



**PETRONAS**

# **PETRONAS GAS BERHAD**

## **Quarterly Report**

for the First Quarter ended 31 March 2015

# QUARTERLY REPORT

FOR THE FIRST QUARTER ENDED 31 MARCH 2015



Key Financial Highlights	3 months ended	
	2015	31 March 2014
<i>In RM'000</i>		
Revenue	1,101,313	1,054,258
Profit before taxation	571,291	543,206
Profit for the period	449,971	418,004
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	779,311	756,653
Earnings per share (EPS) (sen)	22.74	21.12
Declared and paid single tier dividend per share (sen)	15.00	-

- **PETRONAS Gas Berhad Group's revenue for the quarter ended 31 March 2015 increased by 5%** compared to the corresponding quarter primarily attributable to higher gas transportation revenue and gas processing revenue in line with higher capacity booking by PETRONAS and higher reservation charge as a result of implementation of new Gas Transportation Agreements and Gas Processing Agreement effective from 1 April 2014.
- **Profit before taxation increased by 5%**, compared to the corresponding quarter in line with higher revenue, partially offset by higher other operating expenses.
- **Profit for the period increased by 8%** in tandem with higher profit before taxation.
- **Earnings before interest, taxes, depreciation and amortisation higher by 3%** attributed to higher PBT.
- **Earnings per share (sen) higher by 1.62 sen**, compared to the corresponding quarter in tandem with higher net profit attributable to ordinary shareholders.
- **The Board of Directors has approved** a first interim dividend of 14 sen per ordinary share under single tier system amounting to RM277.0 million in respect of the financial year ending 31 December 2015.

**QUARTERLY REPORT**

FOR THE FIRST QUARTER ENDED 31 MARCH 2015



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 2015 which should be read in conjunction with the Explanatory Notes on pages 5 to 14.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at 31 March 2015	As at 31 December 2014
<i>In RM'000</i>		
<b>ASSETS</b>		
Property, plant and equipment	10,847,131	10,858,461
Investment in associate	127,213	132,335
Investment in joint ventures	497,059	468,399
Deferred tax assets	501,005	511,434
<b>TOTAL NON-CURRENT ASSETS</b>	<b>11,972,408</b>	11,970,629
Trade and other inventories	43,237	43,384
Trade and other receivables	572,737	608,718
Cash and cash equivalents	795,354	637,746
<b>TOTAL CURRENT ASSETS</b>	<b>1,411,328</b>	1,289,848
<b>TOTAL ASSETS</b>	<b>13,383,736</b>	13,260,477
<b>EQUITY</b>		
Share capital	1,978,732	1,978,732
Reserves	8,725,671	8,555,146
<b>Total equity attributable to the shareholders of the Company</b>	<b>10,704,403</b>	10,533,878
Non-controlling interests	62,339	35,125
<b>TOTAL EQUITY</b>	<b>10,766,742</b>	10,569,003
<b>LIABILITIES</b>		
Finance lease liabilities	907,884	861,223
Deferred tax liabilities	1,020,332	1,033,321
Deferred income	7,560	7,798
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,935,776</b>	1,902,342
Trade and other payables	482,856	668,185
Finance lease liabilities	23,117	21,027
Taxation	175,245	99,920
<b>TOTAL CURRENT LIABILITIES</b>	<b>681,218</b>	789,132
<b>TOTAL LIABILITIES</b>	<b>2,616,994</b>	2,691,474
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,383,736</b>	13,260,477
<b>Net assets per share attributable to the shareholders of the Company (RM)</b>	<b>5.4097</b>	5.3235

