



PETRONAS DAGANGAN BERHAD QUARTERLY REPORT

FOR FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2024

QUARTERLY REPORT

FOR FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2024

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 fourth quarter and year ended 31 December 2024 which should be read in conjunction with the accompanying explanatory notes on pages 7 to 20.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

In RM'000	Note	Individual quarter ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
Revenue	B1	8,992,737	10,075,366	37,950,762	37,549,338
Operating profit		359,554	304,731	1,548,142	1,351,087
Finance costs		(6,057)	(6,709)	(13,062)	(14,567)
Share of profit/(loss) after tax of equity accounted associates and joint ventures		8,295	(12,139)	(4,418)	(4,902)
Profit before taxation	B1	361,792	285,883	1,530,662	1,331,618
Taxation	B4	(101,443)	(102,206)	(414,030)	(364,840)
PROFIT FOR THE PERIOD/YEAR		260,349	183,677	1,116,632	966,778
Profit attributable to:					
Shareholders of the Company		249,062	180,811	1,086,628	943,076
Non-controlling interests		11,287	2,866	30,004	23,702
PROFIT FOR THE PERIOD/YEAR		260,349	183,677	1,116,632	966,778
Earnings per ordinary share - basic (sen)	B11	25.1	18.2	109.4	94.9

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 FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

In RM'000	Note	Individual quarter ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
PROFIT FOR THE PERIOD/YEAR		260,349	183,677	1,116,632	966,778
Other comprehensive income					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Exchange differences arising from translation of financial statements of foreign operations		—	—	—	249
Reclassification of foreign currency translation differences to profit or loss on dissolution of a subsidiary		—	—	—	6,242
Total other comprehensive income for the period/year		—	—	—	6,491
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR		260,349	183,677	1,116,632	973,269
Profit attributable to:					
Shareholders of the Company		249,062	180,811	1,086,628	949,567
Non-controlling interests		11,287	2,866	30,004	23,702
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR		260,349	183,677	1,116,632	973,269

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.

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FOR FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In RM'000	Note	As at	As at	
		31 December 2024	31 December 2023	
ASSETS				
<i>In RM'000</i>				
Property, plant and equipment		3,995,256	4,116,879	
Intangible asset		—	97	
Investments in associates		2,339	2,075	
Investments in joint ventures		55,630	61,452	
TOTAL NON-CURRENT ASSETS		4,053,225	4,180,503	
Trade and other inventories		168,533	148,745	
Trade and other receivables		4,763,460	5,634,024	
Cash and cash equivalents		2,114,078	1,507,053	
Assets classified as held for sale		7,046,071	7,289,822	
TOTAL CURRENT ASSETS		16,384	16,634	
TOTAL ASSETS	B1	7,062,455	7,306,456	
EQUITY		11,115,680	11,486,959	
Share capital		993,454	993,454	
Reserves		4,977,399	4,774,945	
Total Equity Attributable to Shareholders of the Company		5,970,853	5,768,399	
Non-controlling interests		98,327	68,323	
TOTAL EQUITY	B1	6,069,180	5,836,722	
LIABILITIES				
Borrowings	B6	95,204	99,823	
Deferred tax liabilities		72,741	69,870	
Other long-term liabilities and provisions		45,354	40,268	
TOTAL NON-CURRENT LIABILITIES		213,299	209,961	
Trade and other payables		4,732,328	5,356,895	
Borrowings	B6	12,758	52,396	
Taxation		88,115	30,985	
TOTAL CURRENT LIABILITIES		4,833,201	5,440,276	
TOTAL LIABILITIES	B1	5,046,500	5,650,237	
TOTAL EQUITY AND LIABILITIES		11,115,680	11,486,959	
Net assets per share attributable to ordinary equity holders of the Parent (RM)		6.01	5.81	

