



PETRONAS GAS BERHAD

Quarterly Report

For The Fourth Quarter and Year Ended 31 December 2024

QUARTERLY REPORT

FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2024

Key Financial Highlights (In RM'000)	Year ended		Variance
	2024	31 December 2023	
Revenue	6,538,245	6,445,423	+1.4
Gross profit	2,277,343	2,287,007	-0.4
Profit before taxation (PBT)	2,360,346	2,386,015	-1.1
Profit for the year	1,923,648	1,901,039	+1.2
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	3,354,735	3,267,150	+2.7
Earnings per share (EPS) (sen)	92.80	91.96	+0.9
Declared dividends per share (sen)	72.00	72.00	—

- **PETRONAS Gas Berhad Group revenue stood at RM6,538.2 million, a slight increase of 1.4% or RM92.8 million** mainly driven by higher revenue from Gas Processing following higher reservation charges income under the new term. This was offset by lower revenue from Utilities segment mainly due to lower product prices.
- **Gross profit, nevertheless, declined marginally by 0.4% or RM9.7 million** as a result of rising operating costs across all segments, mainly from higher level of maintenance activities and depreciation expenses in line with higher completion of capital projects. This was cushioned by lower fuel gas cost and internal gas consumption expenses in tandem with lower fuel gas price.
- **PBT decreased by 1.1% or RM25.7 million** attributable to lower share of profit from joint venture companies. This impact was cushioned by reduction in financing costs following early settlement of USD lease liabilities for LNG regasification terminal in Sg Udang, Melaka ("RGTSU") in corresponding year, along with favourable foreign exchange movement following the strengthening of MYR on USD lease liabilities for LNG regasification terminal in Pengerang, Johor ("RGTP").
- **Despite lower PBT, profit for the year rose by 1.2% or RM22.6 million** with lower tax expense following the one-off recognition of Investment Tax Allowance ("ITA") for year of assessment 2024.
- **EBITDA was higher by 2.7% or RM87.6 million** albeit lower PBT mainly due to lower share of profit from joint venture companies and higher depreciation expenses during the year.
- **EPS increased by 0.9%**, reflecting higher profit attributable to shareholders of the Company.
- **The Board of Directors has approved a fourth interim dividend** of 22 sen per ordinary share amounting to RM435.3 million in respect of the financial year ended 31 December 2024.

QUARTERLY REPORT

FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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 fourth quarter and year ended 31 December 2024 that should be read in conjunction with the accompanying explanatory notes on pages 9 to 28.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	Individual quarter ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
<i>In RM'000</i>					
Revenue		1,615,439	1,582,836	6,538,245	6,445,423
Cost of revenue		(1,133,188)	(1,076,022)	(4,260,902)	(4,158,416)
Gross profit		482,251	506,814	2,277,343	2,287,007
Administration expenses		(37,090)	(39,088)	(145,945)	(131,123)
Other expenses		(41,653)	(2,993)	(2,956)	(55,176)
Other income		77,148	61,854	174,509	172,980
Operating profit	34	480,656	526,587	2,302,951	2,273,688
Financing costs		(21,351)	(23,425)	(89,893)	(126,757)
Share of profit after tax of equity-accounted joint ventures and associate		14,235	105,315	147,288	239,084
Profit before taxation		473,540	608,477	2,360,346	2,386,015
Tax expense	22	(54,334)	(142,863)	(436,698)	(484,976)
PROFIT FOR THE PERIOD/YEAR		419,206	465,614	1,923,648	1,901,039
Profit attributable to:					
Shareholders of the Company		417,026	441,591	1,836,339	1,819,600
Non-controlling interests		2,180	24,023	87,309	81,439
PROFIT FOR THE PERIOD/YEAR		419,206	465,614	1,923,648	1,901,039
Basic and diluted earnings per ordinary share (sen)	32	21.08	22.32	92.80	91.96

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FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Note	Individual quarter ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
<i>In RM'000</i>					
Profit for the period/year		419,206	465,614	1,923,648	1,901,039
Other comprehensive income					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Net movements from exchange differences		29,615	(7,053)	(10,465)	11,662
Share of cash flow hedge of an equity-accounted joint venture		5,491	(1,072)	(7,826)	404
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/ YEAR		454,312	457,489	1,905,357	1,913,105
Total comprehensive income attributable to:					
Shareholders of the Company		452,132	433,466	1,818,048	1,831,666
Non-controlling interests		2,180	24,023	87,309	81,439
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/ YEAR		454,312	457,489	1,905,357	1,913,105

