



PETRONAS

PETRONAS GAS BERHAD
(101671-H)
(Incorporated in Malaysia)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2014

The Board of Directors of PETRONAS Gas Berhad (PGB or the Company) is pleased to announce the following unaudited condensed consolidated financial statements of PGB Group for the first quarter ended 31 March 2014 which should be read in conjunction with the Explanatory Notes on page 5 to 15.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 March 2014	As at 31 December 2013
<i>In RM'000</i>		
ASSETS		
Property, plant and equipment	10,590,509	10,611,108
Investment in associate	129,416	129,047
Investment in joint ventures	212,293	201,996
Deferred tax assets	585,725	603,049
TOTAL NON-CURRENT ASSETS	11,517,943	11,545,200
Trade and other inventories	40,575	38,615
Trade and other receivables	699,011	711,471
Fund and other investments	5,002	15,010
Cash and cash equivalents	1,199,601	912,123
TOTAL CURRENT ASSETS	1,944,189	1,677,219
TOTAL ASSETS	13,462,132	13,222,419
EQUITY		
Share capital	1,978,732	1,978,732
Reserves	8,704,580	8,286,998
Total equity attributable to the shareholders of the Company	10,683,312	10,265,730
Non-controlling interests	(183)	(183)
TOTAL EQUITY	10,683,129	10,265,547
LIABILITIES		
Borrowings	816,672	824,061
Deferred tax liabilities	980,320	981,000
Deferred income	8,506	12,336
TOTAL NON-CURRENT LIABILITIES	1,805,498	1,817,397
Trade and other payables	847,192	1,014,437
Borrowings	13,388	17,731
Taxation	112,925	107,307
TOTAL CURRENT LIABILITIES	973,505	1,139,475
TOTAL LIABILITIES	2,779,003	2,956,872
TOTAL EQUITY AND LIABILITIES	13,462,132	13,222,419
Net assets per share attributable to the shareholders of the Company (RM)	5.3991	5.1880



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

	3 months ended	
	2014	31 March 2013
<i>In RM'000</i>		
Revenue	1,054,258	910,443
Cost of revenue	(518,164)	(411,978)
Gross profit	536,094	498,465
Administration expenses	(14,238)	(33,734)
Other expenses	(734)	(25,435)
Other income	24,399	39,763
Operating profit	545,521	479,059
Financing costs	(19,104)	(3,730)
Share of profit after tax of equity-accounted associate and joint ventures	16,789	10,560
Profit before taxation	543,206	485,889
Tax expense	(125,202)	(125,462)
PROFIT FOR THE PERIOD	418,004	360,427
Other comprehensive income/(expense)		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Share of cash flow hedge of an equity-accounted joint venture	(422)	2,120
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	417,582	362,547
Profit/(loss) attributable to:		
Shareholders of the Company	418,004	360,438
Non-controlling interests	-	(11)
PROFIT FOR THE PERIOD	418,004	360,427
Total comprehensive income/(expense) attributable to:		
Shareholders of the Company	417,582	362,558
Non-controlling interests	-	(11)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	417,582	362,547
Basic and diluted earnings per ordinary share (sen)	21.12	18.22



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<i>Attributable to shareholders of the Company</i>				Total	Non-controlling interests	Total
	<i>Non-Distributable</i>	<i>Distributable</i>					
<i>In RM'000</i>	Share capital	Share premium	Hedging reserve	Retained profits			
Quarter ended 31 March 2013							
Balance at 1 January 2013	1,978,732	1,186,472	(4,186)	6,006,408	9,167,426	(171)	9,167,255
Share of cash flow hedge of an equity-accounted joint venture	-	-	2,120	-	2,120	-	2,120
Profit for the period	-	-	-	360,438	360,438	(11)	360,427
Total comprehensive income for the period	-	-	2,120	360,438	362,558	(11)	362,547
Balance at 31 March 2013	1,978,732	1,186,472	(2,066)	6,366,846	9,529,984	(182)	9,529,802
Quarter ended 31 March 2014							
Balance at 1 January 2014	1,978,732	1,186,472	4,596	7,095,930	10,265,730	(183)	10,265,547
Share of cash flow hedge of an equity-accounted joint venture	-	-	(422)	-	(422)	-	(422)
Profit for the period	-	-	-	418,004	418,004	-	418,004
Total comprehensive income for the period	-	-	(422)	418,004	417,582	-	417,582
Balance at 31 March 2014	1,978,732	1,186,472	4,174	7,513,934	10,683,312	(183)	10,683,129



