



PETRONAS

PETRONAS GAS BERHAD

Quarterly Report

For the Fourth Quarter and Year Ended 31 December 2025



QUARTERLY REPORT

FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2025

Key Financial Highlights (In RM'000)	Year ended		Variance
	2025	31 December 2024	
Revenue	6,373,840	6,538,245	-2.5
Gross profit	2,147,605	2,277,343	-5.7
Profit before taxation (PBT)	2,345,004	2,360,346	-0.6
Profit for the year	1,836,472	1,923,648	-4.5
Earnings before interest, taxes, depreciation and amortisation (EBITDA) ¹	3,376,459	3,354,735	+0.6
Earnings per share (EPS) (sen)	87.28	92.80	-5.9
Declared dividends per share (sen)	72.00	72.00	—

- **PETRONAS Gas Berhad Group ("the Group") revenue stood at RM6,373.8 million, a decrease of 2.5% or RM164.4 million**, primarily attributable to lower product prices in the Utilities segment and lower Gas Transportation revenue following a downward tariff adjustment arising from the sharing factor for prior year's lower internal gas consumption ("IGC").
- **Gross profit declined by 5.7% or RM129.7 million**, mainly due to lower margins in the Gas Transportation segment, reflecting reduced revenue coupled with costs incurred for gas supply restoration works following the Putra Heights pipeline fire incident and higher level of maintenance activities, mainly for preventive maintenance as well as measures undertaken to address emerging operational risks. Utilities segment margins were also tighter, in line with lower revenue.
- **PBT nevertheless declined marginally by 0.6% or RM15.3 million**, as the impact of lower gross profit was cushioned by higher other income including a one-off income received arising from the settlement with a customer in relation to an electricity supply agreement dispute.
- **Overall, the Group recorded a profit of RM1,836.5 million, representing a decline of 4.5% or RM87.1 million**, primarily attributable to lower profitability in the Gas Transportation segment. This was driven by reduced revenue following a downward tariff adjustment, coupled with costs incurred for gas supply restoration works arising from the Putra Heights pipeline fire incident and higher level of maintenance activities. Performance was further affected by tighter margins in the Utilities segment, in line with lower product prices. These impacts were partly cushioned by higher other incomes, while profit for the year declined more significantly due to higher tax expenses in the current year, reflecting the non-recurrence of the one-off Investment Tax Allowance ("ITA") recognised in the corresponding prior year.
- **EBITDA was marginally higher by 0.6% or RM21.8 million** albeit lower PBT mainly due to higher depreciation expenses during the year.
- **EPS decreased by 5.9%**, reflecting lower profit attributable to shareholders of the Company.
- **The Board of Directors has approved a fourth interim dividend** of 22 sen per ordinary share amounting to RM435.3 million in respect of the financial year ended 31 December 2025.

¹ 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 FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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 fourth quarter and year ended 31 December 2025 that should be read in conjunction with the accompanying explanatory notes on pages 9 to 29.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	Individual quarter ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>In RM'000</i>					
Revenue		1,570,698	1,615,439	6,373,840	6,538,245
Cost of revenue		(1,109,233)	(1,133,188)	(4,226,235)	(4,260,902)
Gross profit		461,465	482,251	2,147,605	2,277,343
Administration expenses		(37,406)	(37,090)	(160,452)	(145,945)
Other expenses		(8,009)	(41,653)	(20,182)	(2,956)
Other income		96,215	77,148	282,215	174,509
Operating profit	34	512,265	480,656	2,249,186	2,302,951
Financing costs		(21,542)	(21,351)	(82,565)	(89,893)
Share of profit after tax of equity-accounted joint ventures and associate		38,963	14,235	178,383	147,288
Profit before taxation		529,686	473,540	2,345,004	2,360,346
Tax expense	22	(132,516)	(54,334)	(508,532)	(436,698)
PROFIT FOR THE PERIOD/YEAR		397,170	419,206	1,836,472	1,923,648
Profit attributable to:					
Shareholders of the Company		363,911	417,026	1,727,124	1,836,339
Non-controlling interests		33,259	2,180	109,348	87,309
PROFIT FOR THE PERIOD/YEAR		397,170	419,206	1,836,472	1,923,648
Basic and diluted earnings per ordinary share (sen)	32	18.39	21.08	87.28	92.80

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FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Note	Individual quarter ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>In RM'000</i>					
Profit for the period/year		397,170	419,206	1,836,472	1,923,648
Other comprehensive (loss)/income					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Net movements from exchange differences		(15,836)	29,615	(35,910)	(10,465)
Cash flow hedge		12,158	—	12,158	—
Share of cash flow hedge of an equity-accounted joint venture		(2,880)	5,491	(6,633)	(7,826)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/ YEAR		390,612	454,312	1,806,087	1,905,357
Total comprehensive income attributable to:					
Shareholders of the Company		353,098	452,132	1,692,484	1,818,048
Non-controlling interests		37,514	2,180	113,603	87,309
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/ YEAR		390,612	454,312	1,806,087	1,905,357

