



PETRONAS GAS BERHAD

Quarterly Report

For The Second Quarter Ended 30 June 2024

QUARTERLY REPORT

FOR THE SECOND QUARTER ENDED 30 JUNE 2024

Key Financial Highlights (In RM'000)	Cumulative quarter ended		Variance %
	2024	30 June 2023	
Revenue	3,266,882	3,312,313	-1.4
Gross profit	1,198,102	1,198,666	<-0.1
Profit before taxation (PBT)	1,212,087	1,183,054	+2.5
Profit for the period	963,240	944,264	+2.0
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	1,706,796	1,644,532	+3.8
Earnings per share (EPS) (sen)	46.78	45.97	+1.8
Declared dividends per share (sen)	32.00	32.00	—

- **PETRONAS Gas Berhad Group revenue stood at RM3,266.9 million, a slight decrease of 1.4% or RM45.4 million** mainly attributable to lower revenue from Utilities segment in line with lower product prices amidst higher sales volume. This was offset by higher revenue from Gas Processing following higher reservation charges income under the new term and higher revenue from Gas Transportation due to upward tariff adjustment.
- **Gross profit was comparable at RM1,198.1 million despite lower revenue**, cushioned by lower operating cost on the back of lower fuel gas and internal gas consumption expenses in tandem with lower fuel gas price.
- **PBT rose by 2.5% or RM29.0 million** mainly driven by reduction in financing costs and lower exposure to foreign exchange movement following early settlement of USD lease liabilities for floating storage units at LNG regasification terminal in Sg Udang, Melaka in corresponding period. This was partially offset by lower contribution from joint venture companies.
- **Profit for the period and EBITDA were correspondingly higher by 2.0% or RM19.0 million at RM963.2 million and 3.8% or RM62.3 million at RM1,706.8 million** respectively in tandem with higher PBT.
- **EPS increased by 1.8%**, reflecting higher profit attributable to shareholders of the Company.
- **The Board of Directors has approved a second interim dividend** of 16 sen per ordinary share amounting to RM316.6 million in respect of the financial year ending 31 December 2024.

QUARTERLY REPORT

FOR THE SECOND QUARTER ENDED 30 JUNE 2024

The Board of Directors of PETRONAS Gas Berhad (PGB or the Company) is pleased to announce the following unaudited condensed consolidated financial statements of PGB Group of Companies (PGB Group or the Group) for the second quarter ended 30 June 2024 that should be read in conjunction with the accompanying explanatory notes on pages 7 to 26.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Individual quarter ended		Cumulative quarter ended	
	Note	2024	30 June 2023	2024	30 June 2023
<i>In RM'000</i>					
Revenue		1,648,073	1,637,368	3,266,882	3,312,313
Cost of revenue		(1,051,184)	(985,777)	(2,068,780)	(2,113,647)
Gross profit		596,889	651,591	1,198,102	1,198,666
Administration expenses		(33,060)	(29,997)	(70,231)	(63,933)
Other expenses		(2,426)	(43,931)	(15,749)	(44,265)
Other income		31,372	38,387	74,071	80,956
Operating profit	34	592,775	616,050	1,186,193	1,171,424
Financing costs		(23,124)	(36,896)	(46,111)	(79,711)
Share of profit after tax of equity-accounted joint ventures and associate		45,090	46,963	72,005	91,341
Profit before taxation		614,741	626,117	1,212,087	1,183,054
Tax expense	22	(123,795)	(130,146)	(248,847)	(238,790)
PROFIT FOR THE PERIOD		490,946	495,971	963,240	944,264
Profit attributable to:					
Shareholders of the Company		468,993	485,373	925,640	909,550
Non-controlling interests		21,953	10,598	37,600	34,714
PROFIT FOR THE PERIOD		490,946	495,971	963,240	944,264
Basic and diluted earnings per ordinary share (sen)	32	23.70	24.53	46.78	45.97

The unaudited condensed consolidated statement of profit or loss should be read in conjunction with the accompanying explanatory notes attached to these condensed consolidated financial statements.

QUARTERLY REPORT

FOR THE SECOND QUARTER ENDED 30 JUNE 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Individual quarter ended 30 June	Cumulative quarter ended 30 June		
Note	2024	2023	2024	2023
<i>In RM'000</i>				
Profit for the period	490,946	495,971	963,240	944,264
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Net movements from exchange differences	(1,965)	17,995	8,579	18,146
Share of cash flow hedge of an equity-accounted joint venture	(4,554)	(5,464)	(1,626)	1,348
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	484,427	508,502	970,193	963,758
Total comprehensive income attributable to:				
Shareholders of the Company	462,474	497,904	932,593	929,044
Non-controlling interests	21,953	10,598	37,600	34,714
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	484,427	508,502	970,193	963,758

The unaudited condensed consolidated statement of other comprehensive income should be read in conjunction with the accompanying explanatory notes attached to these condensed consolidated financial statements.

QUARTERLY REPORT

FOR THE SECOND QUARTER ENDED 30 JUNE 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In RM'000</i>	Note	As at 30 June 2024	As at 31 December 2023
ASSETS			
Property, plant and equipment		13,496,430	13,630,499
Investments in joint ventures		860,821	833,584
Investments in associate		186,718	186,519
Long-term receivable		35,278	69,416
Deferred tax assets		56,568	86,051
TOTAL NON-CURRENT ASSETS		14,635,815	14,806,069
Trade and other inventories		40,452	38,670
Trade and other receivables	26	1,001,701	926,633
Tax recoverable		—	19,963
Other investment		500,000	500,000
Cash and cash equivalents		2,017,400	3,027,943
TOTAL CURRENT ASSETS		3,559,553	4,513,209
TOTAL ASSETS		18,195,368	19,319,278
EQUITY			
Share capital		3,165,204	3,165,204
Reserves		10,570,533	10,389,858
Total equity attributable to the shareholders of the Company		13,735,737	13,555,062
Non-controlling interests		279,331	260,088
TOTAL EQUITY		14,015,068	13,815,150
LIABILITIES			
Borrowings	28	1,866,239	1,859,186
Deferred tax liabilities		1,198,041	1,202,035
Provisions		32,891	32,209
Deferred income		19,174	20,032
TOTAL NON-CURRENT LIABILITIES		3,116,345	3,113,462
Trade and other payables		938,902	1,097,383
Borrowings	28	124,835	1,293,283
Taxation		218	—
TOTAL CURRENT LIABILITIES		1,063,955	2,390,666
TOTAL LIABILITIES		4,180,300	5,504,128
TOTAL EQUITY AND LIABILITIES		18,195,368	19,319,278
Net assets per share attributable to the shareholders of the Company (RM)		6.9417	6.8504

The unaudited condensed consolidated statement of financial position should be read in conjunction with the accompanying explanatory notes attached to these condensed consolidated financial statements.

