



PETRONAS GAS BERHAD

Quarterly Report

For The Third Quarter Ended 30 September 2024

QUARTERLY REPORT

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

Key Financial Highlights (In RM'000)	Cumulative quarter ended		Variance
	2024	30 September 2023	
Revenue	4,922,806	4,862,587	+1.2
Gross profit	1,795,092	1,780,193	+0.8
Profit before taxation (PBT)	1,886,806	1,777,538	+6.1
Profit for the period	1,504,442	1,435,425	+4.8
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	2,607,513	2,480,994	+5.1
Earnings per share (EPS) (sen)	71.73	69.64	+3.0
Declared dividends per share (sen)	50.00	50.00	—

- **PETRONAS Gas Berhad Group revenue stood at RM4,922.8 million, a slight increase of 1.2% or RM60.2 million** mainly contributed by higher revenue from Gas Processing following higher reservation charges income under the new term. This was offset by lower revenue from Utilities segment in line with lower product prices.
- **Nonetheless, gross profit marginally grew by 0.8% or RM14.9 million** due to higher operating costs, mainly from higher level of maintenance activities in Gas Processing and Gas Transportation segments, coupled with inflationary impact. This was cushioned by lower fuel gas cost and internal gas consumption expenses in tandem with lower fuel gas price.
- **PBT rose by 6.1% or RM109.3 million** mainly driven by reduction in financing costs following early settlement of lease liabilities for floating storage units at LNG regasification terminal in Sg Udang, Melaka ("RGTSU") in corresponding period, along with favourable foreign exchange movement following the momentary strengthening of MYR on USD lease liabilities for jetty usage at LNG regasification terminal in Pengerang, Johor ("RGTP").
- **Profit for the period and EBITDA were correspondingly higher by 4.8% or RM69.0 million at RM1,504.4 million and 5.1% or RM126.5 million at RM2,607.5 million** respectively in tandem with higher PBT.
- **EPS increased by 3.0%**, reflecting higher profit attributable to shareholders of the Company.
- **The Board of Directors has approved a third interim dividend** of 18 sen per ordinary share amounting to RM356.2 million in respect of the financial year ending 31 December 2024.

QUARTERLY REPORT

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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 third quarter ended 30 September 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

	Note	Individual quarter ended 30 September		Cumulative quarter ended 30 September	
		2024	2023	2024	2023
<i>In RM'000</i>					
Revenue		1,655,924	1,550,274	4,922,806	4,862,587
Cost of revenue		(1,058,934)	(968,747)	(3,127,714)	(3,082,394)
Gross profit		596,990	581,527	1,795,092	1,780,193
Administration expenses		(38,624)	(28,102)	(108,854)	(92,035)
Other expenses		(10,045)	(13,269)	(10,106)	(57,534)
Other income		87,781	35,521	146,163	116,477
Operating profit	34	636,102	575,677	1,822,295	1,747,101
Financing costs		(22,431)	(23,621)	(68,542)	(103,332)
Share of profit after tax of equity-accounted joint ventures and associate		61,048	42,428	133,053	133,769
Profit before taxation		674,719	594,484	1,886,806	1,777,538
Tax expense	22	(133,517)	(103,323)	(382,364)	(342,113)
PROFIT FOR THE PERIOD		541,202	491,161	1,504,442	1,435,425
Profit attributable to:					
Shareholders of the Company		493,673	468,459	1,419,313	1,378,009
Non-controlling interests		47,529	22,702	85,129	57,416
PROFIT FOR THE PERIOD		541,202	491,161	1,504,442	1,435,425
Basic and diluted earnings per ordinary share (sen)	32	24.95	23.67	71.73	69.64

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.

