



PETRONAS Dagangan Berhad (88222 - D)

AUDITED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2009

	As at 31/03/2009 RM'000	As at preceding Financial Year End 31/03/2008 RM'000
ASSETS		
Property, Plant and Equipment	3,108,440	2,922,206
Investment in Associates	2,773	5,692
Prepaid Lease Payments	739,353	701,717
Goodwill	25,189	23,400
TOTAL NON-CURRENT ASSETS	3,875,755	3,653,015
Inventories	443,961	1,077,351
Trade and Other Receivables	1,726,416	3,331,243
Cash and Cash Equivalents	538,082	547,999
TOTAL CURRENT ASSETS	2,708,459	4,956,593
TOTAL ASSETS	6,584,214	8,609,608
EQUITY		
Share Capital	993,454	993,454
Reserves	3,169,802	2,923,963
Total Equity Attributable to Shareholders of the Company	4,163,256	3,917,417
Minority Shareholders' Interests	49,033	46,732
TOTAL EQUITY	4,212,289	3,964,149
NON-CURRENT LIABILITIES		
Deferred Tax Liabilities	107,032	99,852
Provisions	26,488	24,271
Finance Lease Liabilities	497	-
TOTAL NON-CURRENT LIABILITIES	134,017	124,123
CURRENT LIABILITIES		
Trade and Other Payables	2,152,305	4,427,969
Taxation	85,159	93,367
Finance Lease Liabilities	444	-
TOTAL CURRENT LIABILITIES	2,237,908	4,521,336
TOTAL LIABILITIES	2,371,925	4,645,459
TOTAL EQUITY AND LIABILITIES	6,584,214	8,609,608
Net Assets per Share Attributable to Ordinary Equity Holders of the Parent (sen)	419	394

The Audited Consolidated Balance Sheet should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 March 2008.



CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 MARCH 2009

	Unaudited Individual Quarter		Audited Cumulative Quarter	
	Current Year Quarter 31/03/2009 RM'000	Preceding Year Corresponding Quarter 31/03/2008 RM'000	Current Year To Date 31/03/2009 RM'000	Preceding Year To Date 31/03/2008 RM'000
Revenue	<u>4,374,999</u>	<u>6,050,194</u>	<u>24,367,622</u>	<u>22,301,580</u>
Profit from operations	237,721	219,471	812,127	908,156
Finance costs	(1,513)	(132)	(2,161)	(645)
Share of profit after tax of associates	<u>(279)</u>	<u>112</u>	<u>326</u>	<u>851</u>
Profit before taxation	235,929	219,451	810,292	908,362
Tax expense	(64,341)	(50,221)	(228,533)	(240,582)
Profit for the period	<u>171,588</u>	<u>169,230</u>	<u>581,759</u>	<u>667,780</u>
Attributable to:				
Shareholders of the Company	172,349	167,234	578,671	661,665
Minority shareholders' interests	<u>(761)</u>	<u>1,996</u>	<u>3,088</u>	<u>6,115</u>
Profit for the period	<u>171,588</u>	<u>169,230</u>	<u>581,759</u>	<u>667,780</u>
Earnings per ordinary share - basic (sen)	17.3	16.8	58.2	66.6

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 March 2008.

AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2009

	-- Attributable to Shareholders of the Company --			Minority Shareholders Interests	Total Equity
	Non Distributable Share Capital	Distributable Retained Profits	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2007	993,454	2,494,370	3,487,824	55,034	3,542,858
Profit for the year	-	661,665	661,665	6,115	667,780
Dividends	-	(232,072)	(232,072)	(767)	(232,839)
Redemption of preference shares by minority shareholders	-	-	-	(13,650)	(13,650)
At 31 March 2008	<u>993,454</u>	<u>2,923,963</u>	<u>3,917,417</u>	<u>46,732</u>	<u>3,964,149</u>
At 1 April 2008					
- as previously reported	993,454	2,923,963	3,917,417	46,732	3,964,149
- effect of FRS 139	-	2,459	2,459	-	2,459
- restated	993,454	2,926,422	3,919,876	46,732	3,966,608
Profit for the year	-	578,671	578,671	3,088	581,759
Dividends	-	(335,291)	(335,291)	(787)	(336,078)
At 31 March 2009	<u>993,454</u>	<u>3,169,802</u>	<u>4,163,256</u>	<u>49,033</u>	<u>4,212,289</u>

The Audited Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 March 2008.

