



**PETRONAS**

**PETRONAS Dagangan Berhad (88222-D)**  
(Incorporated in Malaysia)

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2014**

The Board of Directors of PETRONAS Dagangan Berhad ("PDB" or the Company) is pleased to announce the following Unaudited Interim Condensed Consolidated Financial Statements for PDB Group for the first quarter ended 31 March 2014 which should be read in conjunction with the accompanying explanatory notes on pages 5 to 14.

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at 31/03/2014	As at 31/12/2013
	RM'000	RM'000
<b>ASSETS</b>		
Property, Plant and Equipment	3,889,992	3,891,949
Prepaid Lease Payments	492,535	488,726
Investment in Associates	2,571	2,538
Investment in Joint Ventures	4,184	4,045
Deferred tax assets	8,814	7,624
<b>TOTAL NON-CURRENT ASSETS</b>	<b>4,398,096</b>	<b>4,394,882</b>
Inventories	1,056,484	1,193,220
Trade and Other Receivables	4,465,017	4,220,558
Cash and Cash Equivalents	542,924	358,633
<b>TOTAL CURRENT ASSETS</b>	<b>6,064,425</b>	<b>5,772,411</b>
<b>TOTAL ASSETS</b>	<b>10,462,521</b>	<b>10,167,293</b>
<b>EQUITY</b>		
Share Capital	993,454	993,454
Reserves	3,775,791	3,796,662
<b>Total Equity Attributable to Shareholders of the Company</b>	<b>4,769,245</b>	<b>4,790,116</b>
Non-Controlling Interests	41,480	39,366
<b>TOTAL EQUITY</b>	<b>4,810,725</b>	<b>4,829,482</b>
<b>LIABILITIES</b>		
Borrowings	135,676	139,580
Deferred Tax Liabilities	144,107	149,424
Other Long Term Liabilities and Provisions	33,660	30,614
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>313,443</b>	<b>319,618</b>
Trade and Other Payables	4,864,583	4,532,134
Borrowings	442,682	443,058
Taxation	31,088	43,001
<b>TOTAL CURRENT LIABILITIES</b>	<b>5,338,353</b>	<b>5,018,193</b>
<b>TOTAL LIABILITIES</b>	<b>5,651,796</b>	<b>5,337,811</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,462,521</b>	<b>10,167,293</b>
Net Assets per Share Attributable to Ordinary Equity Holders of the Parent (sen)	480	482

The Unaudited Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2013 and accompanying explanatory notes attached to the Interim Condensed Consolidated Financial Statements.



**PETRONAS**

**PETRONAS Dagangan Berhad (88222-D)**  
(Incorporated in Malaysia)

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2014**

**UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**

	<b>Quarter Ended 31/03/2014</b>	<b>Quarter Ended 31/03/2013</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Revenue</b>	<u>8,293,564</u>	<u>7,618,972</u>
<b>Operating profit</b>	228,914	332,033
Financing costs	(5,949)	(6,226)
Share of profit after tax of equity accounted associates and joint ventures	172	1,162
<b>Profit before taxation</b>	<u>223,137</u>	<u>326,969</u>
Tax expense	(65,944)	(87,597)
<b>Profit for the period</b>	<u>157,193</u>	<u>239,372</u>
<b>Other comprehensive income</b>		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange difference arising from translation of financial statements of foreign operations	(2,096)	3,629
<b>Total comprehensive income for the period</b>	<u>155,097</u>	<u>243,001</u>
<b>Profit attributable to:</b>		
Shareholders of the Company	155,079	237,097
Non-controlling interests	2,114	2,275
<b>Profit for the period</b>	<u>157,193</u>	<u>239,372</u>
<b>Total comprehensive income attributable to:</b>		
Shareholders of the Company	152,983	240,726
Non-controlling interests	2,114	2,275
<b>Total comprehensive income for the period</b>	<u>155,097</u>	<u>243,001</u>
<b>Earnings per ordinary share- basic (sen)</b>	15.6	23.9

The Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2013 and accompanying explanatory notes attached to the Interim Condensed Consolidated Financial Statements.



