



PETRONAS Dagangan Berhad (88222 - D)

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2009

	As at 31/12/2009 RM'000	As at preceding Financial Year End 31/03/2009 RM'000
ASSETS		
Property, Plant and Equipment	3,144,344	3,108,440
Investment in Associates	3,481	2,773
Prepaid Lease Payments	764,038	739,353
Goodwill	816	25,189
TOTAL NON-CURRENT ASSETS	3,912,679	3,875,755
Inventories	679,665	443,961
Trade and Other Receivables	1,582,980	1,726,416
Cash and Cash Equivalents	1,019,750	538,082
TOTAL CURRENT ASSETS	3,282,395	2,708,459
TOTAL ASSETS	7,195,074	6,584,214
EQUITY		
Share Capital	993,454	993,454
Reserves	3,403,986	3,169,802
Total Equity Attributable to Shareholders of the Company	4,397,440	4,163,256
Minority Shareholders' Interests	34,153	49,033
TOTAL EQUITY	4,431,593	4,212,289
LIABILITIES		
Deferred Tax Liabilities	112,536	107,032
Provisions	20,749	26,488
Finance Lease Liabilities	-	497
TOTAL NON-CURRENT LIABILITIES	133,285	134,017
LIABILITIES		
Trade and Other Payables	2,480,615	2,152,305
Taxation	149,581	85,159
Finance Lease Liabilities	-	444
TOTAL CURRENT LIABILITIES	2,630,196	2,237,908
TOTAL LIABILITIES	2,763,481	2,371,925
TOTAL EQUITY AND LIABILITIES	7,195,074	6,584,214
Net Assets per Share Attributable to Ordinary Equity Holders of the Parent (sen)	443	419

The Unaudited Consolidated Balance Sheet should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 March 2009.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2009

	Individual Quarter		Individual/ Cumulative Quarter	
	Current Year To Date 31/12/2009 RM'000	Preceding Year Corresponding Period 31/12/2008 RM'000	Current Year To Date 31/12/2009 RM'000	Preceding Year Corresponding Period 31/12/2008 RM'000
Revenue	<u>5,337,713</u>	<u>5,561,380</u>	<u>15,269,549</u>	<u>19,992,622</u>
Profit from operations	256,499	68,542	809,131	574,404
Finance costs	236	(266)	5,466	(648)
Share of profit after tax of associates	<u>189</u>	<u>40</u>	<u>308</u>	<u>605</u>
Profit before taxation	256,924	68,316	814,905	574,361
Tax expense	(68,791)	(24,704)	(219,846)	(164,192)
Profit for the period	<u>188,133</u>	<u>43,612</u>	<u>595,059</u>	<u>410,169</u>
Attributable to:				
Shareholders of the Company	187,245	42,471	591,827	406,320
Minority shareholders' interests	<u>888</u>	<u>1,141</u>	<u>3,232</u>	<u>3,849</u>
Profit for the period	<u>188,133</u>	<u>43,612</u>	<u>595,059</u>	<u>410,169</u>
Earnings per ordinary share - basic (sen)	18.8	4.3	59.6	40.9

The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 March 2009.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 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 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
- as restated	993,454	2,926,422	3,919,876	46,732	3,966,608
Profit for the period	-	406,320	406,320	3,849	410,169
Dividends paid	-	(335,291)	(335,291)	(786)	(336,077)
At 31 December 2008	993,454	2,997,451	3,990,905	49,795	4,040,700
At 1 April 2009	993,454	3,169,802	4,163,256	49,033	4,212,289
Profit for the period	-	591,827	591,827	3,232	595,059
Redemption of preference shares by minority shareholders	-	-	-	(17,325)	(17,325)
Dividends paid	-	(357,643)	(357,643)	(787)	(358,430)
At 31 December 2009	993,454	3,403,986	4,397,440	34,153	4,431,593

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 March 2009.

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2009

	9 months ended 31/12/2009 RM'000	9 months ended 31/12/2008 RM'000
Cash received from customers	15,174,566	20,827,415
Cash paid to suppliers and employees	<u>(13,893,477)</u>	<u>(19,816,074)</u>
Payment of taxes	1,281,089 (150,111)	1,011,341 (180,319)
Net cash generated from operating activities	<u>1,130,978</u>	<u>831,022</u>
Investment in an associate	(1,200)	-
Interest income from deposits with licensed banks	11,561	6,333
Purchase of property, plant and equipment	(240,487)	(281,112)
Prepayment of leases	(43,141)	(49,864)
Proceeds from disposal of property, plant and equipment	682	3,396
Net cash used in investing activities	<u>(272,585)</u>	<u>(321,247)</u>
Repayment of finance lease liabilities	(941)	-
Payment of interest for finance lease liabilities	(29)	-
Redemption of preference shares by minority shareholders of a subsidiary	(17,325)	-
Payment of dividends to shareholders	(357,643)	(335,291)
Payment of dividends to minority shareholders of a subsidiary	(787)	(786)
Net cash used in financing activities	<u>(376,725)</u>	<u>(336,077)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	481,668	173,698
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	538,082	547,999
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>1,019,750</u>	<u>721,697</u>

The Unaudited Consolidated Cash Flow Statement should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 March 2009.

