



**PETRONAS**

# **PETRONAS DAGANGAN BERHAD QUARTERLY REPORT**

**FOR FIRST QUARTER ENDED 31 MARCH 2024**



# QUARTERLY REPORT

## FOR FIRST QUARTER ENDED 31 MARCH 2024

The Board of Directors of PETRONAS Dagangan Berhad ("PDB" or the "Company") is pleased to announce the following Unaudited Condensed Consolidated Financial Statements for PDB Group for the first quarter ended 31 March 2024 which should be read in conjunction with the accompanying explanatory notes on pages 7 to 19.

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

<i>In RM'000</i>	Note	Individual quarter ended	
		2024	31 March 2023
Revenue	B1	9,393,126	8,645,458
<b>Operating profit</b>		<b>343,155</b>	407,032
Finance costs		(2,333)	(2,675)
Share of (loss)/profit after tax of equity accounted associates and joint ventures		(14,051)	4,508
<b>Profit before taxation</b>	B1	<b>326,771</b>	408,865
Taxation	B4	(93,870)	(102,496)
<b>PROFIT FOR THE PERIOD</b>		<b>232,901</b>	306,369
<b>Profit attributable to:</b>			
Shareholders of the Company		226,041	301,838
Non-controlling interests		6,860	4,531
<b>PROFIT FOR THE PERIOD</b>		<b>232,901</b>	306,369
<b>Earnings per ordinary share - basic (sen)</b>	B11	<b>22.8</b>	30.4

The Unaudited Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying explanatory notes attached to these Condensed Consolidated Financial Statements.

# QUARTERLY REPORT

## FOR FIRST QUARTER ENDED 31 MARCH 2024

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Note	Individual quarter ended	
		2024	31 March 2023
<i>In RM'000</i>			
<b>PROFIT FOR THE PERIOD</b>		<b>232,901</b>	306,369
<b>Other comprehensive income</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Exchange differences arising from translation of financial statements of foreign operations		—	321
<b>Total other comprehensive income for the period</b>		<b>—</b>	321
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>232,901</b>	<b>306,690</b>
<b>Profit attributable to:</b>			
Shareholders of the Company		<b>226,041</b>	302,159
Non-controlling interests		<b>6,860</b>	4,531
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>232,901</b>	<b>306,690</b>

The Unaudited Condensed Consolidated Statement of Other Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached to these Condensed Consolidated Financial Statements.

# QUARTERLY REPORT

## FOR FIRST QUARTER ENDED 31 MARCH 2024

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In RM'000</i>	Note	As at 31 March 2024	As at 31 December 2023
<b>ASSETS</b>			
Property, plant and equipment		4,065,463	4,116,879
Intangible asset		—	97
Investments in associates		2,147	2,075
Investments in joint ventures		47,329	61,452
<b>TOTAL NON-CURRENT ASSETS</b>		<b>4,114,939</b>	<b>4,180,503</b>
Trade and other inventories		196,508	148,745
Trade and other receivables		4,565,032	5,634,024
Cash and cash equivalents		2,755,369	1,507,053
		<b>7,516,909</b>	<b>7,289,822</b>
Assets classified as held for sale	A12	16,634	16,634
<b>TOTAL CURRENT ASSETS</b>		<b>7,533,543</b>	<b>7,306,456</b>
<b>TOTAL ASSETS</b>	B1	<b>11,648,482</b>	<b>11,486,959</b>
<b>EQUITY</b>			
Share capital		993,454	993,454
Reserves		4,732,753	4,774,945
<b>Total Equity Attributable to Shareholders of the Company</b>		<b>5,726,207</b>	<b>5,768,399</b>
Non-controlling interests		75,183	68,323
<b>TOTAL EQUITY</b>	B1	<b>5,801,390</b>	<b>5,836,722</b>
<b>LIABILITIES</b>			
Borrowings	B6	96,512	99,823
Deferred tax liabilities		77,109	69,870
Other long-term liabilities and provisions		40,268	40,268
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>213,889</b>	<b>209,961</b>
Trade and other payables		5,490,665	5,356,895
Borrowings	B6	44,192	52,396
Taxation		98,346	30,985
<b>TOTAL CURRENT LIABILITIES</b>		<b>5,633,203</b>	<b>5,440,276</b>
<b>TOTAL LIABILITIES</b>	B1	<b>5,847,092</b>	<b>5,650,237</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,648,482</b>	<b>11,486,959</b>
Net assets per share attributable to ordinary equity holders of the Parent (RM)		5.76	5.81

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes attached to the Condensed Consolidated Financial Statements.