**QUARTERLY REPORT**

FOR THE FIRST QUARTER ENDED 31 MARCH 2015


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

<i>In RM'000</i>	2015	3 months ended 31 March 2014
Revenue	1,101,313	1,054,258
Cost of revenue	(505,705)	(518,164)
<b>Gross profit</b>	<b>595,608</b>	536,094
Administration expenses	(14,165)	(14,238)
Other expenses	(55,386)	(734)
Other income	42,388	24,399
<b>Operating profit</b>	<b>568,445</b>	545,521
Financing costs	(20,978)	(19,104)
Share of profit after tax of equity-accounted associate and joint ventures	23,824	16,789
<b>Profit before taxation</b>	<b>571,291</b>	543,206
Tax expense	(121,320)	(125,202)
<b>PROFIT FOR THE PERIOD</b>	<b>449,971</b>	418,004
<b>Other comprehensive income</b>		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Share of cash flow hedge of an equity-accounted joint venture	7,314	(422)
Net movement from exchange differences	13,964	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>471,249</b>	417,582
<b>Profit attributable to:</b>		
Shareholders of the Company	449,936	418,004
Non-controlling interests	35	-
<b>PROFIT FOR THE PERIOD</b>	<b>449,971</b>	418,004
<b>Total comprehensive income attributable to:</b>		
Shareholders of the Company	467,335	417,582
Non-controlling interests	3,914	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>471,249</b>	417,582
<b>Basic and diluted earnings per ordinary share (sen)</b>	<b>22.74</b>	21.12

# QUARTERLY REPORT

FOR THE FIRST QUARTER ENDED 31 MARCH 2015



## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In RM'000	Attributable to shareholders of the Company							
	Non-Distributable				Distributable		Non-controlling interests	Total
	Share capital	Share premium	Hedging reserve	Foreign currency translation reserve	Retained profits	Total		
<b>Quarter ended 31 March 2014</b>								
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
<b>Total comprehensive income for the period</b>	-	-	(422)	-	418,004	417,582	-	417,582
<b>Balance at 31 March 2014</b>	1,978,732	1,186,472	4,174	-	7,513,934	10,683,312	(183)	10,683,129
<b>Quarter ended 31 March 2015</b>								
Balance at 1 January 2015	1,978,732	1,186,472	12,546	-	7,356,128	10,533,878	35,125	10,569,003
Foreign currency translation differences	-	-	-	10,085	-	10,085	3,879	13,964
Share of cash flow hedge of an equity-accounted joint venture	-	-	7,314	-	-	7,314	-	7,314
Profit for the period	-	-	-	-	449,936	449,936	35	449,971
<b>Total comprehensive income for the period</b>	-	-	7,314	10,085	449,936	467,335	3,914	471,249
<b>Total transactions with shareholders of the Company</b>								
Issuance of shares to non-controlling interest	-	-	-	-	-	-	23,300	23,300
Interim dividend declared and paid in respect of previous year	-	-	-	-	(296,810)	(296,810)	-	(296,810)
<b>Total transactions with shareholders of the Company</b>	-	-	-	-	(296,810)	(296,810)	23,300	(273,510)
<b>Balance at 31 March 2015</b>	1,978,732	1,186,472	19,860	10,085	7,509,254	10,704,403	62,339	10,766,742

**QUARTERLY REPORT**

FOR THE FIRST QUARTER ENDED 31 MARCH 2015

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>3 months ended</b>	
	<b>2015</b>	<b>31 March 2014</b>
<i>In RM'000</i>		
Cash receipts from customers	<b>1,154,510</b>	1,079,308
Cash paid to suppliers and employees	<b>(473,996)</b>	(432,545)
	<b>680,514</b>	646,763
Interest income from fund and other investments	<b>4,999</b>	7,261
Taxation paid	<b>(48,555)</b>	(102,939)
<b>Net cash generated from operating activities</b>	<b>636,958</b>	551,085
Dividend received from associate and joint venture	<b>7,600</b>	5,700
Purchase of property, plant and equipment	<b>(188,628)</b>	(256,030)
Maturity of other investments	-	10,000
Proceeds from disposal of property, plant and equipment	<b>363</b>	53
<b>Net cash used in investing activities</b>	<b>(180,665)</b>	(240,277)
Dividends paid	<b>(296,810)</b>	-
Financing costs paid	<b>(20,978)</b>	(19,104)
Repayment of finance lease liabilities	<b>(4,952)</b>	(4,226)
Proceeds from shares issued to non-controlling interest	<b>23,300</b>	-
<b>Net cash used in financing activities</b>	<b>(299,440)</b>	(23,330)
<b>Net increase in cash and cash equivalents</b>	<b>156,853</b>	287,478
Net foreign exchange difference	<b>755</b>	-
Cash and cash equivalents at beginning of the period	<b>637,746</b>	912,123
<b>Cash and cash equivalents at end of the period</b>	<b>795,354</b>	1,199,601

