



# **PETRONAS GAS BERHAD**

## **Quarterly Report**

**For the First Quarter Ended 31 March 2025**

# QUARTERLY REPORT

FOR THE FIRST QUARTER ENDED 31 MARCH 2025

Key Financial Highlights (In RM'000)	Individual quarter ended		Variance %
	2025	31 March 2024	
Revenue	1,594,540	1,618,809	-1.5
Gross profit	575,686	601,213	-4.2
Profit before taxation (PBT)	611,898	597,346	+2.4
Profit for the quarter	492,056	472,294	+4.2
Earnings before interest, taxes, depreciation and amortisation (EBITDA) <sup>1</sup>	852,086	849,235	+0.3
Earnings per share (EPS) (sen)	23.69	23.08	+2.6
Declared dividends per share (sen)	16.00	16.00	—

- **PETRONAS Gas Berhad Group revenue stood at RM1,594.5 million, a slight decrease of 1.5% or RM24.3 million** mainly attributable to lower revenue from Gas Transportation and Regasification segments following downward tariff adjustment arising from sharing factor for prior year's lower internal gas consumption.
- **Gross profit declined by 4.2% or RM25.5 million** due to tighter margins recorded at Gas Transportation and Regasification segments as a result of lower revenue.
- **Nevertheless, PBT increased by 2.4% or RM14.6 million** contributed by higher share of profit from joint venture companies due to higher repair and maintenance incurred in corresponding quarter.
- **Profit for the quarter rose by 4.2% or RM19.8 million** in line with higher PBT.
- **EBITDA was comparable at RM852.1 million, while EPS increased by 2.6%,** reflecting higher profit attributable to shareholders of the Company.
- **The Board of Directors has approved a first interim dividend** of 16 sen per ordinary share amounting to RM316.6 million in respect of the financial year ending 31 December 2025.

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

# QUARTERLY REPORT

## FOR THE FIRST QUARTER ENDED 31 MARCH 2025

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 first quarter ended 31 March 2025 that should be read in conjunction with the accompanying explanatory notes on pages 7 to 24.

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Individual quarter ended 31 March	
	Note	2025	2024
<i>In RM'000</i>			
Revenue		1,594,540	1,618,809
Cost of revenue		(1,018,854)	(1,017,596)
<b>Gross profit</b>		<b>575,686</b>	601,213
Administration expenses		(30,114)	(37,171)
Other expenses		(264)	(13,826)
Other income		30,835	43,202
<b>Operating profit</b>	34	<b>576,143</b>	593,418
Financing costs		(20,230)	(22,987)
Share of profit after tax of equity-accounted joint ventures and associate		55,985	26,915
<b>Profit before taxation</b>		<b>611,898</b>	597,346
Tax expense	22	(119,842)	(125,052)
<b>PROFIT FOR THE PERIOD</b>		<b>492,056</b>	472,294
<b>Profit attributable to:</b>			
Shareholders of the Company		468,799	456,647
Non-controlling interests		23,257	15,647
<b>PROFIT FOR THE PERIOD</b>		<b>492,056</b>	472,294
<b>Basic and diluted earnings per ordinary share (sen)</b>	32	<b>23.69</b>	23.08

# QUARTERLY REPORT

## FOR THE FIRST QUARTER ENDED 31 MARCH 2025

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Individual quarter ended 31 March	
Note	2025	2024
<i>In RM'000</i>		
<b>Profit for the period</b>	<b>492,056</b>	472,294
<b>Other comprehensive income</b>		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Net movements from exchange differences	(1,790)	10,544
Share of cash flow hedge of an equity-accounted joint venture	29	2,928
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>490,295</b>	485,766
<b>Total comprehensive income attributable to:</b>		
Shareholders of the Company	467,038	470,119
Non-controlling interests	23,257	15,647
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>490,295</b>	485,766

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 FIRST QUARTER ENDED 31 MARCH 2025