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FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Note	Individual quarter ended 30 September		Cumulative quarter ended 30 September	
		2024	2023	2024	2023
<i>In RM'000</i>					
Profit for the period		541,202	491,161	1,504,442	1,435,425
Other comprehensive income					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Net movements from exchange differences		(48,659)	569	(40,080)	18,715
Share of cash flow hedge of an equity-accounted joint venture		(11,691)	128	(13,317)	1,476
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		480,852	491,858	1,451,045	1,455,616
Total comprehensive income attributable to:					
Shareholders of the Company		433,323	469,156	1,365,916	1,398,200
Non-controlling interests		47,529	22,702	85,129	57,416
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		480,852	491,858	1,451,045	1,455,616

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 THIRD QUARTER ENDED 30 SEPTEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In RM'000</i>	Note	As at 30 September 2024	As at 31 December 2023
ASSETS			
Property, plant and equipment		13,585,629	13,630,499
Investments in joint ventures		844,582	833,584
Investments in associate		203,654	186,519
Long-term receivable		31,038	69,416
Deferred tax assets		43,244	86,051
TOTAL NON-CURRENT ASSETS		14,708,147	14,806,069
Trade and other inventories		45,452	38,670
Trade and other receivables	26	1,112,673	926,633
Tax recoverable		—	19,963
Other investment		519,520	500,000
Cash and cash equivalents		2,145,093	3,027,943
TOTAL CURRENT ASSETS		3,822,738	4,513,209
TOTAL ASSETS		18,530,885	19,319,278
EQUITY			
Share capital		3,165,204	3,165,204
Reserves		10,687,259	10,389,858
Total equity attributable to the shareholders of the Company		13,852,463	13,555,062
Non-controlling interests		327,060	260,088
TOTAL EQUITY		14,179,523	13,815,150
LIABILITIES			
Borrowings	28	1,788,881	1,859,186
Deferred tax liabilities		1,175,156	1,202,035
Provisions		33,238	32,209
Deferred income		18,610	20,032
TOTAL NON-CURRENT LIABILITIES		3,015,885	3,113,462
Trade and other payables		1,165,096	1,097,383
Borrowings	28	123,269	1,293,283
Taxation		47,112	—
TOTAL CURRENT LIABILITIES		1,335,477	2,390,666
TOTAL LIABILITIES		4,351,362	5,504,128
TOTAL EQUITY AND LIABILITIES		18,530,885	19,319,278
Net assets per share attributable to the shareholders of the Company (RM)		7.0007	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 THIRD QUARTER ENDED 30 SEPTEMBER 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 September 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	—	—	(40,080)	—	—	(40,080)	—	(40,080)
Share of cash flow hedge of an equity-accounted joint venture	—	—	—	(13,317)	—	(13,317)	—	(13,317)
Profit for the period	—	—	—	—	1,419,313	1,419,313	85,129	1,504,442
Total comprehensive income for the period	—	—	(40,080)	(13,317)	1,419,313	1,365,916	85,129	1,451,045
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	—	—	—	—	(633,194)	(633,194)	(20,292)	(653,486)
Total transactions with shareholders of the Company	—	—	—	—	(1,068,515)	(1,068,515)	(18,157)	(1,086,672)
Balance at 30 September 2024	3,165,204	520,801	6,241	22,206	10,138,011	13,852,463	327,060	14,179,523
Cumulative quarter ended 30 September 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	—	—	18,715	—	—	18,715	—	18,715
Share of cash flow hedge of an equity-accounted joint venture	—	—	—	1,476	—	1,476	—	1,476
Profit for the period	—	—	—	—	1,378,009	1,378,009	57,416	1,435,425
Total comprehensive income for the period	—	—	18,715	1,476	1,378,009	1,398,200	57,416	1,455,616
Changes in ownership interest in a subsidiary	—	—	—	—	—	—	2	2
Issuance of shares to a non-controlling interest	—	—	—	—	—	—	2,078	2,078
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	—	—	—	—	(633,194)	(633,194)	(68,835)	(702,029)
Total transactions with shareholders of the Company	—	—	—	—	(1,068,515)	(1,068,515)	(66,755)	(1,135,270)
Balance at 30 September 2023	3,165,204	520,801	53,374	36,595	9,701,794	13,477,768	252,419	13,730,187