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FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In RM'000</i>	Note	As at 31 December 2024	As at 31 December 2023
ASSETS			
Property, plant and equipment		13,915,875	13,630,499
Investments in joint ventures		939,805	833,584
Investments in associate		209,783	186,519
Long-term receivable		2,000	69,416
Deferred tax assets		31,438	86,051
TOTAL NON-CURRENT ASSETS		15,098,901	14,806,069
Trade and other inventories		35,986	38,670
Trade and other receivables	26	961,499	926,633
Tax recoverable		62,568	19,963
Cash and cash equivalents		2,595,705	3,527,943
TOTAL CURRENT ASSETS		3,655,758	4,513,209
TOTAL ASSETS		18,754,659	19,319,278
EQUITY			
Share capital		3,165,204	3,165,204
Reserves		10,783,219	10,389,858
Total equity attributable to the shareholders of the Company		13,948,423	13,555,062
Non-controlling interests		290,330	260,088
TOTAL EQUITY		14,238,753	13,815,150
LIABILITIES			
Borrowings	28	1,712,736	1,859,186
Deferred tax liabilities		1,231,294	1,202,035
Provisions		33,588	32,209
Deferred income		18,046	20,032
TOTAL NON-CURRENT LIABILITIES		2,995,664	3,113,462
Trade and other payables		1,385,576	1,097,383
Borrowings	28	134,666	1,293,283
TOTAL CURRENT LIABILITIES		1,520,242	2,390,666
TOTAL LIABILITIES		4,515,906	5,504,128
TOTAL EQUITY AND LIABILITIES		18,754,659	19,319,278
Net assets per share attributable to the shareholders of the Company (RM)		7.0492	6.8504

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FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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	Hedging Reserve	Retained Profits	Total	Non-controlling Interests	Total Equity
			Translation Reserve					
Year ended 31 December 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	—	—	(10,465)	—	—	(10,465)	—	(10,465)
Share of cash flow hedge of an equity-accounted joint venture	—	—	—	(7,826)	—	(7,826)	—	(7,826)
Profit for the year	—	—	—	—	1,836,339	1,836,339	87,309	1,923,648
Total comprehensive income for the year	—	—	(10,465)	(7,826)	1,836,339	1,818,048	87,309	1,905,357
Issuance of shares to a non-controlling interest	—	—	—	—	—	—	2,135	2,135
Interim dividend declared and paid in respect of previous year	—	—	—	—	(435,321)	(435,321)	—	(435,321)
Interim dividends declared and paid in respect of current year	—	—	—	—	(989,366)	(989,366)	(59,202)	(1,048,568)
Total transactions with shareholders of the Company	—	—	—	—	(1,424,687)	(1,424,687)	(57,067)	(1,481,754)
Balance at 31 December 2024	3,165,204	520,801	35,856	27,697	10,198,865	13,948,423	290,330	14,238,753

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FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

Attributable to shareholders of the Company

Non-distributable Distributable

<i>In RM'000</i>	Share Capital	Capital Reserve	Foreign Currency		Retained Profits	Total	Non- controlling Interests	Total Equity
			Translation Reserve	Hedging Reserve				
Year ended 31 December 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	—	—	11,662	—	—	11,662	—	11,662
Share of cash flow hedge of an equity-accounted joint venture	—	—	—	404	—	404	—	404
Profit for the year	—	—	—	—	1,819,600	1,819,600	81,439	1,901,039
Total comprehensive income for the year	—	—	11,662	404	1,819,600	1,831,666	81,439	1,913,105
Changes in ownership interest in a subsidiary	—	—	—	—	—	—	2	2
Issuance of shares to a non-controlling interest	—	—	—	—	—	—	2,587	2,587
Redemption of redeemable preference shares in a subsidiary	—	—	—	—	—	—	(5,556)	(5,556)
Interim dividend declared and paid in respect of previous year	—	—	—	—	(435,321)	(435,321)	—	(435,321)
Interim dividends declared and paid in respect of current year	—	—	—	—	(989,366)	(989,366)	(80,142)	(1,069,508)
Total transactions with shareholders of the Company	—	—	—	—	(1,424,687)	(1,424,687)	(83,109)	(1,507,796)
Balance at 31 December 2023	3,165,204	520,801	46,321	35,523	9,787,213	13,555,062	260,088	13,815,150