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 FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In RM'000	Attributable to shareholders of the Company						
	Non-distributable		Distributable				
	Share Capital	Foreign Currency Translation Reserve	Capital Reserves	Retained Profits	Total	Non-controlling Interests	Total Equity
At 1 January 2024	993,454	—	(305)	4,775,250	5,768,399	68,323	5,836,722
Profit for the year	—	—	—	1,086,628	1,086,628	30,004	1,116,632
Total comprehensive income for the year	—	—	—	1,086,628	1,086,628	30,004	1,116,632
Dividends paid	—	—	—	(884,174)	(884,174)	—	(884,174)
At 31 December 2024	993,454	—	(305)	4,977,704	5,970,853	98,327	6,069,180
At 1 January 2023	993,454	(6,491)	(305)	4,756,087	5,742,745	44,621	5,787,366
Exchange difference arising from translation of financial statements of foreign operation	—	249	—	—	249	—	249
Dissolution of a foreign operation subsidiary	—	6,242	—	—	6,242	—	6,242
Total other comprehensive income for the year	—	6,491	—	—	6,491	—	6,491
Profit for the year	—	—	—	943,076	943,076	23,702	966,778
Total comprehensive income for the year	—	6,491	—	943,076	949,567	23,702	973,269
Dividends paid	—	—	—	(923,913)	(923,913)	—	(923,913)
At 31 December 2023	993,454	—	(305)	4,775,250	5,768,399	68,323	5,836,722

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 FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

In RM'000	Note	Year ended 31 December	
		2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		1,530,662	1,331,618
Adjustments for:			
Depreciation of property, plant and equipment		475,212	462,757
Amortisation of intangible asset		97	387
Net impairment (reversals)/losses on:			
– Trade and other receivables		(12,092)	10,541
– Property, plant and equipment		9,796	5,745
Bad debts written off		1,045	3,575
Share of loss after tax of equity accounted associates and joint ventures		4,418	4,902
Net unrealised foreign exchange loss/(gain)		1,972	(1,072)
Net gain on disposal of property, plant and equipment		(2,377)	(5,797)
Inventories written down to net realisable value ("NRV")		3,732	–
Property, plant and equipment written off		22,923	9,599
Property, plant and equipment expensed off		1,521	1,862
Interest income		(160,852)	(145,724)
Finance costs		13,062	14,567
Operating profit before changes in working capital		1,889,119	1,692,960
Trade and other inventories		(23,520)	(9,206)
Trade and other receivables		881,863	(1,609,327)
Trade and other payables		(624,278)	335,368
Cash generated from operations		2,123,184	409,795
Taxation paid		(353,938)	(497,040)
Net cash generated from/(used in) operating activities	B1	1,769,246	(87,245)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income		160,852	145,724
Purchase of property, plant and equipment		(375,462)	(466,852)
Proceeds from disposal of property, plant and equipment		2,922	10,886
Net cash used in investing activities	B1	(211,688)	(310,242)

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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 FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

In RM'000	Note	Year ended 31 December		
		2024	2023	
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends paid				
Drawdown of Sukuk facilities		(884,174)	(923,913)	
Repayment of Sukuk facilities	B6	—	1,997	
Payment of lease liabilities	B6	(1,000)	(997)	
Profit margin paid on Sukuk facilities	B6	(56,566)	(51,372)	
Interest paid on lease liabilities	B6	(21)	(18)	
Net cash used in financing activities	B1	(8,772)	(10,318)	
		(950,533)	(984,621)	
Net increase/(decrease) in cash and cash equivalents				
(Increase)/decrease in cash and cash equivalents restricted		607,025	(1,382,108)	
Cash and cash equivalents at beginning of the year		(37,563)	9,898	
Cash and cash equivalents at end of the year		1,478,837	2,851,047	
		2,048,299	1,478,837	
Cash and cash equivalents				
Cash and bank balances		2,114,078	1,507,053	
Less: Cash and cash equivalents restricted		(65,779)	(28,216)	
		2,048,299	1,478,837	

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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 FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2024

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 2023. 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 2023.

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 year ended 31 December 2024.

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 2024 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 2023 except as disclosed below.

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

Effective for annual periods beginning on or after 1 January 2024

Amendments to MFRS 101	<i>Presentation of Financial Statements (Classification of Liabilities as Current or Non-current)</i>
Amendments to MFRS 101	<i>Presentation of Financial Statements (Non-current Liabilities with Covenants)</i>
Amendments to MFRS 107	<i>Statement of Cash Flows</i>
Amendments to MFRS 7	<i>Financial Instruments: Disclosures (Supplier Finance Arrangements)</i>
Amendments to MFRS 16	<i>Leases (Lease Liability in a Sale and Leaseback)</i>

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

QUARTERLY REPORT

FOR FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2024

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

A3 AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The audited financial statements of the Group for the year ended 31 December 2023 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 2023 that may have a material effect on the results of the period under review.

