



**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 2023 and for the six months ended 30 June 2023.

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 2023</i>	<i>As at</i> <i>31 Dec 2022</i>
	Note	<i>Unaudited</i>	<i>Audited</i>
<b>ASSETS</b>			
Cash and cash equivalents		395,715	200,876
Derivative financial assets	12	32,108	22,737
Trade and other receivables		1,031,252	1,270,626
Inventories		1,080,193	1,090,472
Other current assets		17,643	5,972
Tax recoverable		-	1,930
<b>Total current assets</b>		<b>2,556,911</b>	<b>2,592,613</b>
Property, plant and equipment		1,455,123	1,481,409
Investment properties		629,966	634,185
Right-of-use assets		33,946	34,261
Long-term assets		27,409	20,872
Intangible assets - software		801	918
<b>Total non-current assets</b>		<b>2,147,245</b>	<b>2,171,645</b>
<b>TOTAL ASSETS</b>		<b>4,704,156</b>	<b>4,764,258</b>
<b>LIABILITIES</b>			
Loans and borrowings	17	640,000	1,100,000
Trade and other payables		1,502,937	1,218,057
Retirement benefit obligations		1,936	1,936
Lease liabilities		8,104	6,614
Asset retirement obligations		2,127	2,127
Derivative financial liabilities	12	13,382	24,545
Tax payable		8,158	-
<b>Total current liabilities</b>		<b>2,176,644</b>	<b>2,353,279</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)**

		<i>As at</i>	<i>As at</i>
		<i>30 Jun 2023</i>	<i>31 Dec 2022</i>
	Note	<i>Unaudited</i>	<i>Audited</i>
<b>LIABILITIES (continued)</b>			
Retirement benefit obligations		18,746	19,218
Deferred tax liabilities		155,685	119,775
Lease liabilities		46,322	46,710
Asset retirement obligations		8,885	8,637
<b>Total non-current liabilities</b>		<b>229,638</b>	<b>194,340</b>
<b>TOTAL LIABILITIES</b>		<b>2,406,282</b>	<b>2,547,619</b>
<b>EQUITY</b>			
Share capital		143,000	143,000
Retained earnings		2,154,874	2,073,639
<b>TOTAL EQUITY</b>		<b>2,297,874</b>	<b>2,216,639</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,704,156</b>	<b>4,764,258</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	
		2023	2022	2023	2022
		Unaudited	Unaudited	Unaudited	Unaudited
Revenue		4,054,120	5,596,062	7,871,554	9,396,397
Cost of sales		(3,938,797)	(5,180,442)	(7,579,568)	(8,741,908)
Gross profit		115,323	415,620	291,986	654,489
Other operating income		23,532	15,192	37,580	29,020
Other operating expenses		(41,994)	(65,968)	(106,993)	(105,834)
Administrative expenses		(26,370)	(2,521)	(27,354)	(26,081)
Results from operating activities		70,491	362,323	195,219	551,594
Finance income		1,628	1,734	3,313	2,769
Other (expenses)/income		(7,694)	(109,833)	21,976	(147,882)
Finance costs		(9,704)	(13,553)	(18,949)	(22,057)
Profit before tax	18	54,721	240,671	201,559	384,424
Tax expense	19	(14,713)	(57,192)	(52,824)	(94,568)
<b>Profit for the period</b>		<b>40,008</b>	<b>183,479</b>	<b>148,735</b>	<b>289,856</b>
<b>Total comprehensive income for the period</b>		<b>40,008</b>	<b>183,479</b>	<b>148,735</b>	<b>289,856</b>
Basic earnings per ordinary share (sen)	23	14.8	68.0	55.1	107.4

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.



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**CONDENSED STATEMENT OF CHANGES IN EQUITY**  
(Amounts in Thousand Ringgit Malaysia)