# QUARTERLY REPORT

## FOR FIRST QUARTER ENDED 31 MARCH 2024

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to shareholders of the Company						Total Equity
	Non-distributable			Distributable		Non-controlling Interests	
	Share Capital	Foreign Currency Translation Reserve	Capital Reserves	Retained Profits	Total		
<i>In RM'000</i>							
At 1 January 2024	993,454	—	(305)	4,775,250	5,768,399	68,323	5,836,722
Profit for the period	—	—	—	226,041	226,041	6,860	232,901
<b>Total comprehensive income for the period</b>	—	—	—	226,041	226,041	6,860	232,901
Dividends paid	—	—	—	(268,233)	(268,233)	—	(268,233)
At 31 March 2024	993,454	—	(305)	4,733,058	5,726,207	75,183	5,801,390
At 1 January 2023	993,454	(6,491)	(305)	4,756,087	5,742,745	44,621	5,787,366
Exchange difference arising from translation of financial statements of foreign operation	—	321	—	—	321	—	321
Total other comprehensive income for the period	—	321	—	—	321	—	321
Profit for the period	—	—	—	301,838	301,838	4,531	306,369
<b>Total comprehensive income for the period</b>	—	321	—	301,838	302,159	4,531	306,690
Dividends paid	—	—	—	(397,382)	(397,382)	—	(397,382)
At 31 March 2023	993,454	(6,170)	(305)	4,660,543	5,647,522	49,152	5,696,674

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached to these Condensed Consolidated Financial Statements.

# QUARTERLY REPORT

## FOR FIRST QUARTER ENDED 31 MARCH 2024

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In RM'000</i>	Note	Individual quarter ended 31 March	
		2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		326,771	408,865
Adjustments for:			
Depreciation of property, plant and equipment		113,575	111,506
Amortisation of intangible asset		97	97
Net impairment losses/(write back) on trade and other receivables		508	(3,287)
Bad debts written off		13	—
Share of loss/(profit) after tax of equity accounted associates and joint ventures		14,051	(4,508)
Unrealised foreign exchange loss/(gain)		1,530	(27)
Net gain on disposal of property, plant and equipment		(46)	—
Property, plant and equipment expensed off		401	316
Interest income		(28,372)	(32,883)
Interest expense		2,333	2,675
<b>Operating profit before changes in working capital</b>		<b>430,861</b>	<b>482,754</b>
Trade and other inventories		(47,763)	(42,270)
Trade and other receivables		1,068,485	360,209
Trade and other payables		133,510	(145,146)
<b>Cash generated from operations</b>		<b>1,585,093</b>	<b>655,547</b>
Taxation paid		(19,271)	(255,079)
<b>Net cash generated from operating activities</b>	B1	<b>1,565,822</b>	<b>400,468</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest income		28,372	32,883
Purchase of property, plant and equipment		(61,921)	(46,605)
Proceeds from disposal of property, plant and equipment		46	—
<b>Net cash used in investing activities</b>	B1	<b>(33,503)</b>	<b>(13,722)</b>

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*Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying explanatory notes attached to the Condensed Consolidated Financial Statements.*

# QUARTERLY REPORT

## FOR FIRST QUARTER ENDED 31 MARCH 2024

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

In RM'000	Note	Individual quarter ended 31 March	
		2024	2023
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid		(268,233)	(397,382)
Payment of lease liabilities	B6	(13,437)	(15,203)
Profit margin paid on Sukuk facilities	B6	(9)	—
Interest paid on lease liabilities	B6	(2,324)	(2,675)
<b>Net cash used in financing activities</b>	B1	<b>(284,003)</b>	<b>(415,260)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,248,316</b>	<b>(28,514)</b>
(Increase)/decrease in cash and cash equivalents restricted		(20,802)	4,086
Net foreign exchange differences		—	40
Cash and cash equivalents at beginning of the period		1,478,837	2,851,047
<b>Cash and cash equivalents at end of the period</b>		<b>2,706,351</b>	<b>2,826,659</b>
<b>Cash and cash equivalents</b>			
Cash and bank balances		2,755,369	2,860,687
Less: Cash and cash equivalents restricted		(49,018)	(34,028)
		<b>2,706,351</b>	<b>2,826,659</b>

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*The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying explanatory notes attached to the Condensed Consolidated Financial Statements.*

# QUARTERLY REPORT

## FOR FIRST QUARTER ENDED 31 MARCH 2024

### PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

#### A1 BASIS OF PREPARATION

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

The condensed financial statements are unaudited and 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. They should be read in conjunction with the Audited Financial Statements and the accompanying notes for the year ended 31 December 2023. The explanatory notes attached to these condensed consolidated 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 2023.

