



**PETRON MALAYSIA REFINING & MARKETING BHD**

(Registration No: 196001000260 (3927-V))

The Board of Directors of Petron Malaysia Refining & Marketing Bhd hereby announces the financial results of the Company for the quarter ended 30 June 2022 and for the six months ended 30 June 2022.

This interim report is prepared in accordance with the requirements of Malaysian Financial Reporting Standard (MFRS) 134 *Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (BMSB).



**PETRON MALAYSIA REFINING & MARKETING BHD**  
(Registration No: 196001000260 (3927-V))

**CONDENSED STATEMENT OF FINANCIAL POSITION**  
(Amounts in Thousand Ringgit Malaysia)

		<i>As at</i> <i>30 Jun 2022</i>	<i>As at</i> <i>31 Dec 2021</i>
	Note	<i>Unaudited</i>	<i>Audited</i>
<b>ASSETS</b>			
Cash and cash equivalents		294,214	254,076
Derivative financial assets	12	25,090	11,287
Trade and other receivables		2,025,812	895,687
Inventories		1,219,166	893,508
Other current assets		13,525	7,000
Tax recoverable		-	374
<b>Total current assets</b>		<b>3,577,807</b>	<b>2,061,932</b>
Property, plant and equipment		1,503,841	1,522,249
Investment property		644,522	655,026
Right-of-use assets		34,574	34,891
Long-term assets		19,689	20,079
Intangible assets - software		1,039	1,160
<b>Total non-current assets</b>		<b>2,203,665</b>	<b>2,233,405</b>
<b>TOTAL ASSETS</b>		<b>5,781,472</b>	<b>4,295,337</b>
<b>LIABILITIES</b>			
Loans and borrowings	17	1,118,449	1,026,916
Trade and other payables		1,952,507	1,053,000
Retirement benefit obligations		3,260	3,260
Lease liabilities		6,575	4,906
Asset retirement obligations		1,338	1,229
Derivative financial liabilities	12	191,888	28,511
Tax payable		117,902	-
<b>Total current liabilities</b>		<b>3,391,919</b>	<b>2,117,822</b>

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



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(Registration No: 196001000260 (3927-V))

**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**(Amounts in Thousand Ringgit Malaysia)**  
**(Continued)**

	Note	<i>As at</i>	<i>As at</i>
		<u>30 Jun 2022</u>	<u>31 Dec 2021</u>
		<i>Unaudited</i>	<i>Audited</i>
<b>LIABILITIES (continued)</b>			
Retirement benefit obligations		18,626	18,598
Deferred tax liabilities		110,058	135,655
Lease liabilities		47,154	48,158
Asset retirement obligations		9,298	6,504
Other non-current liabilities		39	78
<b>Total non-current liabilities</b>		<b>185,175</b>	<b>208,993</b>
<b>TOTAL LIABILITIES</b>		<b>3,577,094</b>	<b>2,326,815</b>
<b>EQUITY</b>			
Share capital		143,000	143,000
Retained earnings		2,061,378	1,825,522
<b>TOTAL EQUITY</b>		<b>2,204,378</b>	<b>1,968,522</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,781,472</b>	<b>4,295,337</b>

Certified by:   
**MARK TRISTAN D. CAPARAS**  
Chief Finance Officer

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



**PETRON MALAYSIA REFINING & MARKETING BHD**  
(Registration No: 196001000260 (3927-V))

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**(Amounts in Thousand Ringgit Malaysia, Except Per Share Data)**

