



**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 September 2024 and for the nine-month period ended 30 September 2024.

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>As at</i>
		<i>30 Sep 2024</i>	<i>31 Dec 2023</i>
	Note	<i>Unaudited</i>	<i>Audited</i>
<b>ASSETS</b>			
Cash and cash equivalents		110,144	116,168
Derivative financial assets	12	54,940	48,126
Trade and other receivables		814,727	1,333,584
Inventories		1,054,169	1,049,135
Other current assets		16,180	9,233
Tax recoverable		1,271	5,731
<b>Total current assets</b>		<b>2,051,431</b>	<b>2,561,977</b>
Property, plant and equipment		1,446,180	1,442,893
Investment properties		631,831	635,887
Right-of-use assets		33,505	33,589
Long-term assets		29,792	21,761
Intangible assets - software		924	1,287
<b>Total non-current assets</b>		<b>2,142,232</b>	<b>2,135,417</b>
<b>TOTAL ASSETS</b>		<b>4,193,663</b>	<b>4,697,394</b>
<b>LIABILITIES</b>			
Loans and borrowings	17	496,000	950,000
Trade and other payables		923,374	1,014,534
Retirement benefit obligations		1,936	1,936
Lease liabilities		10,380	17,167
Asset retirement obligations		2,782	2,782
Derivative financial liabilities	12	36,816	15,509
<b>Total current liabilities</b>		<b>1,471,288</b>	<b>2,001,928</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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**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**(Amounts in Thousand Ringgit Malaysia)**  
**(Continued)**

		<i>As at</i>	<i>As at</i>
		<i>30 Sep 2024</i>	<i>31 Dec 2023</i>
	Note	<i>Unaudited</i>	<i>Audited</i>
<b>LIABILITIES (continued)</b>			
Retirement benefit obligations		20,192	19,856
Deferred tax liabilities		188,512	192,923
Lease liabilities		58,187	53,010
Asset retirement obligations		8,747	8,427
<b>Total non-current liabilities</b>		<b>275,638</b>	<b>274,216</b>
<b>TOTAL LIABILITIES</b>		<b>1,746,926</b>	<b>2,276,144</b>
<b>EQUITY</b>			
Share capital		143,000	143,000
Retained earnings		2,303,737	2,278,250
<b>TOTAL EQUITY</b>		<b>2,446,737</b>	<b>2,421,250</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,193,663</b>	<b>4,697,394</b>

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	July to September		January to September	
		2024	2023	2024	2023
		<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
Revenue		3,814,541	4,851,825	12,756,064	12,723,379
Cost of sales		(3,775,582)	(4,611,937)	(12,464,877)	(12,191,505)
Gross profit		38,959	239,888	291,187	531,874
Other operating income		16,451	17,272	48,034	54,852
Other operating expenses		(62,588)	(64,459)	(178,101)	(184,833)
Administrative expenses		(8,708)	(8,664)	(23,607)	(22,637)
Results from operating activities		(15,886)	184,037	137,513	379,256
Finance income		1,607	1,504	5,414	4,817
Finance costs		(9,844)	(8,049)	(30,176)	(26,998)
Other income/(expenses)		31,517	(58,173)	(2,222)	(36,197)
Profit before tax	18	7,394	119,319	110,529	320,878
Tax expense	19	(2,760)	(37,415)	(22,942)	(90,239)
<b>Profit for the period</b>		<b>4,634</b>	<b>81,904</b>	<b>87,587</b>	<b>230,639</b>
<b>Total comprehensive income for the period</b>		<b>4,634</b>	<b>81,904</b>	<b>87,587</b>	<b>230,639</b>
<b>Basic earnings per ordinary share (sen)</b>	23	<b>1.7</b>	<b>30.3</b>	<b>32.4</b>	<b>85.4</b>

