

**Condensed Consolidated Statement of Comprehensive Income
for the financial year ended 31 December 2023**

	3 months ended 31.12.2023 RM'000 (Unaudited)	3 months ended 31.12.2022 RM'000 (Unaudited)	Cumulative 12 months ended 31.12.2023 RM'000 (Unaudited)	Cumulative 12 months ended 31.12.2022 RM'000 (Audited)
Revenue	1,801,518	2,223,269	8,078,921	7,649,364
Cost of sales	(1,633,627)	(2,056,337)	(7,485,562)	(7,031,488)
Gross profit	167,891	166,932	593,359	617,876
Finance income	4,771	5,062	19,151	11,858
Other operating income	514	393	4,013	2,715
Administrative expenses	(29,107)	(26,681)	(94,244)	(78,933)
Selling & distribution expenses	(392)	(325)	(1,402)	(1,075)
Finance costs	(2,970)	(2,574)	(11,081)	(10,179)
Share of results in joint ventures	1,969	779	3,921	4,512
Profit before zakat and taxation	142,676	143,586	513,717	546,774
Zakat expenses	(875)	(875)	(3,500)	(3,500)
Tax expense	(37,473)	(47,486)	(126,818)	(153,731)
Net profit for the financial period/year	104,328	95,225	383,399	389,543
Other comprehensive income/(loss) (net of tax):				
<i>Items that will be reclassified to profit or loss</i>				
Cash flow hedge of a joint venture	37	108	(3,931)	(247)
Total comprehensive income for the financial period/year	104,365	95,333	379,468	389,296
Net profit attributable to owners of the Company	104,328	95,225	383,399	389,543
Total comprehensive income attributable to owners of the Company	104,365	95,333	379,468	389,296
Earnings per share				
Basic (Sen)	8.13	7.42	29.86	30.34
Diluted (Sen)	8.13	7.42	29.86	30.34

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2022.

**Condensed Consolidated Statement of Financial Position
as at 31 December 2023**

	As at 31.12.2023 RM'000 (Unaudited)	As at 31.12.2022 RM'000 (Audited)
Non-Current Assets		
Property, plant and equipment	1,734,220	1,616,047
Right-of-use assets	16,685	16,807
Investments in joint ventures	78,212	76,110
Other receivables	7,823	15,215
Deferred tax assets	3,903	2,233
	<u>1,840,843</u>	<u>1,726,412</u>
Current Assets		
Trade and other receivables	672,282	824,769
Tax recoverable	3,633	4,653
Deposits, bank and cash balances	688,854	591,297
	<u>1,364,769</u>	<u>1,420,719</u>
Total Assets	<u>3,205,612</u>	<u>3,147,131</u>
Equity		
Equity attributable to owners of the Company		
Share capital	642,000	642,000
Cash flow hedge reserve	(731)	3,200
Retained profits	726,606	633,135
Total Equity	<u>1,367,875</u>	<u>1,278,335</u>
Non-Current Liabilities		
Redeemable preference share	-	-
Deferred tax liabilities	229,062	226,168
Borrowings	80,000	80,000
Lease liabilities	2,263	2,074
	<u>311,325</u>	<u>308,242</u>
Current Liabilities		
Trade and other payables	1,249,832	1,361,886
Contract liabilities	1,254	1,254
Borrowings	250,191	161,233
Lease liabilities	1,189	1,184
Tax payable	23,946	34,997
	<u>1,526,412</u>	<u>1,560,554</u>
Total Liabilities	<u>1,837,737</u>	<u>1,868,796</u>
Total Equity and Liabilities	<u>3,205,612</u>	<u>3,147,131</u>
Net assets per share attributable to ordinary equity holders of the Company (Sen)	106.53	99.56

Denotes RM0.50

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2022.

Unaudited Condensed Consolidated Statement of Changes in Equity for the financial year ended 31 December 2023

	Number of Shares Million	Share Capital RM' 000	Cash Flow Hedge Reserve* RM' 000	Retained Profits RM' 000	Total Equity RM' 000
At 1 January 2023	1,284	642,000	3,200	633,135	1,278,335
Net profit for the financial year	-	-	-	383,399	383,399
Other comprehensive loss for the financial year	-	-	(3,931)	-	(3,931)
Total comprehensive income for the financial year	-	-	(3,931)	383,399	379,468
Dividends:					
- Second interim dividend for the financial year ended 31 December 2022	-	-	-	(105,802)	(105,802)
- Final dividend for the financial year ended 31 December 2022	-	-	-	(110,681)	(110,681)
- First interim dividend for the financial year ended 31 December 2023	-	-	-	(73,445)	(73,445)
	-	-	-	(289,928)	(289,928)
At 31 December 2023	1,284	642,000	(731)	726,606	1,367,875

* This is related to the cash flow hedge reserve of a joint venture.

