



PETRONAS

# **PETRONAS DAGANGAN BERHAD**

## **QUARTERLY REPORT**

**FOR SECOND QUARTER ENDED 30 JUNE 2025**

# QUARTERLY REPORT

## FOR SECOND QUARTER ENDED 30 JUNE 2025

The Board of Directors of PETRONAS Dagangan Berhad (the "Group") is pleased to announce the following Unaudited Condensed Consolidated Financial Statements for the Group for the second quarter ended 30 June 2025 which should be read in conjunction with the accompanying explanatory notes on pages 6 to 17.

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

In RM'000	Note	Individual quarter ended 30 June		Cumulative quarter ended 30 June	
		2025	2024	2025	2024
Revenue	B1	<b>9,065,538</b>	9,837,939	<b>18,158,543</b>	19,231,065
<b>Operating profit</b>		<b>375,786</b>	401,616	<b>783,148</b>	744,771
Finance costs		(3,382)	(2,183)	(6,879)	(4,516)
Share of profit/(loss) after tax of equity accounted associates and joint ventures		<b>1,471</b>	(3,327)	<b>6,757</b>	(17,378)
<b>Profit before taxation</b>	B1	<b>373,875</b>	396,106	<b>783,026</b>	722,877
Taxation	B4	<b>(100,953)</b>	(112,784)	<b>(209,042)</b>	(206,654)
<b>PROFIT FOR THE PERIOD REPRESENTING COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>272,922</b>	283,322	<b>573,984</b>	516,223
<b>Profit attributable to:</b>					
Shareholders of the Company		<b>265,530</b>	276,391	<b>559,034</b>	502,432
Non-controlling interests		<b>7,392</b>	6,931	<b>14,950</b>	13,791
<b>PROFIT FOR THE PERIOD REPRESENTING COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>272,922</b>	283,322	<b>573,984</b>	516,223
<b>Earnings per ordinary share - basic (sen)</b>	B11	<b>26.7</b>	27.8	<b>56.2</b>	50.6

The Unaudited Condensed 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 SECOND QUARTER ENDED 30 JUNE 2025

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In RM'000	Note	As at	As at	
		30 June 2025	31 December 2024	
<b>ASSETS</b>				
Property, plant and equipment		4,030,562	3,995,256	
Investments in associates		2,008	2,339	
Investments in joint ventures		62,218	55,630	
<b>TOTAL NON-CURRENT ASSETS</b>		<b>4,094,788</b>	<b>4,053,225</b>	
Trade and other inventories		185,298	168,533	
Trade and other receivables		2,789,400	4,763,460	
Cash and cash equivalents		3,809,418	2,114,078	
Assets classified as held for sale		6,784,116	7,046,071	
<b>TOTAL CURRENT ASSETS</b>		<b>16,384</b>	<b>16,384</b>	
<b>TOTAL ASSETS</b>	B1	<b>6,800,500</b>	<b>7,062,455</b>	
		<b>10,895,288</b>	<b>11,115,680</b>	
<b>EQUITY</b>				
Share capital		993,454	993,454	
Reserves		4,890,688	4,977,399	
<b>Total Equity Attributable to Shareholders of the Company</b>		<b>5,884,142</b>	<b>5,970,853</b>	
Non-controlling interests		113,277	98,327	
<b>TOTAL EQUITY</b>	B1	<b>5,997,419</b>	<b>6,069,180</b>	
<b>LIABILITIES</b>				
Borrowings	B6	126,011	95,204	
Deferred tax liabilities		71,558	72,741	
Other long-term liabilities and provisions		45,354	45,354	
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>242,923</b>	<b>213,299</b>	
Trade and other payables		4,445,174	4,732,328	
Borrowings	B6	73,878	12,758	
Taxation		135,894	88,115	
<b>TOTAL CURRENT LIABILITIES</b>		<b>4,654,946</b>	<b>4,833,201</b>	
<b>TOTAL LIABILITIES</b>	B1	<b>4,897,869</b>	<b>5,046,500</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,895,288</b>	<b>11,115,680</b>	
Net assets per share attributable to ordinary equity holders of the Parent (RM)		5.92	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 SECOND QUARTER ENDED 30 JUNE 2025