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In RM'000</i>	Note	As at 31 March 2025	As at 31 December 2024
<b>ASSETS</b>			
Property, plant and equipment		13,926,931	13,915,875
Investments in joint ventures		947,379	939,805
Investments in associate		226,433	209,783
Long-term receivable		2,000	2,000
Deferred tax assets		19,157	31,438
<b>TOTAL NON-CURRENT ASSETS</b>		<b>15,121,900</b>	15,098,901
Trade and other inventories		36,819	35,986
Trade and other receivables	26	988,005	961,499
Tax recoverable		54,945	62,568
Cash and cash equivalents		2,556,067	2,595,705
<b>TOTAL CURRENT ASSETS</b>		<b>3,635,836</b>	3,655,758
<b>TOTAL ASSETS</b>		<b>18,757,736</b>	18,754,659
<b>EQUITY</b>			
Share capital		3,165,204	3,165,204
Reserves		10,814,936	10,783,219
<b>Total equity attributable to the shareholders of the Company</b>		<b>13,980,140</b>	13,948,423
Non-controlling interests		346,863	290,330
<b>TOTAL EQUITY</b>		<b>14,327,003</b>	14,238,753
<b>LIABILITIES</b>			
Borrowings	28	1,705,571	1,712,736
Deferred tax liabilities		1,244,518	1,231,294
Provisions		33,942	33,588
Deferred income		17,482	18,046
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>3,001,513</b>	2,995,664
Trade and other payables		1,294,346	1,385,576
Borrowings	28	134,874	134,666
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,429,220</b>	1,520,242
<b>TOTAL LIABILITIES</b>		<b>4,430,733</b>	4,515,906
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>18,757,736</b>	18,754,659
<b>Net assets per share attributable to the shareholders of the Company (RM)</b>		<b>7.0652</b>	7.0492

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 FIRST QUARTER ENDED 31 MARCH 2025

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### Attributable to shareholders of the Company

#### Non-distributable Distributable

#### Foreign Currency Translation Reserve

#### Hedging Reserve

#### Retained Profits

#### Total

#### Non- controlling Interests

#### Total Equity

In RM'000

### Individual quarter ended 31 March 2025

Balance at 1 January 2025	3,165,204	520,801	35,856	27,697	10,198,865	13,948,423	290,330	14,238,753
Net movements from exchange differences	—	—	(1,790)	—	—	(1,790)	—	(1,790)
Share of cash flow hedge of an equity-accounted joint venture	—	—	—	29	—	29	—	29
Profit for the period	—	—	—	—	468,799	468,799	23,257	492,056
<b>Total comprehensive income for the period</b>	—	—	(1,790)	29	468,799	467,038	23,257	490,295
Issuance of shares to a non-controlling interest	—	—	—	—	—	—	33,276	33,276
Interim dividend declared and paid in respect of previous year	—	—	—	—	(435,321)	(435,321)	—	(435,321)
<b>Total transactions with shareholders of the Company</b>	—	—	—	—	(435,321)	(435,321)	33,276	(402,045)
<b>Balance at 31 March 2025</b>	<b>3,165,204</b>	<b>520,801</b>	<b>34,066</b>	<b>27,726</b>	<b>10,232,343</b>	<b>13,980,140</b>	<b>346,863</b>	<b>14,327,003</b>

### Individual quarter ended 31 March 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 movement from exchange differences	—	—	10,544	—	—	10,544	—	10,544
Share of cash flow hedge of an equity-accounted joint venture	—	—	—	2,928	—	2,928	—	2,928
Profit for the period	—	—	—	—	456,647	456,647	15,647	472,294
<b>Total comprehensive income for the period</b>	—	—	10,544	2,928	456,647	470,119	15,647	485,766
Issuance of shares to non-controlling interest	—	—	—	—	—	—	460	460
Interim dividend declared and paid in respect of previous year	—	—	—	—	(435,321)	(435,321)	—	(435,321)
<b>Total transactions with shareholders of the Company</b>	—	—	—	—	(435,321)	(435,321)	460	(434,861)
<b>Balance at 31 March 2024</b>	<b>3,165,204</b>	<b>520,801</b>	<b>56,865</b>	<b>38,451</b>	<b>9,808,539</b>	<b>13,589,860</b>	<b>276,195</b>	<b>13,866,055</b>

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 FIRST QUARTER ENDED 31 MARCH 2025

