

**Condensed Consolidated Statement of Comprehensive Income  
for the period ended 31 December 2012**

	<b>3 months ended 31.12.2012 RM'000 (Unaudited)</b>	<b>3 months ended 31.12.2011 RM'000 (Unaudited)</b>	<b>Cumulative 12 mths ended 31.12.2012 RM'000 (Unaudited)</b>	<b>Cumulative 12 mths ended 31.12.2011 RM'000 (Audited)</b>
Revenue	551,951	531,814	2,125,294	2,000,170
Cost of sales	(483,870)	(450,581)	(1,886,865)	(1,677,749)
<b>Gross profit</b>	<b>68,081</b>	<b>81,233</b>	<b>238,429</b>	<b>322,421</b>
Finance income	1,961	2,195	8,198	9,987
Other operating income	211	331	608	622
Administrative expenses	(10,623)	(10,842)	(32,859)	(38,048)
Finance costs	(103)	(18)	(322)	(252)
<b>Profit before zakat and taxation</b>	<b>59,527</b>	<b>72,899</b>	<b>214,054</b>	<b>294,730</b>
Zakat expenses	(1,166)	-	(3,500)	-
Tax expenses	(12,882)	(9,716)	(47,726)	(65,576)
<b>Net profit for the period</b>	<b>45,479</b>	<b>63,183</b>	<b>162,828</b>	<b>229,154</b>
<b>Other comprehensive income, (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>45,479</b>	<b>63,183</b>	<b>162,828</b>	<b>229,154</b>
<b>Net profit attributable to:</b>				
Owners of the Parent	45,479	63,183	162,828	229,154
Non-controlling interest	-	-	-	-
	<b>45,479</b>	<b>63,183</b>	<b>162,828</b>	<b>229,154</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Parent	45,479	63,183	162,828	229,154
Non-controlling interest	-	-	-	-
	<b>45,479</b>	<b>63,183</b>	<b>162,828</b>	<b>229,154</b>
<b>Earnings per share for profit attributable to the owners of the Parent</b>				
Basic (Sen)	3.54	4.92 *	12.68	17.85 *
Diluted (Sen)	3.54	4.92 *	12.68	17.85 *

\* Adjusted retrospectively to show the effect of the subdivision of shares

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2011.

**Condensed Consolidated Statement of Financial Position  
As at 31 December 2012**

	<b>As at 31.12.2012 RM' 000 (Unaudited)</b>	<b>As at 31.12.2011 RM' 000 (Audited)</b>	<b>As at 1.1.2011 RM' 000 (Audited)</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	861,691	886,775	858,976
Construction work-in-progress	61,544	42,303	79,112
Prepaid lease payments	18,433	18,836	19,238
Deferred taxation	3,081	3,358	-
	<u>944,749</u>	<u>951,272</u>	<u>957,326</u>
<b>Current Assets</b>			
Trade and other receivables	223,593	196,150	180,704
Deposits, bank and cash balances	345,138	327,004	477,996
	<u>568,731</u>	<u>523,154</u>	<u>658,700</u>
<b>Total Assets</b>	<u>1,513,480</u>	<u>1,474,426</u>	<u>1,616,026</u>
<b>Equity</b>			
<b>Equity attributable to owners of the Parent</b>			
Share capital	642,000	642,000	642,000
Retained profits	366,412	367,454	525,550
<b>Total equity</b>	<u>1,008,412</u>	<u>1,009,454</u>	<u>1,167,550</u>
<b>Non-Current Liabilities</b>			
Redeemable preference shares	0 #	-	-
Deferred taxation	175,830	176,047	173,807
	<u>175,830</u>	<u>176,047</u>	<u>173,807</u>
<b>Current Liabilities</b>			
Trade and other payables	240,591	203,904	171,216
Other creditors and credit balance	81,200	71,553	83,766
Taxation	7,447	13,468	19,687
	<u>329,238</u>	<u>288,925</u>	<u>274,669</u>
<b>Total liabilities</b>	<u>505,068</u>	<u>464,972</u>	<u>448,476</u>
<b>Total equity and liabilities</b>	<u>1,513,480</u>	<u>1,474,426</u>	<u>1,616,026</u>
Net assets per share attributable to ordinary equity holders of parent (Sen)	78.54	78.62 *	90.93 *

# Denotes RM0.50

\* Adjusted retrospectively to show the effect of the subdivision of shares

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2011.