	Note	April to June		January to June	
		2022	2021	2022	2021
		Unaudited	Unaudited	Unaudited	Unaudited
Revenue		5,596,062	2,028,373	9,396,397	4,029,126
Cost of sales		(5,180,442)	(1,914,705)	(8,741,908)	(3,732,590)
Gross profit		415,620	113,668	654,489	296,536
Other operating income		15,192	11,760	29,020	24,969
Other operating expenses		(65,968)	(55,082)	(105,834)	(110,457)
Administrative expenses		(2,521)	(3,840)	(26,081)	(7,303)
Results from operating activities		362,323	66,506	551,594	203,745
Finance income		1,734	599	2,769	896
Finance costs		(13,553)	790	(22,057)	(1,325)
Other expenses		(109,833)	(11,968)	(147,882)	(1,907)
Profit before tax	18	240,671	55,927	384,424	201,409
Tax expense	19	(57,192)	(13,914)	(94,568)	(56,395)
<b>Profit for the period</b>		<b>183,479</b>	<b>42,013</b>	<b>289,856</b>	<b>145,014</b>
<b>Total comprehensive income for the period</b>		<b>183,479</b>	<b>42,013</b>	<b>289,856</b>	<b>145,014</b>
<b>Basic earnings per ordinary share (sen)</b>	23	<b>68.0</b>	<b>15.6</b>	<b>107.4</b>	<b>53.7</b>

Certified by:

  
**MARK TRISTAN D. CAPARAS**  
Chief Finance Officer

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



**PETRON MALAYSIA REFINING & MARKETING BHD**  
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**CONDENSED STATEMENT OF CHANGES IN EQUITY**  
(Amounts in Thousand Ringgit Malaysia)

	<i>Note</i>	<i>Non-distributable Share capital</i>	<i>Distributable Retained earnings</i>	<i>Total equity</i>
<i>Unaudited</i>				
<b>At 1 January 2021</b>		<b>143,000</b>	<b>1,598,597</b>	<b>1,741,597</b>
Total comprehensive income for the period		-	145,014	145,014
Dividends paid		-	(3,591)	(3,591)
Dividends payable		-	(9,909)	(9,909)
<b>At 30 June 2021</b>		<b>143,000</b>	<b>1,730,111</b>	<b>1,873,111</b>
<i>Unaudited</i>				
<b>At 1 January 2022</b>		<b>143,000</b>	<b>1,825,522</b>	<b>1,968,522</b>
Total comprehensive income for the period		-	289,856	289,856
Dividends payable	7	-	(54,000)	(54,000)
<b>At 30 June 2022</b>		<b>143,000</b>	<b>2,061,378</b>	<b>2,204,378</b>

Certified by:

  
**MARK TRISTAN D. CAPARAS**  
Chief Finance Officer

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



**PETRON MALAYSIA REFINING & MARKETING BHD**

(Registration No: 196001000260 (3927-V))

**CONDENSED STATEMENT OF CASH FLOWS**  
**(Amounts in Thousand Ringgit Malaysia)**

	<i>January to June</i>	
	<i>2022</i>	<i>2021</i>
	<i>Unaudited</i>	<i>Unaudited</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	384,424	201,409
Adjustments for:		
Amortisation of intangible assets	121	121
Amortisation of long-term assets	1,247	1,424
Depreciation of investment property	18,095	17,369
Depreciation of property, plant and equipment	41,078	23,704
Depreciation of right-of-use assets	317	278
Finance costs	22,057	1,325
Finance income	(2,769)	(896)
Gain on disposal of property, plant and equipment	-	(488)
Impairment loss on trade and other receivables	117	-
Retirement benefit costs	1,278	2,976
Reversal of impairment loss on trade and other receivables	(38)	(1)
Unrealised foreign exchange loss/(gain)	4,993	(2,122)
Unrealised loss on derivatives	166,799	8,923
Write-off of investment property	9	-
Write-off of property, plant and equipment	14	-
<b>Operating profit before changes in working capital</b>	<b>637,742</b>	<b>254,022</b>
Change in inventories	(325,658)	(259,689)
Change in long-term assets	862	(947)
Change in trade and other payables and other financial liabilities	819,454	(42,658)
Change in trade and other receivables and other financial assets	(1,125,106)	(136,495)
<b>Cash from/(used in) operations</b>	<b>7,294</b>	<b>(185,767)</b>
Interest paid	(15,112)	(7,572)
Interest received	2,753	889
Tax paid	(3,188)	-
Tax refund	1,299	683
Retirement benefits paid	(1,250)	(2,918)
<b>Net cash used in operating activities</b>	<b>(8,204)</b>	<b>(194,685)</b>

The condensed statement of cash flows should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.



