



PETRONAS

PETRONAS GAS BERHAD

Quarterly Report

For the Third Quarter Ended 30 September 2022

QUARTERLY REPORT

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

Key Financial Highlights (In RM'000)	Cumulative quarter ended		Variance %
	2022	30 September 2021	
Revenue	4,527,305	4,151,721	+9.0
Gross profit	1,879,309	2,104,774	-10.7
Profit before taxation (PBT)	1,741,905	2,017,436	-13.7
Profit for the period	1,296,365	1,622,914	-20.1
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	2,453,750	2,742,300	-10.5
Earnings per share (EPS) (sen)	62.31	77.64	-19.7
Declared dividends per share (sen)	50.00	50.00	—

- **PETRONAS Gas Berhad revenue stood at RM4,527.3 million, an increase of 9.0% or RM375.6 million** mainly driven by higher revenue from Utilities segment on the back of higher product prices and higher electricity sales volume recorded.
- **Gross profit was nonetheless lower by 10.7% or RM225.5 million** as a result of tighter margin recorded by the Utilities segment due to higher fuel gas costs as well as lower contribution from Regasification and Gas Transportation segments following higher operating costs, mainly internal gas consumption.
- **PBT was RM1,741.9 million, decreased by 13.7% or RM275.5 million** in tandem with lower gross profit and further reduced by the impact of unfavourable foreign exchange movement.
- **Profit for the period declined by 20.1% or RM326.5 million** in line with lower PBT coupled with impact of higher effective tax rate from the imposition of Prosperity Tax for year of assessment 2022.
- **EBITDA was correspondingly lower by 10.5% or RM288.6 million** in tandem with PBT movement.
- **EPS decreased by 19.7%**, reflecting lower profit attributable to shareholders of the Company.
- **The Board of Directors has approved a third interim dividend** of 18 sen per ordinary share amounting to RM356.2 million in respect of the financial year ending 31 December 2022.

QUARTERLY REPORT

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

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 of Companies (PGB Group or the Group) for the third quarter ended 30 September 2022 that should be read in conjunction with the accompanying explanatory notes on pages 6 to 25.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In RM'000</i>	Note	As at 30 September 2022	As at 31 December 2021
ASSETS			
Property, plant and equipment		13,189,483	13,272,393
Investment in joint ventures		815,714	705,018
Investments in associate		172,850	151,780
Long term receivables		159,768	171,381
Deferred tax assets		152,388	167,525
TOTAL NON-CURRENT ASSETS		14,490,203	14,468,097
Trade and other inventories		44,830	45,951
Trade and other receivables	26	910,161	889,598
Cash and cash equivalents		4,126,021	3,782,457
TOTAL CURRENT ASSETS		5,081,012	4,718,006
TOTAL ASSETS		19,571,215	19,186,103
EQUITY			
Share capital		3,165,204	3,165,204
Reserves		9,949,938	9,933,360
Total equity attributable to the shareholders of the Company		13,115,142	13,098,564
Non-controlling interests		263,905	240,946
TOTAL EQUITY		13,379,047	13,339,510
LIABILITIES			
Borrowings	28	3,721,595	3,278,907
Deferred tax liabilities		1,270,689	1,240,275
Provisions		31,162	30,550
Deferred income		473	1,181
TOTAL NON-CURRENT LIABILITIES		5,023,919	4,550,913
Trade and other payables		871,905	1,069,012
Borrowings	28	179,137	168,209
Tax payable		117,207	58,459
TOTAL CURRENT LIABILITIES		1,168,249	1,295,680
TOTAL LIABILITIES		6,192,168	5,846,593
TOTAL EQUITY AND LIABILITIES		19,571,215	19,186,103
Net assets per share attributable to the shareholders of the Company (RM)		6.6281	6.6197

The unaudited condensed consolidated statement of financial position should be read in conjunction with the accompanying explanatory notes attached to these condensed consolidated financial statements.

QUARTERLY REPORT

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

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

	Note	Individual quarter ended 30 September		Cumulative quarter ended 30 September	
		2022	2021	2022	2021
<i>In RM'000</i>					
Revenue		1,564,801	1,427,793	4,527,305	4,151,721
Cost of revenue		(920,853)	(635,144)	(2,647,996)	(2,046,947)
Gross profit		643,948	792,649	1,879,309	2,104,774
Administration expenses		(27,993)	(29,286)	(82,782)	(90,276)
Other expenses		(64,285)	(11,037)	(128,191)	(48,405)
Other income		40,607	24,491	95,415	70,447
Operating profit	34	592,277	776,817	1,763,751	2,036,540
Financing costs		(44,320)	(45,449)	(131,001)	(128,806)
Share of profit after tax of equity-accounted joint ventures and associate		47,309	38,697	109,155	109,702
Profit before taxation		595,266	770,065	1,741,905	2,017,436
Tax expense	22	(151,973)	(151,053)	(445,540)	(394,522)
PROFIT FOR THE PERIOD		443,293	619,012	1,296,365	1,622,914
Other comprehensive income/(expenses)					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Net movements from exchange differences		19,343	12,078	36,513	19,434
Share of cash flow hedge of an equity-accounted joint venture		5,983	(1,100)	13,553	(946)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		468,619	629,990	1,346,431	1,641,402
Profit attributable to:					
Shareholders of the Company		425,818	580,841	1,232,900	1,536,309
Non-controlling interests		17,475	38,171	63,465	86,605
PROFIT FOR THE PERIOD		443,293	619,012	1,296,365	1,622,914
Total comprehensive income attributable to:					
Shareholders of the Company		451,144	591,819	1,282,966	1,554,797
Non-controlling interests		17,475	38,171	63,465	86,605
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		468,619	629,990	1,346,431	1,641,402
Basic and diluted earnings per ordinary share (sen)	32	21.52	29.35	62.31	77.64

The unaudited condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying explanatory notes attached to these condensed consolidated financial statements.

