



PETRONAS

PETRONAS DAGANGAN BERHAD QUARTERLY REPORT

FOR FIRST QUARTER ENDED 31 MARCH 2025



QUARTERLY REPORT

FOR FIRST QUARTER ENDED 31 MARCH 2025

The Board of Directors of PETRONAS Dagangan Berhad ("PDB" or the "Company") is pleased to announce the following Unaudited Condensed Consolidated Financial Statements for PDB Group for the first quarter ended 31 March 2025 which should be read in conjunction with the accompanying explanatory notes on pages 6 to 16.

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

In RM'000	Note	Individual quarter ended 31 March	
		2025	2024
Revenue	B1	9,093,005	9,393,126
Operating profit		407,362	343,155
Finance costs		(3,497)	(2,333)
Share of profit/(loss) after tax of equity accounted associates and joint ventures		5,286	(14,051)
Profit before taxation	B1	409,151	326,771
Taxation	B4	(108,089)	(93,870)
PROFIT FOR THE PERIOD REPRESENTING COMPREHENSIVE INCOME FOR THE PERIOD		301,062	232,901
Profit attributable to:			
Shareholders of the Company		293,504	226,041
Non-controlling interests		7,558	6,860
PROFIT FOR THE PERIOD REPRESENTING COMPREHENSIVE INCOME FOR THE PERIOD		301,062	232,901
Earnings per ordinary share - basic (sen)	B11	29.5	22.8

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 FIRST QUARTER ENDED 31 MARCH 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In RM'000</i>	Note	As at 31 March 2025	As at 31 December 2024
ASSETS			
Property, plant and equipment		4,060,517	3,995,256
Investments in associates		1,904	2,339
Investments in joint ventures		60,850	55,630
TOTAL NON-CURRENT ASSETS		4,123,271	4,053,225
Trade and other inventories		166,433	168,533
Trade and other receivables		2,917,454	4,763,460
Cash and cash equivalents		3,706,898	2,114,078
		6,790,785	7,046,071
Assets classified as held for sale		16,384	16,384
TOTAL CURRENT ASSETS		6,807,169	7,062,455
TOTAL ASSETS	B1	10,930,440	11,115,680
EQUITY			
Share capital		993,454	993,454
Reserves		4,823,849	4,977,399
Total Equity Attributable to Shareholders of the Company		5,817,303	5,970,853
Non-controlling interests		105,885	98,327
TOTAL EQUITY	B1	5,923,188	6,069,180
LIABILITIES			
Borrowings	B6	144,091	95,204
Deferred tax liabilities		78,146	72,741
Other long-term liabilities and provisions		45,354	45,354
TOTAL NON-CURRENT LIABILITIES		267,591	213,299
Trade and other payables		4,559,043	4,732,328
Borrowings	B6	73,789	12,758
Taxation		106,829	88,115
TOTAL CURRENT LIABILITIES		4,739,661	4,833,201
TOTAL LIABILITIES	B1	5,007,252	5,046,500
TOTAL EQUITY AND LIABILITIES		10,930,440	11,115,680
Net assets per share attributable to ordinary equity holders of the Parent (RM)		5.86	6.01

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

QUARTERLY REPORT

FOR FIRST QUARTER ENDED 31 MARCH 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to shareholders of the Company				Non-controlling Interests	Total Equity
	Non-distributable	Distributable				
<i>In RM'000</i>	Share Capital	Capital Reserves	Retained Profits	Total		
At 1 January 2025	993,454	(305)	4,977,704	5,970,853	98,327	6,069,180
Profit for the period	—	—	293,504	293,504	7,558	301,062
Total comprehensive income for the period	—	—	293,504	293,504	7,558	301,062
Dividends paid	—	—	(447,054)	(447,054)	—	(447,054)
At 31 March 2025	993,454	(305)	4,824,154	5,817,303	105,885	5,923,188
At 1 January 2024	993,454	(305)	4,775,250	5,768,399	68,323	5,836,722
Profit for the period	—	—	226,041	226,041	6,860	232,901
Total comprehensive income for the period	—	—	226,041	226,041	6,860	232,901
Dividends paid	—	—	(268,233)	(268,233)	—	(268,233)
At 31 March 2024	993,454	(305)	4,733,058	5,726,207	75,183	5,801,390

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

QUARTERLY REPORT

FOR FIRST QUARTER ENDED 31 MARCH 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