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

In RM'000	Note	Individual quarter ended 31 March	
		2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		611,898	597,346
<i>Adjustments for:</i>			
Depreciation and amortisation	34	300,857	289,708
Share of profit after tax of equity-accounted joint ventures and associate		(55,985)	(26,915)
Unrealised (gain)/loss on foreign exchange	34	(2,619)	12,877
Profit from fund investment	34	(23,837)	(32,066)
Interest income from term loan due from a joint venture	34	(1,077)	(1,825)
Financing costs		20,230	22,987
Other non-cash items		30	1,440
<b>Operating profit before changes in working capital</b>		849,497	863,552
Change in trade and other receivables		(15,515)	(57,959)
Change in trade and other inventories		2,544	257
Change in trade and other payables		(81,896)	(46,416)
<b>Cash generated from operations</b>		754,630	759,434
Profit from fund investment		12,999	32,066
Interest income from term loan due from a joint venture		934	1,825
Taxation paid		(86,715)	(106,870)
<b>Net cash generated from operating activities</b>		681,848	686,455
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividend received from a joint venture		30,000	—
Purchase of property, plant and equipment		(334,341)	(232,732)
<b>Net cash used in investing activities</b>		(304,341)	(232,732)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid to shareholders of the Company	9	(435,321)	(435,321)
Payment of lease liabilities	28	(3,609)	(3,511)
Repayment of Islamic financing facility	28	—	(1,171,000)
Financing costs paid		(11,491)	(24,808)
Proceeds from shares issued to a non-controlling interest		33,276	460
<b>Net cash used in financing activities</b>		(417,145)	(1,634,180)
Net decrease in cash and cash equivalents		(39,638)	(1,180,457)
Cash and cash equivalents at beginning of the period		2,595,705	3,027,943
<b>Cash and cash equivalents at end of the period</b>		2,556,067	1,847,486

Included in the Group's cash and cash equivalents are RM19,819,000 (2024: RM23,927,000) being designated as security and a fixed balance amounting to RM30,000 (2024: RM30,000) in a trustee reimbursable account in relation to a subsidiary's Islamic financing facility.

# QUARTERLY REPORT

## FOR THE FIRST QUARTER ENDED 31 MARCH 2025

### 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 2024. 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 2024.

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 31 March 2025.

#### 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 2025 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 2024 except as described below.

As of 1 January 2025, the Group has adopted the following amendments to MFRSs ("pronouncements") which are effective for annual periods beginning on or after 1 January 2025:

Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)*

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 2024 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 FIRST QUARTER ENDED 31 MARCH 2025

### 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 2024 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>	Individual quarter ended 31 March	
	2025	2024
<b>Ordinary</b>		
Interim paid:		
2023 - Fourth interim dividend of 22 sen per ordinary share	—	435,321
2024 - Fourth interim dividend of 22 sen per ordinary share	435,321	—
	<u>435,321</u>	<u>435,321</u>

On 26 May 2025, the Directors of the Company has approved a first interim dividend of 16 sen per ordinary share amounting to RM316.6 million in respect of the financial year ending 31 December 2025.

The dividend is payable on 24 June 2025 to depositors registered in the Records of Depositors at the close of business on 12 June 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 12 June 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 FIRST QUARTER ENDED 31 MARCH 2025

### 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
<b>31 March 2025</b>				
<b>Financial assets</b>				
<i>Non-current</i>				
Long-term receivable	—	1,848	1,848	2,000
Derivative assets	3,411	—	3,411	3,411
<b>Total financial assets</b>	<b>3,411</b>	<b>1,848</b>	<b>5,259</b>	<b>5,411</b>
<b>Financial liabilities</b>				
<i>Current</i>				
Secured Islamic financing facility	—	(120,000)	(120,000)	(120,000)
Derivative liabilities	(668)	—	(668)	(668)
	<b>(668)</b>	<b>(120,000)</b>	<b>(120,668)</b>	<b>(120,668)</b>
<i>Non-current</i>				
Secured Islamic financing facility	—	(1,067,493)	(1,067,493)	(1,165,000)
	<b>—</b>	<b>(1,067,493)</b>	<b>(1,067,493)</b>	<b>(1,165,000)</b>
<b>Total financial liabilities</b>	<b>(668)</b>	<b>(1,187,493)</b>	<b>(1,188,161)</b>	<b>(1,285,668)</b>