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2009

	12 months ended 31/03/2009 RM'000	12 months ended 31/03/2008 RM'000
Cash received from customers	25,531,724	22,034,045
Cash paid to suppliers and employees	<u>(24,527,274)</u>	<u>(20,976,965)</u>
Payment of taxes	1,004,450 (230,382)	1,057,080 (270,956)
Net cash generated from operating activities	<u>774,068</u>	<u>786,124</u>
Acquisition of a subsidiary net of cash acquired	(13,352)	-
Investment in an associate	-	(200)
Interest income from deposits with licensed banks	7,760	15,024
Purchase of property, plant and equipment	(384,221)	(381,148)
Prepayment of leases	(61,462)	(164,261)
Proceeds from disposal of property, plant and equipment	2,042	156
Proceeds from disposal of prepaid leases	1,412	1,178
Net cash used in investing activities	<u>(447,821)</u>	<u>(529,251)</u>
Repayment of Al-Bai' Bithaman Ajil long term facility	-	(5,280)
Repayment of finance lease liabilities	(72)	-
Payment of profit share margin	-	(1,118)
Payment of interest for finance lease liabilities	(14)	-
Payment of dividends to shareholders	(335,291)	(232,072)
Payment of dividends to minority shareholders of a subsidiary	(787)	(767)
Redemption of Preference Shares by minority shareholders of a subsidiary	-	(13,650)
Net cash used in financing activities	<u>(336,164)</u>	<u>(252,887)</u>
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(9,917)	3,986
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	547,999	544,013
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u>538,082</u>	<u>547,999</u>

The Audited Consolidated Cash Flow Statement should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 March 2008.

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Notes to the Interim Financial Report

A1 BASIS OF PREPARATION

The Interim Financial Report has been prepared using historical cost basis except for certain financial assets and liabilities.

The Interim Financial Report is unaudited and has been prepared in accordance with the requirements of FRS 134, *Interim Financial Reporting* and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The Interim Financial Report should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 March 2008. The explanatory notes attached to the Interim Financial Report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 March 2008.

Changes in Accounting Policies

At the beginning of the current financial year, the Group had adopted the following Financial Reporting Standards (FRSs) as issued by Malaysian Accounting Standards Board which is effective for annual periods beginning on or after 1 July 2007:

- (i) FRS 107, *Cash Flow Statements*;
- (ii) FRS 112, *Income Taxes*;
- (iii) FRS 118, *Revenue*;
- (iv) FRS 134, *Interim Financial Reporting*; and
- (v) FRS 137, *Provisions, Contingent Liabilities and Contingent Assets*.

The Group has also early adopted the following FRS and IC Interpretations for the annual period beginning 1 April 2008 which are effective for annual periods beginning 1 January 2010:

- (i) FRS 139, *Financial Instruments: Recognition and Measurement*;
- (ii) IC Interpretation 9, *Reassessment of Embedded Derivatives*; and
- (iii) IC Interpretation 10, *Interim Financial Reporting and Impairment*.

The adoption of the abovementioned FRSs and IC Interpretations does not result in significant changes in accounting policies of the Group, other than as highlighted below:

FRS 139, Financial Instruments: Recognition and Measurement

In line with PETRONAS Group of Companies, the Group voluntarily adopts FRS139 for the financial year beginning 1 April 2008 to be comparable with other multinational companies and in accordance with International Financial Reporting Standards (IFRS). FRS 139 provides guidance for the measurement of financial instruments. Depending on the categorisation applied for each individual financial asset and liability, some financial assets and liabilities will need to be fair valued and others will need to be stated at amortised cost. The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility. FRS 139 prescribed prospective application for first time adoption.