A7 CAPITAL COMMITMENTS

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

	As at 31 December 2024	As at 31 December 2023
<i>In RM'000</i>		
Approved and contracted for	68,579	87,102
Approved but not contracted for	365,754	397,898
	434,333	485,000

A8 DEBT AND EQUITY SECURITIES

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

QUARTERLY REPORT

FOR FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2024

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

A9 DIVIDENDS PAID

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

In RM'000	As at 31 December 2024	As at 31 December 2023
2022		
Quarter 4: interim dividend of 26 sen per ordinary share	—	258,298
Quarter 4: special dividend of 14 sen per ordinary share	—	139,084
2023		
Quarter 1: interim dividend of 15 sen per ordinary share	—	149,018
Quarter 2: interim dividend of 18 sen per ordinary share	—	178,822
Quarter 3: interim dividend of 20 sen per ordinary share	—	198,691
Quarter 4: interim dividend of 27 sen per ordinary share	268,233	—
2024		
Quarter 1: interim dividend of 18 sen per ordinary share	178,822	—
Quarter 2: interim dividend of 20 sen per ordinary share	198,690	—
Quarter 3: interim dividend of 24 sen per ordinary share	238,429	—
	884,174	923,913

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 purchase of petroleum products to the retail sector.
- Commercial — consists of sales and purchase 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 FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2024

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

A10 OPERATING SEGMENTS (continued)

Results for the year ended 31 December

In RM'000

Business Segments

	2024			
	Retail	Commercial	Convenience	Group
Revenue	20,208,695	17,434,798	307,269	37,950,762
Depreciation and amortisation	369,015	70,231	36,063	475,309
Other income	198,991	110,889	6,229	316,109
Operating profit for reportable segments	884,586	611,826	51,730	1,548,142
Finance cost	(5,538)	(7,263)	(261)	(13,062)
Share of loss after tax of equity accounted associates and joint ventures				(4,418)
Profit before taxation				1,530,662

In RM'000

Business Segments

	2023			
	Retail	Commercial	Convenience	Group
Revenue	18,837,678	18,460,623	251,037	37,549,338
Depreciation and amortisation	370,337	57,738	35,069	463,144
Other income	215,842	91,586	7,124	314,552
Operating profit for reportable segments	798,605	524,743	27,739	1,351,087
Finance cost	(5,814)	(8,263)	(490)	(14,567)
Share of loss after tax of equity accounted associates and joint ventures				(4,902)
Profit before taxation				1,331,618

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 CONTINGENCIES

	As at 31 December 2024	As at 31 December 2023	Group
<i>In RM'000</i>			

An award in favour of a subsidiary was issued by the arbitrator in 2018 following an arbitration proceeding, which allowed additional costs and expenses for restructuring works at one of the subsidiary's major facilities. The final settlement was received during the year, and the contingent asset has been fully realised. — 26,662

In the normal course of business, the Group is subject to several contingencies arising from litigations and claims brought by various parties. As at 31 December 2024, there were no material contingent liabilities since the last audited consolidated statement of financial position.

QUARTERLY REPORT

FOR FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2024

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

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 2023.

A15 DISCONTINUED OPERATIONS

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

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 their relative 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 FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2024

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 reported a Profit Before Tax ("PBT") of RM361.8 million for Q4 2024, a 27% increase compared to the same period in 2023. The strong performance was supported by favourable market conditions coupled with strategic portfolio optimisation, targeted campaigns and disciplined cost management, across all segments.