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FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In RM'000</i>	Note	As at 31 December 2025	As at 31 December 2024
ASSETS			
Property, plant and equipment		15,604,625	13,915,875
Investments in joint ventures		1,099,340	939,805
Investments in associate		218,250	209,783
Long-term receivable		2,000	2,000
Deferred tax assets		—	31,438
TOTAL NON-CURRENT ASSETS		16,924,215	15,098,901
Trade and other inventories		36,170	35,986
Trade and other receivables	26	878,616	961,499
Tax recoverable		36,918	62,568
Cash and cash equivalents		1,937,796	2,595,705
TOTAL CURRENT ASSETS		2,889,500	3,655,758
TOTAL ASSETS		19,813,715	18,754,659
EQUITY			
Share capital		3,165,204	3,165,204
Reserves		11,051,016	10,783,219
Total equity attributable to the shareholders of the Company		14,216,220	13,948,423
Non-controlling interests		491,229	290,330
TOTAL EQUITY		14,707,449	14,238,753
LIABILITIES			
Borrowings	28	1,404,933	1,712,736
Deferred tax liabilities		1,305,665	1,231,294
Other long-term liabilities and provisions		54,528	51,634
TOTAL NON-CURRENT LIABILITIES		2,765,126	2,995,664
Trade and other payables		2,222,328	1,385,576
Borrowings	28	118,812	134,666
TOTAL CURRENT LIABILITIES		2,341,140	1,520,242
TOTAL LIABILITIES		5,106,266	4,515,906
TOTAL EQUITY AND LIABILITIES		19,813,715	18,754,659
Net assets per share attributable to the shareholders of the Company (RM)		7.1845	7.0492

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FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In RM'000	Attributable to shareholders of the Company								
	Non-distributable				Distributable		Total	Non-controlling Interests	Total Equity
	Share Capital	Capital Reserve	Foreign Currency Translation Reserve	Hedging Reserve	Retained Profits				
Year ended 31 December 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	—	—	(35,910)	—	—	(35,910)	—	(35,910)	
Cash flow hedge	—	—	—	7,903	—	7,903	4,255	12,158	
Share of cash flow hedge of an equity-accounted joint venture	—	—	—	(6,633)	—	(6,633)	—	(6,633)	
Profit for the year	—	—	—	—	1,727,124	1,727,124	109,348	1,836,472	
Total comprehensive income for the year	—	—	(35,910)	1,270	1,727,124	1,692,484	113,603	1,806,087	
Additional issuance of shares to non-controlling interests	—	—	—	—	—	—	87,296	87,296	
Interim dividend declared and paid in respect of previous year	—	—	—	—	(435,321)	(435,321)	—	(435,321)	
Interim dividends declared and paid in respect of the current year	—	—	—	—	(989,366)	(989,366)	—	(989,366)	
Total transactions with shareholders of the Company	—	—	—	—	(1,424,687)	(1,424,687)	87,296	(1,337,391)	
Balance at 31 December 2025	3,165,204	520,801	(54)	28,967	10,501,302	14,216,220	491,229	14,707,449	

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

Attributable to shareholders of the Company

Non-distributable Distributable

<i>In RM'000</i>	Share Capital	Capital Reserve	Foreign Currency		Retained Profits	Total	Non- controlling Interests	Total Equity
			Translation Reserve	Hedging Reserve				
Year ended 31 December 2024								
Balance at 1 January 2024	3,165,204	520,801	46,321	35,523	9,787,213	13,555,062	260,088	13,815,150
Net movements from exchange differences	—	—	(10,465)	—	—	(10,465)	—	(10,465)
Share of cash flow hedge of an equity-accounted joint venture	—	—	—	(7,826)	—	(7,826)	—	(7,826)
Profit for the year	—	—	—	—	1,836,339	1,836,339	87,309	1,923,648
Total comprehensive income for the year	—	—	(10,465)	(7,826)	1,836,339	1,818,048	87,309	1,905,357
Additional 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 the current year	—	—	—	—	(989,366)	(989,366)	(59,202)	(1,048,568)
Total transactions with shareholders of the Company	—	—	—	—	(1,424,687)	(1,424,687)	(57,067)	(1,481,754)
Balance at 31 December 2024	3,165,204	520,801	35,856	27,697	10,198,865	13,948,423	290,330	14,238,753

