



PETRONAS

PETRONAS GAS BERHAD

Quarterly Report

For the First Quarter Ended 31 March 2023

QUARTERLY REPORT

FOR THE FIRST QUARTER ENDED 31 MARCH 2023

| Key Financial Highlights (In RM'000) | Individual quarter ended | | Variance % |
|---|--------------------------|------------------|---------------|
| | 2023 | 31 March 2022 | |
| Revenue | 1,674,945 | 1,457,905 | +14.9 |
| Gross profit | 547,075 | 612,198 | -10.6 |
| Profit before taxation (PBT) | 556,937 | 588,304 | -5.3 |
| Profit for the quarter | 448,293 | 437,574 | +2.4 |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 786,579 | 823,196 | -4.4 |
| Earnings per share (EPS) (sen) | 21.44 | 20.75 | +3.3 |
| Declared dividends per share (sen) | 16.00 | 16.00 | — |

- **PETRONAS Gas Berhad Group revenue stood at RM1,674.9 million, an increase of 14.9% or RM217.0 million** mainly contributed by higher revenue from Utilities segment in line with higher product prices.
- **Gross profit, nevertheless, declined by 10.6% or RM65.1 million** due to higher operating expenses, mainly relating to fuel gas, internal gas consumption and depreciation expenses.
- **PBT decreased by 5.3% or RM31.4 million** in tandem with lower gross profit. This was cushioned by higher interest income from fund investments and higher share of profit from joint venture companies.
- **Despite lower PBT, profit for the quarter improved by 2.4% or RM10.7 million** due to lower tax expense. The corresponding quarter tax expense was higher as a result of imposition of Prosperity Tax for year of assessment 2022.
- **EBITDA was lower by 4.4% or RM36.6 million** in line with PBT movement.
- **EPS increased by 3.3%**, reflecting higher profit attributable to shareholders of the Company.
- **The Board of Directors has approved a first interim dividend** of 16 sen per ordinary share amounting to RM316.6 million in respect of the financial year ending 31 December 2023.

QUARTERLY REPORT

FOR THE FIRST QUARTER ENDED 31 MARCH 2023

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 first quarter ended 31 March 2023 that should be read in conjunction with the accompanying explanatory notes on pages 7 to 24.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

| | Note | Individual quarter ended 31 March | |
|--|------|--------------------------------------|-----------|
| | | 2023 | 2022 |
| <i>In RM'000</i> | | | |
| Revenue | | 1,674,945 | 1,457,905 |
| Cost of revenue | | (1,127,870) | (845,707) |
| Gross profit | | 547,075 | 612,198 |
| Administration expenses | | (33,936) | (28,463) |
| Other expenses | | (1,923) | (8,706) |
| Other income | | 44,158 | 24,460 |
| Operating profit | 34 | 555,374 | 599,489 |
| Financing costs | | (42,815) | (43,145) |
| Share of profit after tax of equity-accounted joint ventures and associate | | 44,378 | 31,960 |
| Profit before taxation | | 556,937 | 588,304 |
| Tax expense | 22 | (108,644) | (150,730) |
| PROFIT FOR THE PERIOD | | 448,293 | 437,574 |
| Profit attributable to: | | | |
| Shareholders of the Company | | 424,177 | 410,579 |
| Non-controlling interests | | 24,116 | 26,995 |
| PROFIT FOR THE PERIOD | | 448,293 | 437,574 |
| Basic and diluted earnings per ordinary share (sen) | 32 | 21.44 | 20.75 |

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

QUARTERLY REPORT

FOR THE FIRST QUARTER ENDED 31 MARCH 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

| | | Individual quarter ended 31 March | |
|--|------|--------------------------------------|---------|
| | Note | 2023 | 2022 |
| <i>In RM'000</i> | | | |
| Profit for the period | | 448,293 | 437,574 |
| Other comprehensive income/(loss) | | | |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | | |
| Net movements from exchange differences | | 151 | 3,611 |
| Share of cash flow hedge of an equity-accounted joint venture | | 6,812 | (46) |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | | 455,256 | 441,139 |
| Total comprehensive income attributable to: | | | |
| Shareholders of the Company | | 431,140 | 414,144 |
| Non-controlling interests | | 24,116 | 26,995 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | | 455,256 | 441,139 |