# QUARTERLY REPORT

FOR THE FIRST QUARTER ENDED 31 MARCH 2015



## 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 are unaudited and should be read in conjunction with the Group's audited consolidated financial statements and the accompanying notes for the year ended 31 December 2014. 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 2014.

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 2015.

### 2. 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 2015 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 2014 except as described below.

As of 1 January 2015, the Group has adopted the following amendments to MFRSs which are effective for annual periods beginning on or after 1 July 2014.

Amendments to MFRS 3, *Business Combinations (Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle)*

Amendments to MFRS 8, *Operating Segments (Annual Improvements 2010-2012 Cycle)*

Amendments to MFRS 13, *Fair Value Measurement (Annual Improvements 2011-2013 Cycle)*

Amendments to MFRS 116, *Property, Plant and Equipment (Annual Improvements 2010-2012 Cycle)*

Amendments to MFRS 119, *Employee Benefits - Defined Benefit Plans: Employee Contributions*

Amendments to MFRS 124, *Related Party Disclosures (Annual Improvements 2010-2012 Cycle)*

The adoption of the above amendments to MFRSs did 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 2014.

### 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 2015.

### 5. SEASONAL OR CYCLICAL FACTORS

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

### 6. EXCEPTIONAL ITEMS

There were no exceptional items during the quarter under review except as disclosed in this report.

# QUARTERLY REPORT

FOR THE FIRST QUARTER ENDED 31 MARCH 2015



## PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

### 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 2015.

### 9. DIVIDENDS

The following dividends were declared and paid by the Company:

	3 months ended	
	2015	31 March 2014
<i>In RM'000</i>		
Ordinary		
Interim paid:		
31.12.2014 – Third interim dividend of 15 sen per share under single tier system	296,810	-

The Board of Directors has approved on 12 May 2015, a first interim dividend of 14 sen per ordinary share under single tier system amounting to RM277.0 million in respect of the financial year ending 31 December 2015. The interim dividend will be payable on 16 June 2015 to depositors registered in the record of depositors as at 28 May 2015.

The interim financial statements for the current quarter do not reflect this approved interim dividend. The dividend will be accounted for in equity as an appropriation of retained profits in the interim financial statements for the second quarter ending 30 June 2015.

### 10. SEGMENTAL INFORMATION

The Group has four reporting segments, as described below, which are the Group's strategic business units. The strategic business units 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 liquified natural gas (LNG) for PETRONAS.

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 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 have been reflected in the statement of profit or loss and other comprehensive income and statement of financial position of the Group.



**QUARTERLY REPORT**

FOR THE FIRST QUARTER ENDED 31 MARCH 2015

**PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134****10. SEGMENTAL INFORMATION (continued)**

<i>In RM'000</i>					<b>3 months ended</b>
					<b>31 March 2015</b>
<b>Business Segment</b>	<b>Gas Processing</b>	<b>Gas Transportation</b>	<b>Utilities</b>	<b>Regasification</b>	<b>Total</b>
Revenue	375,141	323,195	249,449	153,528	1,101,313
Segment results	203,706	259,503	56,098	76,301	595,608
Unallocated expenses					(27,163)
Operating profit					568,445
Financing costs					(20,978)
Share of profit after tax of equity-accounted associate and joint ventures					23,824
Profit before taxation					571,291

<i>In RM'000</i>					<b>3 months ended</b>
					<b>31 March 2014</b>
<b>Business Segment</b>	<b>Gas Processing</b>	<b>Gas Transportation</b>	<b>Utilities</b>	<b>Regasification</b>	<b>Total</b>
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

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated (expenses)/income mainly comprises finance income, other corporate income and 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 during the quarter under review.