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 THIRD QUARTER ENDED 30 SEPTEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In RM'000</i>	Note	Cumulative quarter ended 30 September	
		2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		1,886,806	1,777,538
<i>Adjustments for:</i>			
Depreciation and amortisation	34	867,120	836,574
Share of profit after tax of equity-accounted joint ventures and associate		(133,053)	(133,769)
Unrealised (gain)/loss on foreign exchange	34	(36,797)	32,590
Interest income	34	(81,902)	(102,681)
Financing costs		68,542	103,332
Other non-cash items		2,981	817
Operating profit before changes in working capital		2,573,697	2,514,401
Change in trade and other receivables		(181,243)	92,209
Change in trade and other inventories		(6,935)	(728)
Change in trade and other payables		(31,867)	(156,618)
Cash generated from operations		2,353,652	2,449,264
Interest income		81,902	102,681
Taxation paid		(299,359)	(312,374)
Net cash generated from operating activities		2,136,195	2,239,571
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends received from joint ventures and associate		51,522	138,662
Investment in Islamic deposit		(19,520)	—
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		270	7,167
Purchase of property, plant and equipment		(738,531)	(847,436)
Net cash used in investing activities		(680,836)	(674,163)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to shareholders of the Company	9	(1,068,515)	(1,068,515)
Dividends paid to non-controlling interests		(20,292)	(68,835)
Drawdown of Islamic financing facility	28	—	303,600
Payment of lease liabilities	28	(10,598)	(1,091,246)
Repayment of Islamic financing facility	28	(1,171,000)	—
Interest expense paid		(69,939)	(122,921)
Proceeds from shares issued to a non-controlling interest		2,135	2,078
Net cash used in financing activities		(2,338,209)	(2,045,839)
Net decrease in cash and cash equivalents		(882,850)	(480,431)
Cash and cash equivalents at beginning of the period		3,027,943	4,026,244
Cash and cash equivalents at end of the period		2,145,093	3,545,813

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 THIRD QUARTER ENDED 30 SEPTEMBER 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 September 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 THIRD QUARTER ENDED 30 SEPTEMBER 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 30 September	
	2024	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 - 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	—
	<u>1,068,515</u>	<u>1,068,515</u>

On 27 November 2024, the Directors of the Company has approved a third interim dividend of 18 sen per ordinary share amounting to RM356.2 million in respect of the financial year ending 31 December 2024.

The dividend is payable on 24 December 2024 to depositors registered in the Records of Depositors at the close of business on 12 December 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 12 December 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 THIRD QUARTER ENDED 30 SEPTEMBER 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 September 2024				
Financial assets				
<i>Non-current</i>				
Long term receivables	—	80,334	80,334	31,055
Total financial assets	—	80,334	80,334	31,055
Financial liabilities				
<i>Current</i>				
Secured Islamic financing facility	—	(110,000)	(110,000)	(110,000)
Derivative liabilities	(7,698)	—	(7,698)	(7,698)
	(7,698)	(110,000)	(117,698)	(117,698)
<i>Non-current</i>				
Secured Islamic financing facility	—	(1,195,343)	(1,195,343)	(1,285,000)
	—	(1,195,343)	(1,195,343)	(1,285,000)
Total financial liabilities	(7,698)	(1,305,343)	(1,313,041)	(1,402,698)

QUARTERLY REPORT

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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 THIRD QUARTER ENDED 30 SEPTEMBER 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 30 September 2024				Total
	Gas Processing	Gas Transportation	Regasification	Utilities	
Revenue	1,406,287	897,022	1,014,082	1,605,415	4,922,806
Segment results	615,424	470,729	472,155	236,784	1,795,092
Unallocated income					27,203
Operating profit					1,822,295
Financing costs					(68,542)
Share of profit after tax of equity-accounted joint ventures and associate					133,053
Profit before taxation					1,886,806

Business Segments	Cumulative quarter ended 30 September 2023				Total
	Gas Processing	Gas Transportation	Regasification	Utilities	
Revenue	1,335,170	853,954	1,010,516	1,662,947	4,862,587
Segment results	622,278	435,983	487,182	234,750	1,780,193
Unallocated expense					(33,092)
Operating profit					1,747,101
Financing costs					(103,332)
Share of profit after tax of equity-accounted joint ventures and associate					133,769
Profit before taxation					1,777,538

QUARTERLY REPORT

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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 September	
	2024	2023
Geographical Locations		
Peninsular Malaysia	4,922,806	4,860,498
Sabah	—	2,089
Total	4,922,806	4,862,587
Products and Services		
Gas processing services	1,406,287	1,335,170
Gas transportation services	890,429	850,290
Regasification services	995,946	993,021
Utilities		
- Electricity	595,857	573,288
- Steam	639,265	719,248
- Industrial gases	310,357	313,672
- Others ¹	59,936	56,739
LNG ancillary services	18,136	17,495
Operations and maintenance services	6,593	3,664
Total	4,922,806	4,862,587