In RM'000	Note	Individual quarter ended 31 March	
		2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		409,151	326,771
Adjustments for:			
Depreciation of property, plant and equipment		125,599	113,575
Amortisation of intangible asset		—	97
Net impairment losses on trade and other receivables		205	508
Bad debts written off		1	13
Share of (profit)/loss after tax of equity accounted associates and joint ventures		(5,286)	14,051
Net unrealised (gain)/loss on foreign exchange		(283)	1,530
Net gain on disposal of property, plant and equipment		(52)	(46)
Inventories written down to net realisable value ("NRV")		1,386	—
Property, plant and equipment expensed off		115	401
Interest income		(40,231)	(28,372)
Finance costs		3,497	2,333
Operating profit before changes in working capital		494,102	430,861
Trade and other inventories		714	(47,763)
Trade and other receivables		1,845,800	1,068,485
Trade and other payables		(172,503)	133,510
Cash generated from operations		2,168,113	1,585,093
Taxation paid		(83,970)	(19,271)
Net cash generated from operating activities	B1	2,084,143	1,565,822
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income		40,231	28,372
Purchase of property, plant and equipment		(62,418)	(61,921)
Proceeds from disposal of property, plant and equipment		68	46
Net cash used in investing activities	B1	(22,119)	(33,503)

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

QUARTERLY REPORT

FOR FIRST QUARTER ENDED 31 MARCH 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

In RM'000	Note	Individual quarter ended 31 March	
		2025	2024
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(447,054)	(268,233)
Payment of lease liabilities	B6	(18,653)	(13,437)
Profit margin paid on Sukuk facilities	B6	—	(9)
Interest paid on lease liabilities	B6	(3,497)	(2,324)
Net cash used in financing activities	B1	(469,204)	(284,003)
Net increase in cash and cash equivalents		1,592,820	1,248,316
Increase in cash and cash equivalents restricted		(10,897)	(20,802)
Cash and cash equivalents at beginning of the period		2,048,299	1,478,837
Cash and cash equivalents at end of the period		3,630,222	2,706,351
Cash and cash equivalents			
Cash and bank balances		3,706,898	2,755,369
Less: Cash and cash equivalents restricted		(76,676)	(49,018)
		3,630,222	2,706,351
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The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying explanatory notes attached to the Condensed Consolidated Financial Statements.

QUARTERLY REPORT

FOR FIRST QUARTER ENDED 31 MARCH 2025

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

A1 BASIS OF PREPARATION

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

The condensed financial statements are unaudited and have been prepared in accordance with IAS 34 *Interim Financial Reporting*, MFRS 134 *Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. They should be read in conjunction with the Audited Financial Statements and the accompanying notes for the year ended 31 December 2024. The explanatory notes attached to these condensed consolidated financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2024.

Within the context of these financial statements, the Group comprises the Company and its subsidiaries, and the Group's interest in its associates and its joint ventures as at and for the quarter ended 31 March 2025.

A2 MATERIAL ACCOUNTING POLICIES

The financial information presented herein has been prepared in accordance with the accounting policies to be used in preparing the annual consolidated financial statements for 31 December 2025 under the MFRS framework. These policies do not differ significantly from those used in the audited consolidated financial statements for the year ended 31 December 2024 except as disclosed below.

During the financial period, the Group has adopted the following Amendments to MFRSs ("pronouncements") that have been issued by the Malaysian Accounting Standards Board ("MASB").

Effective for annual periods beginning on or after 1 January 2025

Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates- Lack of Exchangeability*

The initial application of the above pronouncement is not expected to have material impact to the consolidated financial statements of the Group.

A3 AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The audited financial statements of the Group for the year ended 31 December 2024 were not subject to any audit qualification.

A4 SEASONAL OR CYCLICAL FACTORS

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

A5 EXCEPTIONAL ITEMS

There were no exceptional items during the period under review.

A6 MATERIAL CHANGES IN ACCOUNTING ESTIMATES

There were no material changes in estimates of the amounts reported in the most recent annual financial statements of the Group for the year ended 31 December 2024 that may have a material effect on the results of the period under review.