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FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In RM'000</i>	Note	Year ended 31 December 2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		2,345,004	2,360,346
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	34	1,223,466	1,173,228
Share of profit after tax of equity-accounted joint ventures and associate		(178,383)	(147,288)
Unrealised gain on foreign exchange	34	(41,990)	(12,310)
Profit from fund investment	34	(93,509)	(117,399)
Interest income from term loan due from a joint venture	34	(2,684)	(5,968)
Financing costs		82,565	89,893
Other non-cash items		6,365	(996)
Operating profit before changes in working capital		3,340,834	3,339,506
Change in trade and other receivables		(23,733)	(25,844)
Change in trade and other inventories		(1,072)	(11,949)
Change in trade and other payables		35,622	116,318
Cash generated from operations		3,351,651	3,418,031
Profit from fund investment		96,023	117,399
Interest income from term loan due from a joint venture		2,684	5,968
Taxation paid		(377,073)	(395,431)
Net cash generated from operating activities		3,073,285	3,145,967
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends received from joint ventures and associate		112,174	68,512
Investment in joint ventures		(144,336)	(69,000)
Repayment of term loan due from a joint venture		61,435	50,455
Proceeds from disposal of property, plant and equipment		10,258	20,206
Purchase of property, plant and equipment		(2,204,082)	(1,269,344)
Net cash used in investing activities		(2,164,551)	(1,199,171)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to shareholders of the Company	9	(1,424,687)	(1,424,687)
Dividends paid to non-controlling interests		—	(59,202)
Payment of lease liabilities	28	(20,426)	(14,016)
Repayment of Islamic financing facility	28	(120,000)	(1,281,000)
Financing costs paid		(88,826)	(102,264)
Proceeds from shares issued to non-controlling interests		87,296	2,135
Net cash used in financing activities		(1,566,643)	(2,879,034)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

<i>In RM'000</i>	Note	Year ended 31 December 2025	2024
Net decrease in cash and cash equivalents		(657,909)	(932,238)
Decrease in cash and cash equivalents restricted		1,449	4,108
Cash and cash equivalents at beginning of the year		2,575,856	3,503,986
Cash and cash equivalents at end of the year		1,919,396	2,575,856
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents		1,937,796	2,595,705
Less: Cash and cash equivalents restricted		(18,400)	(19,849)
		1,919,396	2,575,856

Included in the Group's cash and cash equivalents are RM18,370,000 (2024: RM19,819,000) 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.

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QUARTERLY REPORT

FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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 year ended 31 December 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 ended 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 amendment to MFRS ("pronouncement") which is 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 did not have any material impact to the financial statements of the Group.

3. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The audited financial statements of the Group for the year ended 31 December 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.

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FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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>	2025	Year ended 31 December 2024
Ordinary		
Interim paid:		
2023 - Fourth interim dividend of 22 sen per ordinary share	—	435,321
2024 - First interim dividend of 16 sen per ordinary share	—	316,597
2024 - Second interim dividend of 16 sen per ordinary share	—	316,597
2024 - Third interim dividend of 18 sen per ordinary share	—	356,172
2024 - Fourth interim dividend of 22 sen per ordinary share	435,321	—
2025 - First interim dividend of 16 sen per ordinary share	316,597	—
2025 - Second interim dividend of 16 sen per ordinary share	316,597	—
2025 - Third interim dividend of 18 sen per ordinary share	356,172	—
	<u>1,424,687</u>	<u>1,424,687</u>

On 24 February 2026, the Directors of the Company has approved a fourth interim dividend of 22 sen per ordinary share amounting to RM435.3 million in respect of the financial year ended 31 December 2025.

The dividend is payable on 24 March 2026 to depositors registered in the Records of Depositors at the close of business on 10 March 2026.

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

- Shares transferred into the Depositor's Securities Account before 4.30 pm on 10 March 2026 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 2026.

10. CHANGES IN COMPOSITION OF THE GROUP

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

QUARTERLY REPORT

FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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 identifiable assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable input).

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

<i>In RM'000</i>	Fair value of financial instruments carried at fair value Level 2	Fair value of financial instruments not carried at fair value Level 3	Total fair value	Carrying amount
31 December 2025				
Financial assets				
<i>Current</i>				
Derivative assets	27	—	27	27
	<u>27</u>	<u>—</u>	<u>27</u>	<u>27</u>
<i>Non-current</i>				
Long-term receivable	—	814	814	2,000
	<u>—</u>	<u>814</u>	<u>814</u>	<u>2,000</u>
Total financial assets	<u>27</u>	<u>814</u>	<u>841</u>	<u>2,027</u>
Financial liabilities				
<i>Current</i>				
Secured Islamic financing facility	—	(131,638)	(131,638)	(100,000)
Derivative liabilities	(3,703)	—	(3,703)	(3,703)
	<u>(3,703)</u>	<u>(131,638)</u>	<u>(135,341)</u>	<u>(103,703)</u>
<i>Non-current</i>				
Secured Islamic financing facility	—	(964,547)	(964,547)	(1,065,000)
	<u>—</u>	<u>(964,547)</u>	<u>(964,547)</u>	<u>(1,065,000)</u>
Total financial liabilities	<u>(3,703)</u>	<u>(1,096,185)</u>	<u>(1,099,888)</u>	<u>(1,168,703)</u>

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

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

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

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

12. SEGMENTAL INFORMATION

The Group has four reportable 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, gassing up, cooling down and storage 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 joint ventures and associate are not presented as the contribution of the joint ventures and associate and the carrying amounts of investment in the joint ventures and associate have been reflected in the statement of profit or loss and other comprehensive income and statement of financial position of the Group respectively.