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 THIRD QUARTER ENDED 30 SEPTEMBER 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 September 2024	As at 31 December 2023
Property, plant and equipment		
Approved and contracted for	845,825	477,189
Approved but not contracted for	4,073,141	4,931,559
	<u>4,918,966</u>	<u>5,408,748</u>
Share of capital expenditure of joint ventures		
Approved and contracted for	321,575	4,011
Approved but not contracted for	132,116	14,130
	<u>453,691</u>	<u>18,141</u>
	<u>5,372,657</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 THIRD QUARTER ENDED 30 SEPTEMBER 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 30 September		Variance %
	2024	2023	
Revenue	1,655,924	1,550,274	+6.8
Gross profit	596,990	581,527	+2.7
Profit before taxation (PBT)	674,719	594,484	+13.5
Profit for the quarter	541,202	491,161	+10.2
EBITDA ¹	900,717	836,462	+7.7

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

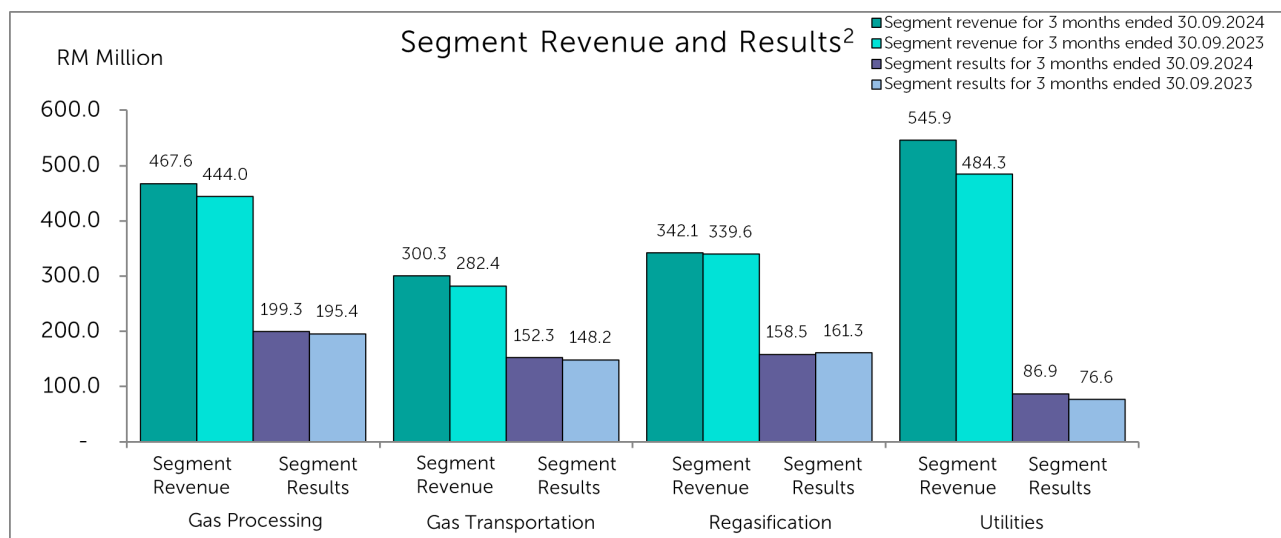
Group revenue increased by 6.8% or RM105.6 million mainly contributed by Utilities segment with higher customers' offtake and Gas Processing following higher reservation charges income under the new term.

Nonetheless, gross profit increased marginally by 2.7% or RM15.5 million due to higher operating expenses on the back of higher fuel gas cost from Utilities segment, coupled with inflationary impact.

PBT rose by 13.5% or RM80.2 million in tandem with higher gross profit and impact of favourable foreign exchange movement following the momentary strengthening of MYR on USD lease liabilities for jetty usage at RGTP.

Profit for the quarter was correspondingly higher by 10.2% or RM50.0 million at RM541.2 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 THIRD QUARTER ENDED 30 SEPTEMBER 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 GPA effective 1 January 2024.

Segment results increased by 2.0% or RM3.9 million in line with 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 6.3% or RM17.9 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 increased by 2.8% or RM4.1 million following higher revenue negated by higher operating expenses mainly from higher level of maintenance activities and depreciation during the quarter.