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 2022.

Unaudited Condensed Consolidated Statement of Changes in Equity for the financial year ended 31 December 2022

	Number of Shares Million	Share Capital RM'000	Cash Flow Hedge Reserve* RM'000	Retained Profits RM'000	Total Equity RM'000
At 1 January 2022	1,284	642,000	3,447	484,599	1,130,046
Net profit for the financial year	-	-	-	389,543	389,543
Other comprehensive loss for the financial year	-	-	(247)	-	(247)
Total comprehensive income for the financial year	-	-	(247)	389,543	389,296
Dividends:					
- Second interim dividend for the financial year ended 31 December 2021	-	-	-	(77,040)	(77,040)
- Final dividend for the financial year ended 31 December 2021	-	-	-	(88,211)	(88,211)
- First interim dividend for the financial year ended 31 December 2022	-	-	-	(75,756)	(75,756)
	-	-	-	(241,007)	(241,007)
At 31 December 2022	1,284	642,000	3,200	633,135	1,278,335

* This is related to the cash flow hedge reserve of a joint venture.

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 2022.

**Condensed Consolidated Statement of Cash Flows
for the financial year ended 31 December 2023**

	12 months ended 31.12.2023 RM'000 (Unaudited)	12 months ended 31.12.2022 RM'000 (Audited)
Cash flows from operating activities		
Profit before zakat and taxation	513,717	546,774
Adjustments for:		
Depreciation and amortisation	103,818	101,993
Gain on disposal of property, plant and equipment	(695)	(871)
Property, plant and equipment written off	507	977
Impairment loss on trade receivables	-	4,669
Impairment loss on property, plant and equipment	20	442
Share of results in joint ventures	(3,921)	(4,512)
Finance income	(19,151)	(11,858)
Finance costs	11,081	10,179
Operating profit before working capital changes	605,376	647,793
Changes in working capital:		
Receivables	159,977	(73,780)
Payables and contract liabilities	(110,627)	130,335
Cash generated from operations	654,726	704,348
Zakat paid	(3,500)	(3,500)
Tax paid	(135,363)	(74,767)
Net cash flows generated from operating activities	515,863	626,081
Cash flows from investing activities		
Additional investment in joint ventures	(3,432)	(6,128)
Advances to a joint venture	-	(3,255)
Proceeds from disposal of property, plant and equipment	695	875
Purchase of property, plant and equipment	(221,854)	(152,153)
Finance income received	19,053	11,685
Dividend income received from a joint venture	1,320	660
Withdrawal of investment funds with licensed financial institutions	-	413,000
Net cash flows (used in)/generated from investing activities	(204,218)	264,684
Cash flows from financing activities		
Dividends paid	(289,928)	(241,007)
Issuance of Islamic Commercial Paper ("iCP")	1,670,000	2,350,000
Repayment of iCP and Islamic Medium Term Notes ("iMTN")	(1,581,000)	(2,440,000)
Lease liabilities paid	(1,654)	(1,700)
Finance cost paid	(11,506)	(9,708)
Net cash flows used in financing activities	(214,088)	(342,415)
Net change in cash and cash equivalents	97,557	548,350
Cash and cash equivalents at beginning of financial year	591,297	42,947
Cash and cash equivalents at the end of financial year	688,854	591,297

Non-cash transactions:

Finance income receivable arising from deposits with financial institution amounting to RM351,000 (31 December 2022: RM253,000) had been included within other receivables as at 31 December 2023.

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2022.

**Condensed Consolidated Statement of Cash Flows
for the financial year ended 31 December 2023**

The changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are as follows:

	Borrowings RM'000	Dividend payable RM'000	Lease liabilities RM'000	Total RM'000
At 1 January 2023	241,233	-	3,258	244,491
Cash flows - net of drawdown and repayment/payment	77,494	(289,928)	(1,654)	(214,088)
Non-cash items:				
- Dividends declared	-	289,928	-	289,928
- Finance cost	11,464	-	159	11,623
- Addition of lease liabilities	-	-	1,759	1,759
- Accrual for unpaid lease liabilities	-	-	(70)	(70)
At 31 December 2023	<u>330,191</u>	<u>-</u>	<u>3,452</u>	<u>333,643</u>
At 1 January 2022	331,198	-	3,172	334,370
Cash flows - net of drawdown and repayment/payment	(99,708)	(241,007)	(1,700)	(342,415)
Non-cash items:				
- Dividends declared	-	241,007	-	241,007
- Finance cost	9,743	-	833	10,576
- Addition of lease liabilities	-	-	1,236	1,236
- Accrual for unpaid lease liabilities	-	-	(283)	(283)
At 31 December 2022	<u>241,233</u>	<u>-</u>	<u>3,258</u>	<u>244,491</u>

Notes to the interim financial statements

1. Basis of preparation

The condensed consolidated interim financial statements for the financial year ended 31 December 2023 have been prepared in accordance with MFRS 134 "Interim Financial Reporting" and Appendix 9B (Part A) of the Listing Requirements of Bursa Malaysia. The condensed consolidated interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022, which have been prepared in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

2. Changes in Accounting Policies

The significant accounting policies, method of computation and basis of consolidation applied in the condensed consolidated interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2022.

The adoption of the following amendments to existing accounting standards that came into effect on or after 1 January 2023 which are applicable to the Group, did not have any significant financial impact on the condensed consolidated interim financial statements upon their initial applications:

- Amendments to MFRS 101, MFRS Practice Statement 2 and MFRS 108 on "Disclosure of Accounting Policies" and "Definition of Accounting Estimates"
- Amendments to MFRS 112 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction" and "International Tax Reform - Pillar Two Model Rules"

The Malaysian Accounting Standards Board had issued the following amendments to existing accounting standards which are relevant to the Group and effective for the following financial year:

- (i) Financial year beginning on or after 1 January 2024:
- Amendments to MFRS 101 "Classification of liabilities as current or non-current" ('2020 amendments') and Non-current Liabilities with Covenants" ('2022 amendments')
 - Amendments to MFRS 16 "Lease Liability in a Sale and Leaseback"
- (ii) Effective date yet to be determined:
- Amendments to MFRS 10 "Consolidated Financial Statements" and MFRS 128 "Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associates or Joint Ventures"

The Group did not early adopt any of the above amendments to the published accounting standards. The Group is in the midst of assessing the impact arising from the adoption of the above amendments to the published accounting standards in the year of initial application.

3. Auditors' report on preceding annual financial statements

The report of the auditors on the Group's financial statements for the financial year ended 31 December 2022 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 unusual or significant event/transaction which has taken place which materially affects the financial performance or financial position of the Group since the end of the previous annual reporting period.

6. Changes in estimates

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

7. Debt and equity securities

Save as disclosed below, there was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current quarter ended 31 December 2023.

The issuances made under the Sukuk Murabahah Programme during the current quarter are as follows:

Type of issuance	Issuance date	Tenure	Amount (RM million)
iCP	6 Oct 2023	1 month	250.0
iCP	6 Nov 2023	3 months	250.0

The repayments made during the current quarter are as follows:

Type of issuance	Issuance date	Repayment date	Amount (RM million)
iCP	8 Sep 2023	6 Oct 2023	180.0
iCP	6 Oct 2023	6 Nov 2023	250.0
iMTN	12 Dec 2018	12 Dec 2023	11.0

8. Dividends paid

On 31 March 2023, the Company paid a second interim dividend of 8.24 sen per share on the 1,284,000,000 ordinary shares in issue, amounting to RM105,801,600 in respect of the financial year ended 31 December 2022.

On 15 June 2023, the Company paid a final dividend of 8.62 sen per share on the 1,284,000,000 ordinary shares in issue, amounting to RM110,680,800 in respect of the financial year ended 31 December 2022.

On 27 October 2023, the Company paid a first interim dividend of 5.72 sen per share on the 1,284,000,000 ordinary shares in issue, amounting to RM73,444,800 in respect of the financial year ended 31 December 2023.