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>Non-distributable Share capital</i>	<i>Distributable Retained earnings</i>	<i>Total equity</i>
<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	-	230,639	230,639
Dividends paid	-	(67,500)	(67,500)
<b>At 30 September 2023</b>	<b>143,000</b>	<b>2,236,778</b>	<b>2,379,778</b>
<i>Unaudited</i>			
<b>At 1 January 2024</b>	<b>143,000</b>	<b>2,278,250</b>	<b>2,421,250</b>
Total comprehensive income for the period	-	87,587	87,587
Dividends paid	-	(62,100)	(62,100)
<b>At 30 September 2024</b>	<b>143,000</b>	<b>2,303,737</b>	<b>2,446,737</b>

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 September</i>	
	<i>2024</i>	<i>2023</i>
	<i>Unaudited</i>	<i>Unaudited</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	110,529	320,878
Adjustments for:		
Amortisation of intangible assets	362	1,546
Amortisation of long-term assets	984	1,025
Depreciation of investment properties	24,887	25,660
Depreciation of property, plant and equipment	66,210	64,206
Depreciation of right-of-use assets	480	453
Finance costs	30,176	26,998
Finance income	(5,414)	(4,817)
Impairment loss on trade and other receivables	93	-
Retirement benefit costs	1,951	1,931
Reversal of impairment loss on trade and other receivables	(37)	(91)
Reversal of write-down of inventories to net realisable value	(21,715)	(18,750)
Unrealised foreign exchange (gain)/loss	(4,769)	1,412
Unrealised (gain)/loss on derivatives	(25,721)	49,879
Allowance for write-off on property, plant and equipment	3,031	-
<b>Operating profit before changes in working capital</b>	<b>181,047</b>	<b>470,330</b>
Change in inventories	16,681	(23,283)
Change in trade and other payables and other financial liabilities	(78,054)	478,426
Change in trade and other receivables and other financial assets	548,015	(423,148)
<b>Cash from operations</b>	<b>667,689</b>	<b>502,325</b>
Interest paid	(26,313)	(24,373)
Interest received	5,412	4,817
Tax paid	(22,893)	(9,988)
Retirement benefits paid	(1,615)	(1,759)
<b>Net cash from operating activities</b>	<b>622,280</b>	<b>471,022</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 September</i>	
	<i>2024</i>	<i>2023</i>
	<i>Unaudited</i>	<i>Unaudited</i>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of investment properties	(8,333)	(7,793)
Acquisition of property, plant and equipment	(72,657)	(25,542)
Payment for long-term assets	(10,283)	(15,467)
Proceeds from disposal of property, plant and equipment	5	-
<b>Net cash used in investing activities</b>	<b>(91,268)</b>	<b>(48,802)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(62,100)	(67,500)
Net repayment of borrowings	(454,000)	(460,000)
Payment of lease liabilities	(14,518)	(5,429)
<b>Net cash used in financing activities</b>	<b>(530,618)</b>	<b>(532,929)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>394</b>	<b>(110,709)</b>
<b>EFFECT OF EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS</b>	<b>(6,418)</b>	<b>9</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>116,168</b>	<b>200,876</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>110,144</b>	<b>90,176</b>

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

(Registration No: 196001000260 (3927-V))

### 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 2023. 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 2023.

#### 2. Significant Accounting Policies

##### a) Changes in accounting policies

The audited financial statements of the Company for the year ended 31 December 2023 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 2023.

On 1 January 2024, the Company adopted the following accounting standards, amendments and interpretations of MFRSs effective for annual periods beginning on or after 1 January 2024:

- Amendments to MFRS 7 and MFRS 107, *Financial Instruments – Disclosures and Statement of Cash Flows – Supplier Finance Arrangements*
- 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 and Classification of Liabilities as Current or Non-current*



## 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:

MFRS, amendments and interpretations effective 1 January 2025:

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

MFRS, amendments and interpretations effective 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments:
  - Amendments to MFRS 9, *Financial Instruments*, and
  - Amendments to MFRS 7, *Financial Instruments: Disclosures*
- Annual Improvements to MFRS Accounting Standards—Volume 11:
  - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
  - Amendments to MFRS 7, *Financial Instruments: Disclosures*
  - Amendments to MFRS 9, *Financial Instruments*
  - Amendments to MFRS 10, *Consolidated Financial Statements*
  - Amendments to MFRS 107, *Statement of Cash Flows*
  - Guidance on implementing MFRS 7, *Financial Instruments: Disclosures*

MFRS, amendments and interpretations effective 1 January 2027:

- MFRS 18, *Presentation and Disclosure in Financial Statements*

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 RM62,100 thousand in respect of the financial year ended 31 December 2023, approved during the Annual General Meeting on 13 June 2024 were paid on 2 and 4 July 2024.