QUARTERLY REPORT

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In RM'000	Attributable to shareholders of the Company								
	Non-distributable				Distributable			Non-controlling interests	Total Equity
	Share Capital	Capital reserve	Foreign Currency Translation Reserve	Hedging reserve	Retained Profits	Total			
Cumulative quarter ended 30 September 2022									
Balance at 1 January 2022	3,165,204	520,801	17,474	25,671	9,369,414	13,098,564	240,946	13,339,510	
Net movements from exchange differences	—	—	36,513	—	—	36,513	—	36,513	
Share of cash flow hedge of an equity-accounted joint venture	—	—	—	13,553	—	13,553	—	13,553	
Profit for the period	—	—	—	—	1,232,900	1,232,900	63,465	1,296,365	
Total comprehensive income for the period	—	—	36,513	13,553	1,232,900	1,282,966	63,465	1,346,431	
Interim dividend declared and paid in respect of previous year	—	—	—	—	(633,194)	(633,194)	—	(633,194)	
Interim dividend declared and paid in respect of current year	—	—	—	—	(633,194)	(633,194)	(40,506)	(673,700)	
Total transactions with shareholders of the Company	—	—	—	—	(1,266,388)	(1,266,388)	(40,506)	(1,306,894)	
Balance at 30 September 2022	3,165,204	520,801	53,987	39,224	9,335,926	13,115,142	263,905	13,379,047	
Cumulative quarter ended 30 September 2021									
Balance at 1 January 2021	3,165,204	520,801	9,948	34,706	8,904,098	12,634,757	333,777	12,968,534	
Net movements from exchange differences	—	—	19,434	—	—	19,434	—	19,434	
Share of cash flow hedge of an equity-accounted joint venture	—	—	—	(946)	—	(946)	—	(946)	
Profit for the period	—	—	—	—	1,536,309	1,536,309	86,605	1,622,914	
Total comprehensive income for the period	—	—	19,434	(946)	1,536,309	1,554,797	86,605	1,641,402	
Interim dividend declared and paid in respect of previous year	—	—	—	—	(534,258)	(534,258)	—	(534,258)	
Interim dividend declared and paid in respect of current year	—	—	—	—	(633,194)	(633,194)	(51,842)	(685,036)	
Total transactions with shareholders of the Company	—	—	—	—	(1,167,452)	(1,167,452)	(51,842)	(1,219,294)	
Balance at 30 September 2021	3,165,204	520,801	29,382	33,760	9,272,955	13,022,102	368,540	13,390,642	

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 THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In RM'000</i>	Note	Cumulative quarter ended 30 September	
		2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		1,741,905	2,017,436
<i>Adjustments for:</i>			
Depreciation and amortisation	34	760,584	762,582
Share of profit after tax of equity-accounted joint ventures and associate		(109,155)	(109,702)
Unrealised loss on foreign exchange	34	117,692	46,721
Interest income	34	(70,585)	(56,822)
Financing costs		131,001	128,806
Other non-cash items		(2,733)	(1,588)
Operating profit before changes in working capital		2,568,709	2,787,433
Change in trade and other receivables		(15,917)	(75,352)
Change in trade and other inventories		1,121	(6,355)
Change in trade and other payables		(17,639)	(105,570)
Cash generated from operations		2,536,274	2,600,156
Interest income		70,585	56,822
Taxation paid		(341,241)	(293,688)
Net cash generated from operating activities		2,265,618	2,363,290
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends received from joint ventures and associate		27,455	40,521
Repayment of term loan due from a joint venture		23,316	9,251
Proceeds from disposal of property, plant and equipment		3,170	412
Purchase of property, plant and equipment		(837,952)	(678,385)
Net cash used in investing activities		(784,011)	(628,201)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to shareholders of the Company	9	(1,266,388)	(1,167,452)
Dividends paid to non-controlling interest		(40,506)	(51,842)
Drawdown of Islamic financing facility	28	349,000	349,587
Payment of lease liabilities	28	(48,975)	(43,420)
Interest expense paid		(131,174)	(123,038)
Net cash used in financing activities		(1,138,043)	(1,036,165)
Net increase in cash and cash equivalents		343,564	698,924
Cash and cash equivalents at beginning of the period		3,782,457	3,138,898
Cash and cash equivalents at end of the period		4,126,021	3,837,822

Included in the Group's cash and cash equivalents is an amount of RM133,596,000 (2021: RM114,551,000) being designated as security and a fixed balance amounting to RM30,000 in a trustee reimbursable account in relation to a subsidiary's Islamic financing facility.

QUARTERLY REPORT

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

1. BASIS OF PREPARATION

The condensed consolidated 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 consolidated financial statements are unaudited and have been prepared in accordance with the requirements of 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 also be read in conjunction with the Group's audited consolidated financial statements and the accompanying notes for the year ended 31 December 2021. The explanatory notes attached to the condensed consolidated 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 2021.

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 period ended 30 September 2022.

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 the year ending 31 December 2022 under the Malaysian Financial Reporting Standards (MFRS) framework. These policies do not differ significantly from those used in the audited consolidated financial statements for the year ended 31 December 2021 except as described below.

As of 1 January 2022, the Group has adopted the following amendments to MFRSs (pronouncements) which are effective for annual periods beginning on or after 1 January 2022:

Amendments to MFRS 3 *Business Combinations (Reference to the Conceptual Framework)*

Amendments to MFRS 9 *Financial Instruments (Annual Improvements to MFRS Standards 2018–2020)*

Amendments to Illustrative Examples accompanying MFRS 16 *Leases (Annual Improvements to MFRS Standards 2018–2020)*

Amendments to MFRS 116 *Property, Plant and Equipment (Property, Plant and Equipment–Proceeds before Intended Use)*

Amendments to MFRS 137 *Provisions, Contingent Liabilities and Contingent Assets (Onerous Contracts–Cost of Fulfilling a Contract)*

The initial application of the above-mentioned pronouncements do not have any material impact to the financial statements of the Group.

3. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The audited financial statements of the Group for the year ended 31 December 2021 were not subject to any audit qualification.

4. SEASONAL OR CYCLICAL FACTORS

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

5. EXCEPTIONAL ITEMS

There were no exceptional items during the period under review.

QUARTERLY REPORT

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

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

6. MATERIAL CHANGES IN 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 2021 that may have a material effect on the results of the period under review.

7. PROPERTY, PLANT AND EQUIPMENT

Freehold land and projects-in-progress are stated at cost less accumulated impairment losses 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 was no issuance, cancellation, repurchase, resale or repayment of debt and equity securities during the period under review other than as disclosed in Note 28.

9. DIVIDENDS

The following dividends were declared and paid by the Company:

<i>In RM'000</i>	Cumulative quarter ended 30 September	
	2022	2021
Ordinary		
Interim paid:		
2020 - Fourth interim dividend of 22 sen per ordinary share	—	435,321
2020 - Special interim dividend of 5 sen per ordinary share	—	98,937
2021 - First interim dividend of 16 sen per ordinary share	—	316,597
2021 - Second interim dividend of 16 sen per ordinary share	—	316,597
2021 - Fourth interim dividend of 22 sen per ordinary share	435,321	—
2021 - Special interim dividend of 10 sen per ordinary share	197,873	—
2022 - First interim dividend of 16 sen per ordinary share	316,597	—
2022 - Second interim dividend of 16 sen per ordinary share	316,597	—
	1,266,388	1,167,452

On 14 November 2022, the Directors of the Company approved a third interim dividend of 18 sen per ordinary share amounting to RM356.2 million in respect of the financial year ending 31 December 2022.

The dividends are payable on 12 December 2022 to depositors registered in the Records of Depositors at the close of business on 30 November 2022.

A Depositor shall qualify for entitlement to the dividends only in respect of:

- Shares transferred into the Depositor's Securities Account before 4.30 pm on 30 November 2022 in respect of ordinary transfers.
- Shares brought on the Bursa Malaysia Securities Berhad on a cum entitlement basis accordingly to the rules of the Bursa Malaysia Securities Berhad.

The financial statements for the current quarter do not reflect these approved interim dividends. The dividends will be accounted for in equity as an appropriation of retained profits in the financial statements for the financial year ending 31 December 2022.

10. CHANGES IN COMPOSITION OF THE GROUP

There was no change in the composition of the Group during the period under review.

QUARTERLY REPORT

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

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

11. FAIR VALUE INFORMATION

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

The following table analyses financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statement of financial position. The fair value hierarchy in the valuation technique are 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 Group recognises transfers between levels of fair value hierarchy as at the date of the event or change in circumstances that caused the transfer. There were no transfers between Level 2 and 3 of the fair value valuation hierarchy during the financial period.

<i>In RM'000</i>	Fair value of financial instruments carried at fair value Level 2	Fair value of financial instruments not carried at fair value Level 3	Total fair value	Carrying amounts
30 September 2022				
Financial assets				
<i>Current</i>				
Derivative assets	3,847	—	3,847	3,847
<i>Non-current</i>				
Long term receivables	—	160,015	160,015	160,015
Total financial assets	3,847	160,015	163,862	163,862
Financial liabilities				
<i>Current</i>				
Secured Islamic financing facility	—	(110,000)	(110,000)	(110,000)
Derivative liabilities	(4)	—	(4)	(4)
	(4)	(110,000)	(110,004)	(110,004)
<i>Non-current</i>				
Secured Islamic financing facility	—	(1,500,000)	(1,500,000)	(1,500,000)
Unsecured Islamic financing facility	—	(754,293)	(754,293)	(754,293)
	—	(2,254,293)	(2,254,293)	(2,254,293)
Total financial liabilities	(4)	(2,364,293)	(2,364,297)	(2,364,297)

QUARTERLY REPORT

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

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

11. FAIR VALUE INFORMATION (continued)

<i>In RM'000</i>	Fair value of financial instruments carried at fair value Level 2	Fair value of financial instruments not carried at fair value Level 3	Total fair value	Carrying amounts
31 December 2021				
Financial assets				
<i>Current</i>				
Derivative assets	1,104	–	1,104	1,104
<i>Non-current</i>				
Long term receivables	–	171,696	171,696	171,696
Total financial assets	1,104	171,696	172,800	172,800
Financial liabilities				
<i>Current</i>				
Secured Islamic financing facility	–	(110,000)	(110,000)	(110,000)
Derivative liabilities	(761)	–	(761)	(761)
	(761)	(110,000)	(110,761)	(110,761)
<i>Non-current</i>				
Secured Islamic financing facility	–	(1,500,000)	(1,500,000)	(1,500,000)
Unsecured Islamic financing facility	–	(405,940)	(405,940)	(405,940)
	–	(1,905,940)	(1,905,940)	(1,905,940)
Total financial liabilities	(761)	(2,015,940)	(2,016,701)	(2,016,701)

The calculation of fair value for derivative and non-derivative assets and liabilities within financial instruments depends on the type of instruments as follows:

- Fair value of non-derivative financial instruments, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting period.
- Fair value of derivative financial instruments comprising forward exchange contracts are estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on Malaysian government bonds).