### 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 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	—	—	559,034	559,034	14,950	573,984
<b>Total comprehensive income for the period</b>	<b>—</b>	<b>—</b>	<b>559,034</b>	<b>559,034</b>	<b>14,950</b>	<b>573,984</b>
Dividends paid	—	—	(645,745)	(645,745)	—	(645,745)
At 30 June 2025	<b>993,454</b>	<b>(305)</b>	<b>4,890,993</b>	<b>5,884,142</b>	<b>113,277</b>	<b>5,997,419</b>
At 1 January 2024	993,454	(305)	4,775,250	5,768,399	68,323	5,836,722
Profit for the period	—	—	502,432	502,432	13,791	516,223
<b>Total comprehensive income for the period</b>	<b>—</b>	<b>—</b>	<b>502,432</b>	<b>502,432</b>	<b>13,791</b>	<b>516,223</b>
Dividends paid	—	—	(447,055)	(447,055)	—	(447,055)
At 30 June 2024	<b>993,454</b>	<b>(305)</b>	<b>4,830,627</b>	<b>5,823,776</b>	<b>82,114</b>	<b>5,905,890</b>

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 SECOND QUARTER ENDED 30 JUNE 2025

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

In RM'000	Note	Cumulative quarter ended 30 June	
		2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		<b>783,026</b>	722,877
Adjustments for:			
Depreciation of property, plant and equipment		<b>249,166</b>	230,082
Amortisation of intangible asset		—	97
Net impairment losses/(write back) on:			
– Trade and other receivables		<b>3,597</b>	(4,040)
– Property, plant and equipment		<b>4,384</b>	7,323
Bad debts written off		<b>1</b>	316
Share of (profit)/loss after tax of equity accounted associates and joint ventures		<b>(6,757)</b>	17,378
Net unrealised (gain)/loss on foreign exchange		<b>(1,156)</b>	1,928
Net gain on disposal of property, plant and equipment		<b>(47)</b>	(508)
Inventories written down to net realisable value ("NRV")		<b>1,627</b>	—
Inventories written off		<b>71</b>	—
Property, plant and equipment written off		—	7,890
Property, plant and equipment expensed off		<b>148</b>	813
Interest income		<b>(80,916)</b>	(65,404)
Finance costs		<b>6,879</b>	4,516
<b>Operating profit before changes in working capital</b>		<b>960,023</b>	923,268
Trade and other inventories		<b>(18,463)</b>	4,436
Trade and other receivables		<b>1,970,462</b>	1,328,402
Trade and other payables		<b>(285,374)</b>	11,691
<b>Cash generated from operations</b>		<b>2,626,648</b>	2,267,797
Taxation paid		<b>(162,447)</b>	(88,246)
<b>Net cash generated from operating activities</b>	B1	<b>2,464,201</b>	2,179,551
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest income		<b>80,916</b>	65,404
Purchase of property, plant and equipment		<b>(160,616)</b>	(155,649)
Proceeds from disposal of property, plant and equipment		<b>69</b>	921
<b>Net cash used in investing activities</b>	B1	<b>(79,631)</b>	(89,324)

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# QUARTERLY REPORT

## FOR SECOND QUARTER ENDED 30 JUNE 2025

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

In RM'000	Note	Cumulative quarter ended 30 June		
		2025	2024	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Dividends paid				
Payment of lease liabilities	B6	(645,745)	(447,055)	
Profit margin paid on Sukuk facilities	B6	—	(18)	
Interest paid on lease liabilities	B6	(6,879)	(4,498)	
<b>Net cash used in financing activities</b>	B1	<b>(689,230)</b>	<b>(478,443)</b>	
<b>Net increase in cash and cash equivalents</b>				
Increase in cash and cash equivalents restricted		1,695,340	1,611,784	
Cash and cash equivalents at beginning of the period		(12,186)	(27,912)	
<b>Cash and cash equivalents at end of the period</b>		<b>2,048,299</b>	<b>1,478,837</b>	
<b>Cash and cash equivalents</b>		<b>3,731,453</b>	<b>3,062,709</b>	
Cash and bank balances		3,809,418	3,118,838	
Less: Cash and cash equivalents restricted		(77,965)	(56,129)	
		<b>3,731,453</b>	<b>3,062,709</b>	