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QUARTERLY REPORT

FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In RM'000</i>	Note	Year ended 31 December 2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		2,360,346	2,386,015
<i>Adjustments for:</i>			
Depreciation and amortisation	34	1,173,228	1,141,399
Share of profit after tax of equity-accounted joint ventures and associate		(147,288)	(239,084)
Unrealised (gain)/loss on foreign exchange	34	(12,310)	21,993
Profit from fund investment	34	(117,399)	(139,586)
Interest income from term loan due from a joint venture	34	(5,968)	(9,584)
Financing costs		89,893	126,757
Other non-cash items		(996)	11,717
Operating profit before changes in working capital		3,339,506	3,299,627
Change in trade and other receivables		(25,844)	59,357
Change in trade and other inventories		(11,949)	(4,585)
Change in trade and other payables		116,318	(58,176)
Cash generated from operations		3,418,031	3,296,223
Profit from fund investment		117,399	139,586
Interest income from term loan due from a joint venture		5,968	9,584
Taxation paid		(395,431)	(440,306)
Net cash generated from operating activities		3,145,967	3,005,087
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends received from joint ventures and associate		68,512	173,530
Investment in a joint venture		(69,000)	—
Repayment of term loan due from a joint venture		50,455	54,466
Proceeds from partial disposal of investment in a subsidiary		—	2
Proceeds from disposal of property, plant and equipment ¹		20,206	8,954
Purchase of property, plant and equipment		(1,269,344)	(1,167,246)
Net cash used in investing activities		(1,199,171)	(930,294)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to shareholders of the Company	9	(1,424,687)	(1,424,687)
Dividends paid to non-controlling interests		(59,202)	(80,142)
Drawdown of Islamic financing facility	28	—	303,600
Payment of lease liabilities	28	(14,016)	(1,094,739)
Repayment of Islamic financing facility	28	(1,281,000)	(105,000)
Financing costs paid		(102,264)	(169,157)
Payment to non-controlling interests on redemption of shares		—	(5,556)
Proceeds from shares issued to a non-controlling interest		2,135	2,587
Net cash used in financing activities		(2,879,034)	(2,573,094)

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¹ Comprises of proceeds on disposal of land amounting to RM19,082,000 (2023: RM2,632,000).

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FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

<i>In RM'000</i>	Note	Year ended 31 December 2024	2023
Net decrease in cash and cash equivalents		(932,238)	(498,301)
Cash and cash equivalents at beginning of the year		3,527,943	4,026,244
Cash and cash equivalents at end of the year		2,595,705	3,527,943

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Included in the Group's cash and cash equivalents are RM19,819,000 (2023: RM23,927,000) 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.

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FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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 year ended 31 December 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 ended 31 December 2024 under the MFRS Accounting Standards 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 did 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 FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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>	2024	Year ended 31 December 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 - Second interim dividend of 16 sen per ordinary share	—	316,597
2023 - Third interim dividend of 18 sen per ordinary share	—	356,172
2023 - Fourth interim dividend of 22 sen per ordinary share	435,321	—
2024 - First interim dividend of 16 sen per ordinary share	316,597	—
2024 - Second interim dividend of 16 sen per ordinary share	316,597	—
2024 - Third interim dividend of 18 sen per ordinary share	356,172	—
	<u>1,424,687</u>	<u>1,424,687</u>

On 21 February 2025, the Directors of the Company has approved a fourth interim dividend of 22 sen per ordinary share amounting to RM435.3 million in respect of the financial year ended 31 December 2024.

The dividend is payable on 20 March 2025 to depositors registered in the Records of Depositors at the close of business on 10 March 2025.

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 10 March 2025 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 2025.

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 FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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 of the date of the event or change in circumstances that caused the transfers. 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
31 December 2024				
Financial assets				
<i>Non-current</i>				
Long-term receivable	—	2,000	2,000	2,000
Derivative assets	3,681	—	3,681	3,681
Total financial assets	3,681	2,000	5,681	5,681
Financial liabilities				
<i>Current</i>				
Secured Islamic financing facility	—	(120,000)	(120,000)	(120,000)
Derivative liabilities	(757)	—	(757)	(757)
	(757)	(120,000)	(120,757)	(120,757)
<i>Non-current</i>				
Secured Islamic financing facility	—	(1,048,655)	(1,048,655)	(1,165,000)
	—	(1,048,655)	(1,048,655)	(1,165,000)
Total financial liabilities	(757)	(1,168,655)	(1,169,412)	(1,285,757)

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FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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.