QUARTERLY REPORT

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

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

12. 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 it requires 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 into salesgas and other by-products such as ethane, propane and butane.
- Gas Transportation – activities include transportation of processed gas to gas shippers' end customers and provision of operations and maintenance services.
- Regasification – activities include regasification of liquefied natural gas (LNG) and provision of ancillary services comprising LNG reloading, truck loading and gassing up and cooling down services.
- Utilities – activities include manufacturing, marketing and supplying of industrial utilities and provision of operations and maintenance services.

Performance is measured based on segment gross 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 segmental information in respect of the associate and joint ventures are 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 respectively.

<i>In RM'000</i>	Cumulative quarter ended 30 September 2022				
	Gas Processing	Gas Transportation	Regasification	Utilities	Total
Revenue	1,308,617	872,844	1,054,778	1,291,066	4,527,305
Segment results	695,176	532,265	544,445	107,423	1,879,309
Unallocated expense					(115,558)
Operating profit					1,763,751
Financing costs					(131,001)
Share of profit after tax of equity-accounted joint ventures and associate					109,155
Profit before taxation					1,741,905

<i>In RM'000</i>	Cumulative quarter ended 30 September 2021				
	Gas Processing	Gas Transportation	Regasification	Utilities	Total
Revenue	1,286,377	874,763	1,057,467	933,114	4,151,721
Segment results	701,260	581,090	603,872	218,552	2,104,774
Unallocated expense					(68,234)
Operating profit					2,036,540
Financing costs					(128,806)
Share of profit after tax of equity-accounted joint ventures and associate					109,702
Profit before taxation					2,017,436

QUARTERLY REPORT

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

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

12. SEGMENTAL INFORMATION (continued)

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated income or expenses mainly comprise foreign exchange gain or loss as well as other corporate income and expenses.

The Group's revenue from contracts with customers which also represents reportable segment revenue are further disaggregated as follows:

<i>In RM'000</i>	Cumulative quarter ended 30 September	
	2022	2021
Geographical Locations		
Peninsular Malaysia	4,521,602	4,146,018
Sabah	5,703	5,703
Total	4,527,305	4,151,721
Products and Services		
Gas processing services	1,308,617	1,286,377
Gas transportation services	869,598	871,856
Regasification services	1,040,496	1,040,496
Utilities		
- Electricity	486,847	379,176
- Steam	512,767	317,490
- Industrial gases	244,775	187,679
- Others ¹	46,339	47,755
Operations and maintenance services	3,584	3,921
LNG ancillary services	14,282	16,971
Total	4,527,305	4,151,721

¹ Others relates to sale of water and other utilities products.

13. SUBSEQUENT EVENTS

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

14. CONTINGENCIES

There were no material contingent liabilities and contingent assets subsequent to the audited financial statements for the year ended 31 December 2021.

QUARTERLY REPORT

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

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

15. 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 30 September 2022	As at 31 December 2021
Property, plant and equipment		
Approved and contracted for	268,103	229,638
Approved but not contracted for	4,126,342	5,561,725
	<u>4,394,445</u>	<u>5,791,363</u>
Share of capital expenditure of joint ventures		
Approved and contracted for	6,275	588
Approved but not contracted for	35,715	12,032
	<u>41,990</u>	<u>12,620</u>
	<u>4,436,435</u>	<u>5,803,983</u>

16. RELATED PARTY TRANSACTIONS

There were no significant transactions with related parties in addition to the related party transactions disclosed in the audited financial statements for the year ended 31 December 2021.

17. DISCONTINUED OPERATIONS

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

QUARTERLY REPORT

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

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

18. REVIEW OF GROUP PERFORMANCE

(a) Performance of current quarter against the corresponding quarter

In RM'000	Individual quarter ended 30 September		Variance %
	2022	2021	
Revenue	1,564,801	1,427,793	+9.6
Gross profit	643,948	792,649	-18.8
Profit before taxation (PBT)	595,266	770,065	-22.7
Profit for the quarter	443,293	619,012	-28.4
EBITDA*	826,445	1,011,732	-18.3

* EBITDA refers to earnings before interest, taxation, depreciation and amortisation, share of profit of equity accounted associate and joint ventures and other significant non-cash items.

The Group maintained its world-class reliability performance across all its plants and facilities during the quarter under review.

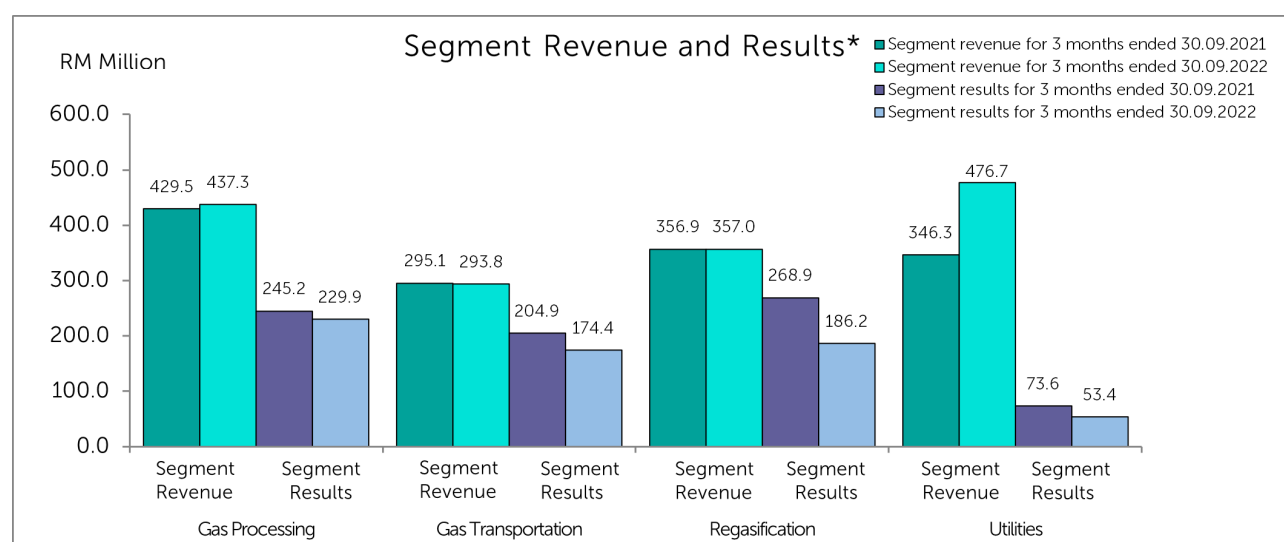
Group revenue rose by 9.6% or RM137.0 million to RM1,564.8 million mainly contributed by higher revenue from Utilities segment as a result of higher product prices in line with higher fuel gas price.