QUARTERLY REPORT

FOR THE SECOND QUARTER ENDED 30 JUNE 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to shareholders of the Company

Non-distributable Distributable

In RM'000	Share Capital	Capital Reserve	Foreign Currency		Retained Profits	Total	Non-controlling Interests	Total Equity
			Translation Reserve	Hedging Reserve				
Cumulative quarter ended 30 June 2024								
Balance at 1 January 2024	3,165,204	520,801	46,321	35,523	9,787,213	13,555,062	260,088	13,815,150
Net movements from exchange differences	—	—	8,579	—	—	8,579	—	8,579
Share of cash flow hedge of an equity-accounted joint venture	—	—	—	(1,626)	—	(1,626)	—	(1,626)
Profit for the period	—	—	—	—	925,640	925,640	37,600	963,240
Total comprehensive income for the period	—	—	8,579	(1,626)	925,640	932,593	37,600	970,193
Issuance of shares to a non-controlling interest	—	—	—	—	—	—	1,935	1,935
Interim dividend declared and paid in respect of previous year	—	—	—	—	(435,321)	(435,321)	—	(435,321)
Interim dividend declared and paid in respect of current year	—	—	—	—	(316,597)	(316,597)	(20,292)	(336,889)
Total transactions with shareholders of the Company	—	—	—	—	(751,918)	(751,918)	(18,357)	(770,275)
Balance at 30 June 2024	3,165,204	520,801	54,900	33,897	9,960,935	13,735,737	279,331	14,015,068
Cumulative quarter ended 30 June 2023								
Balance at 1 January 2023	3,165,204	520,801	34,659	35,119	9,392,300	13,148,083	261,758	13,409,841
Net movements from exchange differences	—	—	18,146	—	—	18,146	—	18,146
Share of cash flow hedge of an equity-accounted joint venture	—	—	—	1,348	—	1,348	—	1,348
Profit for the period	—	—	—	—	909,550	909,550	34,714	944,264
Total comprehensive income for the period	—	—	18,146	1,348	909,550	929,044	34,714	963,758
Changes in ownership interest in a subsidiary	—	—	—	—	—	—	2	2
Issuance of shares to a non-controlling interest	—	—	—	—	—	—	2,078	2,078
Interim dividends declared and paid in respect of previous year	—	—	—	—	(435,321)	(435,321)	—	(435,321)
Interim dividend declared and paid in respect of current year	—	—	—	—	(316,597)	(316,597)	—	(316,597)
Total transactions with shareholders of the Company	—	—	—	—	(751,918)	(751,918)	2,080	(749,838)
Balance at 30 June 2023	3,165,204	520,801	52,805	36,467	9,549,932	13,325,209	298,552	13,623,761

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the accompanying explanatory notes attached to these condensed consolidated financial statements.

QUARTERLY REPORT

FOR THE SECOND QUARTER ENDED 30 JUNE 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In RM'000</i>	Note	Cumulative quarter ended 30 June	
		2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		1,212,087	1,183,054
<i>Adjustments for:</i>			
Depreciation and amortisation	34	578,208	544,630
Share of profit after tax of equity-accounted joint ventures and associate		(72,005)	(91,341)
Unrealised loss on foreign exchange	34	15,304	19,903
Interest income	34	(57,605)	(71,522)
Financing costs		46,111	79,711
Other non-cash items		2,705	600
Operating profit before changes in working capital		1,724,805	1,665,035
Change in trade and other receivables		(70,332)	(2,381)
Change in trade and other inventories		(1,864)	(1,330)
Change in trade and other payables		(112,078)	(197,643)
Cash generated from operations		1,540,531	1,463,681
Interest income		57,605	71,522
Taxation paid		(203,177)	(205,482)
Net cash generated from operating activities		1,394,959	1,329,721
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends received from joint ventures and associate		51,522	136,661
Repayment of term loan due from a joint venture		25,423	27,442
Proceeds from partial disposal of investment in a subsidiary		—	2
Proceeds from disposal of property, plant and equipment		—	6,322
Purchase of property, plant and equipment		(475,795)	(498,626)
Net cash used in investing activities		(398,850)	(328,199)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to shareholders of the Company	9	(751,918)	(751,918)
Dividends paid to non-controlling interests		(20,292)	—
Drawdown of Islamic financing facility	28	—	201,600
Payment of lease liabilities	28	(7,111)	(1,087,986)
Repayment of Islamic financing facility	28	(1,171,000)	—
Interest expense paid		(58,266)	(99,832)
Proceeds from shares issued to a non-controlling interest		1,935	2,078
Net cash used in financing activities		(2,006,652)	(1,736,058)
Net decrease in cash and cash equivalents		(1,010,543)	(734,536)
Cash and cash equivalents at beginning of the period		3,027,943	4,026,244
Cash and cash equivalents at end of the period		2,017,400	3,291,708

Included in the Group's cash and cash equivalents are RM131,120,000 (2023: RM127,629,000) being designated as security and a fixed balance amounting to RM30,000 (2023: RM30,000) in a trustee reimbursable account in relation to a subsidiary's Islamic financing facility.

QUARTERLY REPORT

FOR THE SECOND QUARTER ENDED 30 JUNE 2024

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared using historical cost basis except for certain financial assets and financial liabilities that are stated at fair value.

The condensed consolidated financial statements are unaudited and have been prepared in accordance with the requirements of IAS 34, *Interim Financial Reporting*, MFRS 134, *Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

They should also be read in conjunction with the Group's audited consolidated financial statements and the accompanying notes for the year ended 31 December 2023. The explanatory notes attached to the condensed consolidated financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2023.

Within the context of these financial statements, the Group comprises the Company and its subsidiaries and the Group's interest in an associate and its joint ventures as at and for the period ended 30 June 2024.