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

QUARTERLY REPORT

FOR THE FIRST QUARTER ENDED 31 MARCH 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| <i>In RM'000</i> | Note | As at 31 March 2023 | As at 31 December 2022 |
|--|------|---------------------------|------------------------------|
| ASSETS | | | |
| Property, plant and equipment | | 13,365,947 | 13,408,441 |
| Investment in joint ventures | | 712,289 | 767,048 |
| Investments in associate | | 188,909 | 175,435 |
| Long term receivables | | 122,867 | 122,818 |
| Deferred tax assets | | 125,318 | 134,914 |
| TOTAL NON-CURRENT ASSETS | | 14,515,330 | 14,608,656 |
| Trade and other inventories | | 44,617 | 42,573 |
| Trade and other receivables | 26 | 1,036,560 | 990,010 |
| Tax recoverable | | 12,857 | 20,919 |
| Cash and cash equivalents | | 4,044,301 | 4,026,244 |
| TOTAL CURRENT ASSETS | | 5,138,335 | 5,079,746 |
| TOTAL ASSETS | | 19,653,665 | 19,688,402 |
| EQUITY | | | |
| Share capital | | 3,165,204 | 3,165,204 |
| Reserves | | 9,978,698 | 9,982,879 |
| Total equity attributable to the shareholders of the Company | | 13,143,902 | 13,148,083 |
| Non-controlling interests | | 287,716 | 261,758 |
| TOTAL EQUITY | | 13,431,618 | 13,409,841 |
| LIABILITIES | | | |
| Borrowings | 28 | 2,780,741 | 3,662,833 |
| Deferred tax liabilities | | 1,198,644 | 1,207,184 |
| Provisions | | 32,131 | 31,808 |
| Deferred income | | — | 236 |
| TOTAL NON-CURRENT LIABILITIES | | 4,011,516 | 4,902,061 |
| Trade and other payables | | 1,070,510 | 1,203,591 |
| Borrowings | 28 | 1,140,021 | 172,909 |
| TOTAL CURRENT LIABILITIES | | 2,210,531 | 1,376,500 |
| TOTAL LIABILITIES | | 6,222,047 | 6,278,561 |
| TOTAL EQUITY AND LIABILITIES | | 19,653,665 | 19,688,402 |
| Net assets per share attributable to the shareholders of the Company (RM) | | 6.6426 | 6.6447 |

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 FIRST QUARTER ENDED 31 MARCH 2023

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 | | | |
| Individual quarter ended 31 March 2023 | | | | | | | | | |
| Balance at 1 January 2023 | 3,165,204 | 520,801 | 34,659 | 35,119 | 9,392,300 | 13,148,083 | 261,758 | 13,409,841 | |
| Net movements from exchange differences | — | — | 151 | — | — | 151 | — | 151 | |
| Share of cash flow hedge of an equity-accounted joint venture | — | — | — | 6,812 | — | 6,812 | — | 6,812 | |
| Profit for the period | — | — | — | — | 424,177 | 424,177 | 24,116 | 448,293 | |
| Total comprehensive income for the period | — | — | 151 | 6,812 | 424,177 | 431,140 | 24,116 | 455,256 | |
| Changes in ownership interest in a subsidiary | — | — | — | — | — | — | 2 | 2 | |
| Issuance of shares to non-controlling interests | — | — | — | — | — | — | 1,840 | 1,840 | |
| Interim dividend declared and paid in respect of previous year | — | — | — | — | (435,321) | (435,321) | — | (435,321) | |
| Total transactions with shareholders of the Company | — | — | — | — | (435,321) | (435,321) | 1,842 | (433,479) | |
| Balance at 31 March 2023 | 3,165,204 | 520,801 | 34,810 | 41,931 | 9,381,156 | 13,143,902 | 287,716 | 13,431,618 | |
| Individual quarter ended 31 March 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 | — | — | 3,611 | — | — | 3,611 | — | 3,611 | |
| Share of cash flow hedge of an equity-accounted joint venture | — | — | — | (46) | — | (46) | — | (46) | |
| Profit for the period | — | — | — | — | 410,579 | 410,579 | 26,995 | 437,574 | |
| Total comprehensive income/(expense) for the period | — | — | 3,611 | (46) | 410,579 | 414,144 | 26,995 | 441,139 | |
| Interim dividends declared and paid in respect of previous year | — | — | — | — | (633,194) | (633,194) | — | (633,194) | |
| Total transactions with shareholders of the Company | — | — | — | — | (633,194) | (633,194) | — | (633,194) | |
| Balance at 31 March 2022 | 3,165,204 | 520,801 | 21,085 | 25,625 | 9,146,799 | 12,879,514 | 267,941 | 13,147,455 | |

