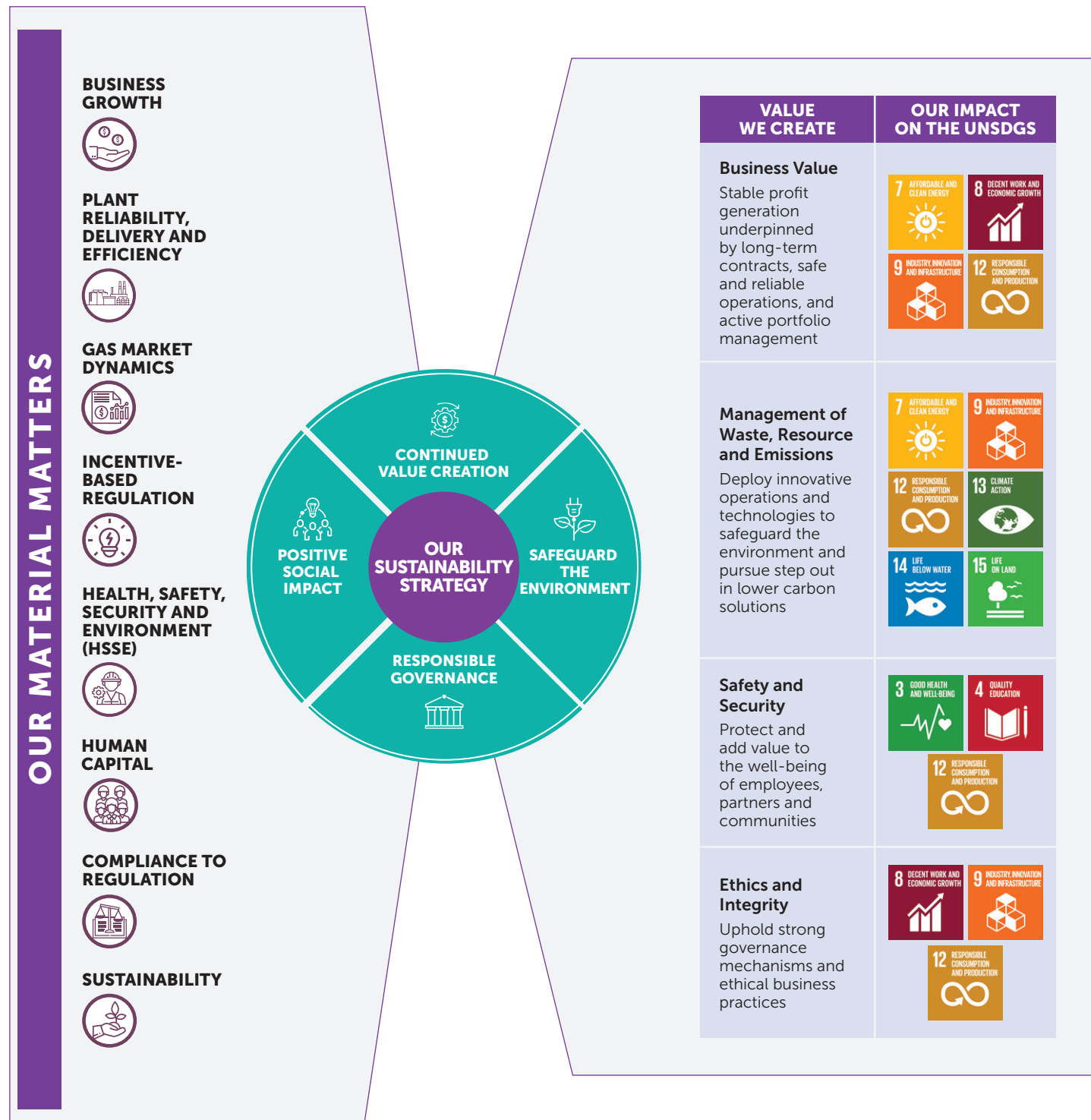
These nine UNSDGs are:

- UNSDG 3 : Good Health and Well-being
- UNSDG 4 : Quality Education
- UNSDG 7 : Affordable and Clean Energy
- UNSDG 8 : Decent Work and Economic Growth
- UNSDG 9 : Industry, Innovation and Infrastructure
- UNSDG 12 : Responsible Consumption and Production
- UNSDG 13 : Climate Action
- UNSDG 14 : Life Below Water
- UNSDG 15 : Life on Land



This focused alignment with the UNSDGs is helping us to better coordinate our support of the global sustainability agenda whilst strengthening our collaborative efforts with our stakeholders, as we go about our business of creating sustainable value.

ENRICHING LIVES THROUGH SUSTAINABLE PRACTICES



OUR SUSTAINABILITY REPORTING PRACTICE

As we go about our daily business of providing Malaysia a steady, secure, and environmental-friendly gas supply, the agenda of sustainability remains a topmost priority at PGB. Against the backdrop of the COVID-19 pandemic and the global energy sector's transition to net zero carbon emissions by 2050, PGB has embarked upon several key ESG initiatives that we are committed to reporting on in a transparent manner. Our Sustainability Report 2021 serves as a tool to demonstrate how we progressively continue to evaluate and make adjustments to our sustainability agenda, in order to achieve our business goals.

Our reporting practice is guided by local and international statutory and reporting frameworks, particularly Bursa Malaysia's Sustainability Reporting Guide (2nd Edition), the PETRONAS Corporate Sustainability Framework (PCSF), as well as the updated FTSE4Good Bursa Malaysia (F4GBM) Index ESG assessment indicators. We are also guided by the reporting requirements of organisations such as the International Petroleum Industry Environmental Conservation Association (IPIECA) and the Global Reporting Initiative (GRI).

TOWARDS LONG TERM AND SUSTAINABLE VALUE CREATION

As we focus on sustainable growth, PGB will align with PETRONAS Group's Net Zero Carbon Emissions by 2050 (NZCE 2050) aspiration. We will also be exploring how best to leverage an outcome-based approach through the Just Transition concept. Just Transition will see us meaningfully participate and affect socioeconomic opportunities through capability building as well as respect for the natural environment and human rights.

In order for PGB to achieve long term success, we must build a balanced strategy for our business that can constantly generate value while positioning us for long term success. With all the necessary elements under our four sustainability lenses brought into play in 2021, they have positioned us in a very favourable position. Moving forward, we will continue to build upon them diligently as we support PETRONAS in its role as the custodian of the nation's natural gas resources.

For 2022, the agenda of sustainability will feature more prominently in the Group's strategic undertakings. Recognising the importance of sustainability to our long-term value creation efforts, our leadership is committed to embedding sustainability into our culture, operations and business strategies in a more focussed manner. To this end, a new sustainability blueprint and a refreshed sustainability roadmap, among other things, will be developed in 2022 and brought into play in due course.

Read more on our sustainability progress in our Sustainability Report 2021.

As PGB navigates through the emerging business landscape to build upon existing opportunities and explore new ones, we will work on developing effective business strategies to propel us forward in a sustainable manner for the long term. As we do so, we remain committed to maintaining focus on responsible business practices and sustainable growth, while developing tangible stakeholder value, and safeguarding the Group's long-term prospects. As we set our sights on sustainable business growth, PGB will endeavour to maximise value creation for the benefit of all our stakeholders.