9. Segment Reporting

The Group's segmental report for the financial year ended 31 December 2023 is as follows:

	Natural Gas & LPG RM' 000	Others RM' 000	Total RM' 000
<u>31 December 2023</u>			
<u>Revenue:</u>			
Total segment revenue			
- external	8,078,921	-	8,078,921
a) Sale of natural gas and LPG:			
- over time	7,990,130	-	7,990,130
b) Tolling fee:			
- over time	88,791	-	88,791
	<u>8,078,921</u>	<u>-</u>	<u>8,078,921</u>
<u>Results:</u>			
Profit before zakat and taxation	509,799	3,918	513,717
Finance income	(19,151)	-	(19,151)
Depreciation and amortisation	103,763	55	103,818
Earnings before finance income, zakat, taxation, depreciation and amortisation	<u>594,411</u>	<u>3,973</u>	<u>598,384</u>

	Natural		
	<u>Gas & LPG</u>	<u>Others</u>	<u>Total</u>
	RM' 000	RM' 000	RM' 000
<u>Assets and liabilities:</u>			
Segment assets	3,110,653	9,211	3,119,864
Investments in joint ventures	-	78,212	78,212
Tax recoverable	3,633	-	3,633
Deferred tax assets	3,903	-	3,903
	<hr/>	<hr/>	<hr/>
Total assets	3,118,189	87,423	3,205,612
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Segment liabilities	1,584,642	87	1,584,729
Tax payable	23,946	-	23,946
Deferred tax liabilities	229,062	-	229,062
	<hr/>	<hr/>	<hr/>
Total liabilities	1,837,650	87	1,837,737
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Group's segmental report for the corresponding financial year ended 31 December 2022 is as follows:

	Natural		
	<u>Gas & LPG</u>	<u>Others</u>	<u>Total</u>
	RM' 000	RM' 000	RM' 000
<u>31 December 2022</u>			
<u>Revenue:</u>			
Total segment revenue			
- external	7,649,364	-	7,649,364
a) Sale of natural gas and LPG:			
- over time	7,600,515	-	7,600,515
b) Tolling fee:			
- over time	48,849	-	48,849
	<u>7,649,364</u>	<u>-</u>	<u>7,649,364</u>
<u>Results:</u>			
Profit before zakat and taxation	541,979	4,795	546,774
Finance income	(11,858)	-	(11,858)
Depreciation and amortisation	101,939	54	101,993
Earnings before finance income, zakat, taxation, depreciation and amortisation	<u>632,060</u>	<u>4,849</u>	<u>636,909</u>

	Natural		
	<u>Gas & LPG</u>	<u>Others</u>	<u>Total</u>
	RM' 000	RM' 000	RM' 000
<u>Assets and liabilities:</u>			
Segment assets	3,056,281	7,854	3,064,135
Investments in joint ventures	-	76,110	76,110
Deferred tax assets	2,233	-	2,233
Tax recoverable	4,653	-	4,653
Total assets	<u>3,063,167</u>	<u>83,964</u>	<u>3,147,131</u>
Segment liabilities	1,607,569	62	1,607,631
Tax payable	34,997	-	34,997
Deferred tax liabilities	226,168	-	226,168
Total liabilities	<u>1,868,734</u>	<u>62</u>	<u>1,868,796</u>

The Group's operations are conducted within Peninsular Malaysia.

10. Events subsequent to the end of reporting period

There was no material event which occurred subsequent to 31 December 2023.

11. Changes in the composition of the Group

There was no material change in the composition of the Group during the current quarter.

12. Changes in contingent liabilities or contingent assets

There was no contingent liability or contingent asset since the last audited financial statements for the financial year ended 31 December 2022.

13. Capital commitments

Capital commitments of the Group not provided for in the condensed consolidated statutory financial statements are as follows:

	As at 31.12.23 RM' 000
Property, plant and equipment:	
Authorised and contracted for	56,022
Authorised but not contracted for	302,237
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	358,259
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14. Related party transactions

Significant related party transactions for the financial year ended 31 December 2023:

	Cumulative 12 months ended 31.12.23 RM' 000	Cumulative 12 months ended 31.12.22 RM' 000
(i) The transactions have been entered into in the normal course of business and have been established under negotiated terms agreed by both parties:		
Natural gas sales to:		
- Gas Malaysia Energy Advance Sdn. Bhd.	149,280	137,864
- Central Sugar Refinery Sdn. Bhd.	142,654	119,281
- Central Sugars Refinery (Padang Terap) Sdn. Bhd.	54,068	49,882
- HICOM Automotive Manufacturers (Malaysia) Sdn. Bhd.	3,961	3,657
- HICOM-Teck See Manufacturing (Malaysia) Sdn. Bhd.	1,527	585
- HICOM Diecastings Sdn. Bhd.	1,071	876
- Perusahaan Otomobil Nasional Sdn. Bhd.	12,063	11,122
- Horsedale Development Berhad	367	428
- Honda Malaysia Sdn. Bhd.	6,077	4,846
- THR Hotel (Selangor) Bhd.	99	99
- Oriental Summit Industries Sdn. Bhd.	285	261
Purchase of LPG from:		
- PETRONAS Dagangan Berhad	(9,768)	(11,335)