2. MATERIAL ACCOUNTING POLICIES

The financial information presented herein has been prepared in accordance with the accounting policies to be used in preparing the annual consolidated financial statements for the year ending 31 December 2024 under the Malaysian Financial Reporting Standards (MFRS) framework. These policies do not differ significantly from those used in the audited consolidated financial statements for the year ended 31 December 2023 except as described below.

As of 1 January 2024, the Group has adopted the following amendments to MFRSs ("pronouncements") which are effective for annual periods beginning on or after 1 January 2024:

Amendments to MFRS 16 *Leases (Lease Liability in a Sale and Leaseback)*

Amendments to MFRS 101 *Presentation of Financial Statements (Classification of Liabilities as Current or Non-current)*

Amendments to MFRS 101 *Presentation of Financial Statements (Non-current Liabilities with Covenants)*

Amendments to MFRS 107 *Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures (Supplier Finance Arrangements)*

The initial application of the abovementioned pronouncements do not have any material impact to the financial statements of the Group.

3. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The audited financial statements of the Group for the year ended 31 December 2023 were not subject to any audit qualification.

4. SEASONAL OR CYCLICAL FACTORS

The Group's operations are not significantly affected by seasonal or cyclical fluctuations of the business/industry.

5. EXCEPTIONAL ITEMS

There were no exceptional items during the period under review.

QUARTERLY REPORT

FOR THE SECOND QUARTER ENDED 30 JUNE 2024

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (continued)

6. MATERIAL CHANGES IN ESTIMATES

There were no material changes in estimates of the amounts reported in the most recent annual financial statements of the Group for the year ended 31 December 2023 that may have a material effect on the results of the period under review.

7. PROPERTY, PLANT AND EQUIPMENT

Freehold land and projects-in-progress are stated at cost less accumulated impairment losses and are not depreciated. Other property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

8. DEBT AND EQUITY SECURITIES

There was no issuance, cancellation, repurchase, resale or repayment of debt and equity securities during the period under review other than as disclosed in Note 28.

9. DIVIDENDS

The following dividends were declared and paid by the Company:

<i>In RM'000</i>	Cumulative quarter ended	
	2024	30 June 2023
Ordinary		
Interim paid:		
2022 - Fourth interim dividend of 22 sen per ordinary share	—	435,321
2023 - First interim dividend of 16 sen per ordinary share	—	316,597
2023 - Fourth interim dividend of 22 sen per ordinary share	435,321	—
2024 - First interim dividend of 16 sen per ordinary share	316,597	—
	751,918	751,918

On 20 August 2024, the Directors of the Company has approved a second interim dividend of 16 sen per ordinary share amounting to RM316.6 million in respect of the financial year ending 31 December 2024.

The dividend is payable on 19 September 2024 to depositors registered in the Records of Depositors at the close of business on 5 September 2024.

A Depositor shall qualify for entitlement to the dividends only in respect of:

- Shares transferred into the Depositor's Securities Account before 4.30 pm on 5 September 2024 in respect of ordinary transfers.
- Shares bought on the Bursa Malaysia Securities Berhad on a cum entitlement basis according to the rules of the Bursa Malaysia Securities Berhad.

The financial statements for the current quarter do not reflect this approved interim dividend. The dividend will be accounted for in equity as an appropriation of retained profits in the financial statements for the financial year ending 31 December 2024.

10. CHANGES IN COMPOSITION OF THE GROUP

There was no material changes in the composition of the Group during the period under review.

QUARTERLY REPORT

FOR THE SECOND QUARTER ENDED 30 JUNE 2024

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134 (continued)

11. FAIR VALUE INFORMATION

The carrying amounts of cash and cash equivalents, short-term receivables and payables reasonably approximate their fair values due to the relatively short nature of these financial instruments.

The following table analyses financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statement of financial position. The fair value hierarchy in the valuation technique are as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable input).

The Group recognises transfers between levels of fair value hierarchy as at the date of the event or change in circumstances that caused the transfer. There were no transfers between Level 2 and 3 of the fair value valuation hierarchy during the financial period.

<i>In RM'000</i>	Fair value of financial instruments carried at fair value Level 2	Fair value of financial instruments not carried at fair value Level 3	Total fair value	Carrying amount
30 June 2024				
Financial assets				
<i>Non-current</i>				
Long term receivables	—	98,347	98,347	35,698
Total financial assets	—	98,347	98,347	35,698
Financial liabilities				
<i>Current</i>				
Secured Islamic financing facility	—	(110,000)	(110,000)	(110,000)
Derivative liabilities	(584)	—	(584)	(584)
	(584)	(110,000)	(110,584)	(110,584)
<i>Non-current</i>				
Secured Islamic financing facility	—	(1,168,968)	(1,168,968)	(1,285,000)
	—	(1,168,968)	(1,168,968)	(1,285,000)
Total financial liabilities	(584)	(1,278,968)	(1,279,552)	(1,395,584)

QUARTERLY REPORT

FOR THE SECOND QUARTER ENDED 30 JUNE 2024

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (continued)

11. FAIR VALUE INFORMATION (continued)

<i>In RM'000</i>	Fair value of financial instruments carried at fair value Level 2	Fair value of financial instruments not carried at fair value Level 3	Total fair value	Carrying amount
31 December 2023				
Financial assets				
<i>Current</i>				
Derivative assets	2	–	2	2
<i>Non-current</i>				
Long term receivables	–	72,002	72,002	69,566
Total financial assets	2	72,002	72,004	69,568
Financial liabilities				
<i>Current</i>				
Secured Islamic financing facility	–	(110,000)	(110,000)	(110,000)
Unsecured Islamic financing facility	–	(1,169,348)	(1,169,348)	(1,169,348)
Derivative liabilities	(80)	–	(80)	(80)
	(80)	(1,279,348)	(1,279,428)	(1,279,428)
<i>Non-current</i>				
Secured Islamic financing facility	–	(1,153,717)	(1,153,717)	(1,285,000)
Total financial liabilities	(80)	(2,433,065)	(2,433,145)	(2,564,428)

The calculation of fair value for derivatives and non-derivatives assets and liabilities within financial instruments depends on the type of instruments as follows:

- Fair value of non-derivative financial instruments, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting period.
- Fair value of forward exchange contracts are estimated by discounting the difference between the forward exchange rates and the contractual rate.