## Unaudited Condensed Consolidated Statement of Changes in Equity for the financial year ended 31 December 2012

	Number of Share '000	Share Capital RM'000	Distributable Retained Profits RM'000	Total RM'000
<b>At 1 January 2012</b>	642	642,000	367,454	1,009,454
<b>Net profit for the financial year</b>	-	-	162,828	162,828
Other comprehensive income, net of tax	-	-	-	-
<b>Total comprehensive income for the financial year</b>	-	-	162,828	162,828
Transactions with owners:				
Dividends:				
- Final dividend for the financial year ended 31 December 2011	-	-	(99,670)	(99,670)
- Interim dividend for the financial year ended 31 December 2012			(64,200)	(64,200)
Share split (Note 11)	1,283,358	-	-	-
<b>At 31 December 2012</b>	<b>1,284,000</b>	<b>642,000</b>	<b>366,412</b>	<b>1,008,412</b>

The Condensed Consolidated Statement Of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2011.

**Audited Condensed Consolidated Statement of Changes in Equity for the financial year ended 31 December 2011**

	Number of share '000	Share Capital RM'000	Distributable Retained Profits RM'000	Total RM'000
<b>At 1 January 2011</b>	642	642,000	525,550	1,167,550
<b>Net profit for the financial year</b>	-	-	229,154	229,154
Other comprehensive income, net of tax	-	-	-	-
<b>Total comprehensive income for the financial year</b>	-	-	229,154	229,154
Transactions with owners:				
Dividends:				
- Final dividend for the financial year ended 31 December 2010	-	-	(280,681)	(280,681)
- Interim dividend for the financial year ended 31 December 2011	-	-	(106,569)	(106,569)
<b>At 31 December 2011</b>	642	642,000	367,454	1,009,454

The Condensed Consolidated Statement Of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2011.

**Condensed Consolidated Statement of Cash Flows  
for the financial year ended 31 December 2012**

	<b>12 months ended 31.12.2012 RM'000 (Unaudited)</b>	<b>12 months ended 31.12.2011 RM'000 (Audited)</b>
<b>Cash flows from operating activities</b>		
Profit before zakat and taxation	214,054	294,730
Adjustments for:		
Depreciation & Amortisation	45,966	44,796
Gain on disposal of property, plant and equipment	(44)	(1)
Finance income	(8,198)	(9,987)
Operating profit before working capital changes	<u>251,778</u>	<u>329,538</u>
Changes in working capital:		
Net change in current assets	(27,443)	(15,446)
Net change in current liabilities	46,334	20,475
Cash generated from operations	270,669	334,567
Zakat paid	(3,500)	
Tax paid	(53,687)	(72,913)
<b>Net cash generated from operating activities</b>	<b><u>213,482</u></b>	<b><u>261,654</u></b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(39,722)	(35,384)
Proceeds from sale of property, plant and equipment	46	1
Finance income	8,198	9,987
<b>Net cash used in investing activities</b>	<b><u>(31,478)</u></b>	<b><u>(25,396)</u></b>
<b>Cash flows from financing activities</b>		
Dividends paid	(163,870)	(387,250)
<b>Net cash used in financing activities</b>	<b><u>(163,870)</u></b>	<b><u>(387,250)</u></b>
Net increase / (decrease) in cash and cash equivalents	18,134	(150,992)
Cash and cash equivalents at beginning of financial year	327,004	477,996
<b>Cash and cash equivalents at end of financial year</b>	<b><u>345,138</u></b>	<b><u>327,004</u></b>
<b>Cash and cash equivalents comprise:</b>		
Deposits, bank and cash balances	<b><u>345,138</u></b>	<b><u>327,004</u></b>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2011.

**Notes to the interim financial statements****1. Basis of preparation**

The consolidated condensed interim financial information for the financial year ended 31 December 2012 has been prepared in accordance with MFRS 134 "Interim financial reporting" and Appendix 9B (Part A) of the Listing Requirements of Bursa Malaysia. The consolidated condensed interim financial information should be read in conjunction with the annual audited financial statements for the financial year ended 31 December 2011, which have been prepared in accordance with the Financial Reporting Standards and the Companies Act, 1965.

Since the previous annual audited financial statements as at 31 December 2011 were issued, the Group has adopted the Malaysian Financial Reporting Standards ("MFRS") framework issued by the Malaysian Accounting Standards Board ("MASB"). This MFRS framework which became effective for period beginning on or after 1 January 2012 was introduced by the MASB in order to fully converge Malaysia's existing Financial Reporting Standards ("FRS") framework with the International Financial Reporting Standards ("IFRS") framework issued by the International Accounting Standards Board. Whilst all FRSs issued under the previous FRS framework were equivalent to the MFRSs issued under the MFRS framework, there are some differences in relation to the transitional provisions and effective dates contained in certain of the MFRSs.