# QUARTERLY REPORT

FOR THE FIRST QUARTER ENDED 31 MARCH 2025

## 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
<b>31 December 2024</b>				
<b>Financial assets</b>				
<i>Non-current</i>				
Long-term receivable	—	2,000	2,000	2,000
Derivative assets	3,681	—	3,681	3,681
<b>Total financial assets</b>	<u>3,681</u>	<u>2,000</u>	<u>5,681</u>	<u>5,681</u>
<b>Financial liabilities</b>				
<i>Current</i>				
Secured Islamic financing facility	—	(120,000)	(120,000)	(120,000)
Derivative liabilities	(757)	—	(757)	(757)
	<u>(757)</u>	<u>(120,000)</u>	<u>(120,757)</u>	<u>(120,757)</u>
<i>Non-current</i>				
Secured Islamic financing facility	—	(1,048,655)	(1,048,655)	(1,165,000)
	<u>—</u>	<u>(1,048,655)</u>	<u>(1,048,655)</u>	<u>(1,165,000)</u>
<b>Total financial liabilities</b>	<u>(757)</u>	<u>(1,168,655)</u>	<u>(1,169,412)</u>	<u>(1,285,757)</u>

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 FIRST QUARTER ENDED 31 MARCH 2025

### 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.

	Individual quarter ended 31 March 2025				
<i>In RM'000</i>					
Business Segments	Gas Processing	Gas Transportation	Regasification	Utilities	Total
Revenue	466,331	281,106	332,273	514,830	1,594,540
Segment results	219,332	142,543	144,264	69,547	575,686
Unallocated income					457
Operating profit					576,143
Financing costs					(20,230)
Share of profit after tax of equity-accounted joint ventures and associate					55,985
Profit before taxation					611,898

	Individual quarter ended 31 March 2024				
<i>In RM'000</i>					
Business Segments	Gas Processing	Gas Transportation	Regasification	Utilities	Total
Revenue	467,848	299,478	336,205	515,278	1,618,809
Segment results	207,158	162,639	156,219	75,197	601,213
Unallocated expense					(7,795)
Operating profit					593,418
Financing costs					(22,987)
Share of profit after tax of equity-accounted joint ventures and associate					26,915
Profit before taxation					597,346

# QUARTERLY REPORT

## FOR THE FIRST QUARTER ENDED 31 MARCH 2025

### 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>	Individual quarter ended 31 March	
	2025	2024
<b>Geographical Location</b>		
Peninsular Malaysia	1,594,540	1,618,809
<b>Products and Services</b>		
Gas processing services	466,331	467,848
Gas transportation services	279,681	295,688
Regasification services	326,637	330,772
Utilities		
- Electricity	192,736	198,889
- Steam	221,585	194,780
- Industrial gases	84,200	101,585
- Others <sup>1</sup>	16,309	20,024
LNG ancillary services	5,636	5,433
Operations and maintenance services	1,425	3,790
<b>Total</b>	<b>1,594,540</b>	<b>1,618,809</b>

#### 13. SUBSEQUENT EVENTS

On 1 April 2025, a fire incident occurred at the main pipeline operated by PETRONAS Gas Berhad (PGB) near Putra Heights, Puchong, Selangor. Following the incident, the Group's immediate focus has been on safeguarding the safety and welfare of affected residents and the surrounding communities, protecting the environment, and ensuring the continued security of the nation's gas supply.

In response, business contingency plans were promptly activated in close coordination with relevant authorities and key stakeholders to maintain uninterrupted gas supply and facilitate the restoration of pipeline services in the affected area. PGB is working in full cooperation with the relevant authorities to identify the root cause of the incident and assess contributing factors. An Independent Taskforce has also been established to provide strategic oversight of the post-incident investigation, recovery and restoration efforts, and the continued integrity of the gas transportation infrastructure.