QUARTERLY REPORT

FOR THE SECOND QUARTER ENDED 30 JUNE 2024

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (continued)

12. SEGMENTAL INFORMATION

The Group has four reporting segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services and are managed separately because it requires different technology and marketing strategies. The following summary describes the operations in each of the Group's reporting segments:

- Gas Processing – activities include processing of natural gas into salesgas and other by-products such as ethane, propane and butane.
- Gas Transportation – activities include transportation of processed gas to gas shippers' end customers and provision of operations and maintenance services.
- Regasification – activities include regasification of liquefied natural gas ("LNG") and provision of ancillary services comprising LNG reloading, truck loading and gassing up and cooling down services.
- Utilities – activities include manufacturing, marketing and supplying of industrial utilities.

Performance is measured based on segment gross profit, as included in the performance reports to the Board of Directors as the Company believes that such information is the most relevant in evaluating the results of the segments.

The segmental information in respect of the associate and joint ventures are not presented, as the contribution of the associate and joint ventures and the carrying amount of investment in the associate and joint ventures have been reflected in the statement of profit or loss and other comprehensive income and statement of financial position of the Group respectively.

Business Segments	Cumulative quarter ended				Total
	Gas Processing	Gas Transportation	Regasification	Utilities	
Revenue	938,668	596,685	672,031	1,059,498	3,266,882
Segment results	416,092	318,385	313,782	149,843	1,198,102
Unallocated expense					(11,909)
Operating profit					1,186,193
Financing costs					(46,111)
Share of profit after tax of equity-accounted joint ventures and associate					72,005
Profit before taxation					1,212,087

Business Segments	Cumulative quarter ended				Total
	Gas Processing	Gas Transportation	Regasification	Utilities	
Revenue	891,213	571,567	670,924	1,178,609	3,312,313
Segment results	426,866	287,851	325,840	158,109	1,198,666
Unallocated expense					(27,242)
Operating profit					1,171,424
Financing costs					(79,711)
Share of profit after tax of equity-accounted joint ventures and associate					91,341
Profit before taxation					1,183,054

QUARTERLY REPORT

FOR THE SECOND QUARTER ENDED 30 JUNE 2024

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (continued)

12. SEGMENTAL INFORMATION (continued)

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated income or expenses mainly comprise foreign exchange gain or loss as well as other corporate income and expenses.

The Group's revenue from contracts with customers which also represents reportable segment revenue are further disaggregated as follows:

<i>In RM'000</i>	Cumulative quarter ended 30 June	
	2024	2023
Geographical Locations		
Peninsular Malaysia	3,266,882	3,310,224
Sabah	—	2,089
Total	3,266,882	3,312,313
Products and Services		
Gas processing services	938,668	891,213
Gas transportation services	591,528	563,550
Regasification services	661,541	658,377
Utilities		
- Electricity	396,725	389,114
- Steam	420,254	514,355
- Industrial gases	202,328	234,307
- Others ¹	40,191	40,833
LNG ancillary services	10,490	12,547
Operations and maintenance services	5,157	8,017
Total	3,266,882	3,312,313

13. SUBSEQUENT EVENTS

There were no material events subsequent to the end of the quarter.

14. CONTINGENCIES

There were no material contingent liabilities and contingent assets subsequent to the audited financial statements for the year ended 31 December 2023.

¹ Others relates to sale of water and other utilities products.

QUARTERLY REPORT

FOR THE SECOND QUARTER ENDED 30 JUNE 2024

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (continued)

15. CAPITAL COMMITMENTS

Outstanding commitments in respect of capital expenditure at the end of each reporting period not provided for in the interim financial statements are as follows:

<i>In RM'000</i>	As at 30 June 2024	As at 31 December 2023
Property, plant and equipment		
Approved and contracted for	969,155	477,189
Approved but not contracted for	4,260,388	4,931,559
	<u>5,229,543</u>	<u>5,408,748</u>
Share of capital expenditure of joint ventures		
Approved and contracted for	6,951	4,011
Approved but not contracted for	16,270	14,130
	<u>23,221</u>	<u>18,141</u>
	<u>5,252,764</u>	<u>5,426,889</u>

16. RELATED PARTY TRANSACTIONS

The Group had entered into the third term of its Gas Processing Agreement (“GPA”) with Petroliam Nasional Berhad (PETRONAS) effective 1 January 2024 until 31 December 2028. The agreement was originally signed in 31 March 2014 for a duration of 20 years.

There were no other significant transactions with related parties in addition to the related party transactions disclosed in the audited financial statements for the year ended 31 December 2023 and mentioned above.

17. DISCONTINUED OPERATIONS

There were no discontinued operations in the Group during the period under review.

QUARTERLY REPORT

FOR THE SECOND QUARTER ENDED 30 JUNE 2024

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

18. REVIEW OF GROUP PERFORMANCE

(a) Performance of current quarter against the corresponding quarter

In RM'000	Individual quarter ended		Variance %
	2024	30 June 2023	
Revenue	1,648,073	1,637,368	+0.7
Gross profit	596,889	651,591	-8.4
Profit before taxation (PBT)	614,741	626,117	-1.8
Profit for the quarter	490,946	495,971	-1.0
EBITDA ¹	857,561	857,953	<-0.1

The Group maintained its world-class reliability performance across all its plants and facilities during the quarter under review.