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(Registration No: 196001000260 (3927-V))

**CONDENSED STATEMENT OF CASH FLOWS**  
**(Amounts in Thousand Ringgit Malaysia)**  
*(Continued)*

	<i>January to June</i>	
	<i>2022</i>	<i>2021</i>
	<i>Unaudited</i>	<i>Unaudited</i>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of investment property	(2,184)	(3,048)
Acquisition of property, plant and equipment	(30,941)	(73,810)
Payment for long-term assets	(2,979)	(3,759)
Proceeds from disposal of property, plant and equipment	-	841
<b>Net cash used in investing activities</b>	<b>(36,104)</b>	<b>(79,776)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	-	(3,591)
Net proceeds from borrowings	86,245	311,123
Payment of lease liabilities	(1,800)	(2,720)
<b>Net cash from financing activities</b>	<b>84,445</b>	<b>304,812</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>40,137</b>	<b>30,351</b>
<b>EFFECT OF EXCHANGE RATE FLUCTUATIONS ON CASH HELD</b>	<b>1</b>	<b>(1,348)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>254,076</b>	<b>139,059</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>294,214</b>	<b>168,062</b>

Certified by:

  
**MARK TRISTAN D. CAPARAS**  
Chief Finance Officer

The condensed statement of cash flows should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.



**PETRON MALAYSIA REFINING & MARKETING BHD**  
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**Part A – Explanatory Notes Pursuant to MFRS 134 Interim Financial Reporting**

**1. Basis of Preparation**

The interim financial statements are unaudited and prepared in accordance with the requirements of MFRS 134 *Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (BMSB). These interim financial statements also comply with IAS 134 *Interim Financial Reporting* issued by the International Accounting Standards Board.

This report should be read in conjunction with the Company's audited financial statements for the year ended 31 December 2021. The explanatory notes to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and the performance of the Company since the financial year ended 31 December 2021.

**2. Significant Accounting Policies**

**a) Changes in accounting policies**

The audited financial statements of the Company for the year ended 31 December 2021 were prepared in accordance with MFRS. The accounting policies and methods of computation adopted in these interim financial statements are consistent with those adopted in the audited financial statements for the year ended 31 December 2021.

On 1 January 2022, the Company adopted the following accounting standards, amendments and interpretations of MFRSs effective for annual periods beginning on or after 1 January 2022:

- Amendments to MFRS 9, *Financial Instruments - Fees in the '10 per cent' Test for Derecognition of Financial Liabilities (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to Illustrative Examples accompanying MFRS 16, *Leases (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to MFRS 116, *Property, Plant and Equipment – Proceeds before Intended Use*
- Amendments to MFRS 137, *Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts–Cost of Fulfilling a Contract*



## 2. Significant Accounting Policies (continued)

### b) MFRSs, amendments and interpretations which are applicable to the Company but not yet effective

The new standards, amendments and interpretations applicable to the Company that will be effective but have not been adopted yet by the Company, are as follows:

MFRSs, amendments and interpretations effective 1 January 2023:

- Amendments to MFRS 101, *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 101, *Presentation of Financial Statements – Disclosure of Accounting Policies*
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates*
- Amendments to MFRS 112, *Income Taxes, Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The Company will apply the above standards, amendments and interpretations on their effective dates.

### 3. Comments about Seasonal or Cyclical Factors

The operations of the business are not seasonal or cyclical in nature.

### 4. Unusual Items Due to Their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income and cash flows of the Company during the quarter.

### 5. Changes in Estimates

There were no changes in estimates that have had any material effect in the current quarter.

### 6. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale or repayments of debt and equity securities during the quarter.

