



PETRONAS Group

Interim Financial Report

For Third Quarter 2019

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Interim Financial Report

For Third Quarter 2019

Cumulative quarter ended		Key Financial and Operational Highlights	Individual quarter ended		
30.9.2018	30.9.2019		30.9.2019	30.6.2019	30.9.2018
181,072	176,227	Revenue (RM mil)	55,109	59,124	63,913
56,305	47,132	Profit Before Taxation (RM mil)	9,019	19,176	18,872
40,986	36,362	Profit After Tax (RM mil)	7,422	14,692	14,338
		Net impairment (losses)/write-back (RM mil) ¹	(2,561)	179	(161)
1,098	(2,298)	Profit After Tax excluding net impairment (RM mil)	9,983	14,513	14,499
39,888	38,660	EBITDA (RM mil)	18,795	26,929	26,915
79,145	73,525	Cash flows from operating activities (RM mil)	19,674	21,724	14,554
56,233	64,562	Capital investments (RM mil)	12,018	8,578	6,677
26,501	28,885	Crude oil, condensate and natural gas entitlement volume ('000 boe per day)	1,502	1,691	1,514
1,624	1,671				

Third quarter

- **PETRONAS Group's revenue for the third quarter of 2019 decreased by 14%** as compared to the third quarter of 2018 mainly due to the impact of lower average realised prices recorded for major products coupled with the impact of lower sales volume mainly for crude oil and condensates. This was partially offset by the effect of weakening of Ringgit against US Dollar exchange rate.
- **The Group recorded Profit Before Taxation ("PBT") of RM9.0 billion and Profit After Tax ("PAT") of RM7.4 billion for the third quarter of 2019, decreased by 52% and 48% respectively** as compared to the third quarter of 2018, primarily due to lower revenue recorded coupled with net impairment on assets. This was partially offset by lower net product and production costs and tax expenses. **Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") decreased by 30%** as compared to the third quarter of 2018 in line with lower PBT.
- **Cash flows from operating activities increased by 35%** as compared to the third quarter of 2018 mainly due to positive working capital changes partially offset by lower cash operating profit.
- **Capital investments for the third quarter of 2019** amounted to **RM12.0 billion**, mainly attributable to Upstream projects.
- **Crude oil, condensates and natural gas entitlement volume for the third quarter of 2019 was 1,502 thousand boe per day** as compared to 1,514 thousand boe per day in the third quarter of 2018. Total production volume was 2,139 thousand boe per day as compared to 2,176 thousand boe per day in the third quarter of 2018.

Cumulative quarter

- **PETRONAS Group's revenue for the period ended 30 September 2019 decreased by 3%** as compared to the same period in 2018 mainly due to the impact of lower average realised prices recorded for major products. This was partially offset by the effect of weakening of Ringgit against US Dollar exchange rate coupled with the impact of higher sales volume mainly for LNG and petroleum products.
- **The Group recorded PBT of RM47.1 billion and PAT of RM36.4 billion for the period ended 30 September 2019, decreased by 16% and 11% respectively**, as compared to the same period in 2018, primarily due to lower revenue recorded coupled with net impairment on assets partially offset by lower tax expenses. **EBITDA for the period ended 30 September 2019 was RM73.5 billion, decreased by 7%** as compared to the same period in 2018 in line with lower PBT.
- **Cash flows from operating activities for the period ended 30 September 2019 increased by 15%** as compared to the same period in 2018 mainly due to positive working capital changes partially offset by lower cash operating profit.
- **Capital investments for the period ended 30 September 2019** amounted to **RM28.9 billion**, mainly attributable to Upstream projects.
- **Crude oil, condensates and natural gas entitlement volume for the period ended 30 September 2019 was 1,671 thousand boe per day** as compared to 1,624 thousand boe per day in the same period in 2018. Total production volume was 2,328 thousand boe per day as compared to 2,313 thousand boe per day in the same period in 2018.

¹ Comprises net impairment (losses)/write-back on property, plant and equipment, receivables, intangible assets and investment in associates (Note 24).

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The Board of Directors of Petroliaam Nasional Berhad ("PETRONAS" or the "Company") is pleased to announce the following unaudited condensed consolidated financial statements of PETRONAS Group for the second quarter ended 30 September 2019 which should be read in conjunction with the Explanatory Notes on pages 7 to 21.

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

In RM Mil	Individual quarter ended		Cumulative quarter ended	
	2019	2018	2019	2018
		30 September		30 September
Revenue	55,109	63,913	176,227	181,072
Cost of revenue	(38,300)	(41,295)	(112,056)	(112,739)
Gross profit	16,809	22,618	64,171	68,333
Selling and distribution expenses	(1,786)	(1,435)	(5,406)	(4,654)
Administration expenses	(3,254)	(2,812)	(9,430)	(8,667)
Net impairment (losses)/write-back	(2,551)	(161)	(2,288)	1,098
Other expenses	(270)	(319)	(503)	(2,252)
Other income	841	1,760	2,666	4,634
Operating profit	9,789	19,651	49,210	58,492
Financing costs	(675)	(991)	(2,495)	(2,672)
Share of (loss)/profit after tax and non-controlling interests of equity accounted associates and joint ventures	(95)	212	417	485
Profit before taxation	9,019	18,872	47,132	56,305
Tax expense	(1,597)	(4,534)	(10,770)	(15,319)
PROFIT FOR THE PERIOD	7,422	14,338	36,362	40,986
Other comprehensive income/(expenses)				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Net changes of equity investments at fair value through other comprehensive income ("OCI")				
- Changes in fair value	-	(62)	(1)	(70)
<i>Items that may be reclassified subsequently to profit or loss</i>				
Net movements from exchange differences	1,116	3,927	2,370	2,002
Others	(280)	3	(362)	105
Total other comprehensive income for the period	836	3,868	2,007	2,037
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	8,258	18,206	38,369	43,023
Profit attributable to:				
Shareholders of the Company	5,878	12,491	30,812	35,455
Non-controlling interests	1,544	1,847	5,550	5,531
PROFIT FOR THE PERIOD	7,422	14,338	36,362	40,986
Total comprehensive income attributable to:				
Shareholders of the Company	6,618	15,908	32,742	37,171
Non-controlling interests	1,640	2,298	5,627	5,852
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	8,258	18,206	38,369	43,023

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In RM Mil</i>	As at 30.9.2019	As at 31.12.2018
ASSETS		
Property, plant and equipment	316,593	310,385
Investment properties, land held for development and prepaid lease payments	11,666	13,094
Investments in associates and joint ventures	15,303	15,548
Intangible assets	24,417	22,513
Fund and other investments	2,734	2,300
Other non-current assets	39,488	31,040
TOTAL NON-CURRENT ASSETS	410,201	394,880
Trade and other inventories	13,300	14,503
Trade and other receivables	41,413	46,205
Fund and other investments	8,246	5,147
Cash and cash equivalents	147,345	173,576
Other current assets	882	2,003
TOTAL CURRENT ASSETS	211,186	241,434
TOTAL ASSETS	621,387	636,314
EQUITY		
Share capital	100	100
Reserves	387,992	380,371
Total equity attributable to shareholders of the Company	388,092	380,471
Non-controlling interests	46,422	44,781
TOTAL EQUITY	434,514	425,252
LIABILITIES		
Borrowings	47,383	45,011
Deferred tax liabilities	12,942	9,986
Other long term liabilities and provisions	44,134	44,135
TOTAL NON-CURRENT LIABILITIES	104,459	99,132
Trade and other payables	48,683	54,571
Borrowings	16,518	23,561
Taxation	3,213	3,798
Dividend payable	14,000	30,000
TOTAL CURRENT LIABILITIES	82,414	111,930
TOTAL LIABILITIES	186,873	211,062
TOTAL EQUITY AND LIABILITIES	621,387	636,314

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<i>Attributable to shareholders of the Company</i>			
	<i>Non-distributable</i>			<i>Fair Value through OCI Reserve</i>
	<i>Share Capital</i>	<i>Capital Reserves</i>	<i>Foreign Currency Translation Reserve</i>	
<i>In RM Mil</i>				
Cumulative quarter ended 30 September 2018				
Balance at 1 January 2018	100	14,425	31,267	75
Net changes of equity investments at fair value through OCI:				
- Changes in fair value	-	-	-	(70)
Net movements from exchange differences	-	-	1,701	-
Others	-	85	-	-
Total other comprehensive income/(expenses) for the period	-	85	1,701	(70)
Profit for the period	-	-	-	-
Total comprehensive income/(expenses) for the period	-	85	1,701	(70)
Additional issuance of shares to non-controlling interests	-	-	-	-
Changes in ownership interest in subsidiaries	-	-	-	-
Disposal of subsidiaries	-	-	(162)	-
Redemption of redeemable preference shares in subsidiaries	-	135	-	-
Dividends	-	-	-	-
Total transactions with shareholders	-	135	(162)	-
Balance at 30 September 2018	100	14,645	32,806	5
Cumulative quarter ended 30 September 2019				
Balance at 1 January 2019				
- As previously reported	100	14,191	31,245	(75)
- Effect of the adoption of MFRS 16	-	-	-	-
At 1 January 2019, restated	100	14,191	31,245	(75)
Net changes of equity investments at fair value through OCI:				
- Changes in fair value	-	-	-	(1)
Net movements from exchange differences	-	(4)	2,355	-
Others	-	(420)	-	-
Total other comprehensive (expenses)/income for the period	-	(424)	2,355	(1)
Profit for the period	-	-	-	-
Total comprehensive (expenses)/income for the period	-	(424)	2,355	(1)
Changes in ownership interest in subsidiaries	-	-	(116)	-
Disposal of subsidiaries	-	-	(260)	-
Redemption of redeemable preference shares in subsidiaries	-	355	-	-
Dividends	-	-	-	-
Total transactions with shareholders	-	355	(376)	-
Balance at 30 September 2019	100	14,122	33,224	(76)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

	<i>Attributable to shareholders of the Company</i>				
	<u>Distributable</u>			Non-controlling Interests	Total Equity
<i>In RM Mil</i>	General Reserve	Retained Profits	Total		
Cumulative quarter ended 30 September 2018					
Balance at 1 January 2018	12,000	331,514	389,381	42,992	432,373
Net changes of equity investments at fair value through OCI:					
- Changes in fair value	-	-	(70)	-	(70)
Net movements from exchange differences	-	-	1,701	301	2,002
Others	-	-	85	20	105
Total other comprehensive income/(expenses) for the period	-	-	1,716	321	2,037
Profit for the period	-	35,455	35,455	5,531	40,986
Total comprehensive income/(expenses) for the period	-	35,455	37,171	5,852	43,023
Additional issuance of shares to non-controlling interests	-	-	-	14	14
Changes in ownership interest in subsidiaries	-	(245)	(245)	(381)	(626)
Disposal of subsidiaries	-	-	(162)	-	(162)
Redemption of redeemable preference shares in subsidiaries	-	(135)	-	(5)	(5)
Dividends	-	(24,000)	(24,000)	(4,411)	(28,411)
Total transactions with shareholders	-	(24,380)	(24,407)	(4,783)	(29,190)
Balance at 30 September 2018	12,000	342,589	402,145	44,061	446,206
Cumulative quarter ended 30 September 2019					
Balance at 1 January 2019					
- As previously reported	12,000	323,010	380,471	44,781	425,252
- Effect of the adoption of MFRS 16	-	(813)	(813)	(65)	(878)
At 1 January 2019, restated	12,000	322,197	379,658	44,716	424,374
Net changes of equity investments at fair value through OCI:					
- Changes in fair value	-	-	(1)	-	(1)
Net movements from exchange differences	-	-	2,351	19	2,370
Others	-	-	(420)	58	(362)
Total other comprehensive (expenses)/income for the period	-	-	1,930	77	2,007
Profit for the period	-	30,812	30,812	5,550	36,362
Total comprehensive (expenses)/income for the period	-	30,812	32,742	5,627	38,369
Changes in ownership interest in subsidiaries	-	68	(48)	266	218
Disposal of subsidiaries	-	-	(260)	-	(260)
Redemption of redeemable preference shares in subsidiaries	-	(355)	-	(73)	(73)
Dividends	-	(24,000)	(24,000)	(4,114)	(28,114)
Total transactions with shareholders	-	(24,287)	(24,308)	(3,921)	(28,229)
Balance at 30 September 2019	12,000	328,722	388,092	46,422	434,514

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In RM Mil</i>	2019	Cumulative quarter ended 30 September 2018
Cash flows from operating activities		
Profit before taxation	47,132	56,305
Adjustments for:		
Depreciation and amortisation	26,929	26,812
Net impairment losses/(write-back) on:		
- Property, plant and equipment	2,448	(759)
- Intangible assets	10	-
- Receivables	(390)	(343)
- Investment in associates	230	4
Net impairment/write-off on well costs	732	421
Net inventories written down to net realisable value	109	32
Share of profit after tax and non-controlling interests of equity accounted associates and joint ventures	(417)	(485)
Property, plant and equipment written off	5	8
Net gain on disposal of investments in subsidiaries, other investments, property, plant and equipment and a joint venture	(301)	(1,262)
Bad debts written off	3	-
Net loss/(gain) on derivatives	89	27
Unrealised gain on foreign exchange	(155)	445
Interest income	(5,405)	(4,237)
Interest expenses	2,495	2,672
Net change in provision	(129)	(1,221)
Operating profit before changes in working capital	73,385	78,419
Net changes in working capital	2,531	(9,440)
Cash generated from operations	75,916	68,979
Interest income from fund and other investments	4,315	2,811
Interest expenses paid	(1,821)	(2,161)
Taxation paid	(13,848)	(13,396)
Net cash generated from operating activities	64,562	56,233

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

<i>In RM Mil</i>	2019	Cumulative quarter ended 30 September 2018
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	(1,890)	-
Investment in associates and joint ventures	(116)	(162)
Investment in securities and other investments	(4,358)	(2,033)
Proceeds from disposal of:		
- Investment in subsidiaries, net of cash disposed	281	4,044
- Property, plant and equipment	235	336
- Securities and other investments	976	4,329
- A joint venture	698	-
Purchase of property, plant and equipment, investment properties, intangible assets and land held for development	(26,995)	(26,501)
Dividends received	1,118	742
Long term receivables to a joint venture	(2,483)	-
Proceeds from redemption of preference shares in a joint venture	-	155
Net cash used in investing activities	(32,534)	(19,090)
Cash flows from financing activities		
Repayment of borrowings	(19,710)	(6,688)
Drawdown of borrowings	6,732	37,042
Dividends paid	(40,000)	(17,000)
Dividends paid to non-controlling interests	(4,114)	(4,410)
Repayment of lease liabilities	(1,371)	-
Proceeds from shares issued to a non-controlling interest	-	14
Payment to a non-controlling interest on redemption of redeemable preference shares	(73)	-
Payment to non-controlling interests on additional equity interests	-	(626)
Proceeds from partial disposal of equity interest to a non-controlling interest	218	-
Net cash (used in)/generated from financing activities	(58,318)	8,332
Net (decrease)/increase in cash and cash equivalents	(26,290)	45,475
Increase in cash and cash equivalents restricted	(490)	(10)
Net foreign exchange differences	474	1,137
Cash and cash equivalents at beginning of the year	172,458	127,564
Cash and cash equivalents at end of the period	146,152	174,166
Cash and cash equivalents		
Cash and bank balances and deposits	147,345	175,312
Bank overdrafts	(40)	(512)
Less: Cash and cash equivalents restricted	(1,153)	(634)
	146,152	174,166

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PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with MFRS 134 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*. The results for this interim period are unaudited and should be read in conjunction with the Group's audited consolidated financial statements and the accompanying notes for the year ended 31 December 2018.

The explanatory notes attached to these unaudited condensed consolidated financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2018.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial information presented herein has been prepared in accordance with the accounting policies to be used in preparing the annual consolidated financial statements for 31 December 2019 under the MFRS framework. These policies do not differ significantly from those used in the audited consolidated financial statements for 31 December 2018 except as disclosed below.

At the beginning of the current financial year, the Group and the Company adopted a new MFRS, Amendments to MFRSs and an IC Interpretation (collectively referred to as "pronouncements") that have been issued by the MASB and are applicable as listed below:

Effective for annual periods beginning on or after 1 January 2019

MFRS 16 *Leases*

Amendments to MFRS 3 *Business Combinations (Annual Improvements 2015-2017 Cycle)*

Amendments to MFRS 11 *Joint Arrangements (Annual Improvements 2015-2017 Cycle)*

Amendments to MFRS 112 *Income Taxes (Annual Improvements 2015-2017 Cycle)*

Amendments to MFRS 123 *Borrowing Costs (Annual Improvements 2015-2017 Cycle)*

Amendments to MFRS 128 *Investments in Associates and Joint Ventures: Long-term Interests in Associates and Joint Ventures*

Amendments to MFRS 119 *Employee Benefits: Plan Amendment, Curtailment or Settlement*

IC Interpretation 23 *Uncertainty over Income Tax Treatments*

The adoption of these pronouncements did not have a significant impact on the Group's reported income and net assets other than as set out below:

i. MFRS 16 *Leases*

MFRS 16 replaces existing leases guidance in MFRS 117 *Leases*, IC Interpretation 4 *Determining whether an Arrangement contains a Lease*, IC Interpretation 115 *Operating Leases – Incentives* and IC Interpretation 127 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

MFRS 16 introduces a single, on balance sheet lease accounting for lessees. A lessee recognises a-right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases, leases of low-value items and variable lease payments. Lessor accounting remains similar to the current standard which continues to be classified as finance lease or operating lease.

Right-of-use assets and prepaid lease payments are included under property, plant and equipment in the statement of financial position. The lease liabilities are included as borrowings in the statement of financial position.

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

i. MFRS 16 Leases (continued)

As allowed by the transitional provision of MFRS 16, the Group and the Company have elected the modified retrospective approach with no restatement of comparatives. The cumulative adjustments resulting from the initial application of MFRS 16 to be recognised in retained profits and reserves as at 1 January 2019 are as follows:

<i>In RM Mil</i>	Impact of adoption of MFRS 16 to opening balance as at 1 January 2019
Increase in assets	5,634
Decrease in equity	878
Increase in borrowings	6,512

For leases where PETRONAS Group is a lessor, there is no significant impact on leases as at 1 January 2019.

3. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

There was no qualified audit report issued by the auditors in the annual financial statements for the year ended 31 December 2018.

4. SEASONALITY OR CYCLICALITY OF OPERATIONS

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

5. EXCEPTIONAL ITEMS

There was no exceptional item during the quarter under review.

6. DIVIDENDS

During the financial period:

- i. the Company has paid a total dividend of RM25 billion, being partial payments of the approved special dividend of RM300,000 per ordinary share amounting to RM30 billion declared in November 2018 in respect of financial year ended 31 December 2018.

The remaining amount of the special dividend amounting to RM5 billion will be paid in instalments between October 2019 and November 2019; and

- ii. the Company paid a dividend of RM15 billion, being partial payments of the approved final dividend of RM240,000 per ordinary share amounting to RM24 billion declared on 30 May 2019 in respect of financial year ended 31 December 2018.

The remaining amount of the final dividend amounting to RM9 billion will be paid in instalments between October 2019 and November 2019.

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

7. SIGNIFICANT EVENTS

- i. On 1 March 2019, Engen Holdings (Pty) Ltd, a subsidiary of PETRONAS has completed a share sale transaction to dispose its investment in Engen International Holdings (Mauritius) Limited ("EIHL") to Vivo Energy plc's subsidiary, Vivo Energy Investments B.V. for a consideration amount of USD203.9 million comprising of 63.2 million new shares in Vivo Energy plc and USD62.1 million in cash.
- ii. On 12 April 2019, PETRONAS via its wholly-owned subsidiaries, PETRONAS International Power Corporation B.V., entered into a Share Purchase Agreement with ISQ Asia Aggregator Pte. Ltd., a wholly-owned entity of ISQ Asia Aggregator Ltd. for 100% equity interest of Amplus Energy Solutions Pte. Ltd. ("M+"). M+ caters for commercial and industrial customers, specialising in end-to-end solutions for rooftop and ground-mounted solar power projects across India and the Middle East. The Group completed the acquisition on 23 April 2019 upon completion of all closing conditions.
- iii. On 31 May 2019, PETRONAS disposed 5% of its interest in PETRONAS LNG 9 Sdn. Bhd. ("PL9SB") to Sabah International Petroleum. With the completion of this transaction, the Company now holds 65% interest in PL9SB.
- iv. On 12 September 2019, PETRONAS through its subsidiary, PETRONAS Chemicals Group Berhad ("PCG") has fulfilled all the conditions of its Sale and Purchase Agreement entered on 15 May 2019 to acquire 100% of the shares in Da Vinci Group B.V. ("Da Vinci") from its shareholders including, among others, funds managed by Bencis Capital Partners for a purchase consideration of EUR163 million in cash. Following this acquisition, Da Vinci has become a wholly-owned subsidiary of PCG.

8. CHANGES IN COMPOSITION OF THE GROUP

There was no material change in the composition of the Group.

9. FAIR VALUE INFORMATION

The following table analyses financial instruments carried at fair value by valuation method. The different levels have been defined 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).

The Group recognises transfers between levels of fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.

There were no transfers between Level 1 and Level 2 fair value measurements during the current financial period and comparative period.

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

9. FAIR VALUE INFORMATION (continued)

30 September 2019*In RM Mil*

	Level 1	Level 2	Total
Financial assets			
Quoted shares	717	-	717
Quoted securities	583	-	583
Malaysian Government Securities	-	576	576
Corporate Bonds and Sukuk	-	6,819	6,819
Commodity swaps	-	10	10
Forward foreign exchange contracts	-	27	27
Forward gas contracts	172	64	236
Forward oil/gas price swaps	30	-	30
Interest rate swaps	-	3	3
	1,502	7,499	9,001
Financial liabilities			
Commodity swaps	-	(34)	(34)
Forward foreign exchange contracts	-	(22)	(22)
Forward gas contracts	(137)	(3)	(140)
Forward oil/gas price swaps	(14)	-	(14)
Interest rate swaps	-	(201)	(201)
	(151)	(260)	(411)
31 December 2018			
<i>In RM Mil</i>			
	Level 1	Level 2	Total
Financial assets			
Quoted shares	790	28	818
Quoted securities	123	-	123
Malaysian Government Securities	-	44	44
Corporate Bonds and Sukuk	-	4,209	4,209
Commodity swaps	-	2	2
Forward foreign exchange contracts	-	28	28
Forward gas contracts	223	83	306
Forward oil/gas price swaps	24	-	24
Interest rate swaps	-	63	63
	1,160	4,457	5,617
Financial liabilities			
Commodity swaps	-	(19)	(19)
Forward foreign exchange contracts	-	(158)	(158)
Forward gas contracts	(281)	(5)	(286)
Forward oil/gas price swaps	(8)	-	(8)
	(289)	(182)	(471)

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

10. REVENUE

The Group's operations and main revenue streams are those described in the latest annual financial statements. The following table includes a reconciliation of the disaggregated revenue with the Group's reportable segments:

<i>In RM Mil</i>	Upstream		Gas and New Energy		Downstream		Corporate and Others		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Revenue from contract customers	6,297	9,013	16,868	17,625	28,054	32,960	1,491	2,059	52,710
Other revenue	498	517	366	69	13	124	1,522	1,546	2,399	2,256
Total	6,795	9,530	17,234	17,694	28,067	33,084	3,013	3,605	55,109	63,913

<i>In RM Mil</i>	Upstream		Gas and New Energy		Downstream		Corporate and Others		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Revenue from contract customers	25,073	27,642	54,457	51,241	83,095	89,087	4,933	6,277	167,558
Other revenue	1,763	1,515	1,506	622	406	342	4,994	4,346	8,669	6,825
Total	26,836	29,157	55,963	51,863	83,501	89,429	9,927	10,623	176,227	181,072

11. OPERATING SEGMENTS

Effective second quarter of 2019, the reportable operating segments now comprise Upstream, Gas and New Energy, Downstream and Corporate and Others. The change in the reportable operating segment is in line with the change in the way the Group's business is managed. Following this new structure, the key focus of Upstream is to extract, develop and produce oil and gas whereas Gas and New Energy's main focus is the marketing and monetisation of gas. The Downstream segment's operations remain largely the same as described in the Group's audited consolidated financial statements for the year ended 31 December 2018. Accordingly, the Group has restated the operating segment information for the prior period.

For each of the reportable segment, the Group chief operating decision maker, which in this case is the PETRONAS Executive Leadership Team ("ELT"), reviews internal management reports at least on a quarterly basis.

Performance is measured based on segment Profit After Tax ("PAT"), as included in the internal management reports. Segment PAT is used to measure performance as the PETRONAS ELT believes that such information is the most relevant in evaluating the results of the segments.

11.1 Segment revenue

<i>In RM Mil</i>	2019		2018		2019		2018		Total	
	Restated Third Parties		Restated Inter-segment		Restated Gross Total		Restated Gross Total		Restated Gross Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Upstream	6,795	9,530	17,119	16,511	23,914	26,041	23,914	26,041	23,914	26,041
Gas and New Energy	17,234	17,694	1,694	1,880	18,928	19,574	18,928	19,574	18,928	19,574
Downstream	28,067	33,084	366	378	28,433	33,462	28,433	33,462	28,433	33,462
Corporate and Others	3,013	3,605	1,183	1,090	4,196	4,695	4,196	4,695	4,196	4,695
Total	55,109	63,913	20,362	19,859	75,471	83,772	75,471	83,772	75,471	83,772

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

11. OPERATING SEGMENTS (continued)

11.1 Segment revenue (continued)

	2019		2018		Cumulative quarter ended 30 September	
	2019	2018 Restated Third Parties	2019	2018 Restated Inter-segment	2019	2018 Restated Gross Total
<i>In RM Mil</i>						
Upstream	26,836	29,157	49,179	49,289	76,015	78,446
Gas and New Energy	55,963	51,863	6,257	5,654	62,220	57,517
Downstream	83,501	89,429	979	907	84,480	90,336
Corporate and Others	9,927	10,623	3,437	3,069	13,364	13,692
Total	176,227	181,072	59,852	58,919	236,079	239,991

11.2 Segment PAT

	Individual quarter ended 30 September		Cumulative quarter ended 30 September	
	2019	2018 Restated	2019	2018 Restated
<i>In RM Mil</i>				
Upstream	4,287	6,425	17,156	19,465
Gas and New Energy	2,904	3,110	10,164	11,297
Downstream	1,899	2,400	4,785	6,599
Corporate and Others	539	2,694	4,958	4,531
Total PAT for reportable segments	9,629	14,629	37,063	41,892
Elimination of inter-segment transactions	(2,207)	(291)	(701)	(906)
Consolidated PAT	7,422	14,338	36,362	40,986

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PART B – OTHER EXPLANATORY NOTES

12. REVIEW OF GROUP PERFORMANCE

Cumulative quarter ended		In RM Mil	Individual quarter ended		
30.9.2018	30.9.2019		30.9.2019	30.6.2019	30.9.2018
181,072	176,227	Revenue	55,109	59,124	63,913
40,986	36,362	PAT	7,422	14,692	14,338
79,145	73,525	EBITDA ²	18,795	26,929	26,915
<i>In RM Mil</i>				As at	As at
Total assets				30.9.2019	31.12.2018
Shareholders' equity				621,387	636,314
Gearing ratio ³				388,092	380,471
ROACE ⁴				18.9%	19.7%
				10.7%	12.0%

Third quarter PETRONAS Group recorded revenue of RM55.1 billion for the third quarter of 2019, lower by 14% as compared to the third quarter of 2018. The Group recorded PAT of RM7.4 billion for the third quarter of 2019, lower by 48% as compared to the third quarter of 2018.

The Group recorded a lower revenue mainly due to the impact of lower average realised prices recorded for major products coupled with the impact of lower sales volume mainly for crude oil and condensates. This was partially offset by the effect of weakening of Ringgit against US Dollar exchange rate.

The Group recorded a lower PAT primarily due to lower revenue recorded coupled with net impairment on assets. This was partially offset by lower net product and production costs and tax expenses. The Group recorded EBITDA of RM18.8 billion for the third quarter of 2019, lower by 30% as compared to the third quarter of 2018 in line with lower PBT.

Cumulative quarter PETRONAS Group recorded revenue of RM176.2 billion for the period ended 30 September 2019, lower by 3% as compared to the same period in 2018. The Group recorded PAT of RM36.4 billion for the period ended 