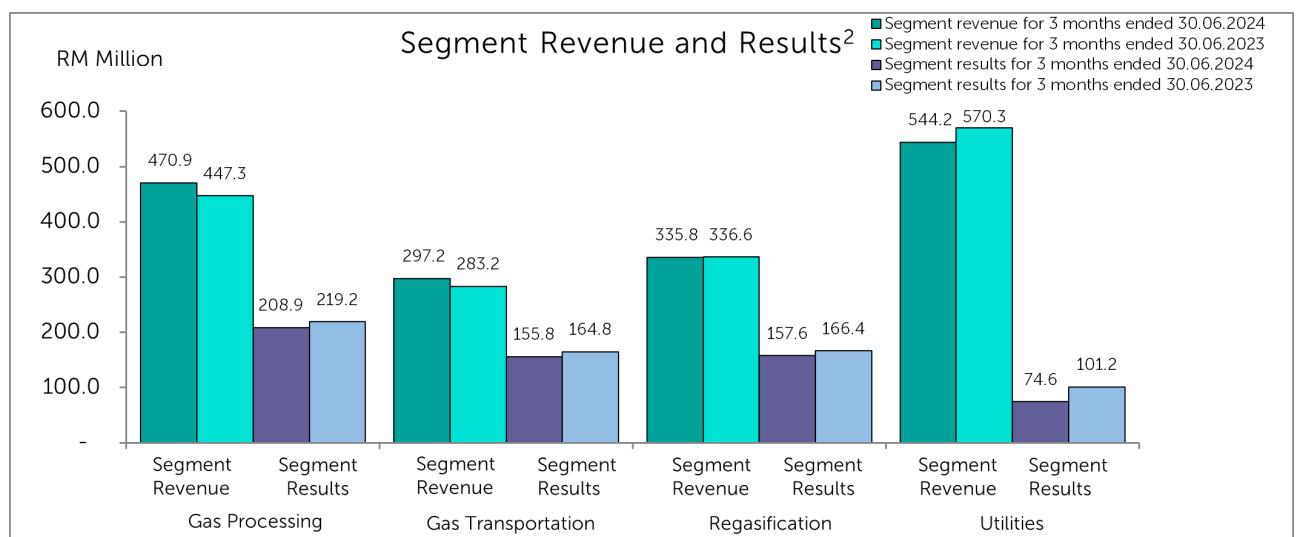
Group revenue increased slightly by 0.7% or RM10.7 million with higher revenue from Gas Processing following higher reservation charges income under the new term and higher revenue from Gas Transportation due to upward tariff adjustment. This was partially offset by lower revenue from Utilities segment in line with lower product prices.

Gross profit, nevertheless, decreased by 8.4% or RM54.7 million on the back of higher operating expenses, mainly from depreciation expense and maintenance cost following higher completion of projects and activities performed, coupled with inflationary impact.

PBT declined by 1.8% or RM11.4 million in tandem with lower gross profit cushioned by impact of lower unfavourable foreign exchange movement.

Profit for the quarter was correspondingly lower by 1.0% or RM5.0 million at RM490.9 million in line with PBT.

The following section provides further analysis of the Group performance by operating segments.²



¹ EBITDA refers to earnings before interest, taxation, depreciation, amortisation and share of profit of equity accounted associate and joint ventures and other significant non-cash items.

² Segment Results refers to Gross Profit.

QUARTERLY REPORT

FOR THE SECOND QUARTER ENDED 30 JUNE 2024

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (continued)

18. REVIEW OF GROUP PERFORMANCE (continued)

(a) Performance of current quarter against the corresponding quarter (continued)

Gas Processing

The Group's Gas Processing plants maintained its world class operational performance, recording close to 100% reliability.

Segment revenue grew by 5.3% or RM23.6 million against corresponding quarter as a result of higher reservation charges income under the new term of gas processing agreement effective 1 January 2024.

Conversely, segment results declined by 4.7% or RM10.3 million mainly due to higher level of maintenance activities.

Gas Transportation

The Group's pipeline network registered close to 100% reliability during the quarter under review.

Segment revenue increased by 4.9% or RM14.0 million following upward tariff adjustment mainly related to revision in internal gas consumption expenditure as allowed under Incentive-Based Regulation ("IBR") framework by Suruhanjaya Tenaga.

Segment results decreased by 5.5% or RM9.0 million on the back of higher operating expenses mainly from higher level of maintenance activities performed during the quarter.

Regasification

The Group's LNG regasification terminals in Sg. Udang, Melaka ("RGTSU") and Pengerang, Johor ("RGTP") sustained their strong reliability performance at close to 100% during the quarter.

Segment revenue was comparable at RM335.8 million, while segment results was lower by 5.3% or RM8.8 million due to higher operating expenses mainly depreciation and floating storage units operating leases.

Utilities

The Group's Utilities plants registered close to 100% Product Delivery Reliability during the quarter under review.

Segment revenue decreased by 4.6% or RM26.1 million, mainly attributable to lower product prices for steam and industrial gases in tandem with reduced fuel gas price, coupled with lower electricity tariff with downward revision of Imbalance Cost Pass-Through ("ICPT") surcharge.

Segment results correspondingly declined by 26.3% or RM26.6 million to RM74.6 million in tandem with lower revenue coupled with marginally higher operating expenses from depreciation and maintenance expense, negated by favourable impact of lower fuel gas cost. The average fuel gas price was lower by 8.1% (2024: RM49.24/MMBtu vs 2023: RM53.60/MMBtu).

QUARTERLY REPORT

FOR THE SECOND QUARTER ENDED 30 JUNE 2024

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (continued)

18. REVIEW OF GROUP PERFORMANCE (continued)

(b) Performance of current year to date against the corresponding year to date

In RM'000	Cumulative quarter ended		Variance
	2024	30 June 2023	
Revenue	3,266,882	3,312,313	-1.4
Gross profit	1,198,102	1,198,666	<-0.1
Profit before taxation (PBT)	1,212,087	1,183,054	+2.5
Profit for the period	963,240	944,264	+2.0
EBITDA ¹	1,706,796	1,644,532	+3.8

The Group maintained its world-class reliability performance across all its plants and facilities during the period.

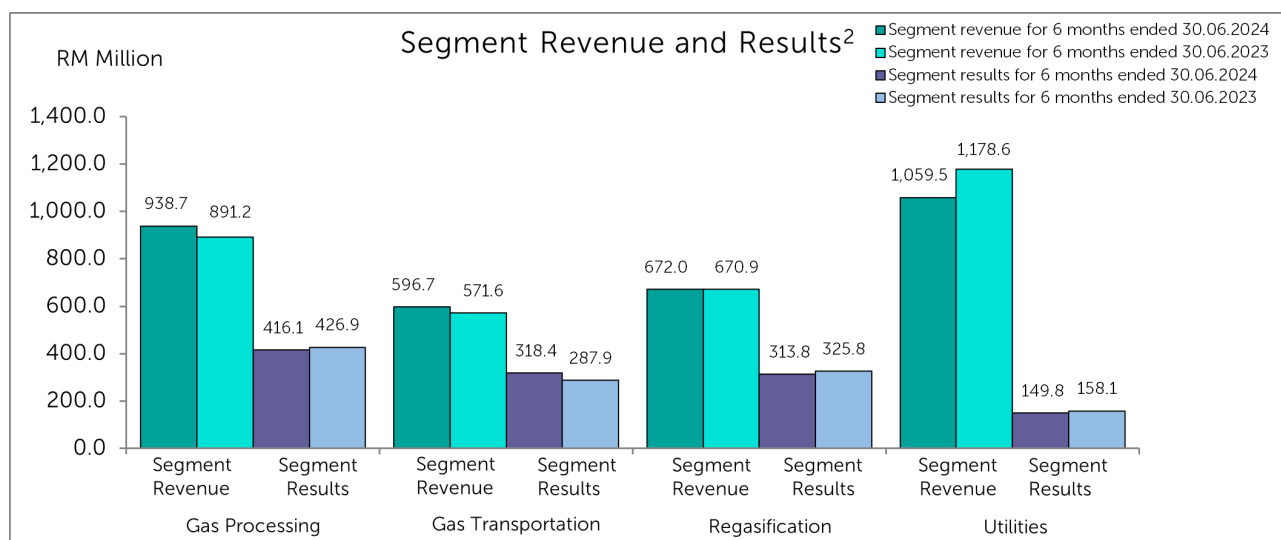
Group revenue stood at RM3,266.9 million, a slight decrease of 1.4% or RM45.4 million mainly attributable to lower revenue from Utilities segment as a result of lower product prices amidst higher sales volume. This was partially negated by higher revenue from Gas Processing following higher reservation charges income under the new term and higher revenue from Gas Transportation due to upward tariff adjustment.