Based on the current site conditions and the extent of asset damage – subject to the findings of the ongoing investigation – the financial impact associated with repair works and asset restoration is estimated at approximately RM170 million. A substantial portion of this is expected to be capitalised as part of the Company's capital expenditure, with partial recovery anticipated from insurance. Revenue loss arising from temporary service interruption is projected to be minimal at RM20 million, attributed to the swift collaboration between authorities, gas shippers, and distributors in expediting service restoration and stabilising supply. The overall estimated impact on Group profit for the financial year 2025, stemming from both repair costs and revenue loss, is projected at RM60 million.

Further details regarding the incident are available in the Company's announcements issued on 1 April, 7 April, 8 April, 15 April, 18 April, 25 April, and 26 May 2025.

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

<sup>1</sup> Others relate to sale of water, other utilities products and services.

# QUARTERLY REPORT

## FOR THE FIRST QUARTER ENDED 31 MARCH 2025

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

#### 14. CONTINGENCIES

There were no material contingent liabilities and contingent assets subsequent to the audited financial statements for the year ended 31 December 2024.

#### 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>	<b>As at 31 March 2025</b>	<b>As at 31 December 2024</b>
Property, plant and equipment		
Approved and contracted for	1,169,072	874,246
Approved but not contracted for	4,120,400	4,727,085
	<u>5,289,472</u>	<u>5,601,331</u>
Share of capital expenditure of joint ventures		
Approved and contracted for	380,000	435,639
Approved but not contracted for	135,268	133,091
	<u>515,268</u>	<u>568,730</u>
	<u>5,804,740</u>	<u>6,170,061</u>

#### 16. RELATED PARTY TRANSACTIONS

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 2024.

#### 17. DISCONTINUED OPERATIONS

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

# QUARTERLY REPORT

FOR THE FIRST QUARTER ENDED 31 MARCH 2025

## 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 March		Variance %
	2025	2024	
Revenue	1,594,540	1,618,809	-1.5
Gross profit	575,686	601,213	-4.2
Profit before taxation (PBT)	611,898	597,346	+2.4
Profit for the quarter	492,056	472,294	+4.2
EBITDA <sup>1</sup>	852,086	849,235	+0.3

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

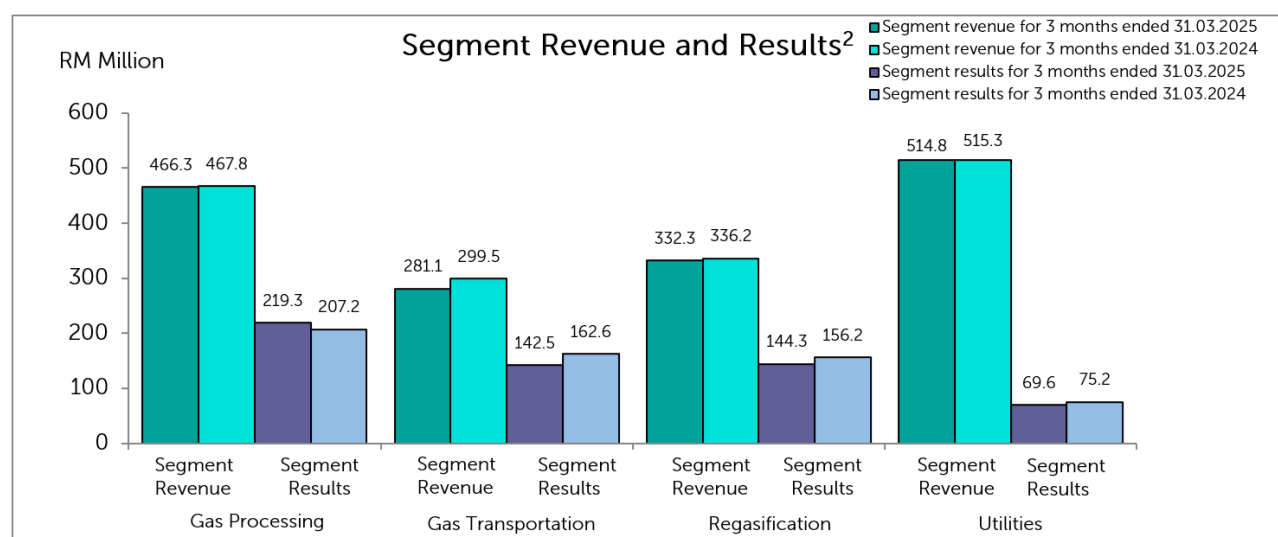
Group revenue stood at RM1,594.5 million, a slight decrease of 1.5% or RM24.3 million mainly attributable to lower revenue from Gas Transportation and Regasification segments following downward tariff adjustment arising from sharing factor for prior year's lower internal gas consumption.