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 months ended	
		31 March
	2014	2013
<i>In RM'000</i>		
Cash receipts from customers	1,079,308	943,394
Cash paid to suppliers and employees	(432,545)	(352,673)
	646,763	590,721
Interest income from fund and other investments	7,261	21,454
Taxation paid	(102,939)	(94,124)
Net cash generated from operating activities	551,085	518,051
Maturity of other investments	10,000	20,000
Purchase of property, plant and equipment	(256,030)	(482,860)
Proceeds from disposal of property, plant and equipment	53	-
Dividend received from an associate	5,700	-
Net cash used in investing activities	(240,277)	(462,860)
Financing costs paid	(19,104)	(12,414)
Repayment of finance lease liabilities	(4,226)	-
Net cash used in financing activities	(23,330)	(12,414)
Net increase in cash and cash equivalents	287,478	42,777
Cash and cash equivalents at beginning of the period	912,123	1,706,219
Cash and cash equivalents at end of the period	1,199,601	1,748,996



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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2014

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

1. 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 the requirements of IAS 34, *Interim Financial Reporting* and MFRS 134, *Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements 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 an 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 an associate and its joint ventures as at and for the quarter ended 31 March 2014.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial information presented herein has been prepared in accordance with the accounting policies used in preparing the annual consolidated financial statements for 31 December 2014 under the Malaysian Financial Reporting Standards (MFRS) framework. These policies do not differ significantly from those used in the audited consolidated financial statements for 31 December 2013 except as described below.

As of 1 January 2014, the Group has adopted the following amendments to MFRSs and IC Interpretation which are 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, *Consolidated and Separate Financial Statements: Investment Entities*
Amendments to MFRS 136, *Recoverable Amount Disclosures for Non-financial Assets*
Amendments to MFRS 139, *Novation of Derivatives and Continuation of Hedge Accounting*
IC Interpretation 21, *Levies*

The adoption of the above amendments to MFRSs and IC Interpretation do not have material impact to the financial statements of the Group.

3. 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.

4. MATERIAL CHANGES IN ESTIMATES

There were no material changes in estimates of the amounts reported in the interim financial statements of the Group that may have a material effect for the quarter ended 31 March 2014.



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PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

5. SEASONAL OR CYCLICAL FACTORS

The Group's operations are not significantly affected by seasonal or cyclical fluctuations.

6. EXCEPTIONAL ITEMS

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

7. PROPERTY, PLANT AND EQUIPMENT

Freehold land and projects-in-progress are stated at cost and are not depreciated. Other property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

8. DEBT AND EQUITY SECURITIES

There were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities during the quarter ended 31 March 2014.

9. DIVIDENDS

There were no dividends paid during the quarter.

10. SEGMENTAL INFORMATION

The Group has four reporting segments, as described below, which offer different products and services and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reporting segments:

- Gas Processing – activities include processing of natural gas from gas fields offshore the East Coast of Peninsular Malaysia into sales gas and other by-products such as ethane, propane and butane.
- Gas Transportation – activities include transportation of the processed gas to PETRONAS' end customers throughout Malaysia and export to Singapore.
- Utilities – activities include manufacturing, marketing and supplying of industrial utilities to the petrochemical complexes in the Kerteh and Gebeng Industrial Area.
- Regasification – activities include regasification of liquefied natural gas (LNG) for PETRONAS and third parties. The LNG Regasification Terminal in Sungai Udang, Melaka commenced its operations in the second quarter of 2013.

Performance is measured based on segment operating profit, as included in the performance reports to the Board of Directors as the Company believes that such information is the most relevant in evaluating the results of the segments.

The Group operates pre-dominantly in Malaysia and accordingly, information by geographical location is not presented.

The segmental information in respect of the associate and joint ventures is not presented as the contribution of the associate and joint ventures and the carrying amount of investment in the associate and joint ventures are not material and have been reflected in the statement of profit or loss and other comprehensive income and statement of financial position of the Group.