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 quarter.

Segment revenue was comparable at RM342.1 million, while segment results was marginally lower by 1.8% or RM2.9 million due to higher operating expenses mainly from higher level of maintenance activities performed.

Utilities

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

Segment revenue grew by 12.7% or RM61.6 million, mainly attributable to increase in sales volume from electricity, steam and industrial gases products following higher customers' offtake.

Similarly, segment results increased by 13.4% or RM10.3 million mainly due to higher customers' offtake, partially offset by higher depreciation and fuel gas cost. The average fuel gas price was slightly higher by 1.7% (2024: RM47.41/MMBtu vs 2023: RM46.61/MMBtu).

QUARTERLY REPORT

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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 30 September		Variance
	2024	2023	%
Revenue	4,922,806	4,862,587	+1.2
Gross profit	1,795,092	1,780,193	+0.8
Profit before taxation (PBT)	1,886,806	1,777,538	+6.1
Profit for the period	1,504,442	1,435,425	+4.8
EBITDA ¹	2,607,513	2,480,994	+5.1

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

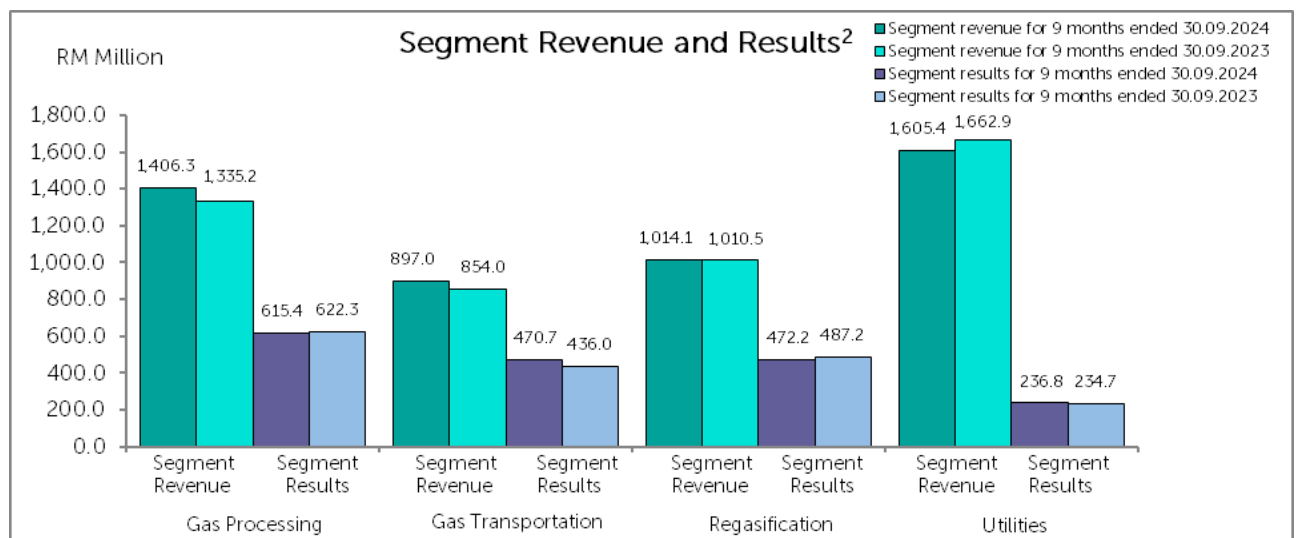
Group revenue stood at RM4,922.8 million, a slight increase of 1.2% or RM60.2 million mainly contributed by higher revenue from Gas Processing following higher reservation charges income under the new term. This was offset by lower revenue from Utilities segment in line with lower product prices.

Nonetheless, gross profit marginally grew by 0.8% or RM14.9 million due to higher operating costs, mainly from higher level of maintenance activities in Gas Processing and Gas Transportation segments, coupled with inflationary impact. This was cushioned by lower fuel gas cost and internal gas consumption expenses in tandem with lower fuel gas price.

PBT rose by 6.1% or RM109.3 million mainly driven by reduction in financing costs following early settlement of lease liabilities for floating storage units at RGTSU in corresponding period, along with favourable foreign exchange movement following the momentary strengthening of MYR on USD lease liabilities for jetty usage at RGTP.