Gross profit declined by 4.2% or RM25.5 million due to tighter margins recorded at Gas Transportation and Regasification segments as a result of lower revenue.

Nevertheless, PBT increased by 2.4% or RM14.6 million contributed by higher share of profit from joint venture companies due to higher repair and maintenance incurred in corresponding quarter.

Profit for the quarter rose by 4.2% or RM19.8 million in line with higher PBT.

The following section provides further analysis of the Group performance by operating segments.<sup>2</sup>



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

<sup>2</sup> Segment Results refers to Gross Profit.

# QUARTERLY REPORT

## FOR THE FIRST QUARTER ENDED 31 MARCH 2025

### 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 was comparable at RM466.3 million while segment results increased by 5.9% or RM12.2 million on the back of lower operating expenses.

###### Gas Transportation

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

Segment revenue decreased by 6.1% or RM18.4 million following downward tariff adjustment mainly due to sharing factor for prior year's lower internal gas consumption in accordance with Incentive-Based Regulation ("IBR") framework by Suruhanjaya Tenaga.

Correspondingly, segment results decreased by 12.4% or RM20.1 million in line with lower revenue coupled with higher operating expenses from maintenance expenses.

###### 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 lower by 1.2% or RM3.9 million following downward tariff adjustment.

Segment results declined by 7.6% or RM11.9 million due to lower revenue, coupled with higher operating expenses following higher level maintenance activities during the quarter.

###### Utilities

The Group's Utilities plants registered 100% product delivery reliability during the quarter, with the exception for Industrial Gases product which experienced an unplanned shutdown in January.

Segment revenue remained comparable at RM514.8 million, mainly due to lower production volume of industrial gases negated by higher steam offtake following the unplanned shutdown of Air Separation Unit ("ASU") plant.

Nonetheless, segment profit declined by 7.5% or RM5.7 million primarily due to one-off purchase of liquid nitrogen to ensure continuity of industrial gas supply during the ASU recovery period.



# QUARTERLY REPORT

## FOR THE FIRST QUARTER ENDED 31 MARCH 2025

### 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 March 2025	31 December 2024	
Revenue	1,594,540	1,615,439	-1.3
Gross profit	575,686	482,251	+19.4
Profit before taxation (PBT)	611,898	473,540	+29.2
Profit for the quarter	492,056	419,206	+17.4
EBITDA <sup>1</sup>	852,086	747,222	+14.0

Group revenue decreased by 1.3% or RM20.9 million against the preceding quarter mainly attributable to lower revenue from Gas Transportation and Regasification segments following downward tariff adjustment.

Gross profit nevertheless improved by 19.4% or RM93.4 million driven by lower operating expenses, mainly in relation to repair and maintenance expenses following higher level of activities in preceding quarter.

PBT increased by 29.2% or RM138.4 million in line with higher gross profit coupled with higher share of profit from joint ventures following higher repair and maintenance expenses in preceding quarter.

Profit for the quarter was higher by 17.4% or RM72.9 million in tandem with higher PBT, offset by the one-off recognition of Investment Tax Allowance ("ITA") in preceding quarter.

#### 20. REVIEW OF GROUP FINANCIAL POSITION

<i>In RM'000</i>	As at 31 March 2025	As at 31 December 2024	Variance %
Total assets	18,757,736	18,754,659	<0.1
Total equity attributable to the shareholders of the Company	13,980,140	13,948,423	+0.2
Total liabilities	4,430,733	4,515,906	-1.9
Return on equity (%)	13.2	13.2	<0.1

The Group's total assets was comparable at RM18.8 billion, with higher receivables and property, plant and equipment, negated with lower cash balances.