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

# QUARTERLY REPORT

## FOR SECOND QUARTER ENDED 30 JUNE 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 30 June 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 MFRS ("pronouncement") that has 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 SECOND QUARTER ENDED 30 JUNE 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:

	As at 30 June 2025	As at 31 December 2024
<i>In RM'000</i>		
Approved and contracted for	134,485	68,579
Approved but not contracted for	256,181	365,754
	<b>390,666</b>	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:

	As at 30 June 2025	As at 30 June 2024
<i>In RM'000</i>		
<b>2023</b>		
Quarter 4: interim dividend of 27 sen per ordinary share	—	268,233
<b>2024</b>		
Quarter 1: interim dividend of 18 sen per ordinary share	—	178,822
Quarter 4: interim dividend of 25 sen per ordinary share	248,363	—
Quarter 4: special dividend of 20 sen per ordinary share	198,691	—
<b>2025</b>		
Quarter 1: interim dividend of 20 sen per ordinary share	198,691	—
	<b>645,745</b>	447,055

#### 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 SECOND QUARTER ENDED 30 JUNE 2025

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

#### A10 OPERATING SEGMENTS (continued)

##### Results for the quarter ended 30 June

In RM'000

##### Business Segments

	2025			
	Retail	Commercial	Convenience	Group
Revenue	9,550,711	8,479,271	128,561	18,158,543
Depreciation and amortisation	197,770	39,376	12,020	249,166
Other income	92,527	50,274	1,584	144,385
<b>Operating profit for reportable segments</b>	<b>356,227</b>	<b>360,140</b>	<b>66,781</b>	<b>783,148</b>
Finance costs	(2,802)	(3,992)	(85)	(6,879)
Share of profit after tax of equity accounted associates and joint ventures				6,757
<b>Profit before taxation</b>				<b>783,026</b>

In RM'000

##### Business Segments

	2024			
	Retail	Commercial	Convenience	Group
Revenue	10,244,496	8,852,476	134,093	19,231,065
Depreciation and amortisation	188,086	30,896	11,197	230,179
Other income	89,529	40,625	2,330	132,484
<b>Operating profit for reportable segments</b>	<b>409,063</b>	<b>285,349</b>	<b>50,359</b>	<b>744,771</b>
Finance costs	(1,030)	(3,395)	(91)	(4,516)
Share of loss after tax of equity accounted associates and joint ventures				(17,378)
<b>Profit before taxation</b>				<b>722,877</b>

#### 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 CHANGES IN THE COMPOSITION OF THE GROUP

In April 2025, the Group incorporated a wholly owned subsidiary, PDB Growth Solutions Sdn. Bhd. ("PGSSB"), which was established as an investment holding company for the Group.

Subsequently, in May 2025, the Group via PGSSB, incorporated Blueshark Malaysia Sdn. Bhd. ("BMSB"), a wholly owned subsidiary intended to become a joint venture ("JV") company between Blueshark Ecosystem Sdn. Bhd. ("BESB") and PGSSB. The principal activity of this JV company will be the distribution of two-wheeler electric vehicles and the provision of battery swap stations in Malaysia.

#### A13 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.

#### A14 DISCONTINUED OPERATIONS

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

# QUARTERLY REPORT

## FOR SECOND QUARTER ENDED 30 JUNE 2025

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

#### A15 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 SECOND QUARTER ENDED 30 JUNE 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 achieved an 8% year-on-year increase in Profit Before Tax ("PBT") to RM783.0 million, supported by operational and commercial excellence, alongside lower operating expenditure, despite facing a less favourable market environment and lower price.

Throughout the year-to-date Q2 2025, the Group sustained its overall sales volume, with the Commercial segment showing consistent strength in Jet A1 and Diesel, despite a decrease in Retail volume due to normalisation of travelling and cautious spending.