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 2024.

#### A2 MATERIAL 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 2024 under the MFRS framework. These policies do not differ significantly from those used in the audited consolidated financial statements for year ended 31 December 2023 except as disclosed below.

During the financial year, the Group has adopted the following MFRS and Amendments to MFRSs ("pronouncements") that have been issued by the Malaysian Accounting Standard's Board ("MASB").

##### **Effective for annual periods beginning on or after 1 January 2024**

Amendments to MFRS 16	<i>Leases (Lease Liability in a Sale and Leaseback)</i>
Amendments to MFRS 101	<i>Presentation of Financial Statements (Classification of Liabilities as Current or Non-current)</i>
Amendments to MFRS 101	<i>Presentation of Financial Statements (Non-current Liabilities with Covenants)</i>
Amendments to MFRS 107	<i>Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures (Supplier Finance Arrangements)</i>

The initial application of the above pronouncements are not expected to have material impact to the financial statements of the Group.



# QUARTERLY REPORT

## FOR FIRST QUARTER ENDED 31 MARCH 2024

### PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (continued)

#### A3 AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The audited financial statements of the Group for the year ended 31 December 2023 were not subject to audit qualification.

#### A4 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.

#### A5 EXCEPTIONAL ITEMS

There were no exceptional items during the period under review.

#### A6 MATERIAL CHANGES IN ACCOUNTING ESTIMATES

There were no material changes in estimates of the amounts reported in the most recent annual financial statements of the Group for the year ended 31 December 2023 that may have a material effect in the results of period under review.

#### A7 CAPITAL COMMITMENTS

Outstanding capital commitments in respect of capital expenditure at financial position date not provided for at the end of each reporting period are as follows:

<i>In RM'000</i>	As at 31 March 2024	As at 31 December 2023
Approved and contracted for	56,416	87,102
Approved but not contracted for	367,106	397,898
	<b>423,522</b>	<b>485,000</b>

#### A8 DEBT AND EQUITY SECURITIES

There were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities for the period under review, except as disclosed in B6.

#### A9 DIVIDENDS PAID

During the period, the following dividend payments were made:

<i>In RM'000</i>	As at 31 March 2024	As at 31 March 2023
<b>2022</b>		
Quarter 4: interim dividend of 26 sen per ordinary share	—	258,298
Quarter 4: special dividend of 14 sen per ordinary share	—	139,084
<b>2023</b>		
Quarter 4: interim dividend of 27 sen per ordinary share	268,233	—
	<b>268,233</b>	<b>397,382</b>

# QUARTERLY REPORT

## FOR FIRST QUARTER ENDED 31 MARCH 2024

### PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (continued)

#### A10 OPERATING SEGMENTS

The Group's reportable operating segments comprise Retail, Commercial and Convenience Businesses. Each reportable segment offers different services and requires different marketing strategies.

For each of the reportable segment, the Group's chief operating decision maker which is the Board of Directors of the Company, reviews internal management reports at least on a quarterly basis.

- Retail – consists of sales and purchase of petroleum products to the retail sector.
- Commercial – consists of sales and purchase of petroleum products and provision of services to the commercial sector.
- Convenience – comprises mainly non-fuel business activities.

Revenues derived from petroleum products are predominantly sold to the retail and commercial sectors in Malaysia which have been disclosed in the Operating Segment. In this respect, no further disaggregation of revenue is presented.