**PETRONAS**

**PETRONAS Dagangan Berhad (88222-D)**  
(Incorporated in Malaysia)

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2014**

**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	← Attributable to the Shareholders of the Company →				→		
	← Non-Distributable →		Distributable				
	Share Capital RM'000	Foreign Currency Translation Reserves RM'000	Capital reserves RM'000	Retained Profits RM'000	Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
<b>At 1 January 2013</b>	<b>993,454</b>	<b>2,020</b>	<b>(44,053)</b>	<b>3,858,571</b>	<b>4,809,992</b>	<b>35,289</b>	<b>4,845,281</b>
Exchange difference arising from translation of financial statements of foreign operations	-	3,629	-	-	3,629	-	3,629
Profit for the period	-	-	-	237,097	237,097	2,275	239,372
<b>At 31 March 2013</b>	<b>993,454</b>	<b>5,649</b>	<b>(44,053)</b>	<b>4,095,668</b>	<b>5,050,718</b>	<b>37,564</b>	<b>5,088,282</b>
<b>As at 1 January 2014</b>	<b>993,454</b>	<b>(820)</b>	<b>(44,053)</b>	<b>3,841,535</b>	<b>4,790,116</b>	<b>39,366</b>	<b>4,829,482</b>
Exchange difference arising from translation of financial statements of foreign operations	-	(2,096)	-	-	(2,096)	-	(2,096)
Profit for the period	-	-	-	155,079	155,079	2,114	157,193
Dividends Paid	-	-	-	(173,854)	(173,854)	-	(173,854)
<b>At 31 March 2014</b>	<b>993,454</b>	<b>(2,916)</b>	<b>(44,053)</b>	<b>3,822,760</b>	<b>4,769,245</b>	<b>41,480</b>	<b>4,810,725</b>

The Unaudited Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2013 and accompanying explanatory notes attached to the Interim Condensed Consolidated Financial Statements.



**PETRONAS**

**PETRONAS Dagangan Berhad (88222-D)**  
(Incorporated in Malaysia)

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2014**

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Period ended 31/03/2014 RM'000</b>	<b>Period ended 31/03/2013 RM'000</b>
Cash receipts from customers	8,139,597	7,095,235
Cash paid to suppliers and employees	<u>(7,620,436)</u>	<u>(6,403,697)</u>
	519,161	691,538
Interest expenses paid	(1,976)	(3,612)
Taxation paid	<u>(79,795)</u>	<u>(69,124)</u>
<b>Net cash generated from operating activities</b>	<b><u>437,390</u></b>	<b><u>618,802</u></b>
Interest income from fund and other investments	2,829	3,922
Prepayment of leases	(12,630)	(6,829)
Proceeds from disposal of property, plant and equipment	3,628	5,388
Purchase of property, plant and equipment	<u>(68,184)</u>	<u>(103,914)</u>
<b>Net cash used in investing activities</b>	<b><u>(74,357)</u></b>	<b><u>(101,433)</u></b>
Dividends paid	(173,854)	-
Drawdown of term loan	-	21,939
Drawdown of Islamic Medium Term Notes	300,000	-
Net (repayment) /drawdown of revolving credit	(300,000)	85,399
Profit margin paid for Islamic financing facility	(1,209)	(1,179)
Repayment of Islamic financing facility	<u>(3,188)</u>	<u>-</u>
<b>Net cash (used in)/ generated from financing activities</b>	<b><u>(178,251)</u></b>	<b><u>106,159</u></b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>184,782</b>	<b>623,528</b>
<b>NET FOREIGN EXCHANGE DIFFERENCES</b>	<b>(491)</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b><u>358,633</u></b>	<b><u>251,300</u></b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b><u><u>542,924</u></u></b>	<b><u><u>874,828</u></u></b>

The Unaudited Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2013 and accompanying explanatory notes attached to the Unaudited Interim Condensed Consolidated Financial Statements.