Business Segments					Year ended 31 December 2025
	Gas Processing	Gas Transportation	Regasification	Utilities	Total
Revenue	1,866,642	1,130,326	1,378,536	1,998,336	6,373,840
Segment results	867,928	414,521	607,549	257,607	2,147,605
Unallocated income					101,581
Operating profit					2,249,186
Financing costs					(82,565)
Share of profit after tax of equity-accounted joint ventures and associate					178,383
Profit before taxation					2,345,004

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

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FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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 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>	2025	Year ended 31 December 2024
Geographical Location		
Peninsular Malaysia	6,373,840	6,538,245
Products and Services		
Gas processing services	1,866,642	1,872,525
Gas transportation services	1,124,027	1,189,178
Regasification services	1,324,695	1,330,351
Utilities		
- Electricity	721,237	788,657
- Steam	845,302	838,261
- Industrial gases	358,185	406,437
- Others ¹	73,612	77,564
LNG ancillary services	53,841	24,889
Operations and maintenance services	6,299	10,383
Total	6,373,840	6,538,245

13. SUBSEQUENT EVENTS

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

¹ Others relate to sale of water, other utilities products and services.

QUARTERLY REPORT

FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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>	As at 31 December 2025	As at 31 December 2024
Property, plant and equipment		
Approved and contracted for	958,389	874,246
Approved but not contracted for	6,218,268	4,727,085
	7,176,657	5,601,331
Share of capital expenditure of joint ventures		
Approved and contracted for	561,328	435,639
Approved but not contracted for	129,059	133,091
	690,387	568,730
	7,867,044	6,170,061

16. RELATED PARTY TRANSACTIONS

Pengerang LNG (Two) Sdn. Bhd. ("PLNG2") entered into a Jetty Usage Supplementary Agreement – Amendment No. 5 with Pengerang Terminals (Two) Sdn. Bhd. ("PT2SB") on 19 December 2025 for the prepayment of annual fixed charges under the Jetty Usage Agreement ("JUA"). The amendment allows a one-off prepayment of up to USD173.64 million for the remaining fixed charges due from 1 January 2026 to 2 March 2044. The prepayment was part of PGB Group's foreign exchange risk mitigation strategy.

Further details of the settlement can be found in a separate Bursa announcement on 23 December 2025.

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 and mentioned above.

17. DISCONTINUED OPERATIONS

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

QUARTERLY REPORT

FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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

<i>In RM'000</i>	Individual quarter ended 31 December		Variance %
	2025	2024	
Revenue	1,570,698	1,615,439	-2.8
Gross profit	461,465	482,251	-4.3
Profit before taxation (PBT)	529,686	473,540	+11.9
Profit for the quarter	397,170	419,206	-5.3
EBITDA ¹	814,759	747,222	+9.0

The Group revenue for the quarter stood at RM1,570.7 million, a decrease of 2.8% or RM44.7 million, mainly from Utilities segment in line with lower product prices and Gas Transportation segment following a downward tariff adjustment arising from sharing factor for prior year's lower IGC. These impacts were partly cushioned by higher revenue from providing LNG storage services at Pengerang, Johor, which commenced in August 2025.

Gross profit declined by 4.3% or RM20.8 million primarily due to lower margins recorded in the Gas Transportation segment. This decline reflects reduced revenue and increased operating costs mainly due to higher level of maintenance activities as well as higher depreciation expense in line with increased capital expenditure.

Nevertheless, PBT increased by 11.9% or RM56.1 million, reflecting impact of favourable foreign exchange movements in the current quarter, coupled with higher share of profit from joint venture companies.

Overall, profit for the quarter decreased by 5.3% or RM22.0 million, primarily due to lower profitability in the Gas Transportation segment. This was driven by reduced revenue following a downward tariff adjustment, coupled with increased operating costs mainly from higher level of maintenance activities and higher depreciation expense in line with increased capital expenditure. These impacts were negated at PBT level attributable to favourable foreign exchange movements and higher share of profit from joint ventures. However, profit for the quarter declined due to higher tax expenses in the current period, reflecting the non-recurrence of the one-off ITA recognised in the corresponding period.

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

<i>In RM Million</i>	Individual quarter ended 31 December							
	2025		2024		2025		2024	
	Gas Processing		Gas Transportation		Regasification		Utilities	
Segment Revenue	464.8	466.2	277.2	302.5	362.5	341.2	466.2	505.5
Segment Results ²	222.6	185.6	35.4	121.9	154.8	127.8	48.7	47.0

¹ 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.