#### Results for the quarter ended 31 March

*In RM'000*

Business Segments	2024			
	Retail	Commercial	Convenience	Group
Revenue	5,046,563	4,277,032	69,531	9,393,126
Depreciation and amortisation	89,942	15,463	8,267	113,672
Other income	39,949	17,365	1,579	58,893
<b>Operating profit for reportable segments</b>	<b>215,333</b>	<b>120,654</b>	<b>7,168</b>	<b>343,155</b>
Finance cost	(527)	(1,723)	(83)	(2,333)
Share of loss after tax of equity accounted associates and joint ventures				(14,051)
<b>Profit before taxation</b>				<b>326,771</b>

*In RM'000*

Business Segments	2023			
	Retail	Commercial	Convenience	Group
Revenue	4,409,699	4,172,145	63,614	8,645,458
Depreciation and amortisation	89,238	14,309	8,056	111,603
Other income	40,486	16,452	1,447	58,385
<b>Operating profit for reportable segments</b>	<b>227,862</b>	<b>160,309</b>	<b>18,861</b>	<b>407,032</b>
Finance cost	(197)	(2,310)	(168)	(2,675)
Share of profit after tax of equity accounted associates and joint ventures				4,508
<b>Profit before taxation</b>				<b>408,865</b>

# QUARTERLY REPORT

## FOR FIRST QUARTER ENDED 31 MARCH 2024

### PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (continued)

#### A11 VALUATIONS OF 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.

#### A12 ASSETS CLASSIFIED AS HELD FOR SALE

On 19 March 2023, the Group via its subsidiary, PETRONAS Aviation Sdn. Bhd. (“PAV”) has entered into a Shares Sale Agreement (“SSA”) in relation to the divestment of 40% shareholdings by PAV in United Fuel Company LLC (“UFC”). The divestment in UFC is presented as asset classified as held for sale with the carrying value of RM15.4 million as at 31 March 2024. The divestment is expected to be completed in 2024 upon fulfilment of the condition precedents as agreed in the SSA.

Included herein two (2) lands with a carrying value of RM1.2 million that were classified as assets held for sale as at 31 March 2024.

#### A13 CONTINGENCIES

<i>In RM'000</i>	As at 31 March 2024	Group As at 31 December 2023
An award in favour of a subsidiary was issued by the arbitrator in 2018 following an arbitration proceeding, which allowed additional costs and expenses for restructuring works at one of the subsidiary’s major facilities. The quantum to be paid following the award as of the financial period is pending settlement negotiation between the parties.	<b>26,662</b>	26,662

No provision has been made on the above contingency in the quarterly report up to reporting date. There were no material contingent liabilities since the last consolidated statement of financial position as at 31 December 2023.

#### A14 CHANGES IN THE COMPOSITION OF THE GROUP

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

#### A15 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 2023.

#### A16 DISCONTINUED OPERATIONS

There were no discontinued operations in the Group during the period under review.

# QUARTERLY REPORT

## FOR FIRST QUARTER ENDED 31 MARCH 2024

### PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (continued)

#### A17 FAIR VALUE INFORMATION

The carrying amounts of cash and cash equivalents and short term receivables and payables reasonably approximate their fair values due to their relative short term nature of these financial instruments.

Fair values are categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Input other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable input).

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the prevailing rate of interest charged on the respective loans at the end of the reporting period.

The following table analyses financial instruments not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the Consolidated Statement of Financial Position.

<i>In RM'000</i>	<b>Fair value of financial instruments not carried at fair value</b>	<b>Carrying amount</b>
	<b>Level 3</b>	
<b>Group</b>		
31 March 2024		
<b>Financial liability</b>		
Sukuk facilities	<b>931</b>	<b>1,000</b>
	<b>931</b>	<b>1,000</b>

# QUARTERLY REPORT

## FOR FIRST QUARTER ENDED 31 MARCH 2024

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

#### B1 REVIEW OF GROUP PERFORMANCE

The average oil price stood at \$83.16 per barrel in Q1 2024, with a marginal 1% decrease compared to the previous quarter of \$84.34 per barrel. Market fluctuations were influenced by a decline in oil demand growth particularly in China early in the quarter, negated by a price spike caused by heightened tensions in the Middle East by early February. OPEC+ strategic decision to prolong production cuts into the second quarter of 2024 further tightened oil supplies.

Despite market volatility, the Group achieved a steady revenue growth in the quarter, driven by increased sales volume and continuous impact of promotional campaigns, strategic focus on commercial growth in the fleet and transportation sectors as well as tourism-driven rebound in passenger traffic. Nevertheless, profit was impacted by higher product costs and operating expenditures.