The Group's total volume for the quarter was comparable to Q4 2023. Demand in the aviation sector remained steady, supported by an increase in domestic and international passenger traffic. Retail volume segment was further supported by various fuel marketing initiatives, including the ongoing Mesra Rewards loyalty programme. This growth was slightly offset by reduction in lower-margin products in line with the strategy to focus on higher-value offerings.

a) Performance of the current year against last year

In RM' Mil	Retail		Year ended Commercial		Convenience			Var %	
	Dec 2024	Dec 2023	Var %	Dec 2024	Dec 2023	Var %	Dec 2024	Dec 2023	
	20,208.7	18,837.7	7	17,434.8	18,460.6	(6)	307.3	251.0	22
Revenue									
Profit before taxation	879.0	792.8	11	604.6	516.5	17	51.5	27.2	89
In RM' Mil			Year ended Group					Var %	
			Dec 2024		Dec 2023		Var %		
Revenue			37,950.8		37,549.3		1		
Profit before taxation			1,530.7		1,331.6		15		

Group

The Group's revenue for the year stood at RM37,950.8 million, higher by RM401.5 million, driven by 3% sales volume growth, despite 2% decrease in average selling prices.

The Group recorded a PBT of RM1,530.7 million, an increase of RM199.1 million or 15% contributed by higher gross profit from all segments offset by increase in expenditure.

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FOR FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2024

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 year against last year (continued)

Retail Segment

Retail segment revenue increased by RM1,371.0 million or 7%, mainly contributed by higher sales volume of 4% in line with increase in demand coupled with improved average selling prices by 3%.

PBT recorded for the year stood at RM879.0 million, up RM86.2 million or 11% against last year, mainly contributed by higher gross profit from Mogas in line with favourable market conditions and improved volume demand. This was offset by higher expenditure in tandem with increased volume.

Commercial Segment

Commercial segment revenue recorded a decrease by RM1,025.8 million or 6% mainly attributed to lower average selling prices by 7%, and comparable sales volume.

PBT of RM604.6 million was recorded for the year, an increase of RM88.1 million or 17% against last year mainly due to higher gross profit driven by improved demand for Jet A1 and Diesel, favourable MOPS prices trend as well as positive market environment. The increase in PBT was offset by higher expenditure in line with the growth in business activities during the year.

Convenience Segment

Revenue recorded for the year was RM307.3 million, an increase of RM56.3 million or 22%, driven by higher demand resulting from attractive promotions for PETRONAS Shop merchandise, Kedai Mesra and Café Mesra during the year.

PBT recorded for the year was RM51.5 million, an increase of RM24.3 million or 89% against last year contributed by higher gross profit mainly from chargeable sales from PETRONAS Shop merchandise, Kedai Mesra and Café Mesra, offset by increase in expenditure.

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

In RM' Mil	Individual quarter ended								
	Retail			Commercial			Convenience		
	Dec 2024	Dec 2023	Var %	Dec 2024	Dec 2023	Var %	Dec 2024	Dec 2023	Var %
Revenue	4,862.5	5,094.5	(5)	4,043.5	4,917.0	(18)	86.7	63.9	36
Profit/(Loss) before taxation	214.1	172.5	24	118.7	141.3	(16)	20.7	(15.8)	>100
Individual quarter ended									
Group									
In RM' Mil	Dec 2024	Dec 2023	Var %						
	8,992.7	10,075.4	(11)						
Revenue									
Profit before taxation	361.8	285.9	27						

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FOR FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2024

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)

Group

The Group's revenue for the quarter decreased by RM1,082.7 million mainly attributed to drop in average selling prices by 9% and comparable sales volume.

The Group recorded a PBT of RM361.8 million, an increase of RM75.9 million or 27% contributed by higher gross profit from Retail and Convenience segments and lower expenditure.

Retail Segment

Retail segment revenue decreased by RM232.0 million or 5%, mainly attributed to lower sales volume by 8% mainly from Diesel, offset by higher average selling prices by 4%.

PBT recorded for the quarter was RM214.1 million, an increase of RM41.6 million or 24% against the corresponding quarter last year, mainly contributed by higher gross profit from Mogas and lower expenditure.

Commercial Segment

Commercial segment recorded a decrease in revenue of RM873.5 million or 18%, mainly attributed to lower average selling prices by 24% offset by higher sales volume of 9%.

PBT of RM118.7 million was recorded for the quarter, a decrease of RM22.6 million or 16% against the corresponding quarter last year mainly due to lower gross profit for Diesel and Jet A1 attributed to less favourable MOPS prices trend, negated by impact of higher demand.