### 7. Dividends payable

There has been no dividend paid since 31 December 2021. Dividends payable of RM54,000 thousand approved during the Annual General Meeting on 16 June 2022 was paid on 8 July 2022.

## 8. Segmental Information

The Company is organised as one integrated business segment which operates to manufacture and sell petroleum products. These integrated activities are known across the petroleum industry as the Downstream segment. As such, the assets and liabilities are disclosed within the financial statements as one segment.

Revenues are mainly derived from the sale of petroleum products to domestic customers including its affiliates and competitors. A breakdown of the revenues by geographical location is as follows:

<i>In RM'000</i>	<i>3 months ended</i>		<i>Period ended</i>	
	<i>30.06.2022</i>	<i>30.06.2021</i>	<i>30.06.2022</i>	<i>30.06.2021</i>
Malaysia	5,083,001	1,717,452	8,425,292	3,402,505
Singapore	513,061	310,921	971,105	626,621
	<b>5,596,062</b>	<b>2,028,373</b>	<b>9,396,397</b>	<b>4,029,126</b>

For the period ended 30 June 2022 approximately RM2,241,859 thousand (2021: RM802,453 thousand) of the revenues are derived from one major customer who is a related party to the Company.

All non-current assets of the Company are located in Malaysia.

## 9. Changes in Composition of the Company

There were no changes in the composition of the Company during the quarter.

## 10. Changes in Contingent Assets and Contingent Liabilities

There were no significant changes in contingent assets or contingent liabilities since the last annual statement of financial position as at 31 December 2021.

## 11. Capital Commitments

Capital commitments not provided for in the interim financial statements as at 30 June 2022 are as follows:

<i>In RM'000</i>	<i>As at</i>	
	<i>30.06.2022</i>	<i>30.06.2021</i>
Contracted but not provided for		
Plant and equipment	26,942	63,219
Investment property	30,972	31,317
	<b>57,914</b>	<b>94,536</b>

## 12. Derivative Financial Instruments

The Company measures fair value using the following fair value hierarchy that reflects the significance of the input used in making the measurements:

### Level 1 fair value

Level 1 fair value is derived from quoted price (unadjusted) in active markets for identical financial assets or liabilities that the entity can access at the measurement date.

### Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly.

### Level 3 fair value

Level 3 fair value is estimated using unobservable inputs for the financial assets and liabilities.

There has been no transfer between Level 1 and Level 2 fair values during the period.

As at 30 June 2022, the Company has the following outstanding derivative financial instruments:

<i>In RM'000</i>	<i>Fair value</i>	<i>Contract/</i>	<i>Fair value</i>	
<i>Type of derivatives</i>	<i>hierarchy</i>	<i>Nominal value</i>	<i>Assets</i>	<i>Liabilities</i>
Derivatives held for trading at fair value through profit or loss				
- Forward exchange contracts	Level 2	916,902	1,829	(560)
- Commodity swaps	Level 2	223,845	23,261	(191,328)
		<b>1,140,747</b>	<b>25,090</b>	<b>(191,888)</b>

All forward exchange and commodity derivative contracts have maturities of one year or less after the end of the reporting period.

Forward exchange and commodity derivative contracts are transacted with accredited banks and traded on over-the-counter (OTC) markets. The related accounting policies, cash requirements of the derivatives, risks associated with the derivatives and policies to mitigate those risks are unchanged since the last financial year.

Derivatives are financial instruments classified at fair value through profit or loss. Derivative instruments are initially recognised at fair value on the date in which the derivative transactions are entered into and are subsequently re-measured at fair values. Gains and losses from changes in fair values of these derivatives are recognised directly in profit or loss.