Profit for the period and EBITDA were correspondingly higher by 4.8% or RM69.0 million at RM1,504.4 million and 5.1% or RM126.5 million at RM2,607.5 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 THIRD QUARTER ENDED 30 SEPTEMBER 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 RM71.1 million against corresponding year as a result of higher reservation charges income under the new term of GPA effective 1st January 2024.

Conversely, segment results decreased by 1.1% or RM6.9 million due to higher level of maintenance activities along with inflationary impact.

Gas Transportation

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

Segment revenue grew by 5.0% or RM43.0 million following upward tariff adjustment mainly related to revision in internal gas consumption expenditure as allowed under IBR framework by Suruhanjaya Tenaga.

Correspondingly, segment results grew by 8.0% or RM34.7 million in line with higher revenue and lower internal gas consumption expense, partially offset by higher maintenance and depreciation expenses following higher project completion during the period.

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 RM1,014.1 million, while segment results was lower by 3.1% or RM15.0 million due to higher operating expenses mainly from depreciation, maintenance and floating storage units operating leases.

Utilities

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

Segment revenue decreased by 3.5% or RM57.5 million, mainly due 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.

Nevertheless, segment results marginally rose by 0.9% or RM2.1 million on the back of favourable impact of lower fuel gas cost following downward movement of average Malaysia Reference Price ("MRP"), partially offset by higher depreciation. The average fuel gas price was lower by 13.1% (2024: RM47.67/MMBtu vs 2023: RM54.86/MMBtu).

QUARTERLY REPORT

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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 %
	30 September 2024	30 June 2024	
Revenue	1,655,924	1,648,073	+0.5
Gross profit	596,990	596,889	<+0.1
Profit before taxation (PBT)	674,719	614,741	+9.8
Profit for the quarter	541,202	490,946	+10.2
EBITDA ¹	900,717	857,561	+5.0

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

Gross profit was comparable to preceding quarter following a slight increase in revenue, partially offset by higher level of maintenance activities coupled with inflationary impact.

Nevertheless, PBT increased by 9.8% or RM60.0 million mainly contributed by favourable foreign exchange movement following the momentary strengthening of MYR on USD lease liabilities for jetty usage at RGTP.

Correspondingly, profit for the quarter grew by 10.2% or RM50.3 million.

20. REVIEW OF GROUP FINANCIAL POSITION

<i>In RM'000</i>	As at	As at	Variance %
	30 September 2024	31 December 2023	
Total assets	18,530,885	19,319,278	-4.1
Total equity attributable to the shareholders of the Company	13,852,463	13,555,062	+2.2
Total liabilities	4,351,362	5,504,128	-20.9
Return on equity (%)	13.4	13.4	0.0

The Group's total assets was at RM18.5 billion, lower by 4.1% or RM788.4 million mainly due to bullet repayment of Islamic financing facility made in March 2024 amounting to RM1.2 billion cushioned by cash generated from operations during the period.

Correspondingly, total liabilities decreased by 20.9% or RM1,152.7 million as a result of bullet repayment of Islamic financing facility.

Total equity attributable to shareholders of the Company increased by 2.2% or RM297.4 million to RM13.9 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.

QUARTERLY REPORT

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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 September 2023	
Net cash generated from operating activities	2,136,195	2,239,571	-4.6
Net cash used in investing activities	(680,836)	(674,163)	+1.0
Net cash used in financing activities	(2,338,209)	(2,045,839)	+14.3
Net decrease in cash and cash equivalents	(882,850)	(480,431)	+83.8

Net cash generated from operating activities was lower by 4.6% or RM103.4 million primarily due to higher working capital movement.

Net cash used in investing activities at RM680.8 million was marginally higher by 1.0% or RM6.7 million due to lower dividends received from joint venture companies during the period.