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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 they require different technology and marketing strategies. For each of the strategic business units, the Group's Chief Operating Decision Maker which is the Board of Directors, reviews internal management reports at least on a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

- Gas Processing – activities include processing of natural gas into sales gas 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 internal management reports 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 amounts 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					Year ended 31 December 2024
	Gas Processing	Gas Transportation	Regasification	Utilities	Total
Revenue	1,872,525	1,199,561	1,355,240	2,110,919	6,538,245
Segment results	801,073	592,660	599,819	283,791	2,277,343
Unallocated income					25,608
Operating profit					2,302,951
Financing costs					(89,893)
Share of profit after tax of equity-accounted joint ventures and associate					147,288
Profit before taxation					2,360,346

Business Segments					Year ended 31 December 2023
	Gas Processing	Gas Transportation	Regasification	Utilities	Total
Revenue	1,778,200	1,144,124	1,352,275	2,170,824	6,445,423
Segment results	796,485	562,219	637,610	290,693	2,287,007
Unallocated expense					(13,319)
Operating profit					2,273,688
Financing costs					(126,757)
Share of profit after tax of equity-accounted joint ventures and associate					239,084
Profit before taxation					2,386,015

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FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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>	2024	Year ended 31 December 2023
Geographical Locations		
Peninsular Malaysia	6,538,245	6,443,334
Sabah	—	2,089
Total	6,538,245	6,445,423
Products and Services		
Gas processing services	1,872,525	1,778,200
Gas transportation services	1,189,178	1,139,524
Regasification services	1,330,351	1,327,667
Utilities		
- Electricity	788,657	772,362
- Steam	838,261	925,898
- Industrial gases	406,437	399,285
- Others ¹	77,564	73,279
LNG ancillary services	24,889	24,608
Operations and maintenance services	10,383	4,600
Total	6,538,245	6,445,423

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 relate to sale of water, other utilities products and services.

QUARTERLY REPORT

FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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 31 December 2024	As at 31 December 2023
Property, plant and equipment		
Approved and contracted for	874,246	477,189
Approved but not contracted for	4,727,085	4,931,559
	<u>5,601,331</u>	<u>5,408,748</u>
Share of capital expenditure of joint ventures		
Approved and contracted for	435,639	4,011
Approved but not contracted for	133,091	14,130
	<u>568,730</u>	<u>18,141</u>
	<u>6,170,061</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 on 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 FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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 31 December		Variance %
	2024	2023	
Revenue	1,615,439	1,582,836	+2.1
Gross profit	482,251	506,814	-4.8
Profit before taxation (PBT)	473,540	608,477	-22.2
Profit for the quarter	419,206	465,614	-10.0
EBITDA ¹	747,222	786,156	-5.0

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

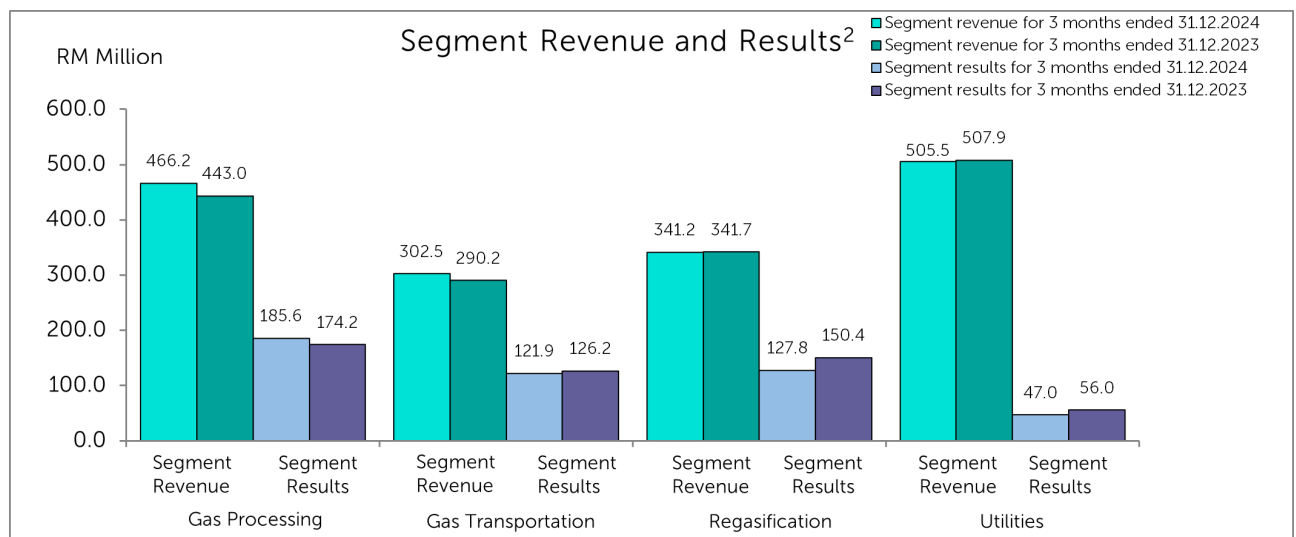
Group revenue increased by 2.1% or RM32.6 million mainly contributed by Gas Processing segment following higher reservation charges income under the new term and Gas Transportation segment following upward tariff adjustment.