These consolidated condensed interim financial statements are part of the period covered by the Group's first MFRS annual financial statements for the year ended 31 December 2012 and hence MFRS 1: First-Time Adoption of Malaysian Financial Reporting Standards (MFRS1) has been applied. The transition from FRS to MFRS has not had a material impact on the financial performance and financial position of the Group.

## **2. Changes in Accounting Policies**

The significant accounting policies, method of computation and basis of consolidation applied in the consolidated condensed interim financial information are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2011 except for the adoption of the Malaysian Financial Reporting Standards ("MFRS") framework and Issues Committee Interpretations ("IC Int.") effective for the financial period beginning on 1 January 2012:

### Malaysian Financial Reporting Standards ("MFRS")

On 19 November 2011, MASB issued a new MASB approved accounting standard framework, the Malaysian Financial Reporting Standards Framework ("MFRS Framework") which comprises Standards as issued by the International Accounting Standards Board ("IASB") that are effective on 1 January 2012. It also comprises new/revised Standards recently issued by the IASB that will be effective after 1 January 2012 such as Standards on financial instruments, consolidation, joint arrangements and fair value measurement.

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual financial periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture and/or IC Interpretation 15 Agreements for Construction of Real Estate, including its parent, significant investor and venturer ("Transitioning Entities"). Transitioning Entities will be allowed to defer adoption of the new MFRS Framework. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2014.

The transition from FRS to MFRS has not had a material impact on the financial performance and financial position of the Group.

### **3. Auditors report on preceding annual financial statements**

The report of the auditors on the Group's financial statements for the year ended 31 December 2011 was unqualified.

### **4. Seasonal or cyclical factors**

The Group's operations are not significantly affected by seasonal or cyclical factors.

### **5. Unusual or significant event/transactions**

There was no individual unusual or significant transaction that has taken place that materially affected the financial performance or financial position since the end of the previous annual reporting period.



**6. Changes in estimates**

There was no material change in financial estimates reported in prior interim periods that could materially affect the current interim period's financial statements.

**7. Debt and equity securities**

There was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the financial year ended 31 December 2012 except as disclosed in Note 11.

**8. Dividend paid**

The Company paid a single tier final dividend in respect of financial year ended 31 December 2011 amounting to RM99,670,000 on 30 April 2012. In addition, the company has paid a single tier interim dividend in respect of financial year ended 31 December 2012 amounting to RM64,200,000 on 12 September 2012.

## 9. Segment Reporting

The Group's segmental report for the financial year ended 31 December 2012 is as follows:

	<u>Natural Gas and LPG</u>	<u>Others</u>	<u>Total</u>
	RM' 000	RM' 000	RM' 000
<u>31 December 2012</u>			
<u>Revenue:</u>			
Total segment revenue			
- External	2,125,294	-	2,125,294
<u>Results:</u>			
Profit/(loss) before zakat and taxation	214,108	(54)	214,054
Finance income	(8,198)	-	(8,198)
Depreciation and amortisation	45,912	54	45,966
Earnings before finance income, zakat and taxation, depreciation and amortisation (segment results)	251,822	-	251,822

The Group's segmental report for the corresponding financial year ended 31 December 2011 is as follows:

	<u>Natural Gas and LPG</u> RM' 000	<u>Others</u> RM' 000	<u>Total</u> RM' 000
<u>31 December 2011</u>			
<u>Revenue:</u>			
Total segment revenue			
- external	2,000,170	-	2,000,170
<u>Results:</u>			
Profit/(loss) before taxation	294,784	(54)	294,730
Finance income	(9,987)	-	(9,987)
Depreciation and amortisation	44,742	54	44,796
Earnings before finance income, taxation, depreciation and amortisation (segment results)	329,539	-	329,539

The Group's operations are mainly conducted within Malaysia.

#### **10. Events subsequent to the end of reporting period**

There was no material event which occurred subsequent to the end of the financial year ended 31 December 2012.

#### **11. Issue of shares/debentures**

As at 23 April 2012, the Company's number of ordinary shares increased from 642,000 to 1,284,000,000 arising from the share split exercise from RM1,000 per share to RM0.50 per share.

In addition, the Company issued one redeemable preference share ("RPS") of RM0.50 at par. The RPS has been classified as a liability.

**12. Changes in composition of the Group**

There was no change in the composition of the Group during the financial year ended 31 December 2012 except that MMC Corporation Berhad ceased to be the holding company upon the completion of the listing exercise on 11 June 2012.