Gross profit, nevertheless, declined by 18.8% or RM148.7 million due to lower contribution from all segments following higher operating costs, mainly relating to fuel gas and internal gas consumption costs.

PBT decreased by 22.7% or RM174.8 million in tandem with lower gross profit, coupled with impact of unfavourable foreign exchange movement.

Profit for the quarter correspondingly decreased by 28.4% or RM175.7 million in line with lower PBT.

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



*Note: Segment Results refers to Gross Profit

QUARTERLY REPORT

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

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

18. REVIEW OF GROUP PERFORMANCE (continued)

(a) Performance of current quarter against the corresponding quarter (continued)

Gas Processing

The Group's Gas Processing plants maintained its world class operational performance, recording close to 100% reliability.

Segment revenue slightly increased by 1.8% or RM7.8 million against corresponding quarter following higher internal gas consumption incentive achieved.

Conversely, segment results declined by 6.2% or RM15.3 million due to higher operating costs.

Gas Transportation

The Group's pipeline network achieved 100% reliability during the quarter under review.

Segment revenue was comparable at RM293.8 million while segment results decreased by 14.9% or RM30.5 million due to higher operating costs, mainly internal gas consumption cost in tandem with higher fuel gas price.

Regasification

The Group's LNG regasification terminals in Sg. Udang, Melaka (RGTSU) and Pengerang, Johor (RGTP) sustained their strong reliability performance at close to 100% during the quarter.

Segment revenue was comparable at RM357.0 million while segment results declined by 30.8% or RM82.7 million as a result of higher operating costs, mainly internal gas consumption (IGC). The IGC cost was lower in corresponding quarter due to adjustment post finalisation of new IGC charging mechanism.

Utilities

The Group's Utilities plants achieved 100% Product Delivery Reliability for steam, electricity, and industrial gases during the quarter under review.

Segment revenue grew by 37.7% or RM130.4 million, mainly attributable to higher product prices in line with the increase of fuel gas price, which is based on Malaysia Reference Price (MRP).

Segment results, nevertheless, declined by 27.4% or RM20.2 million attributable to tighter margins as a result of higher fuel gas costs.

QUARTERLY REPORT

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

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

18. REVIEW OF GROUP PERFORMANCE (continued)

(b) Performance of current year to date against the corresponding year to date

In RM'000	Cumulative quarter ended 30 September		Variance %
	2022	2021	
Revenue	4,527,305	4,151,721	+9.0
Gross profit	1,879,309	2,104,774	-10.7
Profit before taxation (PBT)	1,741,905	2,017,436	-13.7
Profit for the period	1,296,365	1,622,914	-20.1
EBITDA*	2,453,750	2,742,300	-10.5

* EBITDA refers to earnings before interest, taxation, depreciation and amortisation, share of profit of equity accounted associate and joint ventures and other significant non-cash items.

The Group maintained its world-class reliability performance across all its plants and facilities during the period.

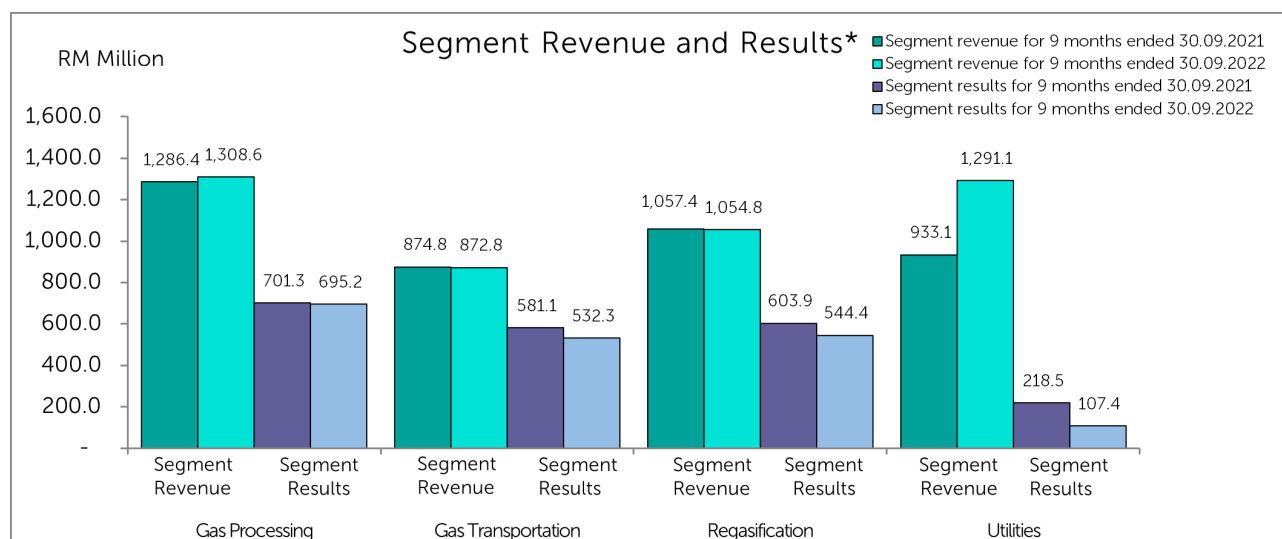
Group revenue increased by 9.0% or RM375.6 million to RM4,527.3 million mainly driven by higher revenue from Utilities segment on the back of higher product prices and higher electricity sales volume recorded.