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 FIRST QUARTER ENDED 31 MARCH 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| In RM'000 | Note | Individual quarter ended 31 March | |
|--|------|--------------------------------------|------------------|
| | | 2023 | 2022 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit before taxation | | 556,937 | 588,304 |
| <i>Adjustments for:</i> | | | |
| Depreciation and amortisation | 34 | 268,498 | 245,458 |
| Share of profit after tax of equity-accounted joint ventures and associate | | (44,378) | (31,960) |
| Unrealised (gain)/loss on foreign exchange | 34 | (2,493) | 7,761 |
| Interest income | 34 | (37,293) | (21,751) |
| Financing costs | | 42,815 | 43,145 |
| Other non-cash items | | (302) | (33) |
| Operating profit before changes in working capital | | 783,784 | 830,924 |
| Change in trade and other receivables | | (46,729) | 65,980 |
| Change in trade and other inventories | | (2,044) | (1,412) |
| Change in trade and other payables | | (84,717) | (169,461) |
| Cash generated from operations | | 650,294 | 726,031 |
| Interest income | | 37,293 | 21,751 |
| Taxation paid | | (99,526) | (92,426) |
| Net cash generated from operating activities | | 588,061 | 655,356 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Dividends received from joint ventures and associate | | 92,626 | — |
| Proceeds from partial disposal of investment in a subsidiary | | 2 | — |
| Proceeds from disposal of property, plant and equipment | | 268 | — |
| Purchase of property, plant and equipment | | (273,076) | (137,283) |
| Net cash used in investing activities | | (180,180) | (137,283) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Dividends paid to shareholders of the Company | 9 | (435,321) | (633,194) |
| Drawdown of Islamic financing facility | 28 | 101,600 | 119,000 |
| Payment of lease liabilities | 28 | (16,869) | (14,755) |
| Interest expense paid | | (41,074) | (34,971) |
| Proceeds from shares issued to non-controlling interest | | 1,840 | — |
| Net cash used in financing activities | | (389,824) | (563,920) |
| Net increase/(decrease) in cash and cash equivalents | | 18,057 | (45,847) |
| Cash and cash equivalents at beginning of the period | | 4,026,244 | 3,782,457 |
| Cash and cash equivalents at end of the period | | 4,044,301 | 3,736,610 |

Included in the Group's cash and cash equivalents are RM22,282,000 (2022: RM23,460,000) being designated as security and a fixed balance amounting to RM30,000 (2022: RM30,000) in a trustee reimbursable account in relation to a subsidiary's Islamic financing facility.

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

QUARTERLY REPORT

FOR THE FIRST QUARTER ENDED 31 MARCH 2023

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 2022. 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 2022.

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 31 March 2023.

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 2023 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 2022 except as described below.

As of 1 January 2023, the Group has adopted the following amendments to MFRSs (pronouncements) which are effective for annual periods beginning on or after 1 January 2023:

- Amendments to MFRS 101 *Presentation of Financial Statements and MFRS Practice Statement 2 (Disclosure of Accounting Policies)*
- Amendments to MFRS 108 *Accounting Policies, Changes in Accounting Estimates and Errors (Definition of Accounting Estimates)*
- Amendments to MFRS 112 *Income Taxes (Deferred Tax related to Assets and Liabilities arising from a Single Transaction)*

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 2022 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 FIRST QUARTER ENDED 31 MARCH 2023

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 2022 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> | Individual quarter ended | |
|--|---------------------------------|--------------------------|
| | 2023 | 31 March 2022 |
| Ordinary | | |
| Interim paid: | | |
| 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 - Fourth interim dividend of 22 sen per ordinary share | 435,321 | — |
| | 435,321 | 633,194 |

On 22 May 2023, the Directors of the Company approved a first interim dividend of 16 sen per ordinary share amounting to RM316.6 million in respect of the financial year ending 31 December 2023.

The dividends are payable on 20 June 2023 to depositors registered in the Records of Depositors at the close of business on 7 June 2023.

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 7 June 2023 in respect of ordinary transfers.
- Shares brought on the Bursa Malaysia Securities Berhad on a cum entitlement basis according 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 2023.