	<i>Non-distributable Share capital</i>	<i>Distributable Retained earnings</i>	<i>Total equity</i>
<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	-	(54,000)	(54,000)
<b>At 30 June 2022</b>	<b>143,000</b>	<b>2,061,378</b>	<b>2,204,378</b>
<i>Unaudited</i>			
<b>At 1 January 2023</b>	<b>143,000</b>	<b>2,073,639</b>	<b>2,216,639</b>
Total comprehensive income for the period	-	148,735	148,735
Dividends payable	-	(67,500)	(67,500)
<b>At 30 June 2023</b>	<b>143,000</b>	<b>2,154,874</b>	<b>2,297,874</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>	
	<u>2023</u>	<u>2022</u>
	<i>Unaudited</i>	<i>Unaudited</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	201,559	384,424
Adjustments for:		
Amortisation of intangible assets	117	121
Amortisation of long-term assets	766	1,247
Depreciation of investment properties	17,385	18,095
Depreciation of property, plant and equipment	40,981	41,078
Depreciation of right-of-use assets	315	317
Finance costs	18,949	22,057
Finance income	(3,313)	(2,769)
Impairment loss on trade and other receivables	-	117
Retirement benefit costs	1,287	1,278
Reversal of impairment loss on trade and other receivables	(91)	(38)
Unrealised foreign exchange loss	7,986	4,993
Unrealised (gain)/loss on derivatives	(18,726)	166,799
Write-off of investment property	-	9
Write-off of property, plant and equipment	-	14
<b>Operating profit before changes in working capital</b>	<b>267,215</b>	<b>637,742</b>
Change in inventories	10,279	(325,658)
Change in trade and other payables and other financial liabilities	202,667	819,454
Change in trade and other receivables and other financial assets	255,710	(1,124,244)
<b>Cash from operations</b>	<b>735,871</b>	<b>7,294</b>
Interest paid	(17,393)	(15,112)
Interest received	3,308	2,753
Tax paid	(6,827)	(3,188)
Tax refund	-	1,299
Retirement benefits paid	(1,759)	(1,250)
<b>Net cash from/(used in) operating activities</b>	<b>713,200</b>	<b>(8,204)</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>2023</i>	<i>2022</i>
	<i>Unaudited</i>	<i>Unaudited</i>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of investment properties	(7,550)	(2,184)
Acquisition of property, plant and equipment	(16,367)	(30,941)
Payment for long-term assets	(11,376)	(2,979)
<b>Net cash used in investing activities</b>	<b>(35,293)</b>	<b>(36,104)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(17,955)	-
Net (repayment of)/proceeds from borrowings	(460,000)	86,245
Payment of lease liabilities	(5,348)	(1,800)
<b>Net cash (used in)/from financing activities</b>	<b>(483,303)</b>	<b>84,445</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>194,604</b>	<b>40,137</b>
<b>EFFECT OF EXCHANGE RATE FLUCTUATIONS ON CASH HELD</b>	<b>235</b>	<b>1</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>200,876</b>	<b>254,076</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>395,715</b>	<b>294,214</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 2022. 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 2022.

**2. Significant Accounting Policies**

**a) Changes in accounting policies**

The audited financial statements of the Company for the year ended 31 December 2022 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 2022.

On 1 January 2023, the Company adopted the following accounting standards, amendments and interpretations of MFRSs effective for annual periods beginning on or after 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 – Disclosure of Accounting Policies
- Amendments to MFRS 112, Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction



## **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 2024:

- Amendments to MFRS 16, *Leases – Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101, *Presentation of Financial Statements – Non-current Liabilities with Covenants*

MFRS, amendments and interpretations effective beginning on or after a date yet to be confirmed:

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

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. Dividend paid**

Dividends of RM67,500 thousand in respect of the financial year ended 31 December 2022, approved during the Annual General Meeting on 15 June 2023 were paid on 30 June 2023 and 4 July 2023.

## 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>30.06.2023</i>	<i>30.06.2022</i>	<i>30.06.2023</i>	<i>30.06.2022</i>
Malaysia	3,591,634	5,083,001	7,068,399	8,425,292
Singapore	462,486	513,061	803,155	971,105
	<b>4,054,120</b>	<b>5,596,062</b>	<b>7,871,554</b>	<b>9,396,397</b>

For the period ended 30 June 2023 approximately RM1,947,740 thousand (2022: RM2,241,859 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 2022.

## 11. Capital Commitments

Capital commitments not provided for in the interim financial statements as at 30 June 2023 are as follows:

<i>In RM'000</i>	<i>As at</i>	
	<i>30.06.2023</i>	<i>30.06.2022</i>
Contracted but not provided for		
Plant and equipment	32,227	26,942
Investment properties	13,047	30,972
	<b>45,274</b>	<b>57,914</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 2023, 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	635,843	8,001	-
- Commodity swaps	Level 2	133,237	24,107	(13,382)
		<b>769,080</b>	<b>32,108</b>	<b>(13,382)</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>30.06.2023</i>	<i>30.06.2023</i>	
<b>Forward exchange contracts</b>	4,215	62	Level 2 (OTC price)
<b>Commodity swaps</b>	(6,492)	11,101	Level 2 (OTC price)
	<b>(2,277)</b>	<b>11,163</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 2023**

Supported by higher refinery production, the Company's total sales volume in the second quarter of 2023 jumped by 9% to 9.5 million barrels from 8.7 million barrels recorded in the same period last year.

The global oil price correction, which began in the second half of 2022 following the record-high price surge in the second quarter of 2022 due to geopolitical conflict in Europe, persisted in the second quarter of 2023. Global oil prices were also pressured by high inflation and sustained interest rate hikes in the US and Europe. The benchmark Dated Brent crude price averaged US\$79 per barrel during the quarter, falling by 31% from US\$114 per barrel average for the same period last year. Hence, despite the 9% increase in sales volume, the Company's revenue declined by 28% to RM4,054,120 thousand from last year's RM5,596,062 thousand.