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PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

10. SEGMENTAL INFORMATION (continued)

<i>In RM'000</i>					3 months ended 31 March 2014
	Gas Processing	Gas Transportation	Utilities	Regasification	Total
Business Segment					
Revenue	353,608	297,074	248,000	155,576	1,054,258
Segment results	176,932	236,263	47,659	75,240	536,094
Unallocated income					9,427
Operating profit					545,521
Financing costs					(19,104)
Share of profit after tax of equity-accounted associate and joint ventures					16,789
Profit before taxation					543,206

<i>In RM'000</i>					3 months ended 31 March 2013
	Gas Processing	Gas Transportation	Utilities	Regasification	Total
Business Segment					
Revenue	389,727	288,449	232,267	-	910,443
Segment results	221,537	229,008	47,920	-	498,465
Unallocated expenses					(19,406)
Operating profit					479,059
Financing costs					(3,730)
Share of profit after tax of equity-accounted associate and joint ventures					10,560
Profit before taxation					485,889

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated income/(expenses) mainly comprises fair value gain or loss on financial asset, finance income and other corporate expenses.

11. SUBSEQUENT EVENTS

There were no material events subsequent to the end of the quarter under review.

12. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group.

13. CONTINGENCIES

There were no material changes in contingent liabilities and no contingent assets since the last audited statement of financial position as at 31 December 2013.



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PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

14. CAPITAL COMMITMENTS

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

<i>In RM'000</i>	As at 31 March 2014	As at 31 December 2013
Property, plant and equipment		
Approved and contracted for	703,324	656,526
Approved but not contracted for	5,916,586	5,635,190
	<hr/>	<hr/>
	6,619,910	6,291,716
Share of capital expenditure of joint ventures		
Approved and contracted for	269,668	221,652
Approved but not contracted for	40,774	108,282
	<hr/>	<hr/>
	310,442	329,934
	<hr/>	<hr/>
	6,930,352	6,621,650

15. 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.



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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

16. REVIEW OF GROUP PERFORMANCE

Current quarter against the corresponding quarter

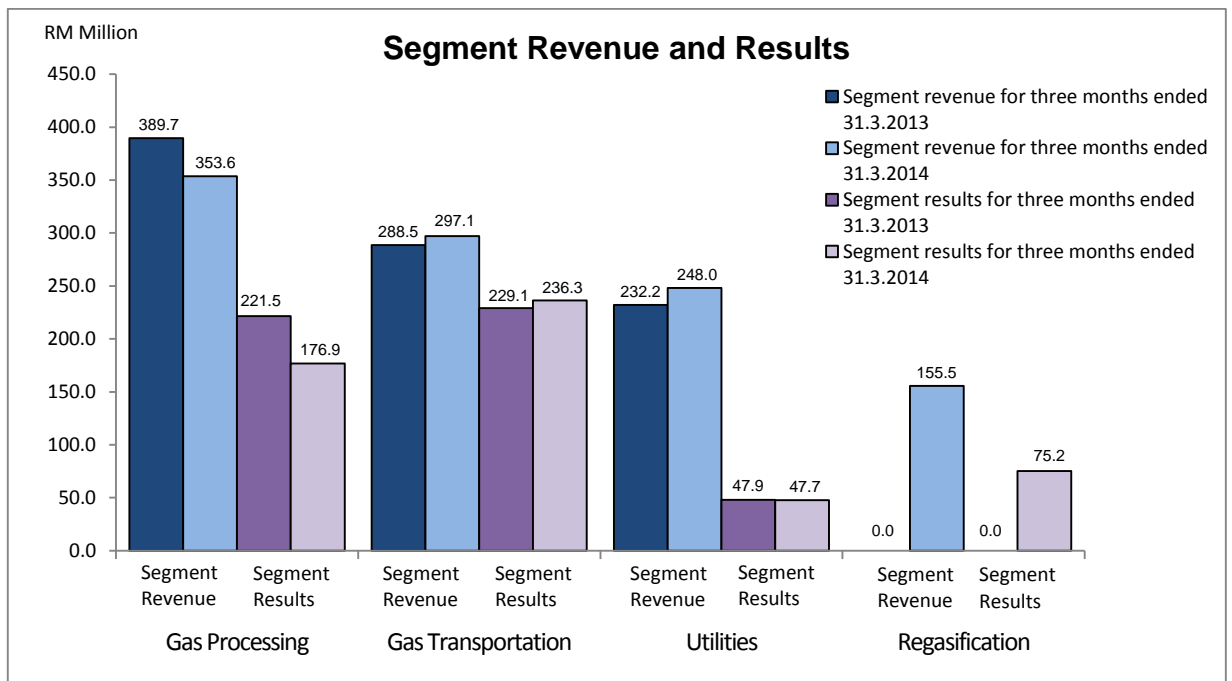
<i>In RM'000</i>	3 months ended 31 March	
	2014	2013
Revenue	1,054,258	910,443
Profit before taxation	543,206	485,889
Profit for the quarter	418,004	360,427