QUARTERLY REPORT

FOR THE FIRST QUARTER ENDED 31 MARCH 2023

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

10. CHANGES IN COMPOSITION OF THE GROUP

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

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 - Inputs 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 |
|--------------------------------------|--|--|---------------------|---------------------|
| 31 March 2023 | | | | |
| Financial assets | | | | |
| <i>Non-current</i> | | | | |
| Long term receivables | — | 131,541 | 131,541 | 123,066 |
| Total financial assets | — | 131,541 | 131,541 | 123,066 |
| Financial liabilities | | | | |
| <i>Current</i> | | | | |
| Secured Islamic financing facility | — | (105,000) | (105,000) | (105,000) |
| Unsecured Islamic financing facility | — | (964,795) | (964,795) | (964,795) |
| Derivative liabilities | (5,001) | — | (5,001) | (5,001) |
| | (5,001) | (1,069,795) | (1,074,796) | (1,074,796) |
| <i>Non-current</i> | | | | |
| Secured Islamic financing facility | — | (1,272,040) | (1,272,040) | (1,395,000) |
| Total financial liabilities | (5,001) | (2,341,835) | (2,346,836) | (2,469,796) |

QUARTERLY REPORT

FOR THE FIRST QUARTER ENDED 31 MARCH 2023

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 2022 | | | | |
| Financial assets | | | | |
| <i>Non-current</i> | | | | |
| Long term receivables | – | 131,597 | 131,597 | 123,066 |
| Total financial assets | – | 131,597 | 131,597 | 123,066 |
| Financial liabilities | | | | |
| <i>Current</i> | | | | |
| Secured Islamic financing facility | – | (105,000) | (105,000) | (105,000) |
| Derivative liabilities | (10,432) | – | (10,432) | (10,432) |
| | (10,432) | (105,000) | (115,432) | (115,432) |
| <i>Non-current</i> | | | | |
| Secured Islamic financing facility | – | (1,253,094) | (1,253,094) | (1,395,000) |
| Unsecured Islamic financing facility | – | (862,744) | (862,744) | (862,744) |
| | – | (2,115,838) | (2,115,838) | (2,257,744) |
| Total financial liabilities | (10,432) | (2,220,838) | (2,231,270) | (2,373,176) |

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 forward exchange contracts are estimated by discounting the difference between the forward exchange rates and the contractual rate.

QUARTERLY REPORT

FOR THE FIRST QUARTER ENDED 31 MARCH 2023

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> | Individual quarter ended 31 March 2023 | | | | |
|---|---|-------------------------------|-----------------------|------------------|--------------|
| | Gas Processing | Gas Transportation | Regasification | Utilities | Total |
| Revenue | 443,880 | 288,429 | 334,281 | 608,355 | 1,674,945 |
| Segment results | 207,639 | 123,030 | 159,451 | 56,955 | 547,075 |
| Unallocated income | | | | | 8,299 |
| Operating profit | | | | | 555,374 |
| Financing costs | | | | | (42,815) |
| Share of profit after tax of equity-accounted joint ventures and associate | | | | | 44,378 |
| Profit before taxation | | | | | 556,937 |

| <i>In RM'000</i> | Individual quarter ended 31 March 2022 | | | | |
|---|---|-------------------------------|-----------------------|------------------|--------------|
| | Gas Processing | Gas Transportation | Regasification | Utilities | Total |
| Revenue | 433,602 | 288,442 | 343,764 | 392,097 | 1,457,905 |
| Segment results | 232,412 | 183,205 | 175,011 | 21,570 | 612,198 |
| Unallocated expense | | | | | (12,709) |
| Operating profit | | | | | 599,489 |
| Financing costs | | | | | (43,145) |
| Share of profit after tax of equity-accounted joint ventures and associate | | | | | 31,960 |
| Profit before taxation | | | | | 588,304 |

QUARTERLY REPORT

FOR THE FIRST QUARTER ENDED 31 MARCH 2023

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> | Individual quarter ended | |
|-------------------------------------|--------------------------|------------------|
| | 2023 | 31 March 2022 |
| Geographical Locations | | |
| Peninsular Malaysia | 1,673,065 | 1,456,025 |
| Sabah | 1,880 | 1,880 |
| Total | 1,674,945 | 1,457,905 |
| Products and Services | | |
| Gas processing services | 443,880 | 433,602 |
| Gas transportation services | 281,060 | 287,215 |
| Regasification services | 327,370 | 342,978 |
| Utilities | | |
| - Electricity | 191,106 | 170,656 |
| - Steam | 273,407 | 138,926 |
| - Industrial gases | 122,882 | 68,601 |
| - Others ¹ | 20,960 | 13,589 |
| LNG ancillary services | 6,911 | 786 |
| Operations and maintenance services | 7,369 | 1,552 |
| Total | 1,674,945 | 1,457,905 |

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 2022.

QUARTERLY REPORT

FOR THE FIRST QUARTER ENDED 31 MARCH 2023

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 31 March 2023 | As at 31 December 2022 |
|--|------------------------------------|---------------------------------------|
| Property, plant and equipment | | |
| Approved and contracted for | 384,111 | 436,700 |
| Approved but not contracted for | 4,402,483 | 4,586,240 |
| | <u>4,786,594</u> | <u>5,022,940</u> |
| Share of capital expenditure of joint ventures | | |
| Approved and contracted for | 351 | 351 |
| Approved but not contracted for | 15,526 | 15,526 |
| | <u>15,877</u> | <u>15,877</u> |
| | <u>4,802,471</u> | <u>5,038,817</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 2022.