## 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>Quarter ended</i>		<i>Nine-month period ended</i>	
	<i>30.09.2024</i>	<i>30.09.2023</i>	<i>30.09.2024</i>	<i>30.09.2023</i>
Malaysia	3,317,605	4,224,446	11,107,416	11,292,845
Singapore	496,936	627,379	1,648,648	1,430,534
	<b>3,814,541</b>	<b>4,851,825</b>	<b>12,756,064</b>	<b>12,723,379</b>

For the nine-month period ended 30 September 2024, RM2,785,536 thousand (2023: RM3,139,321 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 2023.

## 11. Capital Commitments

Capital commitments not provided for in the interim financial statements as at 30 September 2024 are as follows:

<i>In RM'000</i>	<i>As at</i>	
	<i>30.09.2024</i>	<i>30.09.2023</i>
Contracted but not yet recognized		
Plant and equipment	122,119	65,514
Investment properties	15,124	13,304
	<b>137,243</b>	<b>78,818</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 September 2024, the Company has the following outstanding derivative financial instruments:

<i>In RM'000</i>	<i>Fair value hierarchy</i>	<i>Contract/ Nominal value</i>	<i>Fair value</i>	
			<i>Assets</i>	<i>Liabilities</i>
<i>Type of derivatives</i>				
Derivatives held for trading at fair value through profit or loss				
- Forward exchange contracts	Level 2	258,020	-	(7,597)
- Commodity swaps	Level 2	291,653	54,940	(29,219)
		<b>549,673</b>	<b>54,940</b>	<b>(36,816)</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 counterparties 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.

## 12. Derivative Financial Instruments (continued)

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>Quarter ended</i>	<i>Nine-month period ended</i>	
	<i>30.09.2024</i>	<i>30.09.2024</i>	
<b>Forward exchange contracts</b>	(7,597)	(5,382)	Level 2 (OTC price)
<b>Commodity swaps</b>	10,516	(15,925)	Level 2 (OTC price)
	2,919	(21,307)	

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 September 2024**

PMRMB recorded total sales volume of 9.2 million barrels in the third quarter of 2024, down by 7% compared to last year's 9.9 million barrels reflecting the correction in domestic fuel demand following the implementation of the retail diesel targeted subsidy in June 2024. Export sales also slid resulting from reduced refinery production. Meanwhile, Commercial volume grew by 9% mainly driven by jet fuel sales and Gasul LPG.

The price of benchmark Dated Brent crude fell sharply by 18% from a peak of \$90 per barrel in April to \$74 per barrel by the end of the third quarter this year. The downward trend in oil prices during the third quarter can be mainly attributed to concerns on China's slowing economic growth and Saudi Aramco's announcement of its plan to increase production to regain market share. Dated Brent averaged \$80 per barrel during the third quarter which was 8% lower than the same period last year. The bearish crude oil market was aggravated by the continued contraction in regional refining cracks.

With prudent risk and resource management amid the challenging third quarter, PMRMB still posted a gross profit of RM38,959 thousand, 84% lower compared to the same period last year. The Company recorded commodity hedging gains largely contributing to the RM33,124 thousand non-operating income. Despite the bearish and volatile market condition, PMRMB still concluded the quarter with a net profit of RM4,634 thousand, lower than last year's RM81,904 thousand.

The Company recorded profit before tax of RM7,394 thousand in the third quarter, a slight improvement compared to the preceding quarter's RM6,881 thousand.