**PETRONAS**

**PETRONAS Dagangan Berhad (88222-D)**  
(Incorporated in Malaysia)

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2014**

**PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 INTERIM FINANCIAL REPORTING**

**A1 BASIS OF PREPARATION**

The interim financial statements have been prepared using historical cost basis except for certain financial assets and financial liabilities that are stated at fair value.

The interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*, MFRS 134 *Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements are unaudited and should be read in conjunction with the audited financial statements for the year ended 31 December 2013. The explanatory notes attached 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 performance of the Group since the year ended 31 December 2013.

Within the context of these financial statements, the Group comprises the Company and its subsidiaries, and the Group's interest in its associates and its joint ventures as at and for the quarter ended 31 March 2014.

**Significant Accounting Policies**

The financial information presented herein has been prepared in accordance with the accounting policies to be used in preparing the annual consolidated financial statements for 31 December 2013 except for the adoption of Amendments to Standards and Issue Committee (IC) interpretations effective as of 1 January 2014.

***MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2014***

Amendments to MFRS 10	Consolidated Financial Statements: Investment Entities
Amendments to MFRS 12	Disclosure of Interests in Other Entities: Investment Entities
Amendments to MFRS 127	Separate Financial Statements (2011): Investment Entities
Amendments to MFRS 132	Financial Instruments: Presentation- Offsetting Financial Assets and Financial Liabilities
Amendments to MFRS 136	Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets
Amendments to MFRS 139	Financial Instruments: Recognition and Measurement- Novation of Derivatives and Continuation of Hedge Accounting
IC Interpretation 21	Levies

***MFRSs, Interpretations and amendments effective for a date yet to be confirmed***

MFRS 9	Financial Instruments (2009)
MFRS 9	Financial Instruments (2010)
MFRS 9	Financial Instruments – Hedge Accounting and Amendments to FRS 9, FRS 7 and FRS 139
Amendments to MFRS 7, Financial Instruments: Disclosures	Mandatory Effective Date of FRS 9 and Transition Disclosures

The adoption of the above pronouncement did not have any material impact to the financial statements of the Group.



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(Incorporated in Malaysia)

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2014**

**PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 INTERIM FINANCIAL REPORTING**

**A2 AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS**

There was no qualified audit report issued by the auditors in the annual financial statements for the year ended 31 December 2013.

**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**

There were no exceptional items during the current quarter under review.

**A5 MATERIAL CHANGES IN ACCOUNTING ESTIMATES**

There were no material changes in estimates of the amounts reported in the annual financial statements of the Group for the year ended 31 December 2013 that may have a material effect in the current quarter results.

**A6 COMMITMENTS**

Outstanding commitments in respect of capital expenditure at financial position date not provided for in the interim financial statements are:-

	<b>As at</b>	<b>As at</b>
	<b>31/03/2014</b>	<b>31/12/2013</b>
	<b>RM'000</b>	<b>RM'000</b>
Approved and contracted for	77,148	17,370
Approved but not contracted for	658,087	219,221
	<u>735,235</u>	<u>236,591</u>

**A7 DEBT AND EQUITY SECURITIES**

There was an issuance of Islamic Medium Term Notes of RM300.0 million during the current quarter. Other than the Islamic Medium Term Notes, there were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities during the quarter ended 31 March 2014.



**PETRONAS**

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(Incorporated in Malaysia)

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2014**

**PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 INTERIM FINANCIAL REPORTING**

**A8 DIVIDENDS PAID**

During the three months period ended 31 March 2014, an interim dividend payment of 17.5 sen per ordinary share amounting to RM173,854,450.00 in respect of financial period ended 31 December 2013 was paid on 11 March 2014.

**A9 SEGMENTAL INFORMATION**

Segmental information is presented in respect of the Group's reportable segments which are based on internal reports regularly reviewed by the entity's Board of Directors in order to allocate resources to the segment and to assess its performance.

Segmental results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

There is no disclosure on geographical segment information as the result of the Group's operations outside of Malaysia is not material during the period under review.