Gross profit however decreased by 4.8% or RM24.6 million due to rising operating expenses mainly from higher level of maintenance activities.

PBT decreased by 22.2% or RM134.9 million in tandem with lower gross profit and impact of lower share of profit from joint venture companies. In corresponding quarter, one of the joint venture companies recognised a one-off tax benefit.

Profit for the quarter was lower by 10.0% or RM46.4 million at RM419.2 million in line with lower PBT, offset by lower tax expense following the one-off recognition of ITA for year of assessment 2024.

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 FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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.

Segment revenue grew by 5.2% or RM23.2 million against corresponding quarter as a result of higher reservation charges income under the new term of GPA effective 1 January 2024.

Segment results increased by 6.5% or RM11.4 million in line with higher revenue, partially offset by higher operating expenses from 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 4.2% or RM12.3 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.

Conversely, segment results decreased by 3.4% or RM4.3 million due to higher operating expenses mainly from depreciation expenses in line with higher completion of capital projects and higher level of maintenance activities during the quarter.

Regasification

The Group's LNG regasification terminals in Sg. Udang, Melaka and Pengerang, Johor sustained their strong reliability performance during the quarter.

Segment revenue was comparable at RM341.2 million, while segment results was lower by 15.0% or RM22.6 million due to higher operating expenses mainly from higher level of maintenance activities performed.

Utilities

The Group's Utilities plants maintained strong Product Delivery Reliability during the quarter under review.

Segment revenue declined slightly by 0.5% or RM2.4 million, mainly attributable to decrease in sales volume from electricity and steam products.

Segment results decreased by 16.1% or RM9.0 million as a result of higher operating expenses mainly from higher maintenance and fuel gas cost. The average fuel gas price was higher by 6.2% (2024: RM47.07/MMBtu vs 2023: RM44.32/MMBtu).

QUARTERLY REPORT

FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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	Year ended 31 December		Variance %
	2024	2023	
Revenue	6,538,245	6,445,423	+1.4
Gross profit	2,277,343	2,287,007	-0.4
Profit before taxation (PBT)	2,360,346	2,386,015	-1.1
Profit for the period	1,923,648	1,901,039	+1.2
EBITDA ¹	3,354,735	3,267,150	+2.7

The Group maintained its world-class reliability performance close to 100% across all its plants and facilities during the year.