In the current quarter, however, PBT declined by 6% compared to Q2 2024, mainly due to reduced gross profit in the Retail segment, partially offset by lower expenditure.

#### a) Performance of the current period against the corresponding period last year

In RM' Mil	Cumulative quarter ended								
	Retail			Commercial			Convenience		
	June 2025	June 2024	Var %	June 2025	June 2024	Var %	June 2025	June 2024	Var %
Revenue	<b>9,550.7</b>	10,244.5	(7)	<b>8,479.3</b>	8,852.5	(4)	<b>128.5</b>	134.1	(4)
Profit before taxation	<b>353.4</b>	408.0	(13)	<b>356.1</b>	282.0	26	<b>66.7</b>	50.3	33
Cumulative quarter ended Group									
In RM' Mil	June 2025	June 2024	Var %						
	<b>18,158.5</b>	19,231.1	(6)						
	<b>783.0</b>	722.9	8						

#### Group

The Group's revenue for the period decreased by RM1,072.6 million or 6% mainly attributed by lower average selling prices of 4% and drop in sales volume by 1%.

The Group recorded a PBT of RM783.0 million, an increase of RM60.1 million or 8% on the back of lower expenditure, offset by lower gross profit as a result of less favourable MOPS price trend for Retail segment.

#### Retail Segment

Retail segment revenue decreased by RM693.8 million or 7%, mainly owing to reduction in sales volume by 10% mainly from Diesel, negated by higher average selling prices by 4%.

PBT recorded for the period was RM353.4 million, a decrease of RM54.6 million or 13% against the corresponding period last year. This was attributable to lower gross profit from less favourable MOPS price trend and market conditions as well as reduced demand for Diesel and Mogas, offset by lower expenditure.

# QUARTERLY REPORT

## FOR SECOND QUARTER ENDED 30 JUNE 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 period against the corresponding period last year (continued)

###### Commercial Segment

Commercial segment recorded a decrease in revenue of RM373.2 million or 4% due to lower average selling prices by 15%, mitigated by 13% higher sales volume mainly from growth in Jet A1 and Diesel.

PBT of RM356.1 million was recorded for the period, improved by RM74.1 million or 26% against the corresponding period last year. This was due to higher gross profit mainly for Jet A1 driven by improved demand as well as lower expenditure.

###### Convenience Segment

Revenue recorded for the period was RM128.5 million, a decrease of RM5.6 million or 4% against the corresponding period last year, mainly attributed to merchandise sales.

PBT recorded for the period was RM66.7 million, an increase of RM16.4 million or 33% against the corresponding period last year supported by lower expenditure.

##### b) Performance of the current quarter against the corresponding quarter last year

In RM' Mil	Individual quarter ended								
	Retail			Commercial			Convenience		
	June 2025	June 2024	Var %	June 2025	June 2024	Var %	June 2025	June 2024	Var %
Revenue	<b>4,834.7</b>	5,193.4	(7)	<b>4,166.6</b>	4,575.4	(9)	<b>64.2</b>	69.1	(7)
Profit before taxation	<b>161.9</b>	209.4	(23)	<b>177.8</b>	163.0	9	<b>32.6</b>	27.0	21
Individual quarter ended Group									
In RM' Mil	June 2025	June 2024	Var %						
Revenue							<b>9,065.5</b>	9,837.9	(8)
Profit before taxation							<b>373.8</b>	396.1	(6)

###### Group

The Group's revenue for the quarter decreased by RM772.4 million or 8% mainly attributed to lower average selling prices by 7% and reduced sales volume by 1%.

The Group recorded a PBT of RM373.8 million, a decrease of RM22.3 million or 6% attributed to lower gross profit, offset by lower expenditure.

###### Retail Segment

Retail segment revenue decreased by RM358.7 million or 7%, owing to reduction in sales volume by 9% mainly from Diesel and Mogas, negated by higher average selling prices by 2%.

PBT recorded for the quarter was RM161.9 million, a decrease of RM47.5 million or 23% against the corresponding quarter last year. This was attributable to lower gross profit from less favourable market conditions and MOPS price trend as well as reduced demand for Diesel and Mogas, offset by lower expenditure.