There is no disclosure on major customer information as no customer represents equal or more than 10 percent of Group revenue.



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(Incorporated in Malaysia)

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2014**

**PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 INTERIM FINANCIAL REPORTING**

**Results for 3 months period ended 31 March 2014**

In RM'000

<b>Business Segments</b>	<b>2014</b>				<b>2013</b>			
	<b>Retail</b>	<b>Commercial</b>	<b>Others</b>	<b>Group</b>	<b>Retail</b>	<b>Commercial</b>	<b>Others</b>	<b>Group</b>
Revenue	3,929,218	4,360,046	4,300	8,293,564	3,448,953	4,166,840	3,179	7,618,972
Operating expenditures:								
Depreciation and amortisation	60,278	12,236	400	72,914	55,430	11,916	389	67,735
Finance costs	4,677	1,272	-	5,949	4,948	1,278	-	6,226
<b>Operating profit for reportable segments</b>	83,530	83,458	7,977	174,965	162,140	105,463	7,077	274,680
Other income	40,074	5,088	2,838	48,000	45,208	3,840	2,079	51,127
Share of profit after tax of associates and joint ventures				172				1,162
<b>Profit before taxation</b>				<b>223,137</b>				<b>326,969</b>





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(Incorporated in Malaysia)

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2014**

**PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 INTERIM FINANCIAL REPORTING**

**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 SUBSEQUENT EVENTS**

In the opinion of the Directors, there were no transactions or events of a material or unusual nature that had occurred between 31 December 2013 and the date of this announcement.

**A12 CHANGES IN THE COMPOSITION OF THE GROUP**

There were no material changes in the composition of the Group during the period under review.

**A13 CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

A legal action had been commenced against the Company pursuant to a termination of a contract for a sum of RM25.4 million. The Company has also counter-claimed against the claimant for total sum of RM52.1 million. Based on legal advice, the Directors do not expect the outcome of the action to have a material effect on the Group's financial position.

**A14 RELATED PARTY TRANSACTIONS**

There were no significant transactions with related party in addition to the related party transactions disclosed in the audited financial statements for the year ended 31 December 2013.



**PETRONAS**

**PETRONAS Dagangan Berhad (88222-D)**  
(Incorporated in Malaysia)

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2014**

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD**

**B1 REVIEW OF PERFORMANCE**

**a) Performance of the current quarter against the corresponding quarter**

	Quarter ended 31 March					
	Group		Retail		Commercial	
In RM' Mil	2014	2013	2014	2013	2014	2013
Revenue	8,293.6	7,619.0	3,929.2	3,449.0	4,360.0	4,166.8
Operating Profit	228.9	332.0	83.5	162.1	83.5	105.5

Group Revenue for the quarter ended 31 March 2014 was RM8,293.6 million, an increase of RM674.6 million over the results of the corresponding quarter last year mainly as a result of increase in average selling prices and sales volume by 7.2% and 1.3%, respectively.

Group Operating Profit for the quarter was RM228.9 million, a decrease of RM103.1 million compared to the corresponding quarter last year mainly due to lower gross profit by RM61.0 million and higher operating expenditure by RM38.7 million.

Lower gross profit was a result of higher product cost by RM87.8 million partially offset with higher volume contribution by RM26.8 million. Higher product cost was mainly due to unfavorable timing differences of the Mean of Platts Singapore ("MOPS") prices compared to corresponding quarter last year.

Meanwhile, higher operating expenditure was mainly attributed to increase in manpower expenses, depreciation and amortisation and transportation expenses during the current quarter.

**Retail Segment**

An increase in Revenue by RM480.3 million was mainly due to higher selling price of subsidised Mogas and Diesel as announced by Malaysian Government on 3 September 2013. This is supported by increase in sales volume particularly for Diesel by 10.5% arising from additional quota approved by Kementerian Perdagangan Dalam Negeri, Koperasi dan Kepenggunaan ("KPDNKK") during the quarter.