**13. Changes in contingent liabilities or contingent assets**

There was no change in contingent liabilities since the last audited financial statements for the financial year ended 31 December 2011 except for the following bank guarantees issued to third parties:

	31.12.12	31.12.11
	RM' 000	RM' 000
Group	Nil	1,081

Bank guarantees issued to authorities were mainly for performance bonds.

**14. Capital commitments**

Capital commitments for the Group not provided for in the consolidated condensed interim financial information are as follows:

	As at
	31.12.12
	RM' 000
Property, plant and equipment:	
Authorised and contracted for	47,687
Authorised but not contracted for	91,549
	<u>139,236</u>

**15. Related party transaction**

Significant related party transaction for the financial year ended 31 December 2012:

	Cumulative 12 months ended 31.12.12 RM' 000	Cumulative 12 months ended 31.12.11 RM' 000
Parties transacted:		
PETRONAS		
- Purchase of natural gas**	(1,790,617)	(1,606,509)
- Tolling fee income*	15,513	14,332
PETRONAS Dagangan Berhad		
- Purchase of liquefied petroleum gas*	(21,390)	(18,484)
Central Sugar Refinery Sdn Bhd		
- Sales of gas**	41,424	35,007
Gula Padang Terap Sdn Bhd		
- Cash contribution received*	6,000	-

\* The transactions have been entered into in the normal course of business and have been established under negotiated terms agreed by both parties.

\*\* The transactions have been entered into based on regulated prices in Peninsular Malaysia which are set by Energy Commission of Malaysia.

**Additional information required by the Bursa Securities Listing Requirements****16. Review of performance**

The Group's revenue for the fourth quarter ended 31 December 2012 was RM552.0 million compared to RM531.8 million in the corresponding period in 2011, representing an increase of 3.8%. This was mainly due to the increase in volume of gas sold by 2.1% during the current quarter.

The Group's revenue for financial year ended 31 December 2012 was RM2,125.3 million compared to RM2,000.2 million in the corresponding period in 2011, representing an increase of 6.3%.

The increase in Natural Gas and LPG segment's revenue during the financial year ended 31 December 2012 to respective comparison above was mainly due to higher volume of gas sold by 2.2% and the upward revision in Natural Gas tariff which was effective beginning 1 June 2011.

The profit before zakat and taxation for the fourth quarter ended 31 December 2012 was RM59.5 million, a decrease of 18.3% compared to RM72.9 million in the corresponding period last year. This was mainly due to the reversal for an accrual of liability in relation to supply of gas to a new location made in fourth quarter 2011.

The profit before zakat and taxation for financial year ended 31 December 2012 was RM214.1 million, a decrease of 27.4% compared to RM294.7 million in the corresponding period last year.

The lower profit before zakat and taxation for the financial year ended 31 December 2012 to respective comparison above was mainly due to margin compression resulting from the revision in gas tariff.

#### 17. Variation of results against preceding quarter

The Group recorded a profit before zakat and taxation of RM59.5 million in the current quarter as compared to RM54.3 million in the preceding quarter mainly driven by higher sales of gas volume.

#### 18. Current prospects

The Board expects the Group's revenue and profit for financial year 2013 to be better than previous financial year due to the expected increase in gas volume sold and number of customers.

#### 19. Profit before zakat and taxation

Profit before zakat and taxation is stated after charging/(crediting) the following items:

	Fourth quarter		Financial year	
	ended		ended	
	31.12.12	31.12.11	31.12.12	31.12.11
	RM'000	RM'000	RM'000	RM'000
Finance income	(1,961)	(2,195)	(8,198)	(9,987)
Depreciation & amortisation	11,273	11,394	45,966	44,796
Gain on disposal of property, plant and equipment	(1)	(204)	(44)	(1)

**20. Profit forecast or profit guarantee**

The Group did not issue any profit forecast or profit guarantee for the reporting period in a public document.

**21. Tax expenses**

	3 months ended 31.12.12	3 months ended 31.12.11	Cumulative 12 months ended 31.12.12	Cumulative 12 months ended 31.12.11
	RM'000	RM'000	RM'000	RM'000
Current tax expenses	(15,276)	(15,602)	(47,666)	(66,694)
Deferred tax expenses	2,394	5,886	(60)	1,118
	<u>(12,882)</u>	<u>(9,716)</u>	<u>(47,726)</u>	<u>(65,576)</u>

The Group's effective tax rate for three months period ended 31 December 2012 is lower than the statutory income tax rate in Malaysia due to the effect of items not subject to tax.