17. DISCONTINUED OPERATIONS

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

QUARTERLY REPORT

FOR THE FIRST QUARTER ENDED 31 MARCH 2023

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

18. REVIEW OF GROUP PERFORMANCE

Performance of current quarter against the corresponding quarter

| In RM'000 | Individual quarter ended | | Variance % |
|------------------------------|--------------------------|---------------|------------|
| | 2023 | 31 March 2022 | |
| Revenue | 1,674,945 | 1,457,905 | +14.9 |
| Gross profit | 547,075 | 612,198 | -10.6 |
| Profit before taxation (PBT) | 556,937 | 588,304 | -5.3 |
| Profit for the quarter | 448,293 | 437,574 | +2.4 |
| EBITDA* | 786,579 | 823,196 | -4.4 |

* 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.

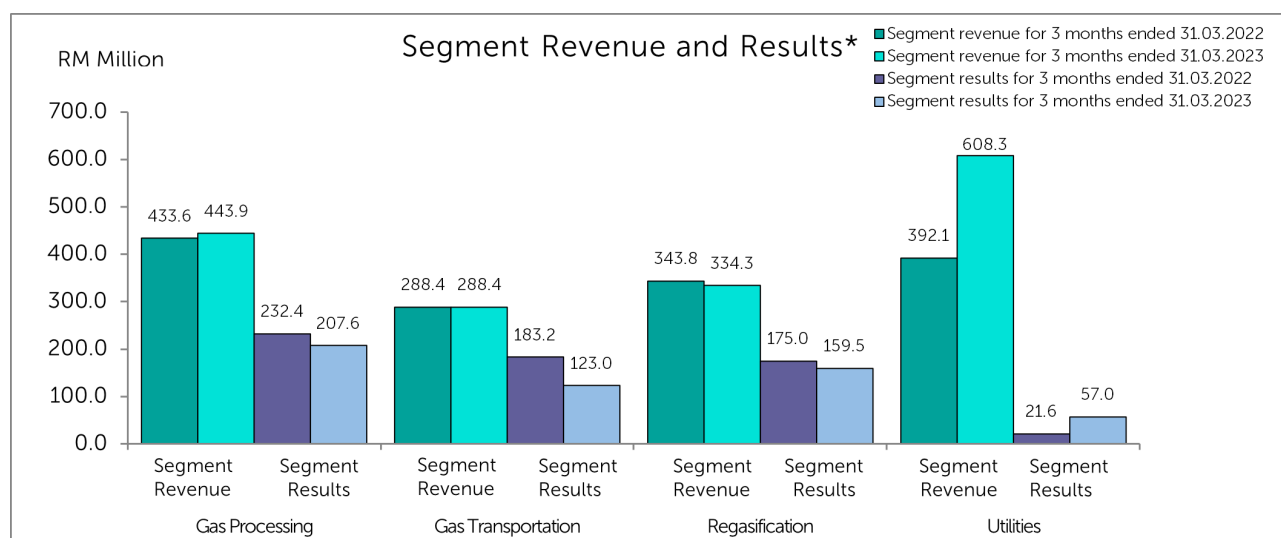
Group revenue rose by 14.9% or RM217.0 million to RM1,674.9 million mainly contributed by higher revenue from Utilities segment in line with higher product prices.

Gross profit, nevertheless, declined by 10.6% or RM65.1 million due to higher operating expenses, mainly relating to fuel gas, internal gas consumption and depreciation expenses.

PBT decreased by 5.3% or RM31.4 million in tandem with lower gross profit. This was cushioned by higher interest income from fund investments and higher share of profit from joint venture companies.

Despite lower PBT, profit for the quarter improved by 2.4% or RM10.7 million due to lower tax expense. The corresponding quarter tax expense was higher as a result of 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 FIRST QUARTER ENDED 31 MARCH 2023

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)

Performance of current quarter against the corresponding quarter (continued)

Gas Processing

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

Segment revenue increased by 2.4% or RM10.3 million against corresponding quarter following higher internal gas consumption incentive achieved, supported by continuous operational optimisation efforts.

Conversely, segment results declined by 10.7% or RM24.8 million due to higher operating expenses.

Gas Transportation

The Group's pipeline network registered close to 100% reliability during the quarter under review.