² Segment Results refers to Gross Profit.

QUARTERLY REPORT

FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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 sustained strong reliability and achieved close to 100% Overall Equipment Effectiveness ("OEE") during the quarter under review.

Segment revenue declined marginally by 0.3% or RM1.4 million as a result of lower IGC incentive whilst segment results rose by 19.9% or RM36.9 million driven by lower operating expenses.

Gas Transportation

The Group's pipeline network delivered reliability of 99.9% during the quarter under review.

Segment revenue decreased by 8.4% or RM25.3 million following downward tariff adjustment mainly due to sharing factor for prior year's lower IGC in accordance with Incentive-Based Regulation ("IBR") framework by Suruhanjaya Tenaga ("ST").

Segment results fell by 71.0% or RM86.5 million following lower revenue coupled with higher operating expenses. Operating costs increased primarily from higher maintenance, including preventive maintenance and measures undertaken to address emerging operational risks, as well as depreciation expenses in line with increased capital expenditure.

Regasification

The Group's LNG regasification in Sg. Udang, Melaka and Pengerang, Johor sustained their strong reliability performance following effective maintenance programmes. During the quarter, LNG regasification in Sg. Udang completed the LNG berth maintenance, which includes the replacement of marine fenders and the overhaul of Marine Loading Arms.

Segment revenue grew by 6.2% or RM21.3 million largely contributed by revenue from providing LNG storage services at Pengerang, Johor, which commenced in August 2025.

Correspondingly, segment results increased by 21.1% or RM27.0 million following higher revenue, coupled with lower operating expenses.

Utilities

The Group's Utilities plants registered close to 100% product delivery reliability for all products during the quarter.

Segment revenue reduced by 7.8% or RM39.3 million, mainly due to lower electricity revenue following the downward revision of electricity tariffs under Regulatory Period 4 ("RP4") application. The impact of lower tariff was partly negated by higher demand for steam product.

Conversely, segment results increased by 3.8% or RM1.8 million following the favourable impact of lower fuel gas price under the Malaysia Reference Price ("MRP"). The average fuel gas price was lower by 12.8% (2025: RM41.04/MMBtu vs 2024: RM47.07/MMBtu).

QUARTERLY REPORT

FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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)

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

<i>In RM'000</i>	Year ended 31 December		Variance
	2025	2024	%
Revenue	6,373,840	6,538,245	-2.5
Gross profit	2,147,605	2,277,343	-5.7
Profit before taxation (PBT)	2,345,004	2,360,346	-0.6
Profit for the year	1,836,472	1,923,648	-4.5
EBITDA ¹	3,376,459	3,354,735	+0.6

The Group revenue stood at RM6,373.8 million, a decrease of 2.5% or RM164.4 million, primarily attributable to lower product prices in the Utilities segment and lower Gas Transportation revenue following a downward tariff adjustment arising from the sharing factor for prior year's lower IGC.

Gross profit declined by 5.7% or RM129.7 million, mainly due to lower margins in the Gas Transportation segment, reflecting reduced revenue coupled with costs incurred for gas supply restoration works following the Putra Heights pipeline fire incident and higher level of maintenance activities, mainly for preventive maintenance as well as measures undertaken to address emerging operational risks. Utilities segment margins were also tighter, in line with lower revenue.

PBT nevertheless declined marginally by 0.6% or RM15.3 million, as the impact of lower gross profit was cushioned by higher other income including a one-off income received arising from the settlement with a customer in relation to an electricity supply agreement dispute.

Overall, the Group recorded a profit of RM1,836.5 million, representing a decline of 4.5% or RM87.1 million, primarily attributable to lower profitability in the Gas Transportation segment. This was driven by reduced revenue following a downward tariff adjustment, coupled with costs incurred for gas supply restoration works arising from the Putra Heights pipeline fire incident and higher level of maintenance activities. Performance was further affected by tighter margins in the Utilities segment, in line with lower product prices. These impacts were partly cushioned by higher other incomes, while profit for the year declined more significantly due to higher tax expenses in the current year, reflecting the non-recurrence of the one-off ITA recognised in the corresponding prior year.

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

<i>In RM Million</i>	2025		2024		2025		2024		Year ended 31 December	
	Gas Processing	Gas Transportation	Regasification	Utilities	2025	2024	2025	2024	2025	2024
Segment Revenue	1,866.6	1,872.5	1,130.3	1,199.6	1,378.6	1,355.2	1,998.3	2,110.9	1,998.3	2,110.9
Segment Results ²	867.9	801.0	414.5	592.7	607.6	599.8	257.6	283.8	257.6	283.8

¹ 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.

² Segment Results refers to Gross Profit.

QUARTERLY REPORT

FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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)

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

Gas Processing

Segment revenue declined marginally by 0.3% or RM5.9 million against corresponding year as a result of lower IGC incentive following lower applicable IGC price.