	Cumulative 12 months ended 31.12.23 RM' 000	Cumulative 12 months ended 31.12.22 RM' 000
(i) The transactions have been entered into in the normal course of business and have been established under negotiated terms agreed by both parties: (continued)		
Purchase of natural gas from:		
- PETRONAS Energy & Gas Trading Sdn. Bhd.	(7,275,193)	(6,866,237)
- Cash contribution for Citygate construction paid to Petroliam Nasional Berhad	(3,713)	(523)
- Rental fee on leased land payable to PETRONAS Gas Berhad	(242)	(242)
Logistic services from:		
- Johor Port Logistic Sdn. Bhd.	-	(90)
(ii) The transactions have been entered into based on regulated prices:		
Tolling fee income from:		
- PETRONAS Energy & Gas Trading Sdn. Bhd.	59,691	76,799

Additional information required by the Bursa Securities Listing Requirements

15. Review of performance

	Fourth quarter ended		
	31.12.2023	31.12.2022	Variance
	RM'000	RM'000	%
Revenue	1,801,518	2,223,269	(19.0)
Operating profit	135,422	137,352	(1.4)
Profit before finance income, zakat and taxation	137,905	138,524	(0.4)
Profit before zakat and taxation	142,676	143,586	(0.6)
Profit after zakat and taxation	104,328	95,225	9.6
Profit attributable to ordinary equity holders of the Company	104,328	95,225	9.6

The Group's revenue for the fourth quarter ended 31 December 2023 was RM1,801.5 million compared to RM2,223.3 million in the corresponding quarter in 2022, representing a decrease of 19.0%. This was in line with lower average natural gas selling price, mitigated by higher volume of natural gas sold during the current quarter.

The profit before zakat and taxation for the fourth quarter ended 31 December 2023 was RM142.7 million, a decrease of 0.6% as compared to the profit before zakat and taxation of RM143.6 million in the corresponding quarter in 2022. This was in line with lower average natural gas selling price, offset by higher volume of natural gas sold and higher contributions from the Group's joint venture companies in the current quarter.

	Financial year ended		
	31.12.2023	31.12.2022	Variance
	RM'000	RM'000	%
Revenue	8,078,921	7,649,364	5.6
Operating profit	486,632	527,689	(7.8)
Profit before finance income, zakat and taxation	494,566	534,916	(7.5)
Profit before zakat and taxation	513,717	546,774	(6.0)
Profit after zakat and taxation	383,399	389,543	(1.6)
Profit attributable to ordinary equity holders of the Company	383,399	389,543	(1.6)

The Group's revenue for the financial year ended 31 December 2023 was RM8,078.9 million compared to RM7,649.4 million in the corresponding period in 2022, representing an increase of 5.6%. This was in line with higher average natural gas selling price mitigated by lower volume of natural gas sold during the financial year ended 31 December 2023.

The profit before zakat and taxation for the financial year ended 31 December 2023 was RM513.7 million, a decrease of 6.0% as compared to the profit before zakat and taxation of RM546.8 million in the corresponding period in 2022. This was mainly attributed to lower volume of natural gas sold, higher operating and administrative expenses as well as lower contributions from the Group's joint venture companies, partially offset by higher finance income in the current financial year.

16. Variation of results against preceding quarter

The Group recorded higher profit before zakat and taxation of RM142.7 million in the current quarter as compared to RM112.5 million in the preceding quarter. This was mainly attributed to higher volume of natural gas sold and lower gas cost in the current quarter, partially offset by higher operating and administrative expenses.

17. Current prospects

Malaysia's economic growth is expected to be in the range of 4.0% to 5.0% in 2024 (Bank Negara Malaysia), anchored by continued expansion in domestic demand supported by improvement in external demand.

The Group will continue to take prudent measures to maintain its operational efficiency to remain competitive and seek opportunities to grow its business. With the measures in place, the Board expects that the Group will deliver a satisfactory performance for the financial year 2024 in tandem with the expected domestic economic growth.