The Energy Commission has approved regulated transportation tariff of RM1.061/GJ and introduced separate tariff for high-pressure gas delivery named compression tariff of RM0.553/GJ for the Peninsular Gas Utilisation (PGU) pipeline network which are applicable for Regulatory Period 2 (RP2). Regulated transportation tariff under RP1 was RM1.129/GJ.

Segment revenue was comparable at RM288.4 million while segment results fell by 32.9% or RM60.2 million due to higher operating expenses, mainly internal gas consumption expense 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.

The Energy Commission has approved regulated tariff of RM3.455/GJ and RM3.165/GJ for RGTSU and RGTP respectively which are applicable for RP2. In 2022, tariffs were RM3.455/GJ and RM3.485/GJ respectively under RP1.

Segment revenue was lower by 2.8% or RM9.5 million on the back of lower RP2 tariff for RGTP.

Segment results declined by 8.9% or RM15.5 million in tandem with lower revenue coupled with higher operating expenses.

Utilities

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

Segment revenue surged by 55.1% or RM216.2 million, mainly attributable to higher product prices. The product price for steam and industrial gases were higher in line with the increase of fuel gas price, which is based on Malaysia Reference Price (MRP). As for electricity, the tariff was higher as a result of upward revision of imbalance cost pass-through (ICPT) surcharge for the first half of year 2023.

Segment results grew by 163.9% or RM35.4 million in tandem with higher revenue and improved margins following favourable impact of improved terms in the contract renewals which allow a more balanced cost pass-through to customers and reduce the business exposure to gas price volatility.

QUARTERLY REPORT

FOR THE FIRST QUARTER ENDED 31 MARCH 2023

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 % |
|------------------------------|--------------------------|------------------|------------|
| | 31 March 2023 | 31 December 2022 | |
| Revenue | 1,674,945 | 1,632,871 | +2.6 |
| Gross profit | 547,075 | 468,377 | +16.8 |
| Profit before taxation (PBT) | 556,937 | 527,463 | +5.6 |
| Profit for the quarter | 448,293 | 462,103 | -3.0 |
| EBITDA* | 786,579 | 790,769 | -0.5 |

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

Group revenue was higher by 2.6% or RM42.1 million against the preceding quarter mainly contributed by higher revenue from Utilities segment, driven by higher steam and industrial gases product prices in line with fuel gas price movement coupled with higher electricity tariff following upward revision of ICPT surcharge for the first half of year 2023.

Gross profit increased by 16.8% or RM78.7 million on the back of higher revenue and lower operating expenses, mainly internal gas consumption and maintenance expenses.

PBT grew by 5.6% or RM29.5 million in tandem with higher gross profit coupled with higher share of profit from joint venture company. These were negated by higher foreign exchange gain in preceding quarter.

Conversely, profit for the quarter declined by 3.0% or RM13.8 million as a result of higher tax expense. Tax expense was lower in preceding quarter following reversal of a tax provision.

20. REVIEW OF GROUP FINANCIAL POSITION

| In RM'000 | As at | As at | Variance % |
|--|---------------|------------------|------------|
| | 31 March 2023 | 31 December 2022 | |
| Total assets | 19,653,665 | 19,688,402 | -0.2 |
| Total equity attributable to the shareholders of the Company | 13,143,902 | 13,148,083 | — |
| Total liabilities | 6,222,047 | 6,278,561 | -0.9 |
| Return on equity (%) | 12.6 | 12.5 | +0.1 |

The Group's total assets was slightly lower by 0.2% or RM34.7 million as higher receivable and cash balances being negated with lower property, plant and equipment.

Total equity attributable to shareholders of the Company was comparable at RM13.1 billion.

Total liabilities was marginally lower by 0.9% or RM56.5 million as higher settlements of trade and other payables was negated by drawdown from Islamic financing facility.

QUARTERLY REPORT

FOR THE FIRST QUARTER ENDED 31 MARCH 2023

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> | Individual quarter ended 31 March | | Variance % |
|---|--------------------------------------|-----------------|---------------|
| | 2023 | 2022 | |
| Net cash generated from operating activities | 588,061 | 655,356 | -10.3 |
| Net cash used in investing activities | (180,180) | (137,283) | +31.2 |
| Net cash used in financing activities | (389,824) | (563,920) | -30.9 |
| Net increase/(decrease) in cash and cash equivalents | 18,057 | (45,847) | -139.4 |

Net cash generated from operating activities was lower by 10.3% or RM67.3 million mainly driven by lower profit generated coupled with higher trade and other receivables balances.