On adoption of FRS 139, the Group measures financial assets and financial liabilities at its fair value upon initial recognition. After initial recognition, the financial assets and financial liabilities are measured at amortised cost using the effective interest rate method.

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The adoption of FRS 139 has resulted in a restatement of the opening balance of Retained Profits and other Balance Sheet items as a result of the write-back of general provision for doubtful debts. The details of the restatement are set out below:

	At 1 April 2008 As previously reported (RM'000)	Effect of FRS 139 (RM'000)	At 1 April 2008 As restated (RM'000)
Trade and Other Receivables	3,331,243	3,279	3,334,522
Reserves	2,923,963	2,459	2,926,422
Deferred Tax Liabilities	99,852	820	100,672

A2 AUDIT QUALIFICATION

Not applicable.

A3 SEASONAL OR CYCLICAL FACTORS

The Group's operations in relation to sales volume are not significantly affected by seasonal or cyclical fluctuations of the business/industry.

A4 EXCEPTIONAL ITEM

None.

A5 CHANGES IN ACCOUNTING ESTIMATES

There were no material changes in accounting estimates in the current quarter.

A6 CAPITAL COMMITMENTS

Outstanding commitments in respect of capital expenditure at balance sheet date not provided for in the Interim Financial Report are:-

	<u>31/03/2009</u> RM'000
Property, Plant and Equipment	
Approved and contracted for	4,895
Approved but not contracted for	89,572
	<hr/> 94,467 <hr/>

A7 ISSUANCE OR REPAYMENT OF DEBT AND EQUITY SECURITIES

None.

A8 DIVIDENDS PAID

During the year ended 31 March 2009, the following dividend payments were made:

1. A final dividend of 33 sen per ordinary share less tax at 25% amounting to RM245,879,865 (2006/07: 20 sen per ordinary share less tax at 27% amounting to RM145,044,284) was paid on 26 August 2008 in respect of financial year ended 31 March 2008.
2. An interim dividend of 12 sen per ordinary share less tax at 25% amounting to RM89,410,860 (2007/08: interim dividend of 12 sen per ordinary share less tax at 27% amounting to RM87,026,570) was paid on 24 December 2008 in respect of financial year ended 31 March 2009.

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A9 SEGMENTAL INFORMATION

The Group's principal activity is domestic marketing of petroleum products. Segment reporting is deemed not necessary.

A10 PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment except for freehold land are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is stated at cost less accumulated impairment losses, if any.

A11 EVENTS AFTER BALANCE SHEET DATE

In the opinion of the Directors, no transaction or event of a material or unusual nature had occurred between 31 March 2009 and the date of this announcement.

A12 CHANGES IN THE COMPOSITION OF THE GROUP

As previously announced, Lub Dagangan Sdn Bhd ("LDSB"), previously an associate of PDB with 20% equity interest has become a wholly owned subsidiary effective 23 January 2009.

A13 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

None.

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Additional information required by the Bursa Malaysia Listing Requirements

B1 REVIEW OF PERFORMANCE

Group revenue for the quarter ended 31 March 2009 was RM4,375.0 million, a decrease of RM1,675.2 million from the results of the corresponding period last year. The decrease was a result of lower average selling price and lower sales volume. However, year-to-date group revenue was RM24,367.6 million, an increase of RM2,066.0 million from the results of last year. This was contributed mainly by the higher average selling price during the first half of the year.

Group profit before tax for the quarter ended 31 March 2009 was RM235.9 million, an increase of RM16.4 million from the corresponding period last year mainly due to lower operating expenditure. However, year-to-date group profit before tax was RM810.3 million, a decrease of RM98.1 million from last year. This was mainly contributed by lower gross profit during the third quarter of the year.

B2 VARIATION OF RESULTS AGAINST PRECEDING QUARTER

The Group revenue for the current quarter decreased by 21.3% to RM4,375.0 million from RM5,561.4 million in the preceding quarter. The decrease in revenue was mainly due to lower average selling price.