18. Profit before zakat and taxation

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

	Fourth quarter ended		Financial year ended	
	31.12.23 RM' 000	31.12.22 RM' 000	31.12.23 RM' 000	31.12.22 RM' 000
Depreciation and amortisation	23,027	26,205	103,818	101,993
(Gain)/ Loss on disposal of property, plant and equipment	(216)	71	(695)	(871)
Property, plant and equipment written off	507	977	507	977
Impairment on property, plant and equipment	20	442	20	442
Impairment loss on trade receivables	-	4,669	-	4,669

19. Profit forecast or profit guarantee

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

20. Tax expense

	3 months ended 31.12.23 RM' 000	3 months ended 31.12.22 RM' 000	Cumulative 12 months ended 31.12.23 RM' 000	Cumulative 12 months ended 31.12.22 RM' 000
Income tax:				
-				
Current financial period/year	(33,789)	(44,573)	(126,555)	(137,963)
- Over accrual in prior financial period/year	<u>-</u>	<u>-</u>	<u>961</u>	<u>10,845</u>
	(33,789)	(44,573)	(125,594)	(127,118)
Deferred tax:				
- Origination and reversal of temporary differences	<u>(3,684)</u>	<u>(2,913)</u>	<u>(1,224)</u>	<u>(26,613)</u>
	<u>(37,473)</u>	<u>(47,486)</u>	<u>(126,818)</u>	<u>(153,731)</u>

The Group's effective tax rate of 26.4% for the quarter ended 31 December 2023 is higher than the statutory income tax rate in Malaysia, was mainly attributed to expenses not deductible for tax purposes.

The Group's effective tax rate of 24.9% for the financial year ended 31 December 2023 is slightly higher than the statutory income tax rate in Malaysia, was mainly attributed to under accrual of deferred tax in prior financial year and effect of expenses not deductible for tax purpose.

21. Revenue and price cap in tariff revision

Included in the "Trade and other payables" of the Group as of 31 December 2023 is an amount payable pursuant to the revenue and price cap mechanism. This payable represents over-recovery of revenues arising from the variances between actual and estimated firm capacity reservations used in the determination of tariff rates for the utilisation of the Natural Gas Distribution System ("NGDS") owned by Gas Malaysia Distribution Sdn Bhd ("GMD").

The payable will be refunded principally through a rebate payable by GMD to the users of the NGDS in the future. The payable was recognised based on GMD's obligation under the Incentive Based Regulation guideline.

22. Status of corporate proposals

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

23. Borrowings

The outstanding borrowings of the Group are analysed as follows:

	As at 31.12.23 RM'000	As at 31.12.22 RM'000
<u>Current (unsecured):</u>		
Islamic Commercial Papers	250,191	150,233
Islamic Medium Term Notes	-	11,000
	<u>250,191</u>	<u>161,233</u>
<u>Non-current (unsecured):</u>		
Islamic Medium Term Notes	80,000	80,000
Total borrowings	<u>330,191</u>	<u>241,233</u>

The Islamic Commercial Papers and Islamic Medium Term Notes were issued under the Shariah principle of Murabahah by a wholly owned subsidiary of the Company, GMD.

The Sukuk Murabahah Programmes have a combined issuance limit of up to RM1.0 billion in nominal value and are secured by way of a corporate guarantee provided by the holding company, Gas Malaysia Berhad.

24. Material litigation

As at 31 December 2023, neither the Company nor its subsidiaries are engaged in any material litigation or arbitration, either as plaintiff or defendant.

25. Earnings per ordinary share

Basic/Diluted Earnings per Ordinary Share ("EPS"):

	3 months ended <u>31.12.23</u>	3 months ended <u>31.12.22</u>	Cumulative 12 months ended <u>31.12.23</u>	Cumulative 12 months ended <u>31.12.22</u>
Profit for the period/year attributable to owners of the Company (RM'mil)	104.3	95.2	383.4	389.5
Number of ordinary shares in issue (mil)	1,284.0	1,284.0	1,284.0	1,284.0
Basic earnings per ordinary share (Sen)	8.13	7.42	29.86	30.34
Diluted earnings per ordinary share (Sen)	8.13	7.42	29.86	30.34

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

26. Dividend declared

The Directors had declared on 20 February 2024, a second interim dividend of 8.42 sen per share on the 1,284,000,000 ordinary shares, amounting to RM108.1 million in respect of the financial year ended 31 December 2023, which will be paid on 3 April 2024.

27. Authorisation for issue

The condensed consolidated interim financial statements have been authorised for issue by the Board of Directors in accordance with their resolution on 20 February 2024.

By Order of the Board,

Yanti Irwani Binti Abu Hassan (MACS 01349)

Maziah binti Martin (M01864)

Company Secretary

Shah Alam

Dated: 20 February 2024