Nevertheless, segment results increased by 8.4% or RM66.9 million in line with lower operating expenses.

Gas Transportation

Segment revenue declined by 5.8% or RM69.3 million following a downward tariff adjustment due to sharing factor for prior year's lower IGC in accordance with IBR framework by ST.

Segment results fell to RM414.5 million mainly attributable to reduced revenue, coupled with costs incurred for gas supply restoration works arising from Putra Heights pipeline fire incident, higher level of maintenance activities mainly for preventive maintenance and measures undertaken to address emerging operational risks. The segment also incurred higher depreciation expenses in line with increased capital expenditure during the year.

Regasification

Segment revenue increased by 1.7% or RM23.3 million mainly contributed by additional revenue from providing LNG storage services at Pengerang, Johor, which commenced in August 2025. This increase was partly negated by lower regasification revenue following a downward tariff adjustment due to sharing factor for prior year's lower IGC in accordance with IBR framework by ST.

Segment results rose by 1.3% or RM7.7 million, in line with the higher revenue although this was partially offset by higher operating costs primarily due to increased depreciation expenses and lease expenses arising from the new floating storage unit at Pengerang, Johor.

Utilities

Segment revenue declined by 5.3% or RM112.6 million despite higher steam volume from higher demand. The decrease was mainly due to lower electricity revenue following the downward revision of the RP4 electricity tariffs effective 1 July 2025, along with the Automatic Fuel Adjustment ("AFA") rebate towards year end 2025. This was further compounded with lower product prices for steam and industrial gases in line with lower fuel gas prices.

Segment results fell by 9.2% or RM26.2 million following lower revenue, negated by favourable impact of lower fuel gas cost following downward movement in the average MRP. The average fuel gas price was lower by 8.2% (2025: RM43.62/MMBtu vs 2024: RM47.52/MMBtu).

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

19. COMPARISON AGAINST IMMEDIATE PRECEDING QUARTER RESULTS

<i>In RM'000</i>	Individual quarter ended		Variance %
	31 December 2025	30 September 2025	
Revenue	1,570,698	1,618,258	-2.9
Gross profit	461,465	541,213	-14.7
Profit before taxation (PBT)	529,686	608,154	-12.9
Profit for the quarter	397,170	467,694	-15.1
EBITDA ¹	814,759	869,262	-6.3

Group revenue decreased by 2.9% or RM47.5 million against the preceding quarter, mainly attributable to lower revenue from the Utilities segment, driven by lower product prices, particularly electricity revenue following the downward electricity tariffs where higher rebate was imposed on monthly Automatic Fuel Adjustment ("AFA"), for electricity tariffs.

Gross profit fell by 14.7% or RM79.7 million, reflecting the lower revenue, coupled with higher operating costs arising mainly from higher level of maintenance activities and higher depreciation expenses in line with increased capital expenditure.

Consequently, PBT declined by 12.9% or RM78.4 million following lower gross profit and recognition of the one-off income received in preceding quarter. This decline was partially offset by favourable foreign exchange movements during the quarter.

Profit for the quarter was lower by 15.1% or RM70.5 million, in line with the lower PBT.

20. REVIEW OF GROUP FINANCIAL POSITION

<i>In RM'000</i>	As at	As at	Variance %
	31 December 2025	31 December 2024	
Total assets	19,813,715	18,754,659	+5.6
Total equity attributable to the shareholders of the Company	14,216,220	13,948,423	+1.9
Total liabilities	5,106,266	4,515,906	+13.1
Return on equity (%)	12.1	13.2	-1.1

The Group's total assets at RM19.8 billion was higher by 5.6% or RM1,059.1 million driven by higher property, plant and equipment from higher capital expenditure and recognition of a new right-of-use asset for a floating storage unit at Pengerang, Johor.

Consequently, total liabilities increased by 13.1% or RM590.4 million primarily due to recognition of a new lease liability in respect of the floating storage unit at Pengerang, Johor and lease modification from the prepayment of remaining fixed charges under JUA.

Total equity attributable to shareholders of the Company increased by 1.9% or RM267.8 million, mainly from profit for the year, partially offset by dividends declared and paid to shareholders of the Company.

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

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

21. REVIEW OF GROUP CASH FLOWS

<i>In RM'000</i>	Year ended 31 December		Variance %
	2025	2024	
Net cash generated from operating activities	3,073,285	3,145,967	-2.3
Net cash used in investing activities	(2,164,551)	(1,199,171)	+80.5
Net cash used in financing activities	(1,566,643)	(2,879,034)	-45.6
Net decrease in cash and cash equivalents	(657,909)	(932,238)	-29.4

Net cash generated from operating activities was lower by 2.3% or RM72.7 million following higher working capital outflow from payables, coupled with lower profit from fund investment.

Net cash used in investing activities was higher by RM965.4 million mainly driven by higher spending on capital expenditures following the achievement of significant milestone for key projects and additional capital investments in joint ventures related to growth projects.