**13. CONTINGENCIES**

There were no contingent liabilities and contingent assets since the last audited statement of financial position as at 31 December 2014.

# QUARTERLY REPORT

FOR THE FIRST QUARTER ENDED 31 MARCH 2015



## 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 2015	As at 31 December 2014
Property, plant and equipment		
Approved and contracted for	2,818,783	2,307,251
Approved but not contracted for	2,423,804	2,626,051
	<u>5,242,587</u>	<u>4,933,302</u>
Share of capital expenditure of joint ventures		
Approved but not contracted for	2,326	1,478
	<u>2,326</u>	<u>1,478</u>
	<u>5,244,913</u>	<u>4,934,780</u>

### 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 2014.

# QUARTERLY REPORT

FOR THE FIRST QUARTER ENDED 31 MARCH 2015



**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**

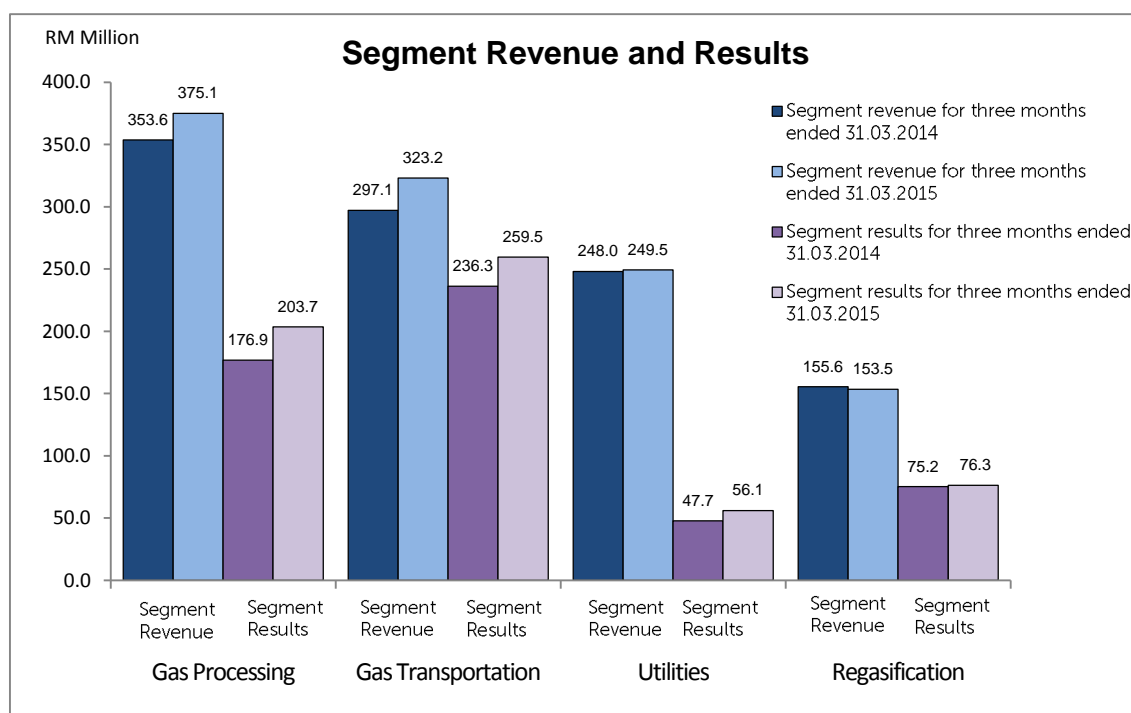
<i>In RM'000</i>	<b>3 months ended</b>	
	<b>2015</b>	<b>31 March 2014</b>
Revenue	<b>1,101,313</b>	1,054,258
Profit before taxation (PBT)	<b>571,291</b>	543,206
Profit for the quarter	<b>449,971</b>	418,004

The Group's revenue for the quarter ended 31 March 2015 was RM1,101.3 million, an increase of RM47.0 million or 5% compared to the corresponding quarter primarily attributable to higher gas transportation revenue and gas processing revenue in line with higher capacity booking by PETRONAS and higher reservation charge as a result of implementation of new Gas Transportation Agreements and Gas Processing Agreement (GPA) effective from 1 April 2014.