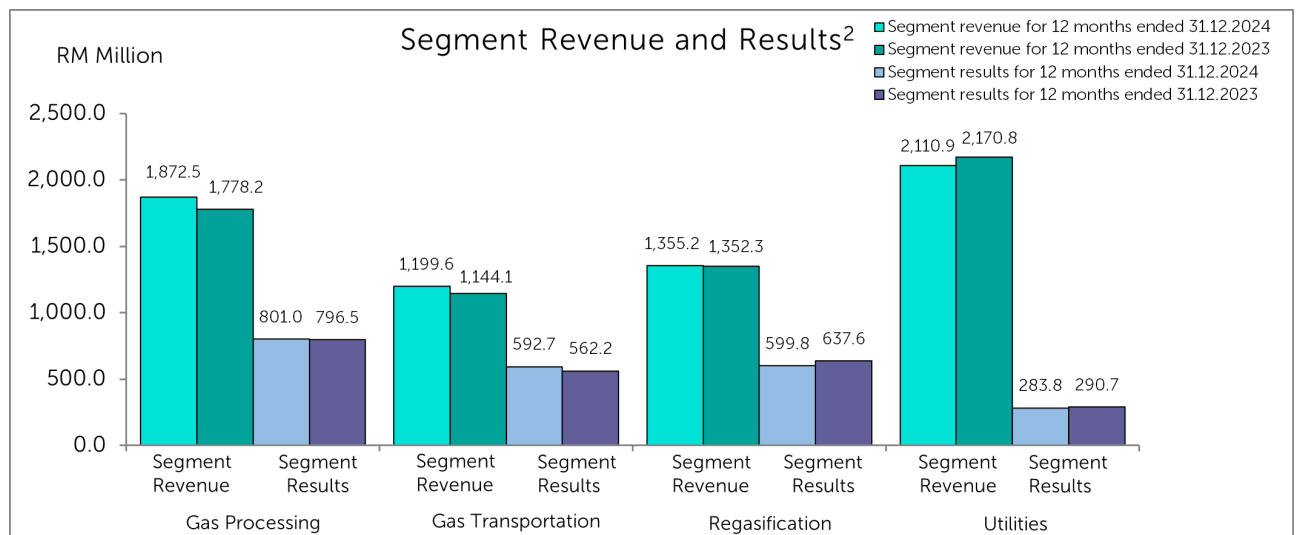
Group revenue stood at RM6,538.2 million, a slight increase of 1.4% or RM92.8 million mainly driven by higher revenue from Gas Processing following higher reservation charges income under the new term. This was offset by lower revenue from Utilities segment mainly due to lower product prices.

Gross profit, nevertheless, declined marginally by 0.4% or RM9.7 million as a result of rising operating costs across all segments, mainly from higher level of maintenance activities and depreciation expenses in line with higher completion of capital projects. This was cushioned by lower fuel gas cost and internal gas consumption expenses in tandem with lower fuel gas price.

PBT decreased by 1.1% or RM25.7 million attributable to lower share of profit from joint venture companies. In corresponding year, one of the joint venture companies recognised a one-off tax benefit. This impact was cushioned by reduction in financing costs following early settlement of USD lease liabilities for RGTSU in corresponding year, along with favourable foreign exchange movement following the strengthening of MYR on USD lease liabilities for RGTP.

Despite lower PBT, profit for the year rose by 1.2% or RM22.6 million with lower tax expense following the one-off recognition of ITA for year of assessment 2024.

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 FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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

Segment revenue grew by 5.3% or RM94.3 million against corresponding year on the back of higher reservation charges income under the new term of GPA effective 1 January 2024.

However, segment results increased marginally by 0.6% or RM4.5 million due to higher level of maintenance activities.

Gas Transportation

Segment revenue rose by 4.9% or RM55.5 million following upward tariff adjustment mainly related to revision in internal gas consumption expenditure as allowed under IBR framework by Suruhanjaya Tenaga.

Similarly, segment results grew by 5.4% or RM30.5 million in line with higher revenue and lower internal gas consumption expenses, partially offset by higher level of maintenance activities and depreciation expenses in line with higher completion of capital projects during the year.

Regasification

Segment revenue stood comparable at RM1,355.2 million while segment results was lower by 5.9% or RM37.8 million at RM599.8 million due to higher operating expenses mainly from maintenance and depreciation, partially mitigated by lower internal gas consumption expenses.

Utilities

Segment revenue decreased by 2.8% or RM59.9 million, mainly due to lower product prices for steam and industrial gases in line with reduced fuel gas price, coupled with lower electricity tariff with downward revision of Imbalance Cost Pass-Through ("ICPT") surcharge.

Correspondingly, segment results declined by 2.4% or RM6.9 million following lower revenue and higher maintenance expenses, cushioned by favourable impact of lower fuel gas cost following downward movement of average Malaysia Reference Price ("MRP"). The average fuel gas price was lower by 9.0% (2024: RM47.52/MMBtu vs 2023: RM52.23/MMBtu).