Gross profit was nonetheless lower by 10.7% or RM225.5 million at RM1,879.3 million as a result of tighter margin recorded by the Utilities segment due to higher fuel gas costs as well as lower contribution from Regasification and Gas Transportation segments following higher operating costs, mainly internal gas consumption.

PBT declined by 13.7% or RM275.5 million in tandem with lower gross profit and further reduced by the impact of unfavourable foreign exchange movement.

Profit for the period decreased by 20.1% or RM326.5 million in line with lower PBT coupled with impact of higher effective tax rate from the imposition of Prosperity Tax for year of assessment 2022.

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



*Note: Segment Results refers to Gross Profit

QUARTERLY REPORT

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

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

18. REVIEW OF GROUP PERFORMANCE (continued)

(b) Performance of current year to date against the corresponding year to date (continued)

Gas Processing

The Group's Gas Processing plants maintained its world class operational performance, recording close to 100% reliability.

Segment revenue increased by 1.7% or RM22.2 million against corresponding period as a result of higher internal gas consumption incentive achieved.

Conversely, segment results declined slightly by 0.9% or RM6.1 million due to higher operating costs.

Gas Transportation

The Group's pipeline network continued to register close to 100% reliability, comparable to the corresponding period.

Segment revenue was comparable at RM872.8 million while segment results decreased by 8.4% or RM48.8 million due to higher operating costs, mainly internal gas consumption in line with higher fuel gas price.

Regasification

The Group's LNG regasification terminals in Sg. Udang, Melaka (RGTSU) and Pengerang, Johor (RGTP) sustained their strong reliability performance at close to 100% during the period.

Segment revenue was comparable at RM1,054.8 million while segment results declined by 9.9% or RM59.5 million on the back of higher operating costs, largely attributable to higher internal gas consumption costs in tandem with higher fuel gas price.

Utilities

The Group's Utilities plants achieved 100% Product Delivery Reliability for steam, electricity, and industrial gases during the period.

Segment revenue grew by 38.4% or RM358.0 million, mainly attributable to higher product prices and higher electricity sales volume. Product prices were higher in line with fuel gas price, which is based on Malaysia Reference Price (MRP) while electricity sales volume increased following commencement of electricity supply to the grid under the New Electricity Despatch Arrangement (NEDA) from August 2021 onwards.

Segment results, nevertheless, declined by 50.8% or RM111.1 million due to tighter margins as a result of higher fuel gas costs.

QUARTERLY REPORT

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

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

19. COMPARISON AGAINST IMMEDIATE PRECEDING QUARTER RESULTS

In RM'000	Individual quarter ended		Variance %
	30 September 2022	30 June 2022	
Revenue	1,564,801	1,504,599	+4.0
Gross profit	643,948	623,163	+3.3
Profit before taxation (PBT)	595,266	558,335	+6.6
Profit for the quarter	443,293	415,498	+6.7
EBITDA*	826,445	804,109	+2.8

* EBITDA refers to earnings before interest, taxation, depreciation and amortisation, share of profit of equity accounted associate and joint ventures and other significant non-cash items.

The Group sustained its strong performance across all of its plants and facilities during the quarter under review.

Group revenue was higher by 4.0% or RM60.2 million against the preceding quarter mainly contributed by higher revenue from Utilities segment, driven by higher contribution from steam and industrial gases product sales following higher product prices in line with fuel gas price movement coupled with favourable impact from contracts renewal.

Gross profit increased by 3.3% or RM20.8 million with Utilities segment recording improved contribution on the back of higher revenue.

PBT and profit for the quarter grew by 6.6% or RM36.9 million and 6.7% or RM27.8 million respectively in tandem with higher gross profit coupled with higher share of profit from joint venture companies.

20. REVIEW OF GROUP FINANCIAL POSITION

In RM'000	As at	As at	Variance %
	30 September 2022	31 December 2021	
Total assets	19,571,215	19,186,103	+2.0
Total equity attributable to the shareholders of the Company	13,115,142	13,098,564	+0.1
Total liabilities	6,192,168	5,846,593	+5.9
Return on equity (%)	12.9	15.2	-2.3

The Group's total assets at RM19.6 billion was higher by 2.0% or RM385.1 million following higher cash and cash equivalents.

Total equity attributable to shareholders of the Company was comparable at RM13.1 billion mainly attributable to profit for the period offset by dividends declared and paid to shareholders of the Company.

Total liabilities increased by 5.9% or RM345.6 million due to drawdown from Islamic financing facility and higher tax payable, partially negated by settlements of trade and other payables.

QUARTERLY REPORT

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

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

21. REVIEW OF GROUP CASH FLOWS

<i>In RM'000</i>	Cumulative quarter ended 30 September		Variance %
	2022	2021	
Net cash generated from operating activities	2,265,618	2,363,290	-4.1
Net cash used in investing activities	(784,011)	(628,201)	+24.8
Net cash used in financing activities	(1,138,043)	(1,036,165)	+9.8
Net increase in cash and cash equivalents	343,564	698,924	-50.8

Net cash generated from operating activities was lower by 4.1% or RM97.7 million in line with lower profit.

Net cash used in investing activities increased by 24.8% or RM155.8 million in line with higher spending on capital expenditure.

Net cash used in financing activities increased by 9.8% or RM101.9 million as a result of higher dividend paid to shareholders of the Company.