PBT increased by RM28.1 million as compared to the corresponding quarter in line with higher revenue, partially offset by higher other operating expenses resulting from unrealised foreign exchange loss on finance lease liabilities following weakening of RM against USD.

Accordingly, profit for the quarter increased by RM32.0 million in tandem with higher PBT.

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



# QUARTERLY REPORT

FOR THE FIRST QUARTER ENDED 31 MARCH 2015



## 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 2015 improved by RM21.5 million as compared to the corresponding quarter mainly attributable to higher reservation charge under the new GPA effective from 1 April 2014, partially offset by lower performance based structure income as a result of plant's lower liquid extraction performance compared to target.

Gas Processing segment recorded a profit of RM203.7 million, an increase of RM26.8 million in line with higher revenue.

##### Gas Transportation

Gas Transportation segment registered revenue of RM323.2 million for the quarter ended 31 March 2015 as compared to RM297.1 million for the same quarter last year, reflecting an increase of RM26.1 million. This is on the back of higher transportation capacity booked by PETRONAS under the new Gas Transportation Agreements effective 1 April 2014. Consequently, segment results for the quarter increased by RM23.2 million to RM259.5 million.

##### Utilities

Utilities revenue was marginally higher by RM1.5 million as compared to the corresponding quarter in 2014 primarily contributed by higher revenue from other utilities products in tandem with higher offtake from customers.

Utilities segment registered results of RM56.1 million, an increase of RM8.4 million as compared to the corresponding quarter mainly due to lower depreciation cost as a result of impairment and disposal of asset in the preceding quarter.

##### Regasification

Regasification revenue for the quarter ended 31 March 2015 was RM153.5 million, a slight decrease of RM2.1 million as compared to the corresponding quarter due to downward revision of Regasification Service Agreement tariff effective June 2014. Despite lower revenue, segment results for the quarter were higher by RM1.1 million resulting from lower material and supplies cost.

# QUARTERLY REPORT

FOR THE FIRST QUARTER ENDED 31 MARCH 2015



## 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 2015	31 December 2014
Revenue	1,101,313	1,111,604
Profit before taxation	571,291	683,170
Profit for the quarter	449,971	570,180

The Group registered revenue for the quarter of RM1,101.3 million, slightly lower by RM10.3 million as compared to the preceding quarter primarily due to lower gas transportation revenue as a result of lower capacity booking number of calendar days.

Profit before tax decreased by RM111.9 million mainly attributed to lower share of profits from joint ventures as a result of recognition of deferred tax assets (DTA) by Kimanis Power Sdn. Bhd. arising from investment tax allowance granted by Ministry of Finance in the preceding quarter. Accordingly, profit for the quarter decreased by RM120.2 million.

Excluding impact of one-off DTA in the preceding quarter, profit before tax and profit for the quarter were higher by RM65.4 million and RM34.3 million respectively in tandem with lower operating expenditure.

### 18. COMMENTARY ON PROSPECTS

Given the structure of Gas Processing Agreement and Gas Transportation Agreements which came into effect on 1 April 2014, the Group expects to continue delivering sustainable and steady returns.

#### Gas Processing

Revenue from Gas Processing segment is expected to remain stable. As gas for internal consumption is provided by PETRONAS, PGB is not exposed to fuel gas price fluctuation. Performance based structure is 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

Moving forward, revenue and results for the Utilities segment will continue to be heavily influenced by the petrochemicals customers' demand.