Total equity attributable to shareholders of the Company marginally increased by 0.2% or RM31.7 million from profit for the period partially offset by dividends declared and paid to shareholders of the Company.

Total liabilities decreased by 1.9% or RM85.2 million following higher settlement of trade and other payables.

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

# QUARTERLY REPORT

## FOR THE FIRST QUARTER ENDED 31 MARCH 2025

### 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>	Individual quarter ended 31 March		Variance %
	2025	2024	
Net cash generated from operating activities	681,848	686,455	-0.7
Net cash used in investing activities	(304,341)	(232,732)	+30.8
Net cash used in financing activities	(417,145)	(1,634,180)	-74.5
<b>Net decrease in cash and cash equivalents</b>	<b>(39,638)</b>	<b>(1,180,457)</b>	<b>-96.6</b>

Net cash generated from operating activities was comparable at RM681.8 million with lower operating profit, offset by improved working capital.

Net cash used in investing activities at RM304.3 million was higher by 30.8% or RM71.6 million mainly driven by higher spending on capital expenditure.

Net cash used in financing activities was significantly lower due to bullet repayment of Islamic financing facility made in the corresponding quarter.

#### 22. TAX EXPENSE

<i>In RM'000</i>	Individual quarter ended 31 March	
	2025	2024
<b>Current tax expenses</b>		
Malaysia		
- current period	94,337	106,682
<b>Deferred tax expenses</b>		
- origination and reversal of temporary differences	25,505	18,370
<b>Total tax expenses</b>	<b>119,842</b>	<b>125,052</b>

The effective tax rates ("ETR") for the quarter ended 31 March 2025 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 FIRST QUARTER ENDED 31 MARCH 2025

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

#### 23. COMMENTARY ON PROSPECTS

PETRONAS Gas Berhad (PGB) Group's overall performance for the financial year 2025 is expected to remain resilient and stable, notwithstanding the operational disruption caused by the pipeline fire incident in Putra Heights on 1 April 2025. All core business segments are anticipated to maintain their strength and continue contributing positively to the Group's earnings.

Based on current site conditions and the extent of asset damage – pending the outcome of official investigations – the total financial impact from repair and restoration works is estimated at approximately RM170 million. A substantial portion of this expenditure will be capitalised as part of the Company's capital expenditure, with partial cost recovery expected from insurance claim. Revenue loss attributable to the temporary service interruption is projected to be minimal at approximately RM20 million, driven by close collaboration with regulatory authorities, gas shippers, and distributors that enabled the swift restoration of pipeline services and stabilisation of supply. The total estimated profit impact from both asset restoration and revenue loss is projected to be around RM60 million for the year.

In response to the incident, the Group is intensifying its focus on robust risk management, operational resilience, and proactive mitigation measures. PGB remains firmly committed to maintaining the highest standards of safety and operational excellence, while continuing to pursue disciplined cost management and long-term strategic growth to ensure business continuity and sustainability.

#### 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 FIRST QUARTER ENDED 31 MARCH 2025

### 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 March 2025	As at 31 December 2024
<b>Trade receivables</b>		
- Third party	46,669	35,767
- Related companies	710,291	729,283
- Joint ventures	1,782	1,075
- Related parties	40,305	44,604
	<b>799,047</b>	810,729
<b>Other receivables</b>	189,034	150,857
Less: Expected credit losses	(76)	(87)
<b>Trade and other receivables</b>	<b>988,005</b>	961,499

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 March 2025	As at 31 December 2024
Current	799,047	810,729
Past due 1 to 30 days	—	—
Past due 31 to 60 days	—	—
Past due 61 to 90 days	—	—
Past due more than 90 days	—	—
<b>Trade receivables</b>	<b>799,047</b>	810,729

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
<b>a. Holding company</b>	
Petroleum Nasional Berhad (PETRONAS)	Provision of gas processing services.
<b>b. Related companies</b>	
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 FIRST QUARTER ENDED 31 MARCH 2025