Gross profit was comparable at RM1,198.1 million despite lower revenue, cushioned by lower operating cost on the back of lower fuel gas and internal gas consumption expenses in tandem with lower fuel gas price.

PBT rose by 2.5% or RM29.0 million mainly driven by reduction in financing costs and lower exposure to foreign exchange movement following early settlement of USD lease liabilities for floating storage units at LNG regasification terminal in Sg Udang, Melaka in corresponding period. This was partially offset by lower contribution from joint venture companies.

Profit for the period and EBITDA were correspondingly higher by 2.0% or RM19.0 million at RM963.2 million and 3.8% or RM62.3 million at RM1,706.8 million respectively in tandem with higher PBT.

The following section provides further analysis of the Group performance by operating segments²



¹ EBITDA refers to earnings before interest, taxation, depreciation, amortisation and share of profit of equity accounted associate and joint ventures and other significant non-cash items.

² Segment Results refers to Gross Profit.

QUARTERLY REPORT

FOR THE SECOND QUARTER ENDED 30 JUNE 2024

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (continued)

18. REVIEW OF GROUP PERFORMANCE (continued)

(b) Performance of current year to date against the corresponding year to date (continued)

Gas Processing

The Group's Gas Processing plants maintained its world class operational performance, recording close to 100% reliability.

Segment revenue increased by 5.3% or RM47.5 million against corresponding year as a result of higher reservation charges income under the new term of gas processing agreement effective 1st January 2024.

Conversely, segment results declined by 2.5% or RM10.8 million due to higher operating expenses, mainly depreciation and maintenance expense following higher project completion during the period.

Gas Transportation

The Group's pipeline network achieved close to 100% reliability, comparable to the corresponding period.

Segment revenue increased by 4.4% or RM25.1 million following upward tariff adjustment mainly related to revision in internal gas consumption expenditure as allowed under Incentive-Based Regulation ("IBR") framework by Suruhanjaya Tenaga.

Segment results rose by 10.6% or RM30.5 million in line with higher revenue coupled with lower operating expenses, mainly due to lower internal gas consumption.

Regasification

The Group's LNG regasification terminals in Sg. Udang, Melaka and Pengerang, Johor sustained their strong reliability performance at close to 100% during the period.

Segment revenue was comparable at RM672.0 million, while segment results was lower by 3.7% or RM12.0 million due to higher operating expenses mainly depreciation and floating storage units operating leases.

Utilities

The Group's Utilities plants registered close to 100% Product Delivery Reliability during the period.

Segment revenue reduced by 10.1% or RM119.1 million, mainly attributable to lower product prices for steam and industrial gases in tandem with reduced fuel gas price, coupled with lower electricity tariff with downward revision of Imbalance Cost Pass-Through ("ICPT") surcharge.

Segment results correspondingly declined by 5.2% or RM8.3 million in tandem with lower revenue, negated by lower operating expenses by 10.9% or RM110.8 million mainly from favourable impact of lower fuel gas cost following downward movement of average Malaysia Reference Price ("MRP"). The average fuel gas price was lower by 19.0% (2024: RM47.80/MMBtu vs 2023: RM58.99/MMBtu).

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PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (continued)

19. COMPARISON AGAINST IMMEDIATE PRECEDING QUARTER RESULTS

<i>In RM'000</i>	Individual quarter ended		Variance %
	30 June 2024	31 March 2024	
Revenue	1,648,073	1,618,809	+1.8
Gross profit	596,889	601,213	-0.7
Profit before taxation (PBT)	614,741	597,346	+2.9
Profit for the quarter	490,946	472,294	+3.9
EBITDA ¹	857,561	849,235	+1.0

The Group sustained its commendable performance across all of its plants and facilities during the quarter under review.

Group revenue increased by 1.8% or RM29.3 million against the preceding quarter mainly contributed by higher revenue from Utilities segment, driven by higher steam volume and price in line with fuel gas price movement.

Despite higher revenue, gross profit was marginally lower by 0.7% or RM4.3 million from higher fuel gas cost in Utilities segment following upwards movement in fuel gas price during the quarter. The average fuel gas price was higher by 6.2% (Q2 2024: RM49.24/MMBtu vs Q1 2024: RM46.36/MMBtu).

However, PBT increased by 2.9% or RM17.4 million mainly contributed by higher share of profit from joint venture companies.

Correspondingly, profit for the quarter grew by 3.9% or RM18.7 million.

20. REVIEW OF GROUP FINANCIAL POSITION

<i>In RM'000</i>	As at 30 June 2024	As at 31 December 2023	Variance %
	Total assets	18,195,368	19,319,278
Total equity attributable to the shareholders of the Company	13,735,737	13,555,062	+1.3
Total liabilities	4,180,300	5,504,128	-24.1
Return on equity (%)	13.4	13.4	0.0

The Group's total assets was at RM18.2 billion, lower by 5.8% or RM1,123.9 million mainly due to bullet repayment of Islamic financing facility made during the period amounting to RM1.2 billion.

Correspondingly, total liabilities decreased by 24.1% or RM1,323.8 million as a result of bullet repayment of Islamic financing facility coupled with higher settlement of trade and other payables.