For the first nine months of 2024, the Company sustained a modest 1% growth in total sales volume to 28.0 million barrels and retained revenues at RM12,756,064 thousand. The downward trend in oil prices and contraction in regional refining cracks were mitigated by PMRMB's comprehensive risk management efforts, preserving net profit of RM87,587 thousand, although lower compared to RM230,639 thousand last year.

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

The Company expects oil price volatility to persist considering heightened market sentiments on the slowdown in China's economy, US interest rate cuts, ongoing geopolitical tensions in the Middle East, and Saudi Arabia's plan to increase production to regain market share. Moreover, the result of the US presidential election is also expected to impact both global oil and currency markets.

At the domestic front, Malaysia's economy is projected to grow between 4.8% and 5.3% for the remainder of 2024, supported by rising consumption. The improvement in tourist arrivals, better employment and income prospects, as well as continued roll-out in multi-year infrastructure projects across private and public sectors would support consumption and investment activities. Nevertheless, private consumption may face headwinds from the planned rollout of gasoline targeted subsidy in 2025.

Despite the market uncertainties and challenges, Petron remains committed in pursuing sustainable growth through investments in retail network expansion and enhancing operational efficiencies through effective resource management. With sound business fundamentals and prudent risk management, the Company continues its focus on strategic initiatives to deliver long-term value to its stakeholders while actively working to reduce its carbon footprint.

## 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>30.09.2024</i>	<i>31.12.2023</i>
<b>Current</b>		
Revolving credit – unsecured	496,000	950,00

## 18. Profit before Tax

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

<i>In RM'000</i>	<i>Quarter ended</i>		<i>Nine-month period ended</i>	
	<i>30.09.2024</i>	<i>30.09.2023</i>	<i>30.09.2024</i>	<i>30.09.2023</i>
Amortisation of intangible assets	121	1,429	362	1,546
Amortisation of long-term assets	188	259	984	1,025
Depreciation of investment property	8,501	8,274	24,887	25,660
Depreciation of right-of-use assets	160	138	480	453
Finance costs	9,843	8,048	30,176	26,998
Finance income	(1,607)	(1,505)	(5,414)	(4,817)
Foreign exchange				
- Realised (gain)/loss	(55,331)	2,772	(55,971)	23,050
- Unrealised (gain)/loss	(7,963)	(6,574)	(4,769)	1,412
(Gain)/Loss on derivatives	(56,458)	216,883	(33,784)	118,438
Property, plant and equipment				
- Depreciation	23,082	23,225	66,210	64,206
- Allowance for write-off	104	-	3,031	-
Trade and other receivables				
- Impairment loss	45	-	93	-
- Reversal of impairment loss	(24)	-	(37)	(91)
Reversal of write-down of inventories to net realisable value	-	-	(21,715)	(18,750)

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>Quarter ended</i>		<i>Nine-month period ended</i>	
	<i>30.09.2024</i>	<i>30.09.2023</i>	<i>30.09.2024</i>	<i>30.09.2023</i>
<b>Current tax expense</b>				
- Current year	13,308	16,840	34,400	33,755
- Over provision in prior year	(355)	-	(7,047)	-
<b>Deferred tax (benefit)/expense</b>				
- (Reversal)/Origination of temporary difference	(10,193)	20,575	(4,411)	56,484
<b>Total income tax expense</b>	<b>2,760</b>	<b>37,415</b>	<b>22,942</b>	<b>90,239</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 with the court hearing continued on 19 March 2025. 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 September 2024.

**23. Earnings per Ordinary Share**

	<i>Quarter ended</i>		<i>Nine-month period ended</i>	
	<u>30.09.2024</u>	<u>30.09.2023</u>	<u>30.09.2024</u>	<u>30.09.2023</u>
Net profit attributable to shareholders (RM'000)	4,634	81,904	87,587	230,639
Number of ordinary share units in issue ('000)	270,000	270,000	270,000	270,000
Basic earnings per share (sen)	1.7	30.3	32.4	85.4

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

The auditors' report on the Company's financial statements for the year ended 31 December 2023 was not qualified.