QUARTERLY REPORT

FOR FIRST QUARTER ENDED 31 MARCH 2025

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

A7 CAPITAL COMMITMENTS

Capital expenditures which have not been provided for at the end of each reporting period are as follows:

<i>In RM'000</i>	As at 31 March 2025	As at 31 December 2024
Approved and contracted for	102,867	68,579
Approved but not contracted for	267,050	365,754
	369,917	434,333

A8 BORROWINGS AND DEBT SECURITIES

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

A9 DIVIDENDS PAID

During the period under review, the following dividend payments were made:

<i>In RM'000</i>	As at 31 March 2025	As at 31 March 2024
2023		
Quarter 4: interim dividend of 27 sen per ordinary share	—	268,233
2024		
Quarter 4: interim dividend of 25 sen per ordinary share	248,363	—
Quarter 4: special dividend of 20 sen per ordinary share	198,691	—
	447,054	268,233

A10 OPERATING SEGMENTS

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

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

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

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

QUARTERLY REPORT

FOR FIRST QUARTER ENDED 31 MARCH 2025

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

A10 OPERATING SEGMENTS (continued)

Results for the quarter ended 31 March

In RM'000

Business Segments	2025			
	Retail	Commercial	Convenience	Group
Revenue	4,716,000	4,312,709	64,296	9,093,005
Depreciation and amortisation	98,989	20,630	5,980	125,599
Other income	45,116	26,388	1,086	72,590
Operating profit for reportable segments	192,945	180,243	34,174	407,362
Finance costs	(1,463)	(1,992)	(42)	(3,497)
Share of profit after tax of equity accounted associates and joint ventures				5,286
Profit before taxation				409,151

In RM'000

Business Segments	2024			
	Retail	Commercial	Convenience	Group
Revenue	5,051,076	4,277,032	65,018	9,393,126
Depreciation and amortisation	92,747	15,463	5,462	113,672
Other income	40,146	17,365	1,382	58,893
Operating profit for reportable segments	198,053	120,654	24,448	343,155
Finance costs	(547)	(1,723)	(63)	(2,333)
Share of loss after tax of equity accounted associates and joint ventures				(14,051)
Profit before taxation				326,771

A11 VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment except for freehold land are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is stated at cost less accumulated impairment losses, if any.

A12 SUBSEQUENT EVENT

On 9 May 2025, PETRONAS Dagangan Berhad, via its wholly owned subsidiary, PDB Growth Solutions Sdn. Bhd. entered into a strategic joint venture with Blueshark Ecosystem Sdn. Bhd. to form Blueshark Malaysia Sdn. Bhd., aimed at advancing the distribution and adoption of electric two-wheelers and related energy solutions in Malaysia, further supporting the country's low-carbon mobility agenda.

A13 CHANGES IN THE COMPOSITION OF THE GROUP

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

A14 RELATED PARTY TRANSACTIONS

There were no new significant transactions with related party in addition to the related party transactions disclosed in the audited financial statements for the year ended 31 December 2024.

A15 DISCONTINUED OPERATIONS

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

QUARTERLY REPORT

FOR FIRST QUARTER ENDED 31 MARCH 2025

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

A16 FAIR VALUE INFORMATION

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

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

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

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

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

As at the end of the reporting period, there were no financial instruments carried at fair value.

QUARTERLY REPORT

FOR FIRST QUARTER ENDED 31 MARCH 2025

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

B1 REVIEW OF GROUP PERFORMANCE

The Group recorded Profit Before Taxation ("PBT") of RM409.2 million for the quarter, higher against Q1 2024 and Q4 2024 by 25% and 13% respectively. The higher profitability was mainly driven by lower expenditure across all segments, coupled with marginal improvements on gross profit. This was further supported by favourable price trends for Commercial segment.

Total volume was slightly lower against both Q1 2024 and Q4 2024. Retail segment recorded lower volume from Mogas and Diesel as a result of the shift towards cautious consumer spending during festive period in the quarter under review. However, Commercial segment continued to capitalise on the higher demand for Jet A1, softening the overall reduction on total volume.

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

In RM' Mil	Retail			Quarter ended Commercial			Convenience		
	Mar	Mar	Var	Mar	Mar	Var	Mar	Mar	Var
	2025	2024	%	2025	2024	%	2025	2024	%
Revenue	4,716.0	5,051.1	(7)	4,312.7	4,277.0	1	64.3	65.0	(1)
Profit before taxation	191.5	197.5	(3)	178.3	118.9	50	34.1	24.4	40

In RM' Mil	Quarter ended Group		
	Mar	Mar	Var
	2025	2024	%
Revenue	9,093.0	9,393.1	(3)
Profit before taxation	409.2	326.8	25

Group

The Group's revenue for the quarter decreased by RM300.1 million mainly attributed to drop in sales volume by 2% and lower average selling prices by 1%.

The Group recorded a PBT of RM409.2 million, an increase of RM82.4 million or 25% contributed by lower expenditure and higher other income.

Retail Segment

Retail segment revenue decreased by RM335.1 million or 7%, mainly owing to reduction in sales volume by 11% mainly from Diesel, negated by higher average selling prices by 5%.