The significant correction in oil prices also resulted in the contraction of regional refining cracks. Nonetheless, with prudent risk management measures in place, effective cash management and various cost savings initiatives, the Company generated operating income of RM70,491 thousand which translated to a net profit of RM40,008 thousand for the quarter compared to the exceptionally high net profit of RM183,479 for the same period last year which saw prices climbing to record-high levels.

The Company recorded profit before tax of RM54,721 thousand in the second quarter, lower than the preceding quarter's profit before tax of RM146,838 thousand.

For the first half of 2023, the Company recorded sales volume of 17.8 million barrels up by 9% compared to 16.4 million barrels sold in the same period last year. Notwithstanding, revenue decreased from prior year's RM9,396,397 thousand to RM7,871,554 thousand due to lower oil prices. With the decline in commodity prices and regional refining cracks, the resulting net profit of RM148,735 thousand was lower compared to RM289,856 thousand last year.

## 15. Commentary on Prospects

Oil prices continued to dip since second half 2022 but began to show signs of recovery in the third quarter of 2023 supported by OPEC+ production cuts, China's pledge for economic stimulus and easing global inflation. While these provide bullish outlook for the oil industry, the recent credit rating downgrade of the US and the strong supply growth from non-OPEC countries may weigh on market sentiment and put pressure on oil prices. These factors taken altogether can either support a stable market or even result to further oil price volatility.

On the domestic front, despite global headwinds, the Malaysian economy is projected to expand in the second half of 2023, mainly driven by firm domestic demand. The higher inbound tourism activity, improved employment and income, as well as continued implementation of multi-year projects would support consumption and investment activities, the country may still be susceptible to the impact of a potential global economic slowdown or high inflation.

Despite the uncertainties in the oil market, Petron remains steadfast in pursuing sustainable growth through investments in retail network expansion, operational efficiencies and sustainability projects. Backed by its strong business fundamentals and prudent risk management, the Company remains committed to achieve its strategic objectives and provide sustainable value to its stakeholders by reducing its carbon footprint to the environment.

## 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>	
	<i>30.06.2023</i>	<i>31.12.2022</i>
<b>Current</b>		
Revolving credit – unsecured	640,000	1,100,000

## 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>	
	<i>30.06.2023</i>	<i>30.06.2022</i>	<i>30.06.2023</i>	<i>30.06.2022</i>
Amortisation of intangible assets	57	60	117	121
Amortisation of long-term assets	394	608	766	1,247
Depreciation of right-of-use assets	157	156	315	317
Finance costs	9,704	13,553	18,949	22,057
Finance income	(1,629)	(1,734)	(3,313)	(2,769)
Foreign exchange				
- Realised loss	13,027	13,037	20,278	15,250
- Unrealised loss	7,986	4,993	7,986	4,993
(Gain)/Loss on derivatives	(70,147)	374,661	(98,445)	604,672
Investment property				
- Depreciation	8,711	8,874	17,385	18,905
- Write-off	-	9	-	9
Property, plant and equipment				
- Depreciation	18,848	19,807	40,981	41,708
- Write-off	-	14	-	14
Trade and other receivables				
- Impairment loss	-	-	-	117
- Reversal of impairment loss	(23)	-	(91)	(38)

The (gain)/loss on derivatives, comprised of both realised and marked-to-market, have corresponding losses/gains from the underlying transactions.

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>30.06.2023</i>	<i>30.06.2022</i>	<i>30.06.2023</i>	<i>30.06.2022</i>
<b>Current tax (benefit)/expense</b>				
- Current year	(21,196)	74,733	16,915	120,165
<b>Deferred tax benefit</b>				
- Origination/(Reversal) of temporary difference	35,909	(17,541)	35,909	(25,597)
<b>Total income tax expense</b>	<b>14,713</b>	<b>57,192</b>	<b>52,824</b>	<b>94,568</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 including 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 have not been fulfilled and PMRMB reserves the right to challenge jurisdiction.

On 30 September 2022, the AIAC has appointed an Arbitrator for this matter. Arbitration is currently ongoing. PMRMB will defend the claim as it is of the opinion the claim is without basis or merit, thus, Management believes that no contingent liability provision is necessary.

## 22. Dividends

The Company did not declare interim dividend for the quarter ended 30 June 2023.



**23. Earnings per Ordinary Share**

	<i>3 months ended</i>		<i>Period ended</i>	
	<i>30.06.2023</i>	<i>30.06.2022</i>	<i>30.06.2023</i>	<i>30.06.2022</i>
Net profit attributable to shareholders (RM'000)	40,008	183,479	148,735	289,856
Number of ordinary share units in issue ('000)	270,000	270,000	270,000	270,000
Basic earnings per share (sen)	14.8	68.0	55.1	107.4

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

The auditors' report on the Company's financial statements for the year ended 31 December 2022 was not qualified.