The Group's revenue for the quarter ended 31 March 2014 was RM1,054.2 million, an increase of RM143.8 million or 15.8% compared to the corresponding quarter in 2013 primarily attributable to regasification revenue following commencement of LNG Regasification Terminal operations in the second quarter of 2013. The increase however was partially offset by lower gas processing revenue due to lower export volume and prices of propane and butane.

Profit before tax increased by RM57.3 million mainly due to contribution from Regasification segment partially offset by lower other income.

Profit for the quarter increased by RM57.6 million in tandem with the higher profit before tax.

The following section will provide further analysis of the Group performance by operating segments.





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

16. REVIEW OF GROUP PERFORMANCE (continued)

Current quarter against the corresponding quarter (continued)

Gas Processing

Revenue for the quarter ended 31 March 2014 was lower by RM36.1 million as compared to the corresponding quarter in 2013 primarily due to lower export volume for propane and butane as a result of lower production and lower prices. Gas Processing segment recorded profit of RM176.9 million, a decrease of RM44.6 million mainly due to lower revenue.

Gas Transportation

Gas Transportation segment registered revenue of RM297.1 million for the quarter ended 31 March 2014 compared to RM288.5 million for the same quarter last year on the back of higher transportation capacity booked by PETRONAS. Results for the quarter improved by RM7.2 million supported by the increase in revenue.

Utilities

Revenue for the quarter ended 31 March 2014 was higher by RM15.8 million as compared to the corresponding quarter in 2013 primarily due to higher revenue from electricity as a result of revision of electricity tariff effective 1 January 2014. However, the impact of higher revenue was offset by higher cost of revenue in line with higher fuel gas tariff. Accordingly, Utilities segment registered profit of RM47.7 million.

Regasification

Regasification segment registered revenue of RM155.5 million for the quarter ended 31 March 2014 as a result of commencement of the LNG Regasification Terminal operations in the second quarter of 2013. The segment registered profit of RM75.2 million for the quarter.



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

17. COMPARISON WITH PRECEDING QUARTER RESULTS

<i>In RM'000</i>	3 months ended	
	31 March 2014	31 December 2013
Revenue	1,054,258	1,028,069
Profit before taxation	543,206	471,402
Profit for the period	418,004	393,710

The Group registered revenue of RM1,054.2 million, an increase of RM26.2 million as compared to the preceding quarter mainly contributed by higher utilities revenue.

Profit before tax increased by RM71.8 million primarily due to lower cost of revenue coupled with the aforesaid higher revenue.

Profit for the quarter increased by RM24.3 million in tandem with higher profit before tax. However, this was partially offset by higher tax expenses in the current quarter due to change in deferred tax estimates arising from revision of future statutory tax rate from 25% to 24% in the preceding quarter.

18. COMMENTARY ON PROSPECTS

The Group is expected to continue delivering sustainable and steady returns as the structure of the new Gas Processing Agreement (GPA) and Gas Transportation Agreements (GTA) effective 1 April 2014 are not materially different from the previous structure. The Group's Regasification business will provide additional earnings from its full year operations in FY2014.

Gas Processing

Revenue from Gas Processing segment is expected to remain stable under the new GPA. As gas for internal consumption is provided by PETRONAS, PGB is not exposed to fuel gas price fluctuation. The new performance based structure is now dependent on PGB's liquid extraction performance.

Gas Transportation

Revenue from Gas Transportation segment will remain stable as a result of capacity reservation made in advance by PETRONAS. As gas for internal consumption is provided by PETRONAS, PGB is not exposed to fuel gas price fluctuation.

Utilities

The Group expects higher offtake by petrochemicals customers moving forward in view of their reduced planned turnaround maintenance activities.

Regasification

The Regasification segment is expected to contribute positively to the Group's bottom line through its full year of operations, on the back of capacity reservation by PETRONAS for regasification and storage fees under the Regasification Service Agreement.