22. TAX EXPENSE

<i>In RM'000</i>	Individual quarter ended 30 September		Cumulative quarter ended 30 September	
	2022	2021	2022	2021
Current tax expenses				
Malaysia				
- current period	98,278	122,580	400,585	379,142
- over provision in prior years	(596)	—	(596)	—
	97,682	122,580	399,989	379,142
Deferred tax expenses				
- origination and reversal of temporary differences	49,029	28,473	40,289	15,380
- under provision in prior years	5,262	—	5,262	—
	54,291	28,473	45,551	15,380
Total tax expenses	151,973	151,053	445,540	394,522

The effective tax rates for the quarter and nine months period ended 30 September 2022 were higher than the statutory tax rate of 24% mainly due to the one-off tax rate of 33% on chargeable income of the Company exceeding RM100 million for the year of assessment 2022 in accordance with the provision of Malaysian Finance Act 2021 ("Prosperity Tax"). This was negated by tax incentive granted for LNG regasification terminal in Pengerang, Johor.

QUARTERLY REPORT

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

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

23. COMMENTARY ON PROSPECTS

Gas and utilities demand is expected to improve as the country is transitioning into endemic phase of COVID-19. PGB Group expects assets utilisation to improve in line with the economic recovery.

Group's performance in 2022 is expected to remain resilient on the back of long-term contracts which ensure steady revenue streams, particularly for Gas Processing, Gas Transportation and Regasification business segments. During the period, the Group has renewed several long-term Utilities' contracts which improved the Utilities segment margin for Quarter 3 performance and consequently help to partly mitigate the adverse impact of higher fuel gas costs.

Nevertheless, the rise in Malaysia Reference Price (MRP), further weakening trend of MYR against USD and imposition of Prosperity Tax will continue to impact the overall Group's performance.

Even as the Group contends with weakening trend of MYR against USD and elevated fuel gas price, continuous efforts will be pursued to deliver operational excellence and ensure sustained level of returns to our shareholders.

24. PROFIT FORECAST OR PROFIT GUARANTEE

There was no profit forecast or profit guarantee published by the Group as at the date of this report.

25. STATUS OF CORPORATE PROPOSAL ANNOUNCED BUT NOT COMPLETED

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

26. TRADE AND OTHER RECEIVABLES

<i>In RM'000</i>	As at 30 September 2022	As at 31 December 2021
Trade receivables		
- Third party	27,428	31,728
- Related companies	700,294	714,336
- Joint ventures	775	400
- Related parties	29,937	27,707
	758,434	774,171
Other receivables	151,839	115,557
Less: Impairment losses	(112)	(130)
Trade and other receivables	910,161	889,598

Average credit term for trade receivables granted to related companies and third parties is 30 days.

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FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

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

26. TRADE AND OTHER RECEIVABLES (continued)

The ageing of trade receivables as at reporting date are as follows:

<i>In RM'000</i>	As at 30 September 2022	As at 31 December 2021
Current	763,035	771,602
Past due 1 to 30 days*	(4,560)	2,569
Past due 31 to 60 days	—	—
Past due 61 to 90 days	—	—
Past due more than 90 days*	(41)	—
Trade receivables	758,434	774,171

* Balances represent advance payment by customers.

With respect to the Group's trade receivables, there are no indications as at reporting date that the debtors will not meet their payment obligations.

Significant related company trade receivables

Related companies	Nature of transactions
a. Holding company	
Petroliam Nasional Berhad	Provision of gas processing services.
b. Related companies	
PETRONAS Energy & Trading Sdn Bhd	Provision of gas transportation services and LNG regasification services.
PETRONAS Chemical Derivatives Sdn Bhd	Sales of industrial utilities.

27. FOREIGN EXCHANGE EXPOSURE / HEDGING POLICY

The Group operates predominantly in Malaysia and transacts mainly in Ringgit Malaysia. Nevertheless, the Group is exposed to varying levels of foreign exchange risk when it enters into transactions that are not denominated in the respective companies' functional currencies and when foreign currency monetary assets and liabilities are translated at the reporting date. As at 30 September 2022, the Group foreign currency liabilities largely relate to USD lease liabilities for floating storage units at its LNG Regasification Terminal, Sg. Udang amounting to USD206.2 million (31 December 2021: USD215.5 million) and for jetty usage at its LNG Regasification Terminal, Pengerang amounting to USD122.1 million (31 December 2021: USD123.8 million).

The Group's foreign currency management policy is to minimise economic and significant transactional exposure arising from currency movements. Residual net positions are actively managed and monitored against prescribed policies and control procedures. When deemed necessary and appropriate, the Group will enter derivative financial instruments to hedge and minimise their exposure to the foreign currency movements.

QUARTERLY REPORT

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

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

28. BORROWINGS

Particulars of Group's borrowings are as follows:

<i>In RM'000</i>	As at 30 September 2022	As at 31 December 2021
Non-Current		
Secured		
Islamic financing facility	1,500,000	1,500,000
Lease liabilities	1,467,302	1,372,967
Unsecured		
Islamic financing facility	754,293	405,940
	<u>3,721,595</u>	<u>3,278,907</u>
Current		
Secured		
Islamic financing facility	110,000	110,000
Lease liabilities	69,137	58,209
	<u>179,137</u>	<u>168,209</u>
	<u>3,900,732</u>	<u>3,447,116</u>
By Currency		
RM	2,378,617	2,030,686
USD	1,522,115	1,416,430
	<u>3,900,732</u>	<u>3,447,116</u>
Closing exchange rate (RM/USD)	4.6375	4.1740

<i>In RM'000</i>	Total	Less than 1 year	Between 1-5 years	More than 5 years
Secured				
Islamic financing facility	1,610,000	110,000	435,000	1,065,000
Lease liabilities	1,536,439	69,137	375,567	1,091,735
Unsecured				
Islamic financing facility	754,293	—	754,293	—
	<u>3,900,732</u>	<u>179,137</u>	<u>1,564,860</u>	<u>2,156,735</u>

¹ The secured Islamic financing facility (Islamic Murabahah Medium Term Notes) bears profit rates ranging from 2.12% to 3.74% per annum and is repayable at various due dates annually from 2022 to 2040.