#### Regasification

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

### 19. PROFIT FORECAST

Not applicable as no profit forecast was published.

**QUARTERLY REPORT**

FOR THE FIRST QUARTER ENDED 31 MARCH 2015


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

Taxation comprises the following:

<i>In RM'000</i>	<b>3 months ended 31 March</b>	
	<b>2015</b>	<b>2014</b>
<b>Current tax expenses</b>		
Malaysia		
- current year	123,880	108,557
<b>Deferred tax expenses</b>		
- origination and reversal of temporary differences	(2,560)	16,645
<b>Total tax expenses</b>	<b>121,320</b>	<b>125,202</b>

The effective tax rate for the quarter ended 31 March 2015 is lower than the statutory tax rate of 25% mainly due to utilisation of tax incentives granted for Utilities segment.

**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. FINANCE LEASE LIABILITIES**

Particulars of Group's finance lease liabilities are as follows:

<i>In RM'000</i>	<b>As at 31 March 2015</b>	<b>As at 31 December 2014</b>			
<b>Non Current</b>					
Finance lease liabilities - secured	907,884	861,223			
<b>Current</b>					
Finance lease liabilities - secured	23,117	21,027			
	<b>931,001</b>	<b>882,250</b>			
<i>In RM'000</i>					
<b>By Currency</b>					
USD	931,001	882,250			
<i>In RM'000</i>					
	<b>Total</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>More than 5 years</b>
Finance lease liabilities					
-9.13%	931,001	23,117	25,023	90,592	792,269

# QUARTERLY REPORT

FOR THE FIRST QUARTER ENDED 31 MARCH 2015

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD****23. MATERIAL LITIGATION**

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

**24. 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	
	2015	31 March 2014
Net profit for the period attributable to ordinary shareholders (RM'000)	449,936	418,004
Number of ordinary shares in issue ('000)	1,978,732	1,978,732
<b>EPS (sen)</b>	<b>22.74</b>	21.12

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.

**25. AUDITOR REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS**

As disclosed in Note 3.

**26. PROFIT FOR THE PERIOD**

<i>In RM'000</i>	3 months ended	
	2015	31 March 2014
<b><i>Profit for the period is arrived at after charging:</i></b>		
Depreciation of property, plant and equipment	187,042	194,343
Property, plant and equipment written off	1,841	-
Loss on maturity of other investments	-	4
Loss on realised foreign exchange	-	737
Loss on unrealised foreign exchange	53,545	-
Unrealised loss on maturity of other investments	-	4
<b><i>and crediting:</i></b>		
Gain on realised foreign exchange	2,640	-
Gain on unrealised foreign exchange	-	7,509
Gain on disposal of property, plant and equipment	266	52
Interest income from fund and other investments	5,024	7,163

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

# QUARTERLY REPORT

FOR THE FIRST QUARTER ENDED 31 MARCH 2015

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD****27. DIVIDENDS**

As disclosed in Note 9.

**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 2015	As at 31 December 2014
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- realised	7,744,410	7,609,990
- unrealised	(572,105)	(574,622)
	<u>7,172,305</u>	<u>7,035,368</u>
Total share of retained profits/(accumulated losses) from an associate:		
- realised	74,668	80,340
- unrealised	(23,921)	(24,471)
	<u>50,747</u>	<u>55,869</u>
Total share of retained profits from joint ventures:		
- realised	100,345	84,820
- unrealised	184,602	178,782
	<u>284,947</u>	<u>263,602</u>
Consolidation adjustments	1,255	1,289
<b>Total retained profits</b>	<u><b>7,509,254</b></u>	<u><b>7,356,128</b></u>

**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 12 May 2015.

**BY ORDER OF THE BOARD**

Intan Shafinas (Tuty) Hussain (LS0009774)  
 Yeap Kok Leong (MAICSA0862549)  
 Company Secretaries  
 Kuala Lumpur  
 12 May 2015