Convenience Segment

Revenue recorded for the quarter was RM86.7 million, an increase of RM22.8 million or 36% contributed by higher sales for PETRONAS Shop merchandise during the quarter.

PBT recorded for the quarter was RM20.7 million, an increase of RM36.5 million or >100% against the corresponding quarter last year in line with higher gross profit mainly from demand for PETRONAS Shop merchandise coupled with lower expenditure.

c) Variation of results against preceding quarter

In RM' Mil	Individual quarter ended		
	Dec 2024	Sept 2024	Var %
Revenue	8,992.7	9,726.9	(8)
Profit before taxation	361.8	445.9	(19)

Revenue for the Group decreased by RM734.2 million or 8% as compared to the preceding quarter mainly contributed by lower average selling prices by 4% and sales volume of 3%.

The Group recorded PBT of RM361.8 million for the quarter, a drop by RM84.1 million or 19% attributed to lower gross profit from Diesel and Jet A1 arising from less favourable MOPS prices trend coupled with higher expenditure due to increase in business activities.

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FOR FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2024

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 Financial Position

<i>In RM'000</i>	As at 31 December 2024	As at 31 December 2023	Variance (%)
Total assets	11,115,680	11,486,959	(3)
Total equity	6,069,180	5,836,722	4
Total liabilities	5,046,500	5,650,237	(11)
Return on equity (%)	18.7	16.8	11

Total assets recorded at RM11,115.7 million, a decrease by RM371.3 million or 3% mainly attributed to reduction in trade and other receivables. This was offset by higher cash and cash equivalents.

Total liabilities decreased by RM603.7 million or 11%, mainly attributed to lower trade and other payables. This was offset by higher taxation in line with profit for the year.

e) Highlight on Consolidated Statement of Cash Flows

<i>In RM'000</i>	Year ended 31 December 2024	Year ended 31 December 2023	Variance (%)
Net cash generated/(used in) from operating activities	1,769,246	(87,245)	>100
Net cash used in investing activities	(211,688)	(310,242)	(32)
Net cash used in financing activities	(950,533)	(984,621)	(3)

Net cash generated from operating activities was higher by RM1,856.4 million during the year mainly due to increase in receipt of subsidy receivables.

Net cash used in investing activities was lower by RM98.6 million mainly due to decrease in spending on capital expenditures.

Net cash used in financing activities was lower by RM34.1 million mainly due to decrease in dividends paid during the year.

QUARTERLY REPORT

FOR FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2024

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

B2 COMMENTARY ON PROSPECTS

Malaysia's economy is expected to remain strong in 2025, on the back of resilient private consumption, acceleration of national development plans, steady external demand and expansion in exports. However, global trade headwinds and declining oil prices may impact domestic growth and inflation. Oil prices are projected to average \$74 per barrel*, down from \$80 per barrel in 2024, due to geopolitical uncertainties and OPEC+ production adjustments.

Leveraging on Malaysia's strong economic fundamentals, the Group will focus on improving business performance in the core and Convenience segments through strategic initiatives, emerging opportunities and alignment with government policies. The Group will also remain vigilant and focused on operational efficiency to enhance market competitiveness.

*Source: Short-Term Energy Outlook Report from U.S. Energy Information Administration, 11 February 2025

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 31 December		Year ended 31 December	
	2024	2023	2024	2023
Current tax expenses				
Current period tax	96,946	86,371	411,159	388,287
Deferred tax expenses				
Origination and reversal of temporary differences	4,497	15,835	2,871	(23,447)
	101,443	102,206	414,030	364,840

The effective tax rate for individual quarter and cumulative quarter ended 31 December 2024 were 28% and 27% respectively, resulting from higher non-deductible expenses.