² The lease liabilities bear interest at rates between 8.1% to 9.1% (2021: between 7.2% to 9.1%) per annum.

³ The unsecured Islamic financing facility (Commodity Murabahah Term Financing) bears profit rates ranging from 2.38% to 3.17% (2021: 2.44%) per annum and is repayable in full in March 2024.

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FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

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

28. BORROWINGS (continued)

Reconciliation of liabilities arising from financing activities:

<i>In RM'000</i>	At 1 January 2022	Net changes from financing cash flows	Non-cash changes*	At 30 September 2022
Secured Islamic financing facility	1,610,000	—	—	1,610,000
Lease liabilities	1,431,176	(48,975)	154,238	1,536,439
Unsecured Islamic financing facility	405,940	349,000	(647)	754,293
	<u>3,447,116</u>	<u>300,025</u>	<u>153,591</u>	<u>3,900,732</u>

*Non-cash changes consist of foreign exchange translation, lease adjustment and other amortisation.

Islamic financing facilities

<i>In RM'000</i>	As at 30 September 2022	As at 31 December 2021
Secured RM Murabahah Medium Term Notes	1,610,000	1,610,000
Unsecured RM Commodity Murabahah Term Financing	754,293	405,940
	<u>2,364,293</u>	<u>2,015,940</u>

Lease liabilities

Lease liabilities mainly represents future obligation to make lease payments for the right to use the Group's floating storage unit in Sg. Udang, Melaka and jetty facilities in Pengerang, Johor.

29. DERIVATIVES

Outstanding derivatives as at the date of the statement of financial position are as follows:

	Notional/Contract Value		Fair Value	
	As at 30 September 2022	As at 31 December 2021	As at 30 September 2022	As at 31 December 2021
	USD'000	USD'000	RM'000	RM'000
Forwards exchange contracts				
- Less than 1 year	18,390	33	3,843	343

There were no changes to the requirements and nature of the outstanding derivatives as disclosed since the last audited financial statements for the year ended 31 December 2021, other than as disclosed above.

30. FAIR VALUE CHANGES OF FINANCIAL LIABILITIES

The Group does not have any financial liabilities that are measured at fair value (other than derivative financial instruments) for the period under review.

QUARTERLY REPORT

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

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

31. MATERIAL LITIGATION

On 25 November 2019, PETRONAS Gas Berhad ("the Company") was served a Notice of Arbitration by PBJV Group Sdn Bhd ("PBJV"). The claim amounting to RM179.8 million is in relation to the procurement, construction, and commissioning of Pengerang Gas Pipeline Project ("the Project") where a Consortium was appointed by the Company as the contractor for the Project. PBJV was one of the Consortium partners for the Project.

On 24 December 2019, the Company has responded to the Notice of Arbitration and denied all PBJV claims as baseless allegation and without any merit as the Global Settlement Agreement agreed by both Consortium partners recorded the settlement terms in relation to the Project. The matter is currently ongoing.

There has been no other material litigation since the last audited consolidated financial statements for the year ended 31 December 2021.

32. 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.

	Individual quarter ended 30 September		Cumulative quarter ended 30 September	
	2022	2021	2022	2021
Net profit for the period attributable to ordinary shareholders of the Company (RM'000)	425,818	580,841	1,232,900	1,536,309
Number of ordinary shares in issue ('000)	1,978,732	1,978,732	1,978,732	1,978,732
EPS (sen)	21.52	29.35	62.31	77.64

As at the date of the statement of financial position, the Company has not issued any dilutive potential ordinary shares and hence, the diluted EPS is the same as the basic EPS.

33. AUDITOR REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

As disclosed in Note 3.

QUARTERLY REPORT

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

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

34. OPERATING PROFIT FOR THE PERIOD

In RM'000	Individual quarter ended 30 September		Cumulative quarter ended 30 September	
	2022	2021	2022	2021
Operating profit includes the following charges:				
Depreciation of property, plant and equipment*	261,582	255,337	760,584	762,582
Property, plant and equipment written off	291	—	468	—
Unrealised loss on foreign exchange	59,293	9,186	117,692	46,721
Realised loss on foreign exchange	791	589	1,006	—
Receivables written off	—	2	—	2
and crediting:				
Gain on disposal of property, plant and equipment	3,114	74	3,114	143
Realised gain on foreign exchange	—	—	—	2,959
Interest income:				
- fund investments	24,430	17,021	61,439	46,479
- term loan due from a joint venture	2,984	3,401	9,146	10,343
Impairment write back - expected credit loss	67	15	86	47

* Includes depreciation on right-of-use (ROU) assets and amortisation of prepaid lease payments.

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

35. DIVIDENDS

As disclosed in Note 9.

36. EXCHANGE RATE

USD/MYR	Individual quarter ended			Cumulative quarter ended		
	30.9.2022	30.6.2022	30.9.2021	30.9.2022	30.9.2021	31.12.2021
Average rate	4.4820	4.3502	4.1971	4.3416	4.1302	4.1439
Closing rate	4.6375	4.4035	4.1890	4.6375	4.1890	4.1740

QUARTERLY REPORT

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

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

37. AUTHORISED FOR ISSUE

The quarterly report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 14 November 2022.

BY ORDER OF THE BOARD

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

Yeap Kok Leong
MAICSA 0862549
SSM Practising Certificate No. 202008001750

Company Secretaries
Kuala Lumpur
14 November 2022