PDB strategically leveraged on the prestigious PETRONAS Malaysia Open to boost sales across Café Mesra, Kedai Mesra and PETRONAS Shop demonstrating the efficacy of its marketing strategies and promotion during major sporting events. PDB maintains its steadfast commitment on sustainability and has participated in providing low-carbon mobility solutions through expansion of its Electrical Vehicles ("EV") charging network and contributed towards a circular economy with the last mile solution of Used Cooking Oil ("UCO") collection programme.

#### a) Performance of the current quarter against the corresponding quarter last year

In RM' Mil	Quarter ended								
	Retail			Commercial			Convenience		
	Mar 2024	Mar 2023	Var %	Mar 2024	Mar 2023	Var %	Mar 2024	Mar 2023	Var %
Revenue	5,046.6	4,409.7	14	4,277.0	4,172.2	3	69.5	63.6	9
Profit before taxation	214.8	227.7	(6)	118.9	158.0	(25)	7.1	18.7	(62)

  

In RM' Mil	Quarter ended Group		
	Mar 2024	Mar 2023	Var %
Revenue	9,393.1	8,645.5	9
Profit before taxation	326.8	408.9	(20)

#### Group

The Group's revenue for the year increased by RM747.6 million, driven by 7% sales volume growth as well as a 2% increase in average selling prices.

The Group recorded a Profit Before Taxation ("PBT") of RM326.8 million, a decrease of RM82.1 million or 20% attributed to higher product costs and operating expenditures, offset by an increase in gross profit for Retail segment.

# QUARTERLY REPORT

## FOR FIRST QUARTER ENDED 31 MARCH 2024

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

### B1 REVIEW OF GROUP PERFORMANCE (continued)

#### a) Performance of the current quarter against the corresponding quarter last year (continued)

##### Retail Segment

Retail segment revenue increased by RM636.9 million or 14%, mainly contributed by higher sales volume of 13% in line with increase in demand.

PBT recorded for the quarter stood at RM214.8 million, a decrease of RM12.9 million or 6% against the corresponding quarter last year, mainly attributed to volume-related operating expenditures, offset with higher gross margin from favourable MOPS prices trend and increase in volume sold.

##### Commercial Segment

Commercial segment recorded an increase in revenue of RM104.8 million or 3% mainly contributed by higher average selling prices by 6%, negated by lower sales volume by 3%.

PBT of RM118.9 million was recorded for the quarter, a decrease of RM39.1 million or 25% against the corresponding quarter last year mainly due to lower gross profit attributed to higher product costs. The decrease in PBT was also due to higher operating expenditures in line with increase in business activity during the quarter.

##### Convenience Segment

Revenue recorded for the quarter was RM69.5 million, an increase of RM5.9 million or 9% contributed by higher demand for Kedai Mesra and Café Mesra during the quarter.

PBT recorded for the quarter was RM7.1 million, a decrease of RM11.6 million or 62% against the corresponding quarter last year attributed to higher operating expenditures, offset with higher gross profit mainly from chargeable sales from Kedai Mesra and Café Mesra.

#### b) Variation of results against preceding quarter

	Individual quarter ended		
	Mar	Dec	Group
<i>In RM' Mil</i>	2024	2023	Var %
Revenue	9,393.1	10,075.4	(7)
Profit before taxation	326.8	285.9	14

Revenue for the Group decreased by RM682.3 million or 7% as compared to the preceding quarter mainly attributed to lower average selling prices by 6% whilst the sales volume is comparable.

PBT for the quarter increased by RM40.9 million or 14% contributed by higher gross profit from Mogas and Diesel resulting from lower product costs and favourable MOPS prices trend.

# QUARTERLY REPORT

## FOR FIRST QUARTER ENDED 31 MARCH 2024

### PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (continued)

#### B1 REVIEW OF GROUP PERFORMANCE (continued)

##### c) Highlight on Consolidated Statement of Financial Position

<i>In RM'000</i>	As at 31 March 2024	As at 31 December 2023	Variance (%)
Total assets	11,648,482	11,486,959	1
Total equity	5,801,390	5,836,722	(1)
Total liabilities	5,847,092	5,650,237	3
Return on equity (%)	16.3	16.8	(3)

Total assets recorded at RM11,648.5 million, an increase by RM161.5 million or 1% mainly contributed by increase in cash and cash equivalents. This was offset by lower trade and other receivables.