### 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 March 2025, the Group's foreign currency liabilities largely relate to USD lease liability for jetty usage at RGTP amounting to USD121.2 million (31 December 2024: USD122.0 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>	<b>As at 31 March 2025</b>	<b>As at 31 December 2024</b>
<b>Non-Current</b>		
<b>Secured</b>		
Islamic financing facility	1,165,000	1,165,000
Lease liabilities	540,571	547,736
	<u>1,705,571</u>	<u>1,712,736</u>
<b>Current</b>		
<b>Secured</b>		
Islamic financing facility	120,000	120,000
Lease liabilities	14,874	14,666
	<u>134,874</u>	<u>134,666</u>
	<u>1,840,445</u>	<u>1,847,402</u>
<b>By Currency</b>		
RM	1,303,064	1,303,256
USD	537,381	544,146
	<u>1,840,445</u>	<u>1,847,402</u>
Closing exchange rate (RM/USD)	4.4325	4.4600

# QUARTERLY REPORT

## FOR THE FIRST QUARTER ENDED 31 MARCH 2025

### 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
<b>Secured</b>				
Islamic financing facility <sup>1</sup>	1,285,000	120,000	385,000	780,000
Lease liabilities <sup>2</sup>	555,445	14,874	73,604	466,967
	<b>1,840,445</b>	<b>134,874</b>	<b>458,604</b>	<b>1,246,967</b>

Reconciliation of liabilities arising from financing activities:

<i>In RM'000</i>	At 1 January 2025	Net changes from financing cash flows	Non-cash changes <sup>3</sup>	At 31 March 2025
Secured Islamic financing facility	1,285,000	—	—	1,285,000
Lease liabilities	562,402	(3,609)	(3,348)	555,445
	<b>1,847,402</b>	<b>(3,609)</b>	<b>(3,348)</b>	<b>1,840,445</b>

#### Islamic financing facilities

<i>In RM'000</i>	As at 31 March 2025	As at 31 December 2024
Secured RM Murabahah Medium Term Notes	1,285,000	1,285,000
	<b>1,285,000</b>	<b>1,285,000</b>

#### Lease liabilities

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

<sup>1</sup> The secured Islamic financing facility (Islamic Murabahah Medium Term Notes) bears profit rates ranging from 2.49% to 3.74% (2024: 2.03% to 3.74%) annum and the remaining amount is fully repayable at their various tranches due dates from 2025 to 2040.

<sup>2</sup> The lease liabilities bear interest at rates between 4.3% to 8.4% (2024: between 4.3% to 8.4%) per annum.

<sup>3</sup> Non-cash changes consist of foreign exchange translation and other amortisation.

# QUARTERLY REPORT

## FOR THE FIRST QUARTER ENDED 31 MARCH 2025

### 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 March 2025 RM'000	As at 31 December 2024 RM'000	As at 31 March 2025 RM'000	As at 31 December 2024 RM'000
- Less than 1 year	205,610	98,977	2,743	2,924

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 2024, 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

There has been no other new material litigation since the last audited consolidated financial statements for the year ended 31 December 2024.

#### 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 March	
	2025	2024
Net profit for the period attributable to ordinary shareholders of the Company (RM'000)	468,799	456,647
Number of ordinary shares in issue ('000)	1,978,732	1,978,732
<b>EPS (sen)</b>	<b>23.69</b>	23.08

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 FIRST QUARTER ENDED 31 MARCH 2025

### 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 March	
	2025	2024
<b>Operating profit includes the following charges:</b>		
Depreciation of property, plant and equipment <sup>1</sup>	300,857	289,708
Net unrealised loss on foreign exchange	—	12,877
Net realised loss on foreign exchange	—	136
<b>and crediting:</b>		
Net impairment reversals on expected credit loss	10	45
Net realised gain on foreign exchange	454	—
Net unrealised gain on foreign exchange	2,619	—
Profit from fund investment	23,837	32,066
Interest income from term loan due from a joint venture	1,077	1,825

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		
	31.03.2025	31.12.2024	31.03.2024
Average rate	4.4501	4.3950	4.7233
Closing rate	4.4325	4.4600	4.7375

<sup>1</sup> 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 FIRST QUARTER ENDED 31 MARCH 2025

### 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 26 May 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  
26 May 2025