### 13. Fair Value Changes of Financial Liabilities

The gains and losses arising from fair value changes of financial liabilities measured at fair value through profit or loss are as follows:

<i>In RM'000</i>	<i>Fair Value Gains/(Losses)</i>		<i>Basis for fair value measurement</i>
	<i>3 months ended</i>	<i>Period ended</i>	
	<i>30.06.2022</i>	<i>30.06.2022</i>	
<b>Forward exchange contracts</b>	(240)	1,626	Level 2 (OTC price)
<b>Commodity swaps</b>	(104,178)	(165,003)	Level 2 (OTC price)
	<b>(104,418)</b>	<b>(163,377)</b>	

The fair value gains and losses on derivative financial liabilities are due to changes in price of underlying commodities and foreign exchange.

Except for the derivative financial liabilities, all other financial liabilities are measured at the amortised cost using effective interest method. Hence, no gain or loss is recognised for changes in the fair values of these liabilities.

## **Part B – Explanatory Notes Pursuant to Main Market Listing Requirements of Bursa Malaysia Securities Berhad**

### **14. Review of Performance - Current financial period ended 30 June 2022**

With the removal of restrictions on travel and business activities as the country transitioned to endemic phase, demand for fuel recovered and PMRMB sales soared to 8.7 million barrels in the second quarter, 38% higher than 6.3 million barrels in the same period last year, with Retail business even exceeding pre-pandemic volume.

The benchmark Dated Brent crude price continued to surge in the second quarter of 2022 averaging US\$114 per barrel, a 65% increase from US\$69/bbl average in the same period last year, mainly driven by supply risk concerns on geopolitical tensions in Europe as well as constrained production from OPEC+ committed output, amid recovering global oil demand. As both oil prices and sales volume improved, the Company's revenue rose to RM5,596,062 thousand, more than double last year's RM2,028,373 thousand.

The sustained hike in prices resulted in strong regional refinery cracks, improving overall margins and lifting operating income to RM362,323 thousand, more than five-fold from last year's RM66,506 thousand. The bullish price outlook as at reporting date, however, required accrual of temporary mark-to-market loss provision on outstanding commodity hedges, tempering net profit to RM183,479 thousand, though still surpassing last year's RM42,013 thousand profit.

Profit before tax of RM240,671 thousand for the quarter was higher than preceding quarter's RM143,753 thousand.

For the first half of 2022, the Company recorded higher sales volume of 16.4 million barrels as compared to 13.1 million barrels sold in the same period last year. Combined with higher oil prices, the Company generated revenue of RM9,396,397 thousand, more than twice last year's RM4,029,126 thousand. The resulting net profit of RM289,856 thousand was doubled compared to RM145,014 thousand last year.

### **15. Commentary on Prospects**

While the waning impact of the pandemic helped global demand to recover, the oil market remains volatile due to ongoing supply risk concerns arising from geopolitical conflicts and narrow spare production capacity among major oil producing countries. Meanwhile, the growing recession fears brought about by the rising global inflation and lockdown-related demand disruptions can further amplify the uncertainties.

On the domestic front, the reopening of borders and scrapping of restrictions allowed normal business operations on all sectors which resulted in economic rebound. However, the growth may be tempered if inflationary pressure cannot be contained, combined with the risks on potential global recession, supply chain disruptions and financial market volatility.

To withstand the challenging business environment, the Company will continue to utilize its resources prudently and intensify its risk management measures while remaining committed to expand its market reach. Petron will also stay committed in aligning its business operations and programs with practices and initiatives that support a sustainable environment and economy.

## 16. Profit Forecast or Profit Guarantee

As a matter of policy, the Company does not make profit forecasts or profit guarantees.