Total liabilities increased by RM196.9 million or 3%, mainly due to increase in trade and other payables resulting from higher volume purchased.

##### d) Highlight on Consolidated Statement of Cash Flows

<i>In RM'000</i>	Individual quarter ended 2024	31 March 2023	Variance (%)
Net cash generated from operating activities	1,565,822	400,468	>100
Net cash used in investing activities	(33,503)	(13,722)	>100
Net cash used in financing activities	(284,003)	(415,260)	(32)

Net cash generated from operating activities was higher by RM1,165.3 million during the period mainly due to higher receipts of subsidy.

Net cash used in investing activities was higher by RM19.8 million mainly due to increase in spending on capital expenditures, coupled with lower interest income received during the quarter.

Net cash used in financing activities was lower by RM131.3 million mainly due to decrease in dividends paid during the quarter.

# QUARTERLY REPORT

## FOR FIRST QUARTER ENDED 31 MARCH 2024

### PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (continued)

#### B2 COMMENTARY ON PROSPECTS

Malaysia's 2024 GDP growth is expected to remain in the range of 4.0%-5.0%\*, primarily driven by expansions in the construction, services and manufacturing sectors and tourism industry.

The average Brent crude oil price for Q2 2024 is forecasted at \$88.70/bbl\*\* amid ongoing OPEC+ production cuts. However potential increase in Russian crude oil exports is anticipated to balance the market by boosting oil supply.

PDB expects continued growth in retail and commercial business segment on the back of strong domestic economic activities and recovery of aviation industry while Convenience segment continues its focus to expand Café Mesra and Kedai Mesra offering and campaign during the festive season in Q2 2024.

The Group remains steadfast to maintain its performance throughout the year, enhancing its core business operations and fostering further growth, while cautiously monitoring the potential impact that may arise from the domestic regulatory changes as well as global challenges.

\*Source: BNM Reports

\*\*Source: Woodmac Reports

#### B3 PROFIT FORECAST OR PROFIT GUARANTEE

The Group does not publish any profit forecast or profit guarantee.

#### B4 TAXATION

Tax expense comprises the following:

<i>In RM'000</i>	Individual quarter ended 31 March	
	2024	2023
<u>Income Tax:</u>		
Current period	86,632	84,043
<u>Deferred Tax:</u>		
Current period	7,238	18,453
	<b>93,870</b>	<b>102,496</b>

Effective tax rate for the quarter ended 31 March 2024 was 29%, higher than the statutory tax rate mainly resulting from higher non-deductible expenses.

#### B5 STATUS OF CORPORATE PROPOSALS ANNOUNCED

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



# QUARTERLY REPORT

## FOR FIRST QUARTER ENDED 31 MARCH 2024

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

### B6 BORROWINGS

a) Particulars of the Group's borrowings are as follows:

<i>In RM'000</i>	As at 31 March 2024	As at 31 December 2023
<b>Non-Current</b>		
<i>Secured</i>		
Lease liabilities	96,512	99,823
<b>Current</b>		
<i>Secured</i>		
Lease liabilities	43,192	51,396
<i>Unsecured</i>		
Sukuk facilities	1,000	1,000
	<u>44,192</u>	<u>52,396</u>
	<u>140,704</u>	<u>152,219</u>
	As at	As at
<i>In RM'000</i>	31 March	31 December
	2024	2023
<b>By Currency</b>		
<i>RM</i>		
Lease liabilities	103,184	103,401
Sukuk facilities	1,000	1,000
<i>USD</i>		
Lease liabilities	36,520	47,818
	<u>140,704</u>	<u>152,219</u>

The lease liabilities and Sukuk facilities bear interest and profit margin respectively at rates ranging from 3.41% to 8.43% (2023: 3.41% to 8.43%) per annum.

b) Reconciliation of borrowings arising from financing activities:

<i>In RM'000</i>	As at 1 January 2024	Cash flows		Non-cash changes		As at 31 March 2024
		Net repayment	Profit margin/ Interest expenses	Addition	Others	
Sukuk facilities	1,000	–	(9)	–	9	1,000
Lease liabilities	151,219	(13,437)	(2,324)	1,497	2,749	139,704
	<u>152,219</u>	<u>(13,437)</u>	<u>(2,333)</u>	<u>1,497</u>	<u>2,758</u>	<u>140,704</u>

### B7 MATERIAL LITIGATION

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

# QUARTERLY REPORT

## FOR FIRST QUARTER ENDED 31 MARCH 2024

### PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (continued)

#### B8 DERIVATIVE FINANCIAL INSTRUMENTS

The Group does not have any material derivative financial instruments since the last audited consolidated financial statements for the year ended 31 December 2023.