QUARTERLY REPORT

FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2024

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 %
	31 December 2024	30 September 2024	
Revenue	1,615,439	1,655,924	-2.4
Gross profit	482,251	596,990	-19.2
Profit before taxation (PBT)	473,540	674,719	-29.8
Profit for the quarter	419,206	541,202	-22.5
EBITDA ¹	747,222	900,717	-17.0

Group revenue decreased by 2.4% or RM40.5 million against the preceding quarter mainly attributable to lower revenue from Utilities segment as a result of lower sales volume recorded following customers' planned shutdown and lower product prices in line with downward movement of fuel gas price.

Gross profit was lower by 19.2% or RM114.7 million due to higher operating expenses following higher level of maintenance activities performed during the quarter.

PBT declined by 29.8% or RM201.2 million mainly as a result of lower gross profit and downward revaluation of unrealised foreign exchange due to momentary strengthening of MYR on USD lease liabilities for RGTP in preceding quarter.

Profit for the quarter was lower by 22.5% or RM122.0 million in tandem with PBT, partially offset by the one-off recognition of ITA during the quarter.

20. REVIEW OF GROUP FINANCIAL POSITION

<i>In RM'000</i>	As at	As at	Variance %
	31 December 2024	31 December 2023	
Total assets	18,754,659	19,319,278	-2.9
Total equity attributable to the shareholders of the Company	13,948,423	13,555,062	+2.9
Total liabilities	4,515,906	5,504,128	-18.0
Return on equity (%)	13.2	13.4	<-0.1

The Group's total assets was at RM18.8 billion, lower by 2.9% or RM564.6 million mainly due to bullet repayment of Islamic financing facility made in March 2024 amounting to RM1.2 billion, partially cushioned by cash generated from operations during the year.

Correspondingly, total liabilities decreased by 18.0% or RM988.2 million as a result of bullet repayment of Islamic financing facility.

Total equity attributable to shareholders of the Company increased by 2.9% or RM393.4 million to RM13.9 billion mainly attributable to profit for the year 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.

QUARTERLY REPORT

FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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>	Year ended 31 December		Variance
	2024	2023	%
Net cash generated from operating activities	3,145,967	3,005,087	+4.7
Net cash used in investing activities	(1,199,171)	(930,294)	+28.9
Net cash used in financing activities	(2,879,034)	(2,573,094)	+11.9
Net decrease in cash and cash equivalents	(932,238)	(498,301)	+87.1

Net cash generated from operating activities was higher by 4.7% or RM140.9 million primarily due to improved working capital movement.

Net cash used in investing activities at RM1,199.2 million was higher by 28.9% or RM268.9 million mainly driven by higher spending on capital expenditure, coupled with lower dividends received from joint venture companies during the year.

Net cash used in financing activities increased due to bullet repayment of Islamic financing facility made during the year, partially offset by early settlement of lease liability for floating storage units in corresponding year.

22. TAX EXPENSE

<i>In RM'000</i>	Individual quarter ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
Current tax expenses				
Malaysia				
- current period	(13,134)	121,609	334,404	420,918
- under/(over) provision in prior years	(477)	32,522	18,422	20,344
	(13,611)	154,131	352,826	441,262
Deferred tax expenses				
- origination and reversal of temporary differences	56,110	(11,268)	78,235	48,652
- under/(over) provision in prior years	11,835	—	5,637	(4,938)
	67,945	(11,268)	83,872	43,714
Total tax expenses	54,334	142,863	436,698	484,976

The effective tax rates ("ETR") for the year ended 31 December 2024 was lower than the statutory tax rate of 24% mainly due to tax incentive granted for LNG regasification terminal in Pengerang, Johor and one-off recognition of ITA for year of assessment 2024.

QUARTERLY REPORT

FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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 anticipates a healthy performance in 2025, with all segments expected to remain competitive, underpinned by stable-earning contracts and sustained operational performance.

While operating costs are projected to rise, including costs associated with newly completed assets, the Group is committed to optimising cost and operational efficiencies to mitigate the impact. Additionally, the Group will continue to prioritise sustainable growth initiatives and strive to maximise returns for shareholders.

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 FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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 31 December 2024	As at 31 December 2023
Trade receivables		
- Third party	35,767	37,043
- Related companies	729,283	711,371
- Joint ventures	1,075	1,272
- Related parties	44,604	39,591
	810,729	789,277
Other receivables	150,857	137,484
Less: Expected credit losses	(87)	(128)
Trade and other receivables	961,499	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 31 December 2024	As at 31 December 2023
Current	810,729	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	810,729	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.