A decrease in Operating Profit by RM78.6 million compared to corresponding quarter last year, was mainly due to lower gross profit by RM53.6 million and higher operating expenditure by RM19.9 million. Lower gross profit mainly arose from movement in MOPS prices which resulted in lower lag gain during the quarter.

**Commercial Segment**

An increase in Revenue by RM193.2 million was mainly due to higher average selling price by 5.7% despite a slight decrease in sales volume by 1.1 %.

A decrease in Operating Profit by RM22.0 million compared to corresponding quarter last year, was mainly due to lower gross profit by RM8.7 million and higher operating expenditure by RM12.0 million. Lower gross profit was mainly arising from lower Diesel sales margin contribution.



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(Incorporated in Malaysia)

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2014**

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD**

**B2 VARIATION OF RESULTS AGAINST PRECEDING QUARTER**

Group Revenue for the quarter ended 31 March 2014 was RM8,293.6 million, a decrease of RM92.4 million compared to the preceding quarter mainly as a result of decrease in sales volume by 1.9% offset with slightly higher average selling price by 0.5%.

Group Operating Profit was RM228.9 million, an increase of RM28.1 million compared to the preceding quarter mainly due to lower operating expenditure by RM47.9 million despite lower gross profit by RM16.7 million.

Lower gross profit was mainly due to higher product cost by RM55.8 million partially offset by impairment losses taken up in preceding quarter of RM34.1 million. Higher product cost was mainly due to unfavorable timing differences of the MOPS prices compared to preceding quarter.

Meanwhile, lower operating expenditure was mainly due to lower advertising and promotion incurred in current quarter.

**B3 CURRENT YEAR PROSPECTS (2014)**

The Directors are of the opinion that the overall global economic and market outlook for 2014 remains challenging although there are signs of improvement in the major advanced economies. Continued uncertainties in geopolitics and supply demand fundamentals will continue to create fluctuations in international oil price which will impact petroleum product costing. The Malaysian economy is expected to grow at between 5.0 – 5.5% in 2014, despite challenges from anticipated softer consumer spending in the wake of rising prices partly attributed to the rationalisation of subsidies.

PDB is committed to defend its overall market leadership position and grow the Company's business domestically through the strengthening of our brand, sweating our existing assets and continuously enhancing our customer relationship management. The Company will also continue its cost optimisation efforts via enhancement of supply and distribution efficiency, and improvement of terminal operational excellence to further improve cost of operations.

**Retail Segment**

Retail Segment is expected to maintain its margin contribution, mainly from the sales of subsidised petroleum products. In addition, the Retail Segment will leverage on its extensive station and dealer network, differentiated products and service offerings to continue to meet and exceed customers' expectations.

**Commercial Segment**

Commercial Segment is expected to maintain its financial performance by leveraging on its customer base in tandem with the increase in government and private sector spending on infrastructure projects. Its current product mix will be an advantage as it allows the Segment to capitalise on opportunities arising from the volatility of petroleum product prices. In addition, the Commercial Segment will also leverage on its superior logistics, personalised services and differentiated offerings to defend its current market leadership.

**B4 PROFIT FORECAST**

There was no profit forecast issued for the financial period.



**PETRONAS**

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(Incorporated in Malaysia)

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2014**

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD**

**B5 TAX EXPENSE**

Taxation comprises the following:

	<u>Quarter Ended 31/03/2014</u>	<u>Quarter Ended 31/03/2013</u>
	<u>RM'000</u>	<u>RM'000</u>
<u>Income Tax:</u>		
Current Quarter	71,261	87,953
<u>Deferred Taxation:</u>		
Current Quarter	<u>(5,317)</u>	<u>(356)</u>
	<u>65,944</u>	<u>87,597</u>

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

**B6 STATUS OF CORPORATE PROPOSALS ANNOUNCED**

There were no corporate proposals announced as at the date of this report.