#### B9 FAIR VALUE CHANGES OF FINANCIAL LIABILITIES

The Group does not have any financial liabilities that are measured at fair value for the period under review.

#### B10 DIVIDENDS

The Board has declared an interim dividend of 18 sen per ordinary share amounting to RM178,821,720 for the first quarter ended 31 March 2024, payable on 19 June 2024 (Quarter 1 2023: an interim dividend of 15 sen per ordinary share amounting to RM149,018,100)

NOTICE IS HEREBY GIVEN that the interim dividend will be payable on 19 June 2024 to depositors registered in the Records of Depositors at the close of the business on 7 June 2024. A depositor shall qualify for entitlement to the dividends only in respect of:

- a. Shares transferred into Depositor's Securities Account before 4.00 pm on 7 June 2024 in respect of ordinary transfers.
- b. Shares bought on the Bursa Malaysia Securities Berhad on a cum entitlement basis according to the rules of the Bursa Malaysia Securities Berhad.

#### B11 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 2024.

	<b>Individual quarter ended 31 March</b>	
	<b>2024</b>	<b>2023</b>
Profit attributable to shareholders of the Company (RM'000)	<b>226,041</b>	301,838
Number of ordinary shares ('000)	<b>993,454</b>	993,454
Earnings per ordinary share (sen)	<b>22.8</b>	30.4

As at the date of the statement of financial position, the Company does not have any instruments which may have dilutive impact on the basic earnings per share.

# QUARTERLY REPORT

## FOR FIRST QUARTER ENDED 31 MARCH 2024

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

### B12 TRADE RECEIVABLES

<i>In RM'000</i>	As at 31 March 2024	As at 31 December 2023
Trade receivables		
– Third party	1,778,962	1,842,473
– Related companies	192,932	246,018
Less:		
– Impairment loss: specific	(49,308)	(49,572)
– Impairment loss: general	(19,233)	(17,875)
	<u>1,903,353</u>	<u>2,021,044</u>
At net		
Not past due	1,821,623	1,925,399
Past due 1 to 30 days	36,746	59,819
Past due 31 to 60 days	16,484	8,579
Past due 61 to 90 days	2,727	3,813
Past due more than 90 days	25,773	23,434
	<u>1,903,353</u>	<u>2,021,044</u>

As at 31 March 2024, the maximum exposure to credit risk arising from trade receivables are represented by the carrying amounts in the statement of financial position.

# QUARTERLY REPORT

## FOR FIRST QUARTER ENDED 31 MARCH 2024

### PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (continued)

#### B13 PROFIT FOR THE PERIOD

<i>In RM'000</i>	Individual quarter ended 31 March	
	2024	2023
<b>Profit for the period is arrived at after charging:</b>		
Depreciation and amortisation*	113,672	111,603
Impairment loss on trade and other receivables	1,565	199
Profit margin on Sukuk facilities	9	—
Net unrealised loss on foreign exchange	1,530	—
Interest on lease liabilities	2,324	2,675
Property, plant and equipment expensed off	401	316
Bad debts written off	13	—
<b>and after crediting:</b>		
Net gain on disposal of property, plant and equipment	46	—
Interest income	28,372	32,883
Income from rental of premises	769	352
Net unrealised gain on foreign exchange	—	42
Net realised gain on foreign exchange	2,093	1,419
Write back of impairment loss on trade and other receivables	1,057	3,486

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

\*Includes depreciation on right-of-use asset

#### B14 AUTHORISED FOR ISSUE

This quarterly report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 21 May 2024.

#### BY ORDER OF THE BOARD

Mek Yam @ Mariam Hassan (MAICSA 7030578) (SSM Practising Certificate No. 201908000788)

Norhashema Saleh (MAICSA 7021781) (SSM Practising Certificate No. 202308000073)

Company Secretaries

Kuala Lumpur

21 May 2024