The Group's effective tax rate for financial year ended 31 December 2012 is lower than the statutory income tax rate in Malaysia due to the effect of items not subject to tax.

**22. Status of corporate proposals**

- a) The listing exercise of GMB was completed via its listing on the Main Market of Bursa Malaysia Securities Berhad on 11 June 2012.



Pursuant to the listing exercise, the Securities Commission ("**SC**"), vide its approval letter dated 7 October 2011 imposed a condition for GMB to rectify the non-compliance of those plots of land erected with stations which are not designated for gas station use within 12 months from the date of the SC's approval letter ("**Condition**"). The SC had further granted GMB an extension of time until 31 December 2013 for GMB to comply with the Condition.

Out of the 22 stations identified as at 23 April 2012 and disclosed in the listing Prospectus of GMB dated 18 May 2012 as having been erected on land not designated for gas station use, or where the express conditions pertaining to the use of land endorsed on the issue documents of title of the relevant land has not been ascertained ("**Affected Stations**"), GMB has rectified 13 Affected Stations as at 31 December 2012. The management is in the midst of rectifying the remaining 9 Affected Stations. The costs of rectification of the non-compliance are not expected to be significant.

- b) On 15 October 2012, an announcement was made that GMB has signed a Memorandum of Understanding ("**MOU**") with IEV Energy Sdn Bhd ("**IEV**") for the purpose of conducting a Feasibility Study to review the prospects of cooperating and successfully undertaking projects to transport and market Liquefied Natural Gas ("**LNG**") to industrial consumers who are not connected to GMB's natural gas pipeline system.

Subsequently on 15 January 2013, GMB has signed the Letter of Agreement to the MOU with IEV to extend for another 2 months period to complete the Feasibility Study.

The MOU is not expected to have any material effects on the issued and paid up share capital, net assets and earnings of the Group. For details of the announcement, please refer to Bursa Malaysia's website.

There was no other corporate proposal announced and pending completion by the Group during the current quarter.

### **23. Borrowings**

The Group does not have any borrowings as at 31 December 2012.

### **24. Realised and unrealised profit/losses disclosure**

The retained earnings as at 31 December 2012 is analysed as follows:

	As at 31.12.12 RM'000	As at 31.12.11 RM'000
Total retained earnings of the Company and its subsidiaries:		
- Realised	539,161	540,143
- Unrealised	(172,749)	(172,689)
	<u>366,412</u>	<u>367,454</u>

### **25. Material litigation**

As at 31 December 2012, neither our Company nor our subsidiaries are engaged in any material litigation or arbitration, either as plaintiff or defendant, and our Board is not aware of any legal proceedings pending or threatened or of any fact likely to give rise to any legal proceeding which have a material adverse effect on the business or financial position of our Group.

**26. Earnings per ordinary share**

Basic/Diluted Earnings per ordinary share ("EPS"):

	3 months ended <u>31.12.12</u>	3 months ended <u>31.12.11</u>	Cumulative 12 months ended <u>31.12.12</u>	Cumulative 12 months ended <u>31.12.11</u>
Profit for the period attributable to owners of the Parent (RM mil)	45.5	63.2	162.8	229.2
Number of ordinary shares issued (mil)	1,284.0 <sup>^</sup>	1,284.0 <sup>*</sup>	1,284.0 <sup>^</sup>	1,284.0 <sup>*</sup>
Basic earnings per ordinary share (Sen)	3.54	4.92 <sup>*</sup>	12.68	17.85 <sup>*</sup>
Diluted earnings per ordinary share (Sen)	3.54	4.92 <sup>*</sup>	12.68	17.85 <sup>*</sup>

<sup>^</sup> On 23th April 2012, the company undertook a subdivision of its shares from 642,000 ordinary shares of RM1,000.00 each to 1,284,000,000 ordinary shares of RM0.50 each.

<sup>\*</sup> Adjusted retrospectively to show the effect of the subdivision of shares as per Note 11.

The group has no dilutive potential ordinary shares and therefore the diluted EPS is the same as basic EPS.

**27. Proposed Dividend**

The Directors recommend the payment of a final single-tier dividend of 7.69 sen per share on the 1,284,000,000 ordinary shares, amounting to RM98,739,600.00 which is subject to the approval of the members at the forthcoming Annual General Meeting of the Company.

**28. Authorisation for issue**

The consolidated condensed interim financial information have been authorised for issue by the Board of Directors in accordance with their resolution on 19 February 2013.

By Order of the Board

Zainul Abidin bin Hj Ahmad (LS 0008854)

Company Secretary

Shah Alam

Dated : 19 February 2013