# QUARTERLY REPORT

## FOR SECOND QUARTER ENDED 30 JUNE 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)

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

###### Commercial Segment

Commercial segment recorded a decrease in revenue of RM408.8 million or 9% attributed to lower average selling prices by 19%, offset by higher sales volume by 12% mainly contributed by Jet A1 and Diesel.

PBT of RM177.8 million was recorded for the quarter, improved by RM14.8 million or 9% against the corresponding quarter last year mainly due to increase in demand.

###### Convenience Segment

Revenue recorded for the quarter was RM64.2 million, decreased by RM4.9 million or 7% mainly due to lower merchandise sales compared with the corresponding quarter last year, partially offset by higher sales from Kedai Mesra during the quarter.

PBT recorded for the quarter was RM32.6 million, an increase of RM5.6 million or 21% against the corresponding quarter last year supported by lower expenditure.

##### c) Variation of results against preceding quarter

In RM' Mil	Individual quarter ended		
	June 2025	Mar 2025	Var %
Revenue	9,065.5	9,093.0	(0.3)
Profit before taxation	373.8	409.2	(9)

Revenue for the Group decreased by RM27.5 million or 0.3% compared with the preceding quarter mainly attributed to lower average selling prices by 5%, offset by increase in sales volume of 5%.

The Group recorded PBT of RM373.8 million for the quarter, lower by RM35.4 million or 9% due to higher expenditure, negated by improved gross profit from all segments, in line with higher demand in Commercial segment.

##### d) Highlight on Consolidated Statement of Financial Position

In RM'000	As at	As at	Variance (%)
	30 June 2025	31 December 2024	
Total assets	10,895,288	11,115,680	(2)
Total equity	5,997,419	6,069,180	(1)
Total liabilities	4,897,869	5,046,500	(3)
Return on equity (%)	19.5	18.7	4

Total assets amounted to RM10,895.3 million, a decline of RM220.4 million or 2% mainly attributed to decrease in trade and other receivables. This was mitigated by an increase in cash and cash equivalents.

Total liabilities registered a decrease by RM148.6 million or 3%, largely contributed by lower trade and other payables.

# QUARTERLY REPORT

## FOR SECOND QUARTER ENDED 30 JUNE 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)

##### e) Highlight on Consolidated Statement of Cash Flows

In RM'000	Cumulative quarter ended		Variance (%)
	2025	30 June 2024	
Net cash generated from operating activities	2,464,201	2,179,551	13
Net cash used in investing activities	(79,631)	(89,324)	(11)
Net cash used in financing activities	(689,230)	(478,443)	44

Net cash generated from operating activities was higher by RM284.6 million mainly due to improved profitability and cashflows.

Net cash used in investing activities was lower by RM9.7 million following higher interest income earned during the period.

Net cash used in financing activities increased by RM210.7 million in line with higher dividends paid during the period.

#### B2 COMMENTARY ON PROSPECTS

The global growth outlook remains affected by shifting trade policies, evolving tariff dynamics and persistent geopolitical tensions. Despite these external headwinds, Malaysia's domestic economy remains resilient underpinned by stable demand and effective policies, supporting the country's growth.

Against this backdrop, the Group will continue to monitor the market dynamics and proactively implement relevant strategies and efforts, whilst remaining vigilant on costs to cushion the impact of market volatilities.

#### 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:

In RM'000	Individual quarter ended		Cumulative quarter ended	
	30 June 2025	2024	30 June 2025	2024
<b>Current tax expenses</b>				
Current period tax	107,541	117,868	210,226	204,500
<b>Deferred tax expenses</b>				
Origination and reversal of temporary differences	(6,588)	(5,084)	(1,184)	2,154
	<u>100,953</u>	<u>112,784</u>	<u>209,042</u>	<u>206,654</u>

The effective tax rate for individual quarter and cumulative quarter ended 30 June 2025 was 27% respectively, higher than the statutory tax rate mainly resulting from non-deductible expenses.