Total equity attributable to shareholders of the Company increased by 1.3% or RM180.7 million to RM13.7 billion mainly attributable to profit for the period partially offset by dividends declared and paid to shareholders of the Company.

¹ EBITDA refers to earnings before interest, taxation, depreciation, amortisation and share of profit of equity accounted associate and joint ventures and other significant non-cash items.

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FOR THE SECOND QUARTER ENDED 30 JUNE 2024

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (continued)

21. REVIEW OF GROUP CASH FLOWS

<i>In RM'000</i>	Cumulative quarter ended		Variance %
	2024	30 June 2023	
Net cash generated from operating activities	1,394,959	1,329,721	+4.9
Net cash used in investing activities	(398,850)	(328,199)	+21.5
Net cash used in financing activities	(2,006,652)	(1,736,058)	+15.6
Net decrease in cash and cash equivalents	(1,010,543)	(734,536)	+37.6

Net cash generated from operating activities was higher by 4.9% or RM65.2 million primarily driven by higher operating profit.

Net cash used in investing activities at RM398.9 million was higher by 21.5% or RM70.7 million due to lower dividends received from joint venture and associate companies.

Net cash used in financing activities increased primarily due to bullet repayment of Islamic financing facility made during the period.

22. TAX EXPENSE

<i>In RM'000</i>	Individual quarter ended		Cumulative quarter ended	
	2024	30 June 2023	2024	30 June 2023
Current tax expenses				
Malaysia				
- current period	116,675	97,202	223,358	204,790
Deferred tax expenses				
- origination and reversal of temporary differences	7,120	32,944	25,489	34,000
Total tax expenses	123,795	130,146	248,847	238,790

The effective tax rates ("ETR") for the quarter and six months period ended 30 June 2024 was lower than the statutory tax rate of 24% mainly due to tax incentive granted for LNG regasification terminal in Pengerang, Johor.

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FOR THE SECOND QUARTER ENDED 30 JUNE 2024

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA
MALAYSIA SECURITIES BERHAD (continued)

23. COMMENTARY ON PROSPECTS

PGB Group's performance in 2024 is expected to remain healthy, underpinned by the stable-earning contracts and sustained operational performance.

The elevated Malaysia Reference Price ("MRP"), which highly correlates with fuel gas price movement, will impact the Utilities segment's performance.

The Group remains committed to optimising cost efficiencies to minimise the impact of an inflationary operating cost environment. The exposure to foreign exchange volatility has minimal impact on financial performance following full settlement of lease liabilities for floating storage units in May 2023.

The Group will continue to prioritise growth, sustainable development and maximising shareholders' returns.

24. PROFIT FORECAST OR PROFIT GUARANTEE

There was no profit forecast or profit guarantee published by the Group as at the date of this report.

25. STATUS OF CORPORATE PROPOSAL ANNOUNCED BUT NOT COMPLETED

There was no corporate proposal announced but not completed as at the date of this report.

QUARTERLY REPORT

FOR THE SECOND QUARTER ENDED 30 JUNE 2024

**PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA
MALAYSIA SECURITIES BERHAD (continued)**

26. TRADE AND OTHER RECEIVABLES

<i>In RM'000</i>	As at 30 June 2024	As at 31 December 2023
Trade receivables		
- Third party	40,265	37,043
- Related companies	740,359	711,371
- Joint ventures	1,242	1,272
- Related parties	33,963	39,591
	815,829	789,277
Other receivables	185,991	137,484
Less: Expected credit losses	(119)	(128)
Trade and other receivables	1,001,701	926,633

Average credit term for trade receivables granted to related companies and third parties is 30 days.

The ageing of trade receivables as at reporting date are as follows:

<i>In RM'000</i>	As at 30 June 2024	As at 31 December 2023
Current	815,829	789,277
Past due 1 to 30 days	—	—
Past due 31 to 60 days	—	—
Past due 61 to 90 days	—	—
Past due more than 90 days	—	—
Trade receivables	815,829	789,277

With respect to the Group's trade receivables, there are no indications as at reporting date that the debtors will not meet their payment obligations.

Significant related company trade receivables

Related companies	Nature of transactions
a. Holding company	
Petroleum Nasional Berhad (PETRONAS)	Provision of gas processing services.
b. Related companies	
PETRONAS Energy & Gas Trading Sdn Bhd	Provision of gas transportation services and LNG regasification services.
PETRONAS Chemical Derivatives Sdn Bhd	Sales of industrial utilities.

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FOR THE SECOND QUARTER ENDED 30 JUNE 2024

**PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA
MALAYSIA SECURITIES BERHAD (continued)**

27. FOREIGN EXCHANGE EXPOSURE / HEDGING POLICY

The Group operates predominantly in Malaysia and transacts mainly in Ringgit Malaysia. Nevertheless, the Group is exposed to varying levels of foreign exchange risk when it enters into transactions that are not denominated in the respective companies' functional currencies and when foreign currency monetary assets and liabilities are translated at the reporting date. As at 30 June 2024, the Group's foreign currency liabilities largely relate to USD lease liability for jetty usage at its LNG regasification terminal in Pengerang, Johor amounting to USD123.5 million. (31 December 2023: USD124.9 million).

The Group's foreign currency management policy is to minimise economic and significant transactional exposure arising from currency movements. Residual net positions are actively managed and monitored against prescribed policies and control procedures. When deemed necessary and appropriate, the Group will enter derivative financial instruments to hedge and minimise their exposure to the foreign currency movements.