Net cash used in investing activities increased by 31.2% or RM42.9 million in line with higher spending on capital expenditure.

Net cash used in financing activities decreased by 30.9% or RM174.1 million as a result of lower dividend paid to shareholders of the Company.

22. TAX EXPENSE

| <i>In RM'000</i> | Individual quarter ended 31 March | |
|---|--------------------------------------|----------------|
| | 2023 | 2022 |
| Current tax expenses | | |
| Malaysia | | |
| - current period | 107,588 | 155,353 |
| Deferred tax expenses | | |
| - origination and reversal of temporary differences | 1,056 | (4,623) |
| Total tax expenses | 108,644 | 150,730 |

The effective tax rate for the quarter ended 31 March 2023 was lower than the statutory tax rate of 24% mainly due to tax incentive granted for LNG regasification terminal in Pengerang, Johor.

QUARTERLY REPORT

FOR THE FIRST QUARTER ENDED 31 MARCH 2023

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

23. COMMENTARY ON PROSPECTS

PGB Group's performance in 2023 is expected to remain robust, underpinned by the stable-earning contracts, however the high gas price may impact the Group's full year result.

The Group's Gas Processing segment is expected to remain stable on the back of its long-term contracts and sustainable income stream under the 2nd Term of the Gas Processing Agreement.

Despite the lower RP2 tariffs, the Gas Transportation and Regasification business segments are anticipated to continue contributing to a healthy Group's earnings.

The Utilities segment's performance will continue to be impacted by high fuel gas price.

Amidst higher operating costs environment post-pandemic, the Group will continue to strive for operational excellence as well as to strike the right balance between growth investments, financial prudence and shareholders' distribution.

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.

QUARTERLY REPORT

FOR THE FIRST QUARTER ENDED 31 MARCH 2023

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

26. TRADE AND OTHER RECEIVABLES

| <i>In RM'000</i> | As at 31 March 2023 | As at 31 December 2022 |
|------------------------------------|---------------------------|------------------------------|
| Trade receivables | | |
| - Third party | 33,952 | 28,649 |
| - Related companies | 783,241 | 782,893 |
| - Joint ventures | 1,087 | 1,647 |
| - Related parties | 44,561 | 31,967 |
| | 862,841 | 845,156 |
| Other receivables | 173,840 | 144,972 |
| Less: Impairment losses | (121) | (118) |
| Trade and other receivables | 1,036,560 | 990,010 |

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

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

| <i>In RM'000</i> | As at 31 March 2023 | As at 31 December 2022 |
|----------------------------|---------------------------|------------------------------|
| Current | 860,750 | 845,156 |
| Past due 1 to 30 days | 2,091 | — |
| Past due 31 to 60 days | — | — |
| Past due 61 to 90 days | — | — |
| Past due more than 90 days | — | — |
| Trade receivables | 862,841 | 845,156 |

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. |

QUARTERLY REPORT

FOR THE FIRST QUARTER ENDED 31 MARCH 2023

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

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 31 March 2023, the Group's foreign currency liabilities largely relate to USD lease liabilities for floating storage units at its LNG Regasification Terminal, Sg. Udang amounting to USD199.6 million (31 December 2022: USD202.8 million) and for jetty usage at its LNG Regasification Terminal, Pengerang amounting to USD126.9 million (31 December 2022: USD127.6 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.

28. BORROWINGS

Particulars of Group's borrowings are as follows:

| <i>In RM'000</i> | As at 31 March 2023 | As at 31 December 2022 |
|--------------------------------|------------------------------------|---------------------------------------|
| Non-Current | | |
| Secured | | |
| Islamic financing facility | 1,395,000 | 1,395,000 |
| Lease liabilities | 1,385,741 | 1,405,089 |
| Unsecured | | |
| Islamic financing facility | — | 862,744 |
| | 2,780,741 | 3,662,833 |
| Current | | |
| Secured | | |
| Islamic financing facility | 105,000 | 105,000 |
| Lease liabilities | 70,226 | 67,909 |
| Unsecured | | |
| Islamic financing facility | 964,795 | — |
| | 1,140,021 | 172,909 |
| | 3,920,762 | 3,835,742 |
| By Currency | | |
| RM | 2,478,824 | 2,376,922 |
| USD | 1,441,938 | 1,458,820 |
| | 3,920,762 | 3,835,742 |
| Closing exchange rate (RM/USD) | 4.4150 | 4.4150 |