# QUARTERLY REPORT

## FOR SECOND QUARTER ENDED 30 JUNE 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 30 June 2025	As at 31 December 2024
<i>In RM'000</i>		
<b>Non-Current</b>		
<i>Secured</i>		
Lease liabilities	<b>126,011</b>	95,204
<b>Current</b>		
<i>Secured</i>		
Lease liabilities	<b>73,878</b>	12,758
	<b>199,889</b>	107,962
 <i>In RM'000</i>		
<b>By Currency</b>		
<i>RM</i>	<b>102,379</b>	105,976
<i>USD</i>	<b>97,510</b>	1,986
	<b>199,889</b>	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 30 June 2025
		Net repayment	Interest expenses	Addition	Others	
<i>In RM'000</i>						
Lease liabilities	<b>107,962</b>	<b>(36,606)</b>	<b>(6,879)</b>	<b>128,533</b>	<b>6,879</b>	<b>199,889</b>

#### 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 SECOND QUARTER ENDED 30 JUNE 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 22 sen per ordinary share amounting to RM218,559,880 for the second quarter ended 30 June 2025, payable on 23 September 2025 (Quarter 2 2024: an interim dividend of 20 sen per ordinary share amounting to RM198,690,800).

NOTICE IS HEREBY GIVEN that the interim dividend will be payable on 23 September 2025 to depositors registered in the Records of Depositors at the close of the business on 11 September 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 September 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 30 June 2025.

	Individual quarter ended 30 June		Cumulative quarter ended 30 June	
	2025	2024	2025	2024
Profit attributable to shareholders of the Company ('RM'000)	265,530	276,391	559,034	502,432
Number of ordinary shares ('000)	993,454	993,454	993,454	993,454
Earnings per ordinary share (sen)	26.7	27.8	56.2	50.6

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 SECOND QUARTER ENDED 30 JUNE 2025

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

#### B12 TRADE RECEIVABLES

	As at 30 June 2025	As at 31 December 2024
<i>In RM'000</i>		
Trade receivables		
– Third party	1,678,405	1,435,645
– Related companies	185,362	255,633
Less:		
– Impairment loss: specific	(54,650)	(52,382)
– Impairment loss: general	(4,672)	(3,316)
	<b>1,804,445</b>	<b>1,635,580</b>
At net		
Not past due	1,744,057	1,571,975
Past due 1 to 30 days	15,131	11,386
Past due 31 to 60 days	6,151	3,195
Past due 61 to 90 days	7,201	2,242
Past due more than 90 days	31,905	46,782
	<b>1,804,445</b>	<b>1,635,580</b>

As at 30 June 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 SECOND QUARTER ENDED 30 JUNE 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

In RM'000	Individual quarter ended 30 June		Cumulative quarter ended 30 June	
	2025	2024	2025	2024
<b>Profit for the period is arrived at after charging:</b>				
Depreciation and amortisation*	123,567	116,507	249,166	230,179
Net impairment losses on trade and other receivables	3,392	—	3,597	—
Net impairment losses on property, plant and equipment	4,384	7,323	4,384	7,323
Net loss on disposal of property, plant and equipment	5	—	—	—
Net realised loss on foreign exchange	—	51	—	—
Net unrealised loss on foreign exchange	—	398	—	1,928
Inventories written down to NRV	241	—	1,627	—
Inventories written off	71	—	71	—
Property, plant and equipment written off	—	7,890	—	7,890
Property, plant and equipment expensed off	33	412	148	813
Interest on lease liabilities	3,382	2,174	6,879	4,498
Bad debts written off	—	303	1	316
Profit margin on Sukuk facilities	—	9	—	18
<b>and after crediting:</b>				
Net write back of impairment loss on trade and other receivables	—	4,548	—	4,040
Net gain on disposal of property, plant and equipment	—	462	47	508
Net unrealised gain on foreign exchange	873	—	1,156	—
Net realised gain on foreign exchange	2,778	—	3,749	2,042
Interest income	40,685	37,032	80,916	65,404
Income from rental of premises	483	1,128	1,074	1,897

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 25 August 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

25 August 2025