PBT recorded for the quarter was RM191.5 million, a decrease of RM6.0 million or 3% against the corresponding quarter last year, attributable to lower gross profit from reduced demand for Diesel and Mogas offset by reduction in expenditure.

Commercial Segment

Commercial segment recorded an increase in revenue of RM35.7 million or 1% bolstered by higher sales volume by 13% mainly contributed by Jet A1 and Diesel offset by lower average selling prices of 11%.

PBT of RM178.3 million was recorded for the quarter, improved by RM59.4 million or 50% against the corresponding quarter last year due to higher gross profit for Diesel and Jet A1 driven by positive market environment and improved demand as well as lower expenditure.

QUARTERLY REPORT

FOR FIRST QUARTER ENDED 31 MARCH 2025

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

B1 REVIEW OF GROUP PERFORMANCE (continued)

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

Convenience Segment

Revenue recorded for the quarter was RM64.3 million which is comparable with Q1 2024.

PBT recorded for the quarter was RM34.1 million, an increase of RM9.7 million or 40% against the corresponding quarter last year contributed by lower expenditure.

b) Variation of results against preceding quarter

	Individual quarter ended		
	Mar	Dec	Group
<i>In RM' Mil</i>	2025	2024	Var
Revenue	9,093.0	8,992.7	1
Profit before taxation	409.2	361.8	13

Revenue for the Group increased by RM100.3 million or 1% as compared to the preceding quarter mainly contributed by higher average selling prices by 3% despite lower sales volume of 2%.

The Group recorded PBT of RM409.2 million for the quarter, higher by RM47.4 million or 13% driven by lower expenditure and comparable gross profit.

c) Highlight on Consolidated Statement of Financial Position

<i>In RM'000</i>	As at 31 March 2025	As at 31 December 2024	Variance (%)
Total assets	10,930,440	11,115,680	(2)
Total equity	5,923,188	6,069,180	(2)
Total liabilities	5,007,252	5,046,500	(1)
Return on equity (%)	20.7	18.7	11

Total assets recorded at RM10,930.4 million, a decrease by RM185.2 million or 2% mainly attributed to reduction in trade and other receivables. This was offset by higher cash and cash equivalents.

Total liabilities decreased by RM39.2 million or 1%, mainly contributed by lower trade and other payables.

QUARTERLY REPORT

FOR FIRST QUARTER ENDED 31 MARCH 2025

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

B1 REVIEW OF GROUP PERFORMANCE (continued)

d) Highlight on Consolidated Statement of Cash Flows

<i>In RM'000</i>	Individual quarter ended		Variance (%)
	2025	31 March 2024	
Net cash generated from operating activities	2,084,143	1,565,822	33
Net cash used in investing activities	(22,119)	(33,503)	(34)
Net cash used in financing activities	(469,204)	(284,003)	65

Net cash generated from operating activities was higher by RM518.3 million mainly due to lower purchase cost offset by decrease in subsidy receivables.

Net cash used in investing activities was lower by RM11.4 million following higher interest income earned during the period.

Net cash used in financing activities was higher by RM185.2 million in line with higher dividends paid during the period.

B2 COMMENTARY ON PROSPECTS

The ongoing global uncertainties still remain, however, the Group will continue to monitor potential indirect effects, particularly inflationary pressures towards its supply chain. Amid this backdrop, the economic environment is expected to be resilient. This positions the Group to sustain its growth, anchored by steady consumer spending and robust investment activity.

Backed by solid fundamentals, the Group remains agile in navigating evolving market demands by streamlining core strategies and executing effective cost optimisation. Through enhanced customer engagement and a responsive approach to market shifts, the Group is committed to sustaining competitiveness in its core and Convenience businesses, advancing its long-term progress.

B3 PROFIT FORECAST OR PROFIT GUARANTEE

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

B4 TAX EXPENSE

Tax expense comprises the following:

<i>In RM'000</i>	Individual quarter ended	
	2025	31 March 2024
Current tax expenses		
Current period tax	102,685	86,632
Deferred tax expenses		
Origination and reversal of temporary differences	5,404	7,238
	108,089	93,870

The effective tax rate for quarter ended 31 March 2025 was 26%, higher than the statutory tax rate mainly resulting from higher non-deductible expenses.