QUARTERLY REPORT

FOR THE FIRST QUARTER ENDED 31 MARCH 2023

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

28. BORROWINGS (continued)

| In RM'000 | Total | Less than 1 year | Between 1-5 years | More than 5 years |
|----------------------------|------------------|---------------------|----------------------|----------------------|
| Secured | | | | |
| Islamic financing facility | 1,500,000 | 105,000 | 425,000 | 970,000 |
| Lease liabilities | 1,455,967 | 70,226 | 376,798 | 1,008,943 |
| Unsecured | | | | |
| Islamic financing facility | 964,795 | 964,795 | — | — |
| | 3,920,762 | 1,140,021 | 801,798 | 1,978,943 |

¹ The secured Islamic financing facility (Islamic Murabahah Medium Term Notes) bears profit rates ranging from 2.03% to 3.74% (2022: 2.03% to 3.74%) per annum and the remaining amount is fully repayable at their various tranches due dates from 2023 to 2040.

² The lease liabilities bear interest at rates between 8.1% to 9.1% (2022: between 8.1% to 9.1%) per annum.

³ The unsecured Islamic financing facility (Commodity Murabahah Term Financing) bears profit rates ranging from 3.46% to 4.18% (2022: 2.38% to 3.56%) per annum and is repayable in full in March 2024.

Reconciliation of liabilities arising from financing activities:

| In RM'000 | At 1 January 2023 | Net changes from financing cash flows | Non-cash changes* | At 31 March 2023 |
|--------------------------------------|-------------------------|--|----------------------|------------------------|
| Secured Islamic financing facility | 1,500,000 | — | — | 1,500,000 |
| Lease liabilities | 1,472,998 | (16,869) | (162) | 1,455,967 |
| Unsecured Islamic financing facility | 862,744 | 101,600 | 451 | 964,795 |
| | 3,835,742 | 84,731 | 289 | 3,920,762 |

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

Islamic financing facilities

| In RM'000 | As at 31 March 2023 | As at 31 December 2022 |
|---|---------------------------|------------------------------|
| Secured RM Murabahah Medium Term Notes | 1,500,000 | 1,500,000 |
| Unsecured RM Commodity Murabahah Term Financing | 964,795 | 862,744 |
| | 2,464,795 | 2,362,744 |

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.

QUARTERLY REPORT

FOR THE FIRST QUARTER ENDED 31 MARCH 2023

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

29. DERIVATIVES

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

| | Notional/Contract Value | | Fair Value | |
|-----------------------------|--------------------------------------|---|-------------------------------------|--|
| | As at 31 March 2023 USD'000 | As at 31 December 2022 USD'000 | As at 31 March 2023 RM'000 | As at 31 December 2022 RM'000 |
| Forwards exchange contracts | | | | |
| - Less than 1 year | 18,280 | 36,064 | (5,001) | (10,432) |

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 2022, 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.

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 RM159.5 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 arbitration is currently ongoing.

There has been no other new material litigation since the last audited consolidated financial statements for the year ended 31 December 2022.

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 31 March | |
|---|--------------------------------------|-----------|
| | 2023 | 2022 |
| Net profit for the period attributable to ordinary shareholders of the Company (RM'000) | 424,177 | 410,579 |
| Number of ordinary shares in issue ('000) | 1,978,732 | 1,978,732 |
| EPS (sen) | 21.44 | 20.75 |

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 FIRST QUARTER ENDED 31 MARCH 2023

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

| <i>In RM'000</i> | Individual quarter ended 31 March | |
|---|--------------------------------------|---------|
| | 2023 | 2022 |
| Operating profit includes the following charges: | | |
| Depreciation of property, plant and equipment* | 268,498 | 245,458 |
| Unrealised loss on foreign exchange | — | 7,761 |
| Realised loss on foreign exchange | 1,923 | 474 |
| and crediting: | | |
| Gain on disposal of property, plant and equipment | 263 | — |
| Unrealised gain on foreign exchange | 2,493 | — |
| Interest income: | | |
| - fund investments | 34,759 | 18,747 |
| - term loan due from a joint venture | 2,534 | 3,004 |
| Impairment write back - expected credit loss | 47 | 32 |

* 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 | | |
|--------------|--------------------------|------------|------------|
| | 31.03.2023 | 31.12.2022 | 31.03.2022 |
| Average rate | 4.3906 | 4.5756 | 4.1925 |
| Closing rate | 4.4150 | 4.4150 | 4.2030 |

QUARTERLY REPORT

FOR THE FIRST QUARTER ENDED 31 MARCH 2023

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 22 May 2023.

BY ORDER OF THE BOARD

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

Cik Azizahwati Ishak
MAICSA 7060684
SSM Practising Certificate No. 202008002944

Company Secretaries
Kuala Lumpur
22 May 2023