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

22. TAX EXPENSE

<i>In RM'000</i>	Individual quarter ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
Current tax expenses				
Malaysia				
- current period	4,954	(13,134)	354,329	334,404
- under/(over) provision in prior years	30,931	(477)	48,394	18,422
	<u>35,885</u>	<u>(13,611)</u>	<u>402,723</u>	<u>352,826</u>
Deferred tax expenses				
- origination and reversal of temporary differences	95,471	56,110	110,123	78,235
- under/(over) provision in prior years	1,160	11,835	(4,314)	5,637
	<u>96,631</u>	<u>67,945</u>	<u>105,809</u>	<u>83,872</u>
Total tax expenses	<u>132,516</u>	<u>54,334</u>	<u>508,532</u>	<u>436,698</u>

The effective tax rate ("ETR") for the year ended 31 December 2025 was 23.5%, lower than the statutory tax rate of 24%, mainly due to tax incentive granted for the LNG regasification terminal at Pengerang, Johor.

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

23. COMMENTARY ON PROSPECTS

PGB Group anticipates sustaining resilient performance in 2026 while remaining attentive to challenges arising from an increasingly dynamic operating environment.

The newly approved tariff revisions under Regulatory Period 3 for Gas Transportation and Regasification business segments are expected to continue contributing positively to the Group's earnings.

The Group remains committed to ensuring safe, reliable and efficient operations, underpinned by prudent cost discipline and operational excellence, as well as sustainable growth opportunities that deliver value for all stakeholders.

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: PROPOSED INTERNAL REORGANISATION

On 1 October 2025, the Company announced a Proposed Internal Reorganisation ("PIR"), aimed to streamline the Company's business segments into identifiable business entities by establishing a distinction between regulated and non-regulated businesses.

The PIR entails the transfer of the assets, liabilities and business undertakings of the Company's core business segments, namely gas transportation, gas processing and utilities, into three (3) wholly owned subsidiaries. In addition, all entities operating the utilities and energy businesses will be consolidated under a wholly-owned holding company, PG Energia Sdn. Bhd., to better position the growing utilities and energy business.

On 31 October 2025, in accordance with Section 366(1) of the Companies Act 2016, the Company filed the relevant court papers with the High Court of Malaya to obtain the requisite order granting leave to convene a members' meeting in relation to the PIR. The High Court granted the order on 8 December 2025.

Pursuant to the High Court order, a Court-Convened Meeting was held on 12 February 2026, at which the necessary approval from shareholders for the PIR was obtained.

Further details of the PIR are set out in the Company's announcements dated 1 October, 10 October, 29 October, 31 October and 8 December 2025, as well as 14 January and 12 February 2026.

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

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

26. TRADE AND OTHER RECEIVABLES

<i>In RM'000</i>	As at 31 December 2025	As at 31 December 2024
Trade receivables		
- Third party	53,758	35,767
- Related companies	693,801	729,283
- Joint ventures	536	1,075
- Related parties	32,326	44,604
	780,421	810,729
Other receivables	98,443	150,857
Less: Expected credit losses	(248)	(87)
Trade and other receivables	878,616	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 December 2025	As at 31 December 2024
Current	778,105	810,729
Past due 1 to 30 days	1,057	—
Past due 31 to 60 days	1,259	—
Past due 61 to 90 days	—	—
Past due more than 90 days	—	—
Trade receivables	780,421	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
a. Holding company	
Petroliam Nasional Berhad (PETRONAS)	Provision of gas processing services.
b. Related companies	
PETRONAS Energy & Gas Trading Sdn Bhd	Provision of gas transportation services and LNG regasification services.
PETRONAS Chemical Derivatives Sdn Bhd	Sales of industrial utilities.

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

27. FOREIGN EXCHANGE EXPOSURE / HEDGING POLICY

The Group operates predominantly in Malaysia and transacts mainly in Ringgit Malaysia. Nevertheless, the Group is exposed to varying levels of foreign exchange risk when it enters into transactions that are not denominated in the respective companies' functional currencies and when foreign currency monetary assets and liabilities are translated at the reporting date. As at 31 December 2025, the Group's foreign currency liabilities largely relate to USD lease liability for floating storage unit at its LNG regasification terminal at Pengerang, Johor amounting to USD84.5 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>	As at 31 December 2025	As at 31 December 2024
Non-Current		
Lease liabilities	339,933	547,736
Secured		
Islamic financing facility	1,065,000	1,165,000
	1,404,933	1,712,736
Current		
Lease liabilities	18,812	14,666
Secured		
Islamic financing facility	100,000	120,000
	118,812	134,666
	1,523,745	1,847,402
By Currency		
RM	1,181,298	1,303,256
USD	342,447	544,146
	1,523,745	1,847,402
Closing exchange rate (RM/USD)	4.0530	4.4600