## 17. Loans and Borrowings

The Company's loans and borrowings are as follows:

<i>In RM'000</i>	<i>As at</i>	
	<u>30.06.2022</u>	<u>31.12.2021</u>
<b>Current</b>		
Revolving credit – unsecured		
- Denominated in RM	867,250	935,000
- Denominated in U.S. Dollar (USD)	251,199	91,916
	<u>1,118,449</u>	<u>1,026,916</u>

## 18. Profit before Tax

Profit before tax is arrived at after charging/(crediting) the following items:

<i>In RM'000</i>	<i>3 months ended</i>		<i>Period ended</i>	
	<u>30.06.2022</u>	<u>30.06.2021</u>	<u>30.06.2022</u>	<u>30.06.2021</u>
Amortisation of intangible assets	60	61	121	121
Amortisation of long-term assets	608	605	1,247	1,424
Depreciation of right-of-use assets	156	152	317	278
Derivatives				
- Realised loss	207,862	17,734	437,873	43,471
- Unrealised loss	166,799	8,923	166,799	8,923
Finance costs	13,553	(790)	22,057	1,325
Finance income	(1,734)	(599)	(2,769)	(896)
Foreign exchange				
- Realised loss	13,037	1,769	15,250	6,751
- Unrealised loss/(gain)	4,993	(2,122)	4,993	(2,122)
Investment property				
- Depreciation	8,874	8,929	18,095	17,369
- Write-off	9	-	9	-
Property, plant and equipment				
- Depreciation	19,807	11,535	41,078	23,704
- Gain on disposal	-	-	-	(488)
- Write-off	14	-	14	-
Trade and other receivables				
- Impairment loss	-	-	117	-
- Reversal of impairment loss	-	-	(38)	(1)

The realised derivative loss was a result from gains realised in the underlying transactions which contributed to the gross profit, while the unrealised derivative loss was a non-cash provision based on market price outlook as at reporting date.

## 18. Profit before Tax (continued)

There are no exceptional items, write-off of crude and product inventories and gain or loss on disposal of quoted or unquoted investments.

## 19. Tax Expense

<i>In RM'000</i>	<i>3 months ended</i>		<i>Period ended</i>	
	<i>30.06.2022</i>	<i>30.06.2021</i>	<i>30.06.2022</i>	<i>30.06.2021</i>
<b>Current tax expense</b>				
- Current year	74,733	(8,220)	120,165	19,919
<b>Deferred tax (benefit)/expense</b>				
- (Reversal)/Origination of temporary difference	(17,541)	22,134	(25,597)	36,476
<b>Total income tax expense</b>	<b>57,192</b>	<b>13,914</b>	<b>94,568</b>	<b>56,395</b>

The effective tax rate is different than the statutory tax rate primarily reflecting the varying relationship of the non-deductible expenses (which are relatively fixed over time) to changing levels of profit or loss from period to period.

## 20. Corporate Proposals

There were no corporate proposals.

## 21. Changes in Material Litigation

On 20 May 2022, Petron Malaysia Refining & Marketing Berhad (PMRMB) was served with a Notice of Arbitration by MTC Engineering Sdn. Bhd. (MESB) in relation to MESB claim for alleged outstanding additional costs arising from execution of a project known as Pipeline End Manifold (PLEM) Fabrication and Marine Equipment Installation for Marine Import Facilities 2 Project at Petron Port Dickson Refinery. The sum claimed is RM50,497,251, interest, costs and other reliefs.

On 29 June 2022, MESB registered the claim with the Asian International Arbitration Centre (AIAC). PMRMB's solicitors had written to AIAC to put on record that the preconditions to arbitration has not been fulfilled and PMRMB reserves the right to challenge jurisdiction. PMRMB will defend the claim as it is of the opinion the claim is without basis or merit.

## 22. Dividends

The Company did not declare any dividend for the quarter ended 30 June 2022.

**23. Earnings per Ordinary Share**

	<i>3 months ended</i>		<i>Period ended</i>	
	<u>30.06.2022</u>	<u>30.06.2021</u>	<u>30.06.2022</u>	<u>30.06.2021</u>
Net profit attributable to shareholders (RM'000)	183,479	42,013	289,856	145,014
Number of ordinary share units in issue ('000)	270,000	270,000	270,000	270,000
Basic earnings per share (sen)	68.0	15.6	107.4	53.7

**24. Auditors' Report on Preceding Annual Financial Statements**

The auditors' report on the Company's financial statements for the year ended 31 December 2021 was not qualified.