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FOR FIRST QUARTER ENDED 31 MARCH 2025

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

B5 STATUS OF CORPORATE PROPOSALS ANNOUNCED

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

B6 BORROWINGS

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

	As at 31 March 2025	As at 31 December 2024
<i>In RM'000</i>		
Non-Current		
Secured		
Lease liabilities	144,091	95,204
Current		
Secured		
Lease liabilities	73,789	12,758
	217,880	107,962
<i>In RM'000</i>	As at 31 March 2025	As at 31 December 2024
By Currency		
RM	105,035	105,976
USD	112,845	1,986
	217,880	107,962

The lease liabilities bear interests at rates ranging from 3.51% to 8.43% (2024: 3.41% to 8.43%) per annum.

b) Reconciliation of borrowings arising from financing activities:

	As at 1 January 2025	Cash flows		Non-cash changes		As at 31 March 2025
<i>In RM'000</i>		Net repayment	Interest expenses	Addition	Others	
Lease liabilities	107,962	(18,653)	(3,497)	128,533	3,535	217,880

B7 MATERIAL LITIGATION

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

B8 DERIVATIVE FINANCIAL INSTRUMENTS

The Group does not have any material derivative financial instruments since the last audited consolidated financial statements for the year ended 31 December 2024.

B9 FAIR VALUE CHANGES OF FINANCIAL LIABILITIES

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

QUARTERLY REPORT

FOR FIRST QUARTER ENDED 31 MARCH 2025

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

B10 DIVIDENDS

The Board has declared an interim dividend of 20 sen per ordinary share amounting to RM198,690,800 for the first quarter ended 31 March 2025, payable on 21 June 2025 (Quarter 1 2024: an interim dividend of 18 sen per ordinary share amounting to RM178,821,720).

NOTICE IS HEREBY GIVEN that the interim dividend will be payable on 21 June 2025 to depositors registered in the Records of Depositors at the close of the business on 11 June 2025. A depositor shall qualify for entitlement to the dividends only in respect of:

- Shares transferred into Depositor's Securities Account before 4.00 pm on 11 June 2025 in respect of ordinary transfers.
- Shares bought on the Bursa Malaysia Securities Berhad on a cum entitlement basis according to the rules of the Bursa Malaysia Securities Berhad.

B11 BASIC EARNINGS PER SHARE

Basic earnings per share is derived based on the profit attributable to shareholders of the Company and based on the number of ordinary shares outstanding as at 31 March 2025.

	Individual quarter ended 31 March	
	2025	2024
Profit attributable to shareholders of the Company (RM'000)	293,504	226,041
Number of ordinary shares ('000)	993,454	993,454
Earnings per ordinary share (sen)	29.5	22.8

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

QUARTERLY REPORT

FOR FIRST QUARTER ENDED 31 MARCH 2025

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

B12 TRADE RECEIVABLES

<i>In RM'000</i>	As at 31 March 2025	As at 31 December 2024
Trade receivables		
– Third party	1,449,151	1,435,645
– Related companies	255,998	255,633
Less:		
– Impairment loss: specific	(52,272)	(52,382)
– Impairment loss: general	(3,634)	(3,316)
	<u>1,649,243</u>	<u>1,635,580</u>
At net		
Not past due	1,583,212	1,571,975
Past due 1 to 30 days	21,554	11,386
Past due 31 to 60 days	5,412	3,195
Past due 61 to 90 days	6,979	2,242
Past due more than 90 days	32,086	46,782
	<u>1,649,243</u>	<u>1,635,580</u>

As at 31 March 2025, the maximum exposure to credit risk arising from trade receivables is represented by the carrying amounts in the statement of financial position.

QUARTERLY REPORT

FOR FIRST QUARTER ENDED 31 MARCH 2025

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

B13 PROFIT FOR THE PERIOD

<i>In RM'000</i>	Individual quarter ended 31 March	
	2025	2024
Profit for the period is arrived at after charging:		
Depreciation and amortisation*	125,599	113,672
Net impairment losses on trade and other receivables	205	508
Net unrealised loss on foreign exchange	—	1,530
Inventories written down to NRV	1,386	—
Property, plant and equipment expensed off	115	401
Interest on lease liabilities	3,497	2,324
Bad debts written off	1	13
Profit margin on Sukuk facilities	—	9
and after crediting:		
Net gain on disposal of property, plant and equipment	52	46
Net unrealised gain on foreign exchange	283	—
Net realised gain on foreign exchange	971	2,093
Interest income	40,231	28,372
Income from rental of premises	591	769

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

**Includes depreciation on right-of-use assets*

B14 AUTHORISED FOR ISSUE

This quarterly report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 23 May 2025.

BY ORDER OF THE BOARD

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

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

Company Secretaries

Kuala Lumpur

23 May 2025