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FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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
Secured Islamic financing facility ¹	1,165,000	100,000	375,000	690,000
Lease liabilities ²	358,745	18,812	46,244	293,689
	1,523,745	118,812	421,244	983,689

Reconciliation of liabilities arising from financing activities:

<i>In RM'000</i>	At 1 January 2025	Net changes from financing cash flows	Non-cash addition	Other non-cash changes ³	At 31 December 2025
Secured Islamic financing facility	1,285,000	(120,000)	—	—	1,165,000
Lease liabilities	562,402	(20,426)	338,130	(521,361)	358,745
	1,847,402	(140,426)	338,130	(521,361)	1,523,745

Islamic financing facilities

<i>In RM'000</i>	As at 31 December 2025	As at 31 December 2024
Secured RM Murabahah Medium Term Notes	1,165,000	1,285,000
	1,165,000	1,285,000

Lease liabilities

Lease liabilities mainly represent future obligation to make lease payments for the right to use the floating storage unit at Pengerang, Johor.

¹ The secured Islamic financing facility (Islamic Murabahah Medium Term Notes) bears profit rates ranging from 2.03% to 3.74% (2024: 2.03% to 3.74%) annum and the remaining amount is fully repayable at their various tranches due dates from 2026 to 2040.

² The lease liabilities bear interest at rates between 4.27% to 8.40% (2024: between 4.27% to 8.40%) per annum.

³ Other non-cash changes consist of foreign exchange translation and other amortisation.

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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
	31 December 2025 RM'000	31 December 2024 RM'000	31 December 2025 RM'000	31 December 2024 RM'000
Derivative assets at fair value through profit or loss				
Forward foreign exchange contracts				
- Less than 1 year	190,222	130,801	27	3,681
Derivative liabilities at fair value through profit or loss				
Forward foreign exchange contracts				
- Less than 1 year	291,415	31,824	(3,703)	(757)

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. STATUS OF LITIGATION

On 22 October 2025, the Company, along with Hong & Hong Homes Sdn Bhd, Pinterest Ventures Sdn Bhd, the Subang Jaya City Council and the Government of Malaysia, had been served a Writ of Summons and Statement of Claim by 36 residents of Putra Heights in relation to the fire incident in April 2025.

The residents are seeking compensation for alleged losses and damages, including special, general, aggravated and exemplary damages, as well as costs and other reliefs deemed fit by the Court. The quantum of special damages claimed by the plaintiffs amounts to RM68 million.

The Company has filed its Statement of Defence on 30 January 2026.

Further details regarding the litigation is available in the Company's announcement issued on 22 October 2025.

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

32. EARNINGS PER SHARE

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

	Individual quarter ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
Net profit for the period attributable to ordinary shareholders of the Company (RM'000)	363,911	417,026	1,727,124	1,836,339
Number of ordinary shares in issue ('000)	1,978,732	1,978,732	1,978,732	1,978,732
EPS (sen)	18.39	21.08	87.28	92.80

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.

33. AUDITOR REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

As disclosed in Note 3.

QUARTERLY REPORT

FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2025

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

34. OPERATING PROFIT FOR THE PERIOD

In RM'000	Individual quarter ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
Operating profit includes the following charges:				
Depreciation of property, plant and equipment ¹	328,545	306,108	1,223,466	1,173,228
Property, plant and equipment written off	5,407	1,475	14,360	1,475
Net unrealised loss on foreign exchange	—	24,487	—	—
Net realised loss on foreign exchange	2,602	2,366	5,822	—
Net impairment losses on:				
- property, plant and equipment	—	1,923	—	1,923
- expected credit loss	192	10	161	—
- inventories	—	12,102	—	12,102
Inventory written off	2,611	154	2,611	154
and crediting:				
Net gain on disposal of property, plant and equipment	9,085	19,714	9,007	18,636
Net impairment reversals on:				
- property, plant and equipment	1,983	—	—	—
- expected credit loss	—	—	—	191
- inventories	1,723	—	1,723	—
Net realised gain on foreign exchange	—	—	—	114
Net unrealised gain on foreign exchange	22,388	—	41,990	12,310
Profit from fund investment	25,692	40,337	93,509	117,399
Interest income from term loan due from a joint venture	359	1,128	2,684	5,968

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

35. DIVIDENDS

As disclosed in Note 9.

36. EXCHANGE RATE

USD/MYR	Individual quarter ended			Year ended		
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	30.09.2025	31.12.2024
Average rate	4.1547	4.2240	4.3950	4.2844	4.3277	4.5768
Closing rate	4.0530	4.2145	4.4600	4.0530	4.2145	4.4600

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

QUARTERLY REPORT

FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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 24 February 2026.

BY ORDER OF THE BOARD

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

Azira Marini Ab. Rahim
LS0008959
SSM Practising Certificate No. 201908001107

Company Secretaries
Kuala Lumpur
24 February 2026