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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 2009. 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 2009.

Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 March 2009.

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>31/12/2009</u> RM'000
Property, Plant and Equipment	
Approved and contracted for	64,021
Approved but not contracted for	242,487
	<hr/>
	306,508

A7 ISSUANCE OR REPAYMENT OF DEBT AND EQUITY SECURITIES

None.

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A8 DIVIDENDS PAID

During the nine months period ended 31 December 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 (2008: 33 sen per ordinary share less tax at 25% amounting to RM245,879,865) was paid on 26 August 2009 in respect of financial year ended 31 March 2009.
2. An interim dividend of 15 sen per ordinary share less tax at 25% amounting to RM111,763,575 (2008: interim dividend of 12 sen per ordinary share less tax at 25% amounting to RM89,410,860) was paid on 23 December 2009 in respect of financial year ending 31 March 2010.

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 December 2009 and the date of this announcement.

A12 CHANGES IN THE COMPOSITION OF THE GROUP

None.

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 and period ended 31 December 2009 decreased by RM223.7 million and RM4,723.1 million to RM5,337.7 million and RM15,269.5 million respectively, from the results of the corresponding quarter and period last year. The decrease was a result of lower average product selling prices.

Group profit before tax for the quarter and period ended 31 December 2009 increased by RM188.6 million and RM240.5 million to RM256.9 million and RM814.9 million respectively, from the corresponding quarter and period last year due to higher gross profit.

B2 VARIATION OF RESULTS AGAINST PRECEDING QUARTER

The Group revenue for the current quarter was RM5,337.7 million, an increase of RM185.7 million from the results of the preceding quarter. The increase in revenue was due to higher average product selling prices and higher sales volume.

Group profit before tax for the current quarter was RM256.9 million, a decrease of RM19.0 million compared to the preceding quarter profit before tax of RM275.9 million mainly due to lower gross profit.

B3 CURRENT YEAR PROSPECTS (2009/2010)

The Directors are of the opinion that demand conditions are anticipated to be challenging but market leadership is projected to be maintained with continuous strategic marketing efforts and initiatives. Profit for the current financial year is anticipated to be better than the previous financial year.

B4 PROFIT FORECAST

No profit forecast was issued for the financial period.

B5 TAX EXPENSE

Taxation comprises the following:

	Third Quarter Current Year	Cumulative Quarter Current Year-to-date
	<u>31/12/2009</u>	<u>31/12/2009</u>
	RM'000	RM'000
<u>Income Tax:</u>		
Current Quarter / Year-to-date	60,150	214,342
<u>Deferred Taxation:</u>		
Current Quarter / Year-to-date	8,641	5,504
	<u>68,791</u>	<u>219,846</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 period.

B7 QUOTED INVESTMENTS

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

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B8 STATUS OF CORPORATE PROPOSALS ANNOUNCED

There were no corporate proposals announced but not completed at the latest practicable date for the Group.

B9 BORROWINGS

Particulars of the Group's borrowings are as follows:

	<u>31/12/2009</u>	<u>31/03/2009</u>
	RM'000	RM'000
Finance lease liabilities:		
Current - secured	-	444
Non-current - secured	-	497
	<u>-</u>	<u>941</u>

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

There has been no material litigation at the date of this report.

B12 DIVIDENDS

No dividend has been declared for the quarter.

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 December.

	Third Quarter Current Year		Cumulative Quarter Current Year-to-date	
	<u>31/12/2009</u>	<u>31/12/2008</u>	<u>31/12/2009</u>	<u>31/12/2008</u>
Profit for the period (RM'000)	187,245	42,471	591,827	406,320
Number of ordinary shares in issue ('000)	993,454	993,454	993,454	993,454
Earnings per ordinary share (sen)	<u>18.8</u>	<u>4.3</u>	<u>59.6</u>	<u>40.9</u>

BY ORDER OF THE BOARD

Ahmad Nabil Azizan (LS 05484)
Yeap Kok Leong (MAICSA 0862549)
Joint Secretaries
Kuala Lumpur
19 February 2010