28. BORROWINGS

Particulars of Group's borrowings are as follows:

<i>In RM'000</i>	As at 30 June 2024	As at 31 December 2023
Non-Current		
Secured		
Islamic financing facility	1,285,000	1,285,000
Lease liabilities	581,239	574,186
	<u>1,866,239</u>	<u>1,859,186</u>
Current		
Secured		
Islamic financing facility	110,000	110,000
Lease liabilities	14,835	13,935
Unsecured		
Islamic financing facility	—	1,169,348
	<u>124,835</u>	<u>1,293,283</u>
	<u>1,991,074</u>	<u>3,152,469</u>
By Currency		
RM	1,408,101	2,577,848
USD	582,973	574,621
	<u>1,991,074</u>	<u>3,152,469</u>
Closing exchange rate (RM/USD)	4.7205	4.5995

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FOR THE SECOND QUARTER ENDED 30 JUNE 2024

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (continued)

28. BORROWINGS (continued)

<i>In RM'000</i>	Total	Less than 1 year	Between 1-5 years	More than 5 years
Secured				
Islamic financing facility ¹	1,395,000	110,000	415,000	870,000
Lease liabilities ²	596,074	14,835	72,551	508,688
	1,991,074	124,835	487,551	1,378,688

Reconciliation of liabilities arising from financing activities:

<i>In RM'000</i>	At 1 January 2024	Net changes from financing cash flows	Non-cash changes ⁴	At 30 June 2024
Secured Islamic financing facility	1,395,000	—	—	1,395,000
Lease liabilities	588,121	(7,111)	15,064	596,074
Unsecured Islamic financing facility	1,169,348	(1,171,000)	1,652	—
	3,152,469	(1,178,111)	16,716	1,991,074

Islamic financing facilities

<i>In RM'000</i>	As at 30 June 2024	As at 31 December 2023
Secured RM Murabahah Medium Term Notes	1,395,000	1,395,000
Unsecured RM Commodity Murabahah Term Financing ³	—	1,169,348
	1,395,000	2,564,348

Lease liabilities

Lease liabilities mainly represents future obligation to make lease payments for the right to use the jetty facilities in Pengerang, Johor.

¹ The secured Islamic financing facility (Islamic Murabahah Medium Term Notes) bears profit rates ranging from 2.03% to 3.74% (2023: 2.03% to 3.74%) per annum and the remaining amount is fully repayable at their various tranches due dates from 2024 to 2040.

² The lease liabilities bear interest at rates between 8.1% to 8.4% (2023: between 8.1% to 8.4%) per annum.

³ The unsecured Islamic financing facility (Commodity Murabahah Term Financing) bears a profit rate 4.27% (2023: 3.46% to 4.18%) per annum and was repayable in full on 29 March 2024.

⁴ Non-cash changes consist of foreign exchange translation and other amortisation.

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FOR THE SECOND QUARTER ENDED 30 JUNE 2024

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (continued)

29. DERIVATIVES

Outstanding derivatives as at the date of the statement of financial position are as follows:

	Notional/Contract Value		Fair Value	
	As at 30 June 2024 RM'000	As at 31 December 2023 RM'000	As at 30 June 2024 RM'000	As at 31 December 2023 RM'000
- Less than 1 year	109,888	10,656	(584)	(78)

There were no changes to the requirements and nature of the outstanding derivatives as disclosed since the last audited financial statements for the year ended 31 December 2023, other than as disclosed above.

30. FAIR VALUE CHANGES OF FINANCIAL LIABILITIES

The Group does not have any financial liabilities that are measured at fair value (other than derivative financial instruments) for the period under review.

31. MATERIAL LITIGATION

On 25 November 2019, PETRONAS Gas Berhad ("the Company") was served a Notice of Arbitration by PBJV Group Sdn Bhd ("PBJV"). The claim amounting to RM159.5 million is in relation to the procurement, construction, and commissioning of Pengerang Gas Pipeline Project ("the Project") where a Consortium was appointed by the Company as the contractor for the Project. PBJV was one of the Consortium partners for the Project.

On 24 December 2019, the Company has responded to the Notice of Arbitration and denied all PBJV claims as baseless allegation and without any merit as the Global Settlement Agreement agreed by both Consortium partners recorded the settlement terms in relation to the Project. The arbitration is currently ongoing.

There has been no other new material litigation since the last audited consolidated financial statements for the year ended 31 December 2023.

32. EARNINGS PER SHARE

Basic earnings per share ("EPS") is derived based on the net profit attributable to shareholders of the Company and the number of ordinary shares outstanding during the period.

	Individual quarter ended		Cumulative quarter ended	
	2024	30 June 2023	2024	30 June 2023
Net profit for the period attributable to ordinary shareholders of the Company (RM'000)	468,993	485,373	925,640	909,550
Number of ordinary shares in issue ('000)	1,978,732	1,978,732	1,978,732	1,978,732
EPS (sen)	23.70	24.53	46.78	45.97

As at the date of the statement of financial position, the Company has not issued any dilutive potential ordinary shares and hence, the diluted EPS is the same as the basic EPS.

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FOR THE SECOND QUARTER ENDED 30 JUNE 2024

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (continued)

33. AUDITOR REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

As disclosed in Note 3.

34. OPERATING PROFIT FOR THE PERIOD

In RM'000	Individual quarter ended 30 June		Cumulative quarter ended 30 June	
	2024	2023	2024	2023
Operating profit includes the following charges:				
Depreciation of property, plant and equipment ¹	288,500	276,132	578,208	544,630
Property, plant and equipment written off	—	996	—	996
Unrealised loss on foreign exchange	2,427	22,396	15,304	19,903
Realised loss on foreign exchange	—	20,985	—	22,908
Net impairment losses on expected credit loss	306	—	261	—
and crediting:				
Gain on disposal of property, plant and equipment	—	78	—	341
Net impairment reversals on expected credit loss	—	8	—	55
Realised gain on foreign exchange	3,269	—	3,133	—
Interest income:				
- fund investments	21,964	31,635	54,030	66,394
- term loan due from a joint venture	1,750	2,594	3,575	5,128

Other disclosure items pursuant to Appendix 9B Note 16 of the Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.

35. DIVIDENDS

As disclosed in Note 9.

36. EXCHANGE RATE

USD/MYR	Individual quarter ended			Cumulative quarter ended		
	30.06.2024	31.03.2024	30.06.2023	30.06.2024	30.06.2023	31.12.2023
Average rate	4.7323	4.7233	4.5250	4.7278	4.4578	4.5602
Closing rate	4.7205	4.7375	4.6860	4.7205	4.6860	4.5995

¹ The depreciation of property, plant and equipment includes depreciation on right-of-use (ROU) assets and amortisation of prepaid lease payments.

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FOR THE SECOND QUARTER ENDED 30 JUNE 2024

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA
MALAYSIA SECURITIES BERHAD (continued)

37. AUTHORISED FOR ISSUE

The quarterly report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 20 August 2024.

BY ORDER OF THE BOARD

Mek Yam @ Mariam Hassan
MAICSA 7030578
SSM Practising Certificate No. 201908000788

Cik Azizahwati Ishak
MAICSA 7060684
SSM Practising Certificate No. 202008002944

Company Secretaries
Kuala Lumpur
20 August 2024