Net cash used in financing activities increased mainly 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 September 2023	2024	30 September 2023
Current tax expenses				
Malaysia				
- current period	124,180	51,294	347,537	277,697
- under/(over) provision in prior years	18,898	(12,178)	18,898	(12,178)
	<u>143,078</u>	<u>39,116</u>	<u>366,435</u>	<u>265,519</u>
Deferred tax expenses				
- origination and reversal of temporary differences	(3,363)	69,145	22,127	81,532
- under/(over) provision in prior years	(6,198)	(4,938)	(6,198)	(4,938)
	<u>(9,561)</u>	<u>64,207</u>	<u>15,929</u>	<u>76,594</u>
Total tax expenses	133,517	103,323	382,364	342,113

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

QUARTERLY REPORT

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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 is expected to deliver strong financial performance for 2024 on the back of continued solid operational performance.

Amid an inflationary cost environment and anticipated high level of maintenance activities, the Group remains committed to optimising cost efficiencies, while continuing to prioritise sustainable growth 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 THIRD QUARTER ENDED 30 SEPTEMBER 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 September 2024	As at 31 December 2023
Trade receivables		
- Third party	38,090	37,043
- Related companies	902,351	711,371
- Joint ventures	2,366	1,272
- Related parties	46,665	39,591
	989,472	789,277
Other receivables	123,260	137,484
Less: Expected credit losses	(59)	(128)
Trade and other receivables	1,112,673	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 September 2024	As at 31 December 2023
Current	989,472	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	989,472	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 THIRD QUARTER ENDED 30 SEPTEMBER 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 September 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 USD122.8 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 September 2024	As at 31 December 2023
Non-Current		
Secured		
Islamic financing facility	1,285,000	1,285,000
Lease liabilities	503,881	574,186
	<u>1,788,881</u>	<u>1,859,186</u>
Current		
Secured		
Islamic financing facility	110,000	110,000
Lease liabilities	13,269	13,935
Unsecured		
Islamic financing facility	—	1,169,348
	<u>123,269</u>	<u>1,293,283</u>
	<u>1,912,150</u>	<u>3,152,469</u>
By Currency		
RM	1,408,038	2,577,848
USD	504,112	574,621
	<u>1,912,150</u>	<u>3,152,469</u>
Closing exchange rate (RM/USD)	4.1065	4.5995

QUARTERLY REPORT

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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	517,150	13,269	64,648	439,233
	1,912,150	123,269	479,648	1,309,233

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 September 2024
Secured Islamic financing facility	1,395,000	—	—	1,395,000
Lease liabilities	588,121	(10,598)	(60,373)	517,150
Unsecured Islamic financing facility	1,169,348	(1,171,000)	1,652	—
	3,152,469	(1,181,598)	(58,721)	1,912,150

Islamic financing facilities

<i>In RM'000</i>	As at 30 September 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.

QUARTERLY REPORT

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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	As at	As at	As at
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	RM'000	RM'000	RM'000	RM'000
- Less than 1 year	52,596	10,656	(7,698)	(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	2023	2024	2023
Net profit for the period attributable to ordinary shareholders of the Company (RM'000)	493,673	468,459	1,419,313	1,378,009
Number of ordinary shares in issue ('000)	1,978,732	1,978,732	1,978,732	1,978,732
EPS (sen)	24.95	23.67	71.73	69.64

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 THIRD QUARTER ENDED 30 SEPTEMBER 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 September		Cumulative quarter ended 30 September	
	2024	2023	2024	2023
Operating profit includes the following charges:				
Depreciation of property, plant and equipment ¹	288,912	291,944	867,120	836,574
Property, plant and equipment written off	—	951	—	1,938
Loss on disposal of property, plant and equipment	632	—	1,078	—
Unrealised loss on foreign exchange	—	12,687	—	32,590
Realised loss on foreign exchange	653	376	—	23,284
and crediting:				
Gain on disposal of property, plant and equipment	—	837	—	1,178
Net impairment reversals on expected credit loss	463	27	202	82
Realised gain on foreign exchange	—	—	2,480	—
Unrealised gain on foreign exchange	52,101	—	36,797	—
Interest income:				
- fund investments	23,033	28,886	77,063	95,280
- term loan due from a joint venture	1,264	2,273	4,839	7,401

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		
	30.9.2024	30.6.2024	30.9.2023	30.9.2024	30.9.2023	31.12.2023
Average rate	4.4566	4.7323	4.6277	4.6374	4.5144	4.5602
Closing rate	4.1065	4.7205	4.6950	4.1065	4.6950	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 THIRD QUARTER ENDED 30 SEPTEMBER 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 27 November 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
27 November 2024