QUARTERLY REPORT

FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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 31 December 2024, the Group's foreign currency liabilities largely relate to USD lease liability for jetty usage at RGTP amounting to USD122.0 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 31 December 2024	As at 31 December 2023
Non-Current		
Secured		
Islamic financing facility	1,165,000	1,285,000
Lease liabilities	547,736	574,186
	<u>1,712,736</u>	<u>1,859,186</u>
Current		
Secured		
Islamic financing facility	120,000	110,000
Lease liabilities	14,666	13,935
Unsecured		
Islamic financing facility	—	1,169,348
	<u>134,666</u>	<u>1,293,283</u>
	<u>1,847,402</u>	<u>3,152,469</u>
By Currency		
RM	1,303,256	2,577,848
USD	544,146	574,621
	<u>1,847,402</u>	<u>3,152,469</u>
Closing exchange rate (RM/USD)	4.4600	4.5995

QUARTERLY REPORT

FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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	1,285,000	120,000	385,000	780,000
Lease liabilities ²	562,402	14,666	72,564	475,172
	1,847,402	134,666	457,564	1,255,172

Reconciliation of liabilities arising from financing activities:

<i>In RM'000</i>	At 1 January 2024	Net changes from financing cash flows	Non-cash changes⁴	At 31 December 2024
Secured Islamic financing facility	1,395,000	(110,000)	—	1,285,000
Lease liabilities	588,121	(14,016)	(11,703)	562,402
Unsecured Islamic financing facility	1,169,348	(1,171,000)	1,652	—
	3,152,469	(1,295,016)	(10,051)	1,847,402

Islamic financing facilities

<i>In RM'000</i>	As at 31 December 2024	As at 31 December 2023
Secured RM Murabahah Medium Term Notes	1,285,000	1,395,000
Unsecured RM Commodity Murabahah Term Financing ³	—	1,169,348
	1,285,000	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 2025 to 2040.

² The lease liabilities bear interest at rates between 4.3% 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 paid in full on 29 March 2024.

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

QUARTERLY REPORT

FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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 31 December 2024 RM'000	As at 31 December 2023 RM'000	As at 31 December 2024 RM'000	As at 31 December 2023 RM'000
- Less than 1 year	98,977	10,656	2,924	(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.

In January 2025, the Company and PBJV agreed to settle with all claims withdrawn from both parties. On 20 February 2025, the Consent Award recording both parties' consensus to withdraw all claims has been presented and endorsed by the Arbitrators for recordal.

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 31 December		Year ended 31 December	
	2024	2023	2024	2023
Net profit for the period attributable to ordinary shareholders of the Company (RM'000)	417,026	441,591	1,836,339	1,819,600
Number of ordinary shares in issue ('000)	1,978,732	1,978,732	1,978,732	1,978,732
EPS (sen)	21.08	22.32	92.80	91.96

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.

QUARTERLY REPORT

FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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 31 December		Year ended 31 December	
	2024	2023	2024	2023
Operating profit includes the following charges:				
Depreciation of property, plant and equipment ¹	306,108	304,825	1,173,228	1,141,399
Property, plant and equipment written off	1,475	220	1,475	220
Net unrealised loss on foreign exchange	24,487	—	—	21,993
Net realised loss on foreign exchange	2,366	1,761	—	25,045
Net impairment losses on:				
- property, plant and equipment	1,923	1,233	1,923	1,233
- expected credit loss	10	—	—	—
- inventories	12,102	8,351	12,102	8,351
Inventory written off	154	137	154	137
and crediting:				
Net gain on disposal of property, plant and equipment	19,714	1,806	18,636	2,984
Net impairment reversals on expected credit loss	—	6	191	88
Net realised gain on foreign exchange	—	—	114	—
Net unrealised gain on foreign exchange	—	10,597	12,310	—
Profit from fund investment	40,337	44,306	117,399	139,586
Interest income from term loan due from a joint venture	1,128	2,183	5,968	9,584

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			Year ended		
	31.12.2024	30.9.2024	31.12.2023	31.12.2024	30.9.2024	31.12.2023
Average rate	4.3950	4.4566	4.6976	4.5768	4.6374	4.5602
Closing rate	4.4600	4.1065	4.5995	4.4600	4.1065	4.5995

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

QUARTERLY REPORT

FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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 21 February 2025.

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
21 February 2025