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

19. PROFIT FORECAST

Not applicable as no profit forecast was published.

20. TAXATION

Taxation comprises the following:

<i>In RM'000</i>	3 months ended 31 March	
	2014	2013
In respect of current period:		
- income tax	108,557	132,462
- deferred tax	16,645	(7,000)
	<u>125,202</u>	<u>125,462</u>

The effective tax rate for the quarter ended 31 March 2014 is lower than the statutory tax rate of 25% mainly due to over provision of expenses in prior year and higher tax exempt dividend income.

21. STATUS OF CORPORATE PROPOSAL ANNOUNCED BUT NOT COMPLETED

There was no corporate proposal announced but not completed as at the date of this report.

22. UNQUOTED INVESTMENTS

Investments in unquoted securities (comprising corporate private debt securities) as at 31 March 2014 were as follows:

<i>In RM'000</i>	As at 31 March 2014	As at 31 December 2013
Current		
Fair value through profit or loss financial assets	5,002	15,010



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

23. BORROWINGS

Particulars of Group's borrowings are as follows:

<i>In RM'000</i>	As at 31 March 2014	As at 31 December 2013
Non Current		
Finance lease liabilities - secured	816,672	824,061
Current		
Finance lease liabilities - secured	13,388	17,731
	<u>830,060</u>	<u>841,792</u>

<i>In RM'000</i>	As at 31 March 2014	As at 31 December 2013
By Currency		
USD	830,060	841,792

<i>In RM'000</i>	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Finance lease liabilities - 8.9%	830,060	13,388	19,268	69,770	727,634

24. MATERIAL LITIGATION

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



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

25. EARNINGS PER SHARE

Basic earnings per share (EPS) is derived based on the net profit attributable to shareholders of the Company and the number of ordinary shares outstanding during the period.

	3 months ended 31 March	
	2014	2013
Net profit for the period attributable to ordinary shareholders (RM'000)	418,004	360,438
Number of ordinary shares in issue ('000)	1,978,732	1,978,732
EPS (sen)	21.12	18.22

Diluted EPS is derived based on the profit attributable to owners of the Company after adjustment for the effect of all dilutive potential ordinary shares. As at the date of the statement of financial position, the Company has not issued any dilutive potential ordinary shares, hence, the diluted EPS is the same as the basic EPS.

26. AUDITOR REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

As disclosed in Note 3.

27. PROFIT FOR THE PERIOD

<i>In RM'000</i>	3 months ended 31 March	
	2014	2013
Profit for the period is arrived at after charging:		
Depreciation of property, plant and equipment	194,343	142,949
Property, plant and equipment written off	-	493
Loss on maturity of other investments	4	16
Loss on realised foreign exchange	737	206
Loss on unrealised foreign exchange	-	10,326
Unrealised loss on changes in values of Malaysian Government Securities and other unquoted securities	4	63
and crediting:		
Gain on realised foreign exchange	7,509	-
Gain on disposal of property, plant and equipment	52	-
Interest income from fund and other investments	7,163	14,011

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



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REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD**

28. REALISED AND UNREALISED PROFITS

The breakdown of retained profits of the Group as at reporting date, into realised and unrealised profits, is as follows:

<i>In RM'000</i>	As at 31 March 2014	As at 31 December 2013
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- realised	8,417,005	7,471,893
- unrealised	(972,074)	(433,875)
	<hr/> 7,444,931	<hr/> 7,038,018
Total share of retained profits/(accumulated losses) from an associate:		
- realised	78,223	77,794
- unrealised	(25,273)	(25,214)
	<hr/> 52,950	<hr/> 52,580
Total share of retained profits/(accumulated losses) from joint ventures:		
- realised	15,719	(7,686)
- unrealised	150	12,835
	<hr/> 15,869	<hr/> 5,149
	<hr/> 7,513,750	<hr/> 7,095,747
Consolidation adjustments	184	183
Total Retained Profits	<hr/> 7,513,934	<hr/> 7,095,930

29. AUTHORISED FOR ISSUE

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 6 May 2014.

BY ORDER OF THE BOARD

Intan Shafinas (Tuty) Hussain (LS0009774)
Yeap Kok Leong (MAICSA0862549)
Company Secretaries
Kuala Lumpur
6 May 2014