ENRICHING LIVES THROUGH
SUSTAINABLE PRACTICES

SUSTAINABILITY
KEY MILESTONES

2005 – 2010

- Implemented Program Sentuhan Kasih PETRONAS
- Executed Building Leaders Programme
- Commissioned Acid Gas Oxidiser (AGO) to reduce acid gas emissions

2012

- 32% savings of waste-handling costs resulting from 4G initiative
- Implemented Program Bakti Pendidikan PETRONAS (PBPP), which is now rebranded as Program Sentuhan Ilmu PETRONAS

2013

- 50% reduction of energy consumption resulting from 4G Initiative
- Launched Seeding Programme to develop future talents by recruiting fresh graduates
- PGB greenhouse gas emission reporting enhancement via SANGEA® software

2011

- Certified with MS ISO 14001:2004 (Environmental Management System)
- Implemented 4G Initiative (Green Care, Green Mind, Green Ownership and Green Growth)

2015

- Installed cogeneration (COGEN) unit
- Collaborated with Malaysian Nature Society (MNS) to preserve the biodiversity of Sungai Paka
- Collaborated with Yayasan Salam Malaysia on the Livelihood Programme

2014

- Commissioned Flare Gas Recovery Unit (FGRU), resulting in reduction of flaring emission
- Mercury management through Hycapture™ Hg
- Installed high pressure online washing at gas turbines inlet to reduce energy consumption

2016

- Developed a structured Leak Detection and Repair (LDAR) programme to monitor fugitive emissions
- Commenced installation of Predictive Emission Monitoring System (PEMS)
- Displayed Accelerating Culture Change (ACC) programme

2017

- Launched Mangrove Tree Planting programme at Hutan Simpan Kekal Kuala Paka
- Organised "Jom Buat Mudball" activity which was one of the activities planned under the Sayangi Sungai Paka programme launched back in 2015
- Utilities Kertih Plant Sustainable Water Management Project announced the winner for Special Project Award (Gold) of the Prime Minister's Hibiscus Award (PMHA) 2016/2017

2018

- Launched 'Sayangi Sungai Latoh' programme
- Conversion of ISO14001:2004 into ISO14001:2015
- Received Green Apple Award for water conservation project at Utilities Kertih
- Diamond Project at GPS bestowed with the "5 Stars Band Award Project" from Malaysia Productivity Cooperation (MPC)

2020

- Received Prime Minister Hibiscus Award
- Migration of OHSAS 18001:2007 to MS ISO 45001:2018
- Retained the ISO 14001:2014 certification
- Strengthened Engineering Management of Change Compliance
- Implemented Land Encroachment Mitigation
- Executed Emergency Response Management Readiness
- Implemented Digital Permit to Work Implementation across PGB
- Participation in Local and International HSE Awards such as MSOSH National HSE Award and British International Safety Award
- Completed PGB Methane Baseline Study
- Performed Human Health risk assessment baseline at Kerteh and Pasir Gudang Regional Office
- Conducted PGB Net Zero Carbon Emission (NZCE) Roadmap Workshop
- Reclassification of EIA Eight Off-Site Hazardous Waste Storage to Centralised Onsite Hazardous Waste Storage

2019

- Launched 301Q99 Pushing Forward Game Plan to improve energy efficiency index, reduction of maintenance cost and increase utilisation
- Commenced implementation of Generative HSE Culture
- RGTSU Export Compressor (RGTEC) won Silver Award from Anugerah Hijau Negeri Melaka under Green Project Category in Year 2019
- Performed 'Sayangi Sungai Latoh' baseline assessment and tree planting in three phases
- Completion of Predictive Emission Monitoring System (PEMS)
- Participation in Hibiscus Award for seven plants
- Completion and commissioning of COGEN E
- Completion and the start of CO2 recycling project (COSLA)
- Life Cycle Assessment for GPS and UG

2021

- Strengthened sustainability governance structure with:
 - Formation of Board Risk Committee;
 - Revision of Sustainability Working Committee;
 - Appointment of PGB Sustainability Designated Person;
 - Establishment of Investment Steering Committee; and
 - Establishment of Project Delivery Department.
- Conducted PGB Sustainability Review
- Inaugural sponsorship of INSTEP students

3ZERO100
PGB TRANSFORMATION

3ZERO100
BEYOND
Safe, Reliable & Efficient

301Q99
PUSHING
Forward



CORPORATE
INFORMATION

BOARD OF DIRECTORS

Adnan Zainol Abidin
Chairman**Abdul Aziz Othman**
Managing Director/Chief Executive Officer**Habibah Abdul**
Senior Independent Director**Farina Farikhullah Khan**
Independent Non-Executive Director**Dato' Abdul Razak Abdul Majid**
Independent Non-Executive Director**Datuk Yeow Kian Chai**
Independent Non-Executive Director**Datuk Mark Victor Rozario**
Independent Non-Executive Director**Sujit Singh Parhar s/o Sukhdev Singh**
Independent Non-Executive Director**Marina Md Taib**
Non-Independent Non-Executive Director**Hasliza Othman**
Non-Independent Non-Executive Director

BOARD AUDIT COMMITTEE

Farina Farikhullah Khan (Chairman)
Habibah Abdul
Dato' Abdul Razak Abdul Majid
Marina Md Taib
Datuk Mark Victor Rozario

BOARD RISK COMMITTEE

Datuk Yeow Kian Chai (Chairman)
Farina Farikhullah Khan
Dato' Abdul Razak Abdul Majid
Datuk Mark Victor Rozario
Habibah Abdul
Sujit Singh Parhar s/o Sukhdev SinghNOMINATION AND
REMUNERATION COMMITTEE**Dato' Abdul Razak Abdul Majid (Chairman)**
Habibah Abdul
Datuk Yeow Kian Chai
Farina Farikhullah Khan

SENIOR INDEPENDENT DIRECTOR

Habibah Abdul
PETRONAS Gas Berhad
Level 49-50, Tower 1
PETRONAS Twin Towers
Kuala Lumpur City Centre
50088 Kuala Lumpur
MalaysiaEmail address:
habibah.abdul@petronas.com

COMPANY SECRETARIES

Ngian Yoke Fung
(MAICSA 7049093)
SSM Practising Certificate No.
201908002393**Yeap Kok Leong**
(MAICSA 0862549)
SSM Practising Certificate No.
202008001750

REGISTERED OFFICE

Tower 1
PETRONAS Twin Towers
Kuala Lumpur City Centre
50088 Kuala Lumpur
Malaysia

Tel : (+603) 2331 5000

BUSINESS ADDRESS

Level 49-50, Tower 1
PETRONAS Twin Towers
Kuala Lumpur City Centre
50088 Kuala Lumpur
Malaysia

Tel : (+603) 2331 5000

INVESTOR RELATIONS

Izan Hajar Ishak
Head of Investor Relations
Level 49 & 50, Tower 1
PETRONAS Twin Towers
Kuala Lumpur City Centre
50088 Kuala Lumpur
MalaysiaEmail address:
ir.petronasgas@petronas.com

SHARE REGISTRAR

Boardroom Share Registrars Sdn. Bhd.
Registration No. 199601006647 (378993-D)
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor, Malaysia
Tel : (+603) 7890 4700
Fax : (+603) 7890 4670Email address:
BSR.Helpdesk@boardroomlimited.com

AUDITORS

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants
10th Floor, KPMG Tower
Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan
Malaysia
Tel : (+603) 7721 3388
Fax : (+603) 7721 3399

BANKING SERVICES PROVIDER

PETRONAS Integrated Financial Shared
Services Centre (IFSSC)*

PLACE OF INCORPORATION AND DOMICILE

Malaysia

FORM OF LEGAL ENTITY

Incorporated on 23 May 1983 as a private
company limited by shares under the
Companies Act 1965 and converted into
a public company limited by shares on
28 March 1995

STOCK EXCHANGE LISTING

Listed on the Main Market of Bursa Malaysia
Securities Berhad
Listing date : 4 September 1995
Stock Name : PETGAS
Stock Code : 6033
Stock Sector : Utilities

WEBSITE

www.petronas.com/pgb* Banking requirements are managed centrally by
IFSSC (except for Finance Service Reserve Account
and Sukuk Trustees' Reimbursement Account
of a subsidiary) to enable more efficient banking
management for PGB Group.CORPORATE
DIRECTORY

PETRONAS GAS BERHAD

Level 49 & 50
Tower 1, PETRONAS Twin Towers
Kuala Lumpur City Centre
50088 Kuala Lumpur, Malaysia
T : +(603) 2331 5000
F : +(603) 2331 6987/2051 6992

GAS PROCESSING

Gas Processing Plant, Kertih

KM 105, Jalan Kuantan-Kuala Terengganu
24300 Kertih, Kemaman
Terengganu Darul Iman
T : +(609) 831 2345
F : +(609) 827 1710

Gas Processing Plant, Santong

KM 8, Kampung Tok Arun
Off Jalan Santong
23100 Paka, Dungun
Terengganu Darul Iman
T : +(609) 831 2345
F : +(609) 827 4578

Tanjung Sulong Export Terminal

Tanjung Sulong
24000 Kemaman
Terengganu Darul Iman
T : +(609) 831 2345
F : +(609) 863 1146

GAS TRANSPORTATION

Gurun Regional Office

KM 1 Jalan Jeniang
08300 Gurun
Kedah Darul Aman
T : +(604) 468 5518
F : +(604) 468 5519

Kertih Regional Office

KM 105, Jalan Kuantan-Kuala Terengganu
24300 Kertih, Kemaman
Terengganu Darul Iman
T : +(609) 867 3500
F : +(609) 864 0375

Kuantan Regional Office

Lot 1, Sektor 1, Bandar Indera Mahkota
25200 Kuantan
Pahang Darul Makmur
T : +(609) 573 2811
F : +(609) 573 2813

Pasir Gudang Regional Office

PLO 332, Jalan Perak 4
Kawasan Perindustrian Pasir Gudang
81700 Pasir Gudang
Johor Darul Takzim
T : +(607) 251 0333
F : +(607) 251 0400

Segamat Operation Centre

KM 10, Lebuh raya Segamat-Kuantan
85000 Segamat
Johor Darul Takzim
T : +(607) 935 3000
F : +(607) 931 6521

Seremban Regional Office

KM 11, Jalan Seremban/Tampin
71450 Sungai Gadut
Negeri Sembilan Darul Khusus
T : +(606) 677 6777
F : +(606) 677 7799

Shah Alam Regional Office

Lot 1, Jalan Jemuju Lima 16/13E
Kawasan Perindustrian Seksyen 16
40200 Shah Alam
Selangor Darul Ehsan
T : +(603) 5510 6222
F : +(603) 5510 1528

Sitiawan Regional Office

Lot 33263, Jalan Datuk Ahmad Yunus,
32000 Sitiawan
Perak Darul Ridzuan
T : +(605) 692 5611
F : +(605) 692 5615

REGASIFICATION

Pengerang LNG (Two) Sdn. Bhd.

Tingkat 2
Bangunan Pengerang Terminal (Two) Sdn. Bhd.
Lot PTD 4836, Jalan Damai 2
Kampung Sungai Kapal
81600 Pengerang
Johor Darul Takzim
T : +(607) 817 7692

Regas Terminal (Sg. Udang) Sdn. Bhd.

Pejabat Operasi Regas Terminal
PETRONAS Penapisan Melaka
Persiaran Penapisan
76300 Sungai Udang
Melaka
T : +(607) 352 6007

UTILITIES

Utilities Plant, Kertih

Kertih Integrated Petrochemical Complex
KM 105, Jalan Kuantan-Kuala Terengganu
24300 Kertih, Kemaman
Terengganu Darul Iman
T : +(609) 831 2345
F : +(609) 830 5514

Utilities Plant, Gebeng

Lot 139A, Gebeng Industrial Area Fasa III
26080 Kuantan
Pahang Darul Makmur
T : +(609) 831 2345
F : +(609) 586 3311

JOINT VENTURES

Kimanis Power Sdn. Bhd.

KM 48, Kg. Batu Pungit
89607 Kimanis, Papar
Sabah
T : +6087 88 6217/224
F : +6087 88 6219

Pengerang Gas Solutions Sdn. Bhd.

Lot 137, ASU RAPID
Pengerang Integrated Complex
81600 Pengerang
Johor Darul Takzim
T : +(607) 817 5915

NOTICE OF THE 39TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 39th Annual General Meeting (AGM) of PETRONAS Gas Berhad will be held virtually through live streaming from the broadcast venue at Meeting Rooms 406-407 (Virtual Studio), Level 4, Kuala Lumpur Convention Centre, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia on Wednesday, 27 April 2022 at 10.00 a.m. to transact the following businesses:

ORDINARY BUSINESS

- | | | |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| 1. | To receive the Audited Financial Statements for the financial year ended 31 December 2021 together with the Reports of the Directors and Auditors thereon.
<i>Please refer to Explanatory Note A</i> | |
| 2. | To re-elect the following Directors who retire by rotation in accordance with Article 107 of the Company's Constitution and being eligible, offer themselves for re-election:
(a) Habibah Abdul
(b) Marina Md Taib
<i>Please refer to Explanatory Note B</i> | (Resolution 1)
(Resolution 2) |
| 3. | To re-elect the following Directors who retire in accordance with Article 100 of the Company's Constitution and being eligible, offer themselves for re-election:
(a) Datuk Mark Victor Rozario
(b) Sujit Singh Parhar s/o Sukhdev Singh
(c) Hasliza Othman
<i>Please refer to Explanatory Note B</i> | (Resolution 3)
(Resolution 4)
(Resolution 5) |
| 4. | To approve the Directors' fees and allowances payable to the Non-Executive Directors of up to an amount of RM2,500,000 with effect from 28 April 2022 until the next Annual General Meeting of the Company.
<i>Please refer to Explanatory Note C</i> | (Resolution 6) |
| 5. | To approve the re-appointment of KPMG PLT, as Auditors of the Company for the financial year ending 31 December 2022 and to authorise the Directors to fix their remuneration.
<i>Please refer to Explanatory Note D</i> | (Resolution 7) |
| 6. | To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 and Company's Constitution. | |

FURTHER NOTICE IS HEREBY GIVEN THAT for the purposes of determining a member who shall be entitled to attend and vote at the forthcoming 39th AGM, the Company shall be requesting the Record of Depositors as at 20 April 2022. Only a depositor whose name appears on the Record of Depositors as at 20 April 2022 shall be entitled to attend and vote at the meeting as well as for appointment of proxy(ies) to attend and vote on his/her stead.

BY ORDER OF THE BOARD

NGIAN YOKE FUNG (MAICSA 7049093) SSM Practising Certificate No. 201908002393
YEAP KOK LEONG (MAICSA 0862549) SSM Practising Certificate No. 202008001750
Company Secretaries

Kuala Lumpur
29 March 2022

NOTES:

1. IMPORTANT NOTICE

The Broadcast Venue is **strictly for the purpose of complying with Section 327(2) of the Companies Act 2016** which requires the Chairman of the meeting to be present at the main venue of the meeting.

Shareholders **will not be allowed** to attend this AGM in person at the Broadcast Venue on the day of the meeting.

Shareholders are to attend, participate, speak (including pose questions to the Board via real time submission of typed texts) and vote (collectively referred as "participate") remotely at this AGM via the Remote Participation and Voting (RPV) facilities provided by Tricor Investor & Issuing House Services Sdn. Bhd. (Tricor) via its TIIH Online website at <https://tiih.online>.

Please read these notes carefully and follow the procedures in the Administrative Guide for the AGM in order to participate remotely via RPV.

2. PROXY AND/OR AUTHORISED REPRESENTATIVE

- (a) A member who is entitled to participate in this AGM via RPV is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his/her place. A proxy may but need not be a member of the Company.
- (b) A member of the Company who is entitled to participate at the meeting may appoint not more than two proxies to participate on his/her behalf provided that the member specifies the proportion of the member's shareholdings to be represented by each proxy. There shall be no restriction as to the qualification of the proxy.
- (c) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one proxy in respect of each Securities account it holds with ordinary shares of the Company standing to the credit of the said Securities account.
- (d) Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one Securities Account (omnibus account), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.

(e) Where a member or the authorised nominee appoints two proxies, or where an Exempt Authorised Nominee appoints two or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.

(f) A member who has appointed a proxy or attorney or authorised representative to participate at AGM via RPV **must request his/her proxy or attorney or authorised representative to register himself/herself for RPV** via TIIH Online website at <https://tiih.online>. Procedures for RPV can be found in the Administrative Guide for the AGM.

(g) The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be deposited with Tricor Investor & Issuing House Services Sdn. Bhd. not less than 48 hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote:

(i) In hard copy form

In the case of an appointment made in hard copy form, the proxy form must be deposited with:

(a) Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia; or

(b) By fax at 03-2783 9222 or email to is.enquiry@my.tricorglobal.com

(ii) By electronic means

The proxy form can be electronically lodged with Tricor via TIIH Online website at <https://tiih.online>. Kindly refer to the Administrative Guide for the AGM on the procedures for electronic lodgement of proxy form via TIIH Online.

(h) Please ensure **ALL** the particulars as required in the proxy form are completed, signed and dated accordingly.

(i) Last date and time for lodging the proxy form is on Monday, 25 April 2022 at 10.00 a.m.

(j) Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with Tricor or alternatively, its Customer Service Centre at the address stated under item (g)(i)(a) above not less than 48 hours before

NOTICE OF THE 39TH ANNUAL GENERAL MEETING

the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

- (k) For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative with Tricor or alternatively, its Customer Service Centre at the address stated under item (g)(i)(a) above. The certificate of appointment of authorised representative should be executed in the following manner:
- (i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
 - (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by at least two authorised officers, of whom one shall be a director or any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
- (l) By submitting the duly executed Proxy Form, the member and his/her proxy(ies) consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010 for the purpose of the 39th AGM and any adjournment thereof.

3. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad (Bursa Malaysia) all resolutions set out in the Notice of 39th AGM will be put to vote as a poll.

4. EXPLANATORY NOTES

Note A

Audited Financial Statements for the Financial Year Ended 31 December 2021

The audited financial statements are laid before the shareholders pursuant to the provision of Section 244(2)(a) of the Companies Act 2016 (CA 2016) for discussion only. The audited financial statements do not require shareholders' approval and hence, will not be put forward for voting.

Note B

Re-election of Directors who retire in accordance with Article 107 and Article 100 of the Company's Constitution

- (i) **Re-election of Directors who retire in accordance with Article 107 of the Company's Constitution**

Article 107 of the Company's Constitution provides that one-third of the Directors of the Company for the time being shall retire by rotation at an AGM of the Company provided always that all Directors shall retire from office once at least in each three years but shall be eligible for re-election at the AGM. A Director retiring at a meeting shall retain office until the close of the meeting whether adjourned or not.

At the forthcoming 39th AGM, two directors will be retiring in accordance with Article 107 of the Company's Constitution. They are Habibah Abdul and Marina Md Taib, whom being eligible for re-election have given their consent for re-election at the AGM.

- (ii) **Re-election of Directors who retire in accordance with Article 100 of the Company's Constitution**

Article 100 of the Company's Constitution provides, amongst others, that the Board shall have the power to appoint any person to be a Director to fill a casual vacancy or as an addition to the existing Board, and that any Director so appointed shall hold office until the next following AGM and shall be eligible for re-election.

In view that Datuk Mark Victor Rozario, Sujit Singh Parhar s/o Sukhdev Singh and Hasliza Othman were appointed after the last AGM held on 20 April 2021, they will be retiring under Article 100 of the Company's Constitution. They, being eligible for re-election have also given their consent for re-election.

The Board of Directors (Board) through its Nomination and Remuneration Committee (NRC) has conducted the Board Effectiveness Evaluation (BEE) for financial year ended 2021 (FY2021) for the Board. The Directors' performance and contribution was done through the Self and Peer Assessment FY2021.

Based on the results of the BEE conducted for FY2021, the performance of the retiring Directors met the performance criteria required of an effective Board and had successfully discharged their fiduciary duties in utmost good faith and participated actively in all discussions by providing their views of the issues discussed. Furthermore, the Independent Non-Executive Directors (NED), namely Habibah Abdul, Datuk Mark Victor Rozario and Sujit Singh Parhar s/o Sukhdev Singh have declared their independence in respect of FY2021.

On the above basis, the Board approved the NRC's recommendation that the Directors who retire in accordance with Article 107 of the Company's Constitution namely, Habibah Abdul and Marina Md Taib and Article 100 of the Company's Constitution, namely Datuk Mark Victor Rozario, Sujit Singh Parhar s/o Sukhdev Singh and Hasliza Othman are eligible to stand for re-election.

The profiles of the retiring Directors are set out in the Profile of the Board of Directors on pages 106 to 115 in the Integrated Report 2021 and pages 6 to 15 of the Governance and Financial Report 2021.

Note C

Non-Executive Directors' Fees and Allowances

Pursuant to Section 230(1) of the CA 2016, the fees of the directors, and any benefits payable to the directors including any compensation for loss of employment of a director or former director of a public company or a listed company and its subsidiaries, shall be approved at a general meeting.

The fees and allowances structure of the NEDs of the Company is as follows:

- Monthly fixed fees for duties as Director/Chairman;
- Meeting allowance for each Board/Board Committee attended; and
- Fuel allowance.

The Directors' fees and meeting allowances for Non-Independent Non-Executive Directors who are also employees of Petrolim Nasional Berhad (PETRONAS) are paid directly to PETRONAS.

The shareholders at the last AGM held on 20 April 2021 approved the Directors' fees and allowance of up to an amount of RM2,500,000 for the period from 21 April 2021 until the next AGM of the Company. The actual Directors' fees and other benefits paid to NEDs for the said period was RM1,701,855.

The Directors' fees and allowances for the NEDs for the period from 28 April 2022 until the next AGM of the Company (Mandate Period) are estimated not to exceed RM2,500,000. The calculation is based on the estimated number of scheduled Board and Board Committees' meetings and on assumption that all the NEDs will remain in office until the next AGM. This resolution is to facilitate payment of the Directors' fees and allowances for the Mandate Period.

The Board will seek shareholders' approval at the next AGM in the event the Directors' fees and allowances proposed are insufficient.

The Company will retain its position to table a single resolution on the approval of the fees and allowances of the NEDs. The breakdown of the detailed Directors' remuneration paid for FY2021 is disclosed in the Corporate Governance Report 2021 of the Company, which is published on PGB's corporate website, www.petronas.com/pgb.

Note D

Re-appointment of Auditors

The Board Audit Committee (BAC) had carried out an assessment on the performance, suitability and independence of external auditors based on the following four key areas:

- (a) Quality of the audit engagement team and services;
- (b) Adequacy of resources;
- (c) Quality of communication and interaction; and
- (d) Independence, objectivity and professional skepticism.

The annual assessment on the Company's External Auditors, KPMG PLT, was conducted in January 2022 whereby the BAC was satisfied with the performance and independence of the external auditors. Based on the assessment conducted, KPMG PLT met the criteria prescribed by Paragraph 15.21 of the MMLR of Bursa Malaysia.

The Board at its meeting held on 22 February 2022 approved the BAC's recommendation seeking shareholders' approval on the re-appointment of KPMG PLT as External Auditors of the Company for the financial year ending 31 December 2022.

Abstention from Voting

The NEDs of the Company who is a shareholder of the Company will abstain from voting Resolution 6 concerning Directors' fees and allowances of the NEDs.

Other Information

The Company has engaged independent scrutineers to count, audit and validate the votes or each proposal presented to shareholders.

ADMINISTRATIVE GUIDE FOR THE 39TH ANNUAL GENERAL MEETING OF PETRONAS GAS BERHAD

Date Wednesday  27 April 2022	Time  10.00 a.m.	Venue/Online Platform (a) Broadcast Venue* Meeting Rooms 406-407 (Virtual Studio) Level 4, Kuala Lumpur Convention Centre Kuala Lumpur City Centre 50088 Kuala Lumpur, Malaysia (b) Online Platform TIIH Online Website at https://tiih.online with Remote Participation and Voting facilities
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* Broadcast Venue is the physical venue where the Chairman and essential individuals are present to facilitate the conduct of the general meeting held virtually. Shareholders will not be allowed to attend the 39th AGM in person at the Broadcast Venue on the day of the meeting.

PRECAUTIONARY MEASURES AGAINST THE CORONAVIRUS DISEASE (COVID-19)

- The Securities Commission Malaysia had, on 16 July 2021, issued a revised Guidance Note on the Conduct of General Meetings for Listed Issuers stating various modes of conducting general meetings for areas with movement restriction subject to the requirements under the prevailing and applicable Standard Operating Procedures ("SOPs") (Revised Guidance Note). The Revised Guidance Note further states that listed issuers are encouraged to continue leveraging on technology to conduct their general meetings beyond the Movement Control Order in accordance with the recommendation stated under Practice 13.3 of the Malaysian Code on Corporate Governance 2021.
- In line with the Government's directive and Revised Guidance Note, PETRONAS Gas Berhad ("the Company") will conduct the 39th Annual General Meeting ("39th AGM") on a **virtual basis through live streaming and online remote voting** via Remote Participation and Voting (RPV) facilities which are available on Tricor Investor & Issuing House Services Sdn. Bhd.'s (Tricor) TIIH Online website at <https://tiih.online>.
- The Broadcast Venue of the 39th AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the Meeting to be present at the main venue of the meeting. No shareholders/proxy(ies) from the public will be physically present at the Broadcast Venue on the day of the meeting.
- Shareholders are to attend, participate, speak (by posing questions to the Board via real time submission of typed texts) and vote (collectively referred as "participate") remotely at this 39th AGM via the RPV facilities provided by Tricor via its TIIH Online website at <https://tiih.online>. You may also consider appointing the Chairman of the Meeting as your proxy to attend and vote on your behalf at the 39th AGM.
- In view of the uncertainties and the surge in COVID-19 infections, the Company will have to observe the guidelines or new procedures as may be issued by the Government from time to time, which may affect the administration of the 39th AGM as set out in this Administrative Guide. If there is any material change required to the proceeding of the meeting, the Company will issue announcement, and please check the Company's corporate website for the latest updates on the status of the 39th AGM.

REMOTE PARTICIPATION AND VOTING

- The RPV facilities are available on Tricor's TIIH Online website at <https://tiih.online>.
- Shareholders are to participate remotely at the 39th AGM using RPV facilities from Tricor.
- Kindly refer to Procedures for RPV as set out below for the requirements and procedures.

PROCEDURES TO REMOTE PARTICIPATION AND VOTING VIA RPV FACILITIES

Please read and follow the procedures below to engage in remote participation through live streaming and online remote voting at the 39th AGM using the RPV facilities:

Procedure	Action
Before the 39th AGM Day	
i. Register as a user with TIIH Online	<ul style="list-style-type: none"> Using your computer, access to TIIH Online website at https://tiih.online. Register as a user under the "e-Services" select "Create Account by Individual Holder". Refer to the tutorial guide posted on the homepage for assistance. Registration as a user will be approved within one working day and you will be notified via e-mail. If you are already a user with TIIH Online, you are not required to register again. You will receive an e-mail to notify you that the remote participation is available for registration at TIIH Online.
ii. Submit your request to attend 39 th AGM remotely	<ul style="list-style-type: none"> Registration is open from 10.00 a.m. on Tuesday, 29 March 2022 until the day of 39th AGM on Wednesday, 27 April 2022. Shareholder(s) or proxy(ies) or corporate representative(s) or attorney(s) are required to pre-register their attendance for the 39th AGM to ascertain their eligibility to participate the 39th AGM using the RPV. Login with your user ID (i.e. e-mail address) and password and select the corporate event: "(REGISTRATION) PETRONAS GAS BERHAD 39TH AGM". Read and agree to the Terms & Conditions and confirm the Declaration. Select "Register for Remote Participation and Voting". Review your registration and proceed to register. System will send an e-mail to notify that your registration for remote participation is received and will be verified. After verification of your registration against the Record of Depositors as at 20 April 2022, the system will send you an e-mail after 25 April 2022 to approve or reject your registration for remote participation. <p>(Note: Please allow sufficient time for approval of new user of TIIH Online and registration for the RPV)</p>
iii. Submit your questions	Shareholders may submit questions in relation to the agenda items for the 39 th AGM prior to the 39 th AGM via TIIH Online website at https://tiih.online by selecting "e-Services" to login, pose questions and submit electronically or send your questions to Investor Relations at ir.petronasgas@petronas.com , not later than Monday, 25 April 2022 at 10.00 a.m.

On the 39th AGM Day

i. Login to TIIH Online	<ul style="list-style-type: none"> Login with your user ID and password for remote participation at the 39th AGM at any time from 9.00 a.m. i.e. 1 hour before the commencement of meeting at 10.00 a.m. on Wednesday, 27 April 2022.
ii. Participate through Live Streaming	<ul style="list-style-type: none"> Select the corporate event: (Live Stream Meeting) PETRONAS GAS BERHAD 39TH AGM to engage in the proceedings of the 39th AGM remotely. If you have any question for the Chairman/Board, you may use the query box to transmit your question. The Chairman/Board will try to respond to questions submitted by remote participants during the 39th AGM. If there is time constraint, the responses will be published within three working days in the Company's corporate website at www.petronas.com/pgb under Investor Relations, after the meeting.

ADMINISTRATIVE GUIDE FOR THE 39TH ANNUAL GENERAL MEETING OF PETRONAS GAS BERHAD

Procedure	Action
iii. Online remote voting	<ul style="list-style-type: none"> Voting session commences from 10.00 a.m. on Wednesday, 27 April 2022 until a time when the Chairman announces the end of the session. Select the corporate event: (REMOTE VOTING) PETRONAS GAS BERHAD 39TH AGM or if you are on the live stream meeting page, you can select "GO TO REMOTE VOTING PAGE" button below the Query Box. Read and agree to the Terms & Conditions and confirm the Declaration. Select the CDS account that represents your shareholdings. Indicate your votes for the resolutions that are tabled for voting. Confirm and submit your votes.
iv. End of remote participation	<ul style="list-style-type: none"> Upon the announcement by the Chairman on the conclusion of the 39th AGM, the Live Streaming will end.

Note to Users of the RPV Facilities:

- Should your registration for RPV be approved, we will make available to you the rights to join the live stream meeting and to vote remotely. Your login to TIH Online on the day of meeting will indicate your presence at the virtual meeting.
- The quality of your connection to the live broadcast is dependent on the bandwidth and stability of the internet at your location and the device you use.
- In the event you encounter any issues with logging-in, connection to the live stream meeting or online voting on the meeting day, kindly call Tricor Help Line at 011-40805616 / 011-40803168 / 011-40803169 / 011-40803170 for assistance or e-mail to tiih.online@my.tricorglobal.com for assistance.

ENTITLEMENT TO PARTICIPATE AND APPOINTMENT OF PROXY

- Only members whose names appear on the Record of Depositors as at 20 April 2022 shall be eligible to attend, participate, speak and vote at the 39th AGM or appoint a proxy(ies) and/or the Chairman of the Meeting to attend, participate, speak and vote on his/her behalf.
- In view that the 39th AGM will be conducted on a virtual basis, a member can appoint the Chairman of the Meeting as his/her proxy and indicate the voting instruction in the proxy form.
- If you wish to participate in the 39th AGM yourself, please do not submit any proxy form for the 39th AGM. You will not be allowed to participate in the 39th AGM together with a proxy appointed by you.
- By submitting the duly executed proxy form, the member and his/her proxy(ies) consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010 for the purpose of the 39th AGM and any adjournment thereof.
- Accordingly, proxy forms and/or documents relating to the appointment of proxy/corporate representative/attorney for the 39th AGM whether in hard copy or by electronic means shall be deposited or submitted with Tricor in the following manner not later than **Monday, 25 April 2022 at 10.00 a.m.:**
 - In hard copy form:
 - In the case of an appointment made in hard copy form, the proxy form must be deposited with: Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia; or
 - By fax at 03-2783 9222 or email to is.enquiry@my.tricorglobal.com

- By electronic form:

All shareholders can have the option to submit proxy forms electronically via TIH Online and the steps to submit are summarised below:

PROCEDURE	ACTION	
	Steps for Individual Shareholders	Steps for corporation or institutional shareholders
Register as a User with TIH Online	<ul style="list-style-type: none"> Using your computer, please access the TIH Online website at https://tiih.online. Register as a user under the "e-Services". Please refer to the tutorial guide posted on the homepage for assistance. If you are already a user with TIH Online, you are not required to register again. 	<ul style="list-style-type: none"> Access TIH Online website at https://tiih.online Under e-Services, the authorised or nominated representative of the corporation or institutional shareholder selects "Create Account by Representative of Corporate Holder". Complete the registration form and upload the required documents. Registration will be verified, and you will be notified by email within one to two working days. Proceed to activate your account with the temporary password given in the email and re-set your own password. <p><i>Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact Tricor if you need clarifications on the user registration.</i></p>
Proceed with submission of form of proxy	<ul style="list-style-type: none"> After the release of the Notice of Meeting by the Company, login with your username (i.e. email address) and password. Select the corporate event: PETRONAS GAS BERHAD 39TH AGM - "SUBMISSION OF PROXY FORM". Read and agree to the Terms and Conditions and confirm the Declaration. Insert your CDS account number and indicate the number of shares for your proxy(ies) to vote on your behalf. Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide on your votes. Review and confirm your proxy(ies) appointment. Print the proxy form for your record. 	<ul style="list-style-type: none"> Login to TIH Online website at https://tiih.online Select the corporate exercise name: "PETRONAS GAS BERHAD 39TH AGM: SUBMISSION OF PROXY FORM" Agree to the Terms & Conditions and Declaration. Proceed to download the file format for "Submission of Proxy Form" in accordance with the Guidance Note set therein. Prepare the file for the appointment of proxies by inserting the required data. Login to TIH Online, select corporate exercise name: "PETRONAS GAS BERHAD 39TH AGM: SUBMISSION OF PROXY FORM" Proceed to upload the duly completed proxy appointment file. Select "Submit" to complete your submission. Print the confirmation report of your submission for your record.

ADMINISTRATIVE GUIDE FOR THE 39TH ANNUAL GENERAL MEETING OF PETRONAS GAS BERHAD

VOTING AT MEETING

- The voting at the 39th AGM will be conducted on a poll pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Malaysia). The Company has appointed Tricor to conduct the poll voting electronically (e-voting) via Tricor e-Vote application (Tricor e-Vote App) and Boardroom Corporate Services Sdn Bhd as Independent Scrutineers to verify the poll results.
- Shareholders can proceed to vote on the resolutions before the end of the voting session which will be announced by the Chairman of the Meeting and submit your votes at any time from the commencement of the 39th AGM at 10.00 a.m. Kindly refer to "Procedures to Remote Participation and Voting via RPV Facilities" provided above for guidance on how to vote remotely via TIIH Online.

RESULTS OF THE VOTING

- The resolutions proposed at the 39th AGM and the results of the voting will be announced at the 39th AGM and subsequently via an announcement made by the Company through Bursa Malaysia at www.bursamalaysia.com.

ANNUAL REPORT

- The Annual Report is available on the Company's corporate website at www.petronas.com/pgb and Bursa Malaysia's website at www.bursamalaysia.com under Company's announcements.
- You may request for a printed copy of the Integrated Report 2021 and Governance and Financial Report 2021 at TIIH Online website at <https://tiih.online> by selecting "Request for Annual Report" under the "Investor Services".
- Kindly consider the environment before you decide to request for the printed copy of the Annual Report. The environmental concerns like global warming, deforestation, climate change and many more affect every human, animal and nation on this planet.

ENQUIRY

- If you have any enquiry prior to the meeting, please call Tricor at +603-2783 9299 during office hours i.e. from 8.30 a.m. to 5.30 p.m. (Mondays to Fridays).

GLOSSARY

ABC	Anti-Bribery and Corruption	GHG	Greenhouse Gases
ACC	Accelerating Cultural Change	GHSSE	Group Health, Safety, Security and Environment
AGM	Annual General Meeting	GIA	Group Internal Audit
AGO	Acid Gas Oxidiser	GPA	Gas Processing Agreement
AGRU	Acid Gas Removal Unit	GPK	Gas Processing Kertih
ASU	Air Separation Unit	GPP	Gas Processing Plant
BCM	Business Continuity Management	GPS	Gas Processing Santong
BCP	Business Continuity Plan	GPU	Gas Processing and Utilities
BCP	Business Critical Position	GSA	Gas Supply (Amendment) Act 2016
BIG	Brilliantly Innovated G+NE	GTA	Gas Transportation Agreement
BLP	Building Leaders Programme	GTC	GPU Technical Centre
BMH	Barrier Management HSSE	GTR	Gas Transmission and Regasification
CAPEX	Capital Expenditure	GUCD	Gassing Up Cooling Down
CCP	Control Critical Position	GWh	Gigawatt Hour
CEMS	Continuous Emission Monitoring System	HMM	Harvard Manage Mentor
CFP	Corporate Financial Policy	HPRT	Hydraulic Power Recovery Turbine
CG	Corporate Governance	HRSG	Heat Recovery Steam Generation
CoBE	Code of Conduct and Business Ethics	HSSE	Health, Safety, Security and Environment
COGEN	Cogeneration Plant	ICT	Information and Communication Technology
COP	Community of Practice	IETS	Industrial Effluent Treatment System
CoRA	Contractor Risk Assessment	IFSSC	Integrated Financial Shared Services Centre
CRM	Customer Relationship Management	IIA	Initial Implementation Readiness Assessment
CSC	Commercial Steering Committee	IMC	Integrated Marketing Communications
CSR	Corporate Social Responsibilities	IPP	Independent Power Producers
CUF	Centralised Utilities Facilities	ITA	Investment Tax Allowance
CX	Commercial Excellence	JMP	Journey Management Plan
DOE	Department of Environment	JV	Joint Venture
DOSH	Department of Occupational Safety and Health	KAPENAS	Kesatuan Kakitangan Petroliaim Nasional Berhad
D & I	Diversity and Inclusion	KIPC	Kertih Integrated Petrochemical Complex
DPR	Dividend Payout Ratio	KMt	Kilometric tonnes
DPS	Dividend Per Share	KPI	Key Performance Indicators
DTA	Deferred Tax Assets	KPP	Kimanis Power Plant
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation	KRA	Key Results Area
ECER	East Coast Economic Region	KRI	Key Risk Indicators
EIA	Environmental Impact Assessment	KWAP	Kumpulan Wang Persaraan (Diperbadankan)/ Retirement Fund (Incorporated)
ELMS	Energy Loss Management System	LBV LNG	Bunkering Vessel
EMS	Environmental Management System	LDAR	Leak Detection and Repair
EOI	Expression of Interest	LNG	Liquefied Natural Gas
EPS	Earning Per Share	LOA	Limits of Authority
ERE	Emergency Response Exercise	LOPC	Loss of Primary Containment
ERM	Enterprise Risk Management	LT	Leadership Team
ERP	Enterprise Risk Profile	LTI	Lost Time Injury
ERS	Equipment Reliability Strategy	LTIF	Lost Time Injury Frequency
ESG FTSE	Environmental, Social and Governance	LTIR	Lost Time Incident Rate
FEL	Front-end Loading	LWC	Lost Work Day Cases
FGRU	Flare Gas Recovery Unit	MAP	Mandatory Accreditation
FLL	Finance Lease Liabilities	MASB	Malaysian Accounting Standards Board
FOREX	Foreign Exchange	MC/CPRV	Maintenance Cost over Current Plant Replacement Value
FRIM	Forest Research Institute of Malaysia	MCCG	Malaysian Code on Corporate Governance
FSU	Floating Storage Unit	MCF	Mandatory Control Framework
FTSE	Financial Times Stock Exchange	MCO	Movement Control Order
GEES	Graduate Employability Enhancement Scheme		

GLOSSARY

MFRS	Malaysian Financial Reporting Standards	PSM	Process Safety Management
MGA	Malaysia Gas Association	PTD	Permanent Total Disabilities
MI	Mechanical Integrity	PTW	Permit-To-Work
MIA	Malaysian Institute of Accountants	QA	Quality Assurance
MICG	Malaysian Institute of Corporate Governance	QASR	Quarterly Audit Status Report
MIDA	Malaysian Industrial Development Authority	QC	Quality Control
MMLR	Main Market Listing Requirements	R2	Desired Result
MMSCFD	Million Standard Cubic Feet Per Day	RA	Reinvestment Allowance
Nm³	Normal Cubic Meters	RAPID	Refinery and Petrochemicals Integrated Development
MNS	Malaysian Nature Society	RCC	Risk and Compliance Committee
MPC	Malaysia Productivity Convention	RCFA	Root Cause Failure Analysis
MSOSH	Malaysian Society for Occupational Safety and Health	RGTP	Regasification Terminal Pengerang
MSWG	Malaysian Shareholders Watch Group	RGTSU	Regasification Terminal Sungai Udang
MTC	Medical Treatment Cases	RGTEC RGT	Minimum Sent Out Capability
MTJDA	Malaysia-Thailand Joint Development Area	RMU	Risk Management Unit
NACRA	National Annual Corporate Report Awards	RP2	Regulatory Period 2
NEDA	New Enhanced Dispatch Arrangement	ROA	Return on Asset
NGU	Nitrogen Generation Unit	ROC	Remote Operation Centre
O&M	Operation and Maintenance	ROE	Return on Equity
OE	Operational Excellence	RoSPA	Royal Society for the Prevention of Accident
OEE	Overall Equipment Effectiveness	ROW	Right of Way
OE&I	Operational Excellence and Improvement	RSA	Regasification Service Agreement
OEMS	Operational Excellence Management System	RTK	Rapid Test Kit
OHSAS	Occupational Health and Safety Assessment Series	RWC	Restricted Work Cases
OOIA	OE R2 Overall Implementation Assessment	SCE	Safety Critical Element
OPEX	Operating Expenditure	SESB	Sabah Electricity Sdn Bhd
OPU	Operating Unit	SL1M	Skim Latihan 1Malaysia
OSH	Occupational Safety and Health	SOGT	Sabah Oil-Gas Terminal
PBS	Performance Based Structure	SOP	Standard Operating Procedure
PCB	PETRONAS Cultural Beliefs	SSGP	Sabah-Sarawak Gas Pipeline
PCP	Pengerang Cogeneration Plant	SSI	Special Scheme Inspection
PDR	Product Delivery Reliability	ST	Suruhanjaya Tenaga
PD&T	Product Delivery and Technology	STAR	Supplier Tracking Assessment Rating
PEMS	Predictive Emission Monitoring System	TA	Turnaround
PEGT	PETRONAS Energy and Gas Trading	TOR	Terms of Reference
PFRM	Plant and Facilities Risk Management	TPA	Third Party Access
PGP	Pengerang Gas Pipeline	TPqTM	Technical Professional qualified Technical Manager
PGU	Peninsular Gas Utilisation	TSET	Tanjung Sulong Export Terminal
PIC	Pengerang Integrated Complex	TSR	Total Shareholders' Return
PIMS	Pipeline Integration Management System	TTM	Trans Thai-Malaysia Sdn Bhd
PIVOT	PETRONAS Integrated Vision for Operational	TTS	Technical Trade Specialist
PLT	Plant Leadership Team	TUA	Terminal Use Agreement
PMHA	Prime Minister Hibiscus Award	UG	Utilities Gebeng
PPD	Permanent Partial Disabilities	UK	Utilities Kertih
PPE	Property, Plant and Equipment	UNGP	United Nations Guiding Principles
PPMS	PETRONAS Project Management System	VILT	Virtually-Led Instructor Trainings
PPRT	Pandemic Preparedness Response Team	VPS	Virtual Pipeline System
PRBI	PETRONAS Risk-Based Inspection	VRSB	Voltage Renewables Sdn Bhd
ProFIT	Product Flaring Improvement Taskforce	WACC	Weighted Average Cost of Capital
PRR	Plant Rejuvenation and Revamp	WP	Work Process
PSC	Project Steering Committee	Y-o-Y	Year-on-year
PSIP	Program Sentuhan Ilmu PETRONAS	ZeTo	PETRONAS Zero Tolerance
PSKP	Program Sentuhan Kasih PETRONAS		

PETRONAS Gas Berhad

Registration No. 198301006447 (101671-H)

PROXY FORM

for the 39th Annual General Meeting

Number of Ordinary Shares Held	
CDS Account Number	

I/We _____ NRIC/Passport No./Company No.: _____
(Full Name in Block Letters)of _____ Telephone No.: _____
(Full Address)

Email address: _____ being a member of PETRONAS Gas Berhad ("the Company") hereby appoint:

Full Name (in Block Letters)	Proportion of Shareholdings to be represented	
	No. of Shares	%
NRIC/Passport No.		
Address		

and/or (delete as appropriate)

Full Name (in Block Letters)	Proportion of Shareholdings to be represented	
	No. of Shares	%
NRIC/Passport No.		
Address		

or failing him/her, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the 39th Annual General Meeting (AGM) of PETRONAS Gas Berhad (the Company) which will be held virtually at the Broadcast Venue, Meeting Rooms 406-407 (Virtual Studio), Level 4, Kuala Lumpur Convention Centre, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia and via the TIIH Online website at <https://tiih.online> on Wednesday, 27 April 2022 at 10.00 a.m. and at any adjournment thereof, on the following resolutions referred to in the Notice of the 39th AGM. My/our proxy is to vote as indicated below:

No.	Resolutions	For	Against
1.	Re-election of Habibah Abdul as Director		
2.	Re-election of Marina Md Taib as Director		
3.	Re-election of Datuk Mark Victor Rozario as Director		
4.	Re-election of Sujit Singh Parhar s/o Sukhdev Singh as Director		
5.	Re-election of Hasliza Othman as Director		
6.	Approval of Directors' fees and allowances of up to an amount of RM2,500,000 with effect from 28 April 2022 until the next annual general meeting of the Company payable to Non-Executive Directors		
7.	Re-appointment of KPMG PLT as Auditors of the Company		

Note:

- Please refer to the Notice of 39th Annual General Meeting for full details of the proposed Resolutions.
- Please indicate with an "X" in the spaces above on how you wish to cast your vote. In the absence of specific directions, your proxy will vote or abstain as he/she thinks fit.

Date : _____ 2022

Signature/Common Seal of Shareholder(s)

PETRONAS

NOTES:

1. A member who is entitled to attend, participate, speak (by posing questions to the Board via real time submission of typed texts) and vote (collectively referred as "participate") in this AGM via Remote Participation and Voting (RPV) facilities is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his/her place. A proxy may but need not be a member of the Company.
2. A member of the Company who is entitled to participate at the meeting may appoint not more than two proxies to participate on his/her behalf provided that the member specifies the proportion of the member's shareholdings to be represented by each proxy. There shall be no restriction as to the qualification of the proxy.
3. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one proxy in respect of each Securities account it holds with ordinary shares of the Company standing to the credit of the said Securities accounts.
4. Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for the multiple beneficial owners in one Securities Account (omnibus account), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
5. Where a member or the authorised nominee appoints two proxies, or where an Exempt Authorised Nominee appoints two or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
6. A member who has appointed a proxy or attorney or authorised representative to participate at AGM via RPV must request his/her proxy or attorney or authorised representative to register himself/herself for RPV via TIH Online website at <https://tiih.online>. Procedures for RPV can be found in the Administrative Guide for the AGM.
7. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be deposited with Tricor Investor & Issuing House Services Sdn. Bhd, not less than 48 hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote:
 - (i) In hard copy form
In the case of an appointment made in hard copy form, the proxy form must be deposited with:
 - (a) Tricor Investor & Issuing House Services Sdn. Bhd. (Tricor), Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
 - (b) By fax at 03-2783 9222 or email to is.enquiry@my.tricorglobal.com
 - (ii) By electronic means
The proxy form can be electronically lodged with Tricor via TIH Online website at <https://tiih.online>. Kindly refer to the Administrative Guide for the AGM on the procedures for electronic lodgment of proxy form via TIH Online.
8. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
9. Last date and time for lodging the proxy form is on Monday, 25 April 2022 at 10.00 a.m.
10. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with Tricor or alternatively, its Customer Service Centre at the address stated under item (7)(i)(a) above not less than 48 hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
11. For a corporate member who has appointed an authorised representative, please deposit the ORIGINAL certificate of appointment of authorised representative with Tricor or alternatively, its Customer Service Centre at the address stated under item (7)(i)(a) above. The certificate of appointment of authorised representative should be executed in the following manner:
 - (i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
 - (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by at least two authorised officers, of whom one shall be a director or any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
12. By submitting the duly executed Proxy Form, the member and his/her proxy(ies) consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010 for the purpose of the 39th AGM and any adjournment thereof.

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AFFIX STAMP
HERE

TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD.

Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3, Bangsar South
No. 8, Jalan Kerinchi, 59200 Kuala Lumpur
Malaysia

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www.petronas.com/pgb