Group profit before tax for the current quarter was RM235.9 million, an increase of RM167.6 million compared to the preceding quarter which recorded a profit before tax of RM68.3 million mainly due to higher average gross profit.

B3 NEXT FINANCIAL YEAR PROSPECTS (2009/2010)

The Directors are of the opinion that demand conditions are expected to be challenging but market leadership is projected to be maintained with continuous strategic marketing efforts and initiatives. However, profits for the next financial year will be impacted by fluctuations in petroleum product costs following uncertainties in the international oil prices and the global economy.

B4 PROFIT FORECAST

No profit forecast was issued for the financial period.

B5 TAX EXPENSE

Taxation comprises the following:

	Fourth Quarter Current Year <u>31/03/2009</u> RM'000	Cumulative Quarter Current Year-to-date <u>31/03/2009</u> RM'000
<u>Income Tax:</u>		
Current Quarter / Year-to-date	56,786	222,467
Overprovision of Prior Year Taxation	-	(293)
<u>Deferred Taxation:</u>		
Current Quarter / Year-to-date	7,555	6,359
	<u>64,341</u>	<u>228,533</u>

The effective tax rate is higher than the statutory tax rate due to certain expenses disallowed for tax purposes.

B6 UNQUOTED INVESTMENTS AND PROPERTIES

There were no disposals of unquoted securities and no material gains or losses from disposal of properties during the financial year.

B7 QUOTED INVESTMENTS

There were no investments in quoted securities during the financial year.

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B8 STATUS OF CORPORATE PROPOSALS ANNOUNCED

As previously announced, the Company has entered into an agreement for the Sale and Purchase of shares in Lub Dagangan Sdn Bhd ("LDSB") with Natpet (M) Sdn Bhd and Yasmin Jurumuda Sdn Bhd whereby the Company will acquire 5,600,000 shares in LDSB representing a 80% equity interest in LDSB at a total cash consideration of RM16.24 million. The parties had performed their respective obligations under the agreement and the transaction was completed on 23 January 2009. With the completion of the transaction, LDSB is now a wholly owned subsidiary of the Company.

B9 BORROWINGS

Particulars of the Group's borrowings are as follows:

	2009 RM'000	2008 RM'000
Finance lease liabilities:		
Current - secured	444	-
Non-current - secured	497	-
	941	-

B10 OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There are no off balance sheet risks as at the date of this report that may materially affect the position or business of the Group.

B11 MATERIAL LITIGATION

The Company is pursuing legal action against a customer for recovery of trade receivables amounting to RM31.7 million.

B12 DIVIDENDS

The Board has declared an interim dividend of 12 sen per share less tax at 25% for the six months ended 30 September 2008 amounting to RM89,410,860 paid on 24 December 2008 (2008: 12 sen per share less tax at 27% amounting to RM87,026,570).

The Directors propose a final dividend of 33 sen per share less tax at 25% amounting to RM245,879,865 (2008: 33 sen per share less tax at 25% amounting to RM245,879,865) to shareholders to be tabled at the next Annual General Meeting, payable on a date to be announced later.

B13 BASIC EARNINGS PER SHARE

Basic earnings per share is derived based on the profit attributable to shareholders of the Company and based on the number of ordinary shares outstanding as at 31 March.

	Fourth Quarter Current Year		Cumulative Quarter Current Year-to-date	
	<u>31/03/2009</u>	<u>31/03/2008</u>	<u>31/03/2009</u>	<u>31/03/2008</u>
Profit attributable to shareholders of the Company (RM'000)	172,349	167,234	578,671	661,665
Number of ordinary shares in issue ('000)	993,454	993,454	993,454	993,454
Earnings per ordinary share (sen)	17.3	16.8	58.2	66.6

BY ORDER OF THE BOARD

Ahmad Nabil Azizan (LS 05484)
Yeap Kok Leong (MAICSA 0862549)
Joint Secretaries
Kuala Lumpur
25 May 2009