**B7 BORROWINGS**

Particulars of the Group's borrowing as at 31 March 2014 is as follows:

	<u>As at 31/03/2014</u>	<u>As at 31/12/2013</u>
	<u>RM'000</u>	<u>RM'000</u>
Non Current – Unsecured	95,553	98,825
Non Current – Secured	40,123	40,755
Current – Unsecured	442,682	443,058

**B8 DERIVATIVE FINANCIAL INSTRUMENTS**

Foreign currency forward contracts are entered into by the Group in currencies other than the functional currency to manage exposure to the fluctuations in foreign currency exchange rates.

Foreign currency forward contracts are recognised on the contractual dates and are measured at fair value with changes in fair value recognised in profit or loss.

As at 31 March 2014, there were no material outstanding foreign currency forward contracts.

**B9 FAIR VALUE CHANGES OF FINANCIAL LIABILITIES**

There are no financial liabilities (other than derivative financial instruments) measured at fair value through profit or loss as at the date of this report.

**B10 MATERIAL LITIGATION**

There are no material litigations as at the date of this report.



**PETRONAS**

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(Incorporated in Malaysia)

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2014**

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF  
BURSA MALAYSIA SECURITIES BERHAD**

**B11 DIVIDENDS**

The Board has declared a single tier interim dividend of 12 sen per ordinary share amounting to RM119,214,480.00 for three months ended 31 March 2014 payable on 11 June 2014 (Q1 2013: an interim dividend payment of 17.5 sen per ordinary share less tax at 25% amounting to RM130,390,837.50).

NOTICE IS HEREBY GIVEN that the interim dividend will be payable on 11 June 2014 to depositors registered in the Records of Depositors at the close of the business on 23 May 2014. A depositor shall qualify for entitlement to the dividends only in respect of:-

- a) Shares transferred into Depositors' Securities Account before 4 pm on 23 May 2014 in respect of ordinary transfer.
- b) Share bought on the Bursa Malaysia on a cum entitlement basis according to the rules of the Bursa Malaysia.

**B12 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 2014.

	<b>Quarter Ended 31/03/2014</b>	<b>Quarter Ended 31/03/2013</b>
Profit attributable to shareholders of the Company (RM'000)	155,079	237,097
Number of ordinary shares ('000)	993,454	993,454
Earnings per ordinary share (sen)	15.6	23.9

**B13 REALISED AND UNREALISED PROFIT/LOSSES**

The breakdown of the retained earnings of the Group as at 31 March 2014 into realised and unrealised profits is as follows:

	<b>As at 31/03/2014</b>	<b>As at 31/12/2013</b>
	<b>RM'000</b>	<b>RM'000</b>
Total retained profits		
- realised	4,002,429	4,044,992
- unrealised	(126,777)	(147,392)
	<u>3,875,652</u>	<u>3,897,600</u>
Total retained profit of associates attributable to the Group		
- realised	4,771	6,043
- unrealised	-	-
Less: Consolidation adjustments	(57,663)	(62,108)
Total retained profits	<u>3,822,760</u>	<u>3,841,535</u>



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(Incorporated in Malaysia)

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2014**

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF  
BURSA MALAYSIA SECURITIES BERHAD**

**B14 PROFIT FOR THE PERIOD**

	<b>Quarter Ended 31/03/2014</b>	<b>Quarter Ended 31/03/2013</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Profit for the period is arrived at after charging:</b>		
Depreciation and amortisation	72,914	67,735
Interest on revolving credit and term loan	2,448	5,832
Impairment loss on trade and other receivables	7	-
Net loss on forward contract	99	-
Net loss on foreign exchange	2,914	-
Property, plant and equipment written off	-	10
<b>and after crediting:</b>		
Gain on disposal of property, plant and equipment	1,295	1,198
Interest income from deposits	4,172	7,213
Net gain on foreign exchange	-	522
Reversal of impairment losses on trade receivables	28	2,781

Other disclosure items pursuant to Appendix 9B Note 16 of the Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.

**BY ORDER OF THE BOARD**

Nur Ashikin Khalid (LS 0008025)  
Yeap Kok Leong (MAICSA 0862549)  
Joint Secretaries  
Kuala Lumpur  
6 May 2014