B5 STATUS OF CORPORATE PROPOSALS ANNOUNCED

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

QUARTERLY REPORT

FOR FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2024

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

B6 BORROWINGS

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

	As at 31 December 2024	As at 31 December 2023
<i>In RM'000</i>		
Non-Current		
<i>Secured</i>		
Lease liabilities	95,204	99,823
Current		
<i>Secured</i>		
Lease liabilities	12,758	51,396
<i>Unsecured</i>		
Sukuk facilities	12,758	52,396
	107,962	152,219

	As at 31 December 2024	As at 31 December 2023
<i>In RM'000</i>		
By Currency		
<i>RM</i>		
Lease liabilities	105,976	103,401
Sukuk facilities	—	1,000
<i>USD</i>		
Lease liabilities	1,986	47,818
	107,962	152,219

The lease liabilities and Sukuk facilities bear interest and profit margin at rates ranging from 3.41% to 8.43% per annum for 2024 and 2023 respectively.

b) Reconciliation of borrowings arising from financing activities:

	As at 1 January 2024	Cash flows		Non-cash changes		As at 31 December 2024
		Net repayment	Profit margin/ Interest expenses	Addition	Others	
<i>In RM'000</i>						
Sukuk facilities	1,000	(1,000)	(21)	—	21	—
Lease liabilities	151,219	(56,566)	(8,772)	11,608	10,473	107,962
	152,219	(57,566)	(8,793)	11,608	10,494	107,962

B7 MATERIAL LITIGATION

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

QUARTERLY REPORT

FOR FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2024

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

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 2023.

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.

B10 DIVIDENDS

The Board has declared an interim dividend of 25 sen per ordinary share amounting to RM248,363,500 and a special dividend of 20 sen per ordinary share amounting to RM198,690,800 for the fourth quarter ended 31 December 2024, payable on 21 March 2025 (Quarter 4 2023: an interim dividend of 27 sen per ordinary share amounting to RM268,232,580).

NOTICE IS HEREBY GIVEN that the interim dividend will be payable on 21 March 2025 to depositors registered in the Records of Depositors at the close of the business on 7 March 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 7 March 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 December 2024.

	Individual quarter ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
Profit attributable to shareholders of the Company (RM'000)	249,062	180,811	1,086,628	943,076
Number of ordinary shares ('000)	993,454	993,454	993,454	993,454
Earnings per ordinary share (sen)	25.1	18.2	109.4	94.9

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 FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2024

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

B12 TRADE RECEIVABLES

	As at 31 December 2024	As at 31 December 2023
<i>In RM'000</i>		
Trade receivables		
– Third party	1,435,645	1,842,473
– Related companies	255,633	246,018
Less:		
– Impairment loss: specific	(52,382)	(49,572)
– Impairment loss: general	(3,316)	(17,875)
	1,635,580	2,021,044
At net		
Not past due	1,571,975	1,925,399
Past due 1 to 30 days	11,386	59,819
Past due 31 to 60 days	3,195	8,579
Past due 61 to 90 days	2,242	3,813
Past due more than 90 days	46,782	23,434
	1,635,580	2,021,044

As at 31 December 2024, the maximum exposure to credit risk arising from trade receivables are represented by the carrying amounts in the statement of financial position.

QUARTERLY REPORT

FOR FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2024

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

B13 PROFIT FOR THE PERIOD/YEAR

In RM'000	Individual quarter ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
Profit for the period/year is arrived at after charging:				
Depreciation and amortisation*	121,325	124,537	475,309	463,144
Net impairment loss on trade and other receivables	—	8,262	—	10,541
Net impairment loss on property, plant and equipment	—	—	9,796	5,745
Net realised loss on foreign exchange	265	600	338	6,623
Net unrealised loss on foreign exchange	1,525	—	1,972	—
Net inventories written down to NRV	1,208	—	3,732	—
Net property, plant and equipment written off	2,714	7,422	22,923	9,599
Net property, plant and equipment expensed off	489	1,429	1,521	1,862
Interest on lease liabilities	1,788	2,469	8,772	10,318
Bad debts written off	—	3,278	1,045	3,575
Profit margin on Sukuk facilities	—	9	21	18
and after crediting:				
Net write back of impairment loss on trade and other receivables	6,115	—	12,092	—
Net gain on disposal of property, plant and equipment	35	5,797	2,377	5,797
Net unrealised gain on foreign exchange	—	1,072	—	1,072
Net reversal of write down of inventories to NRV	—	2,072	—	—
Interest income	58,059	43,310	160,852	145,724
Income from rental of premises	803	1,382	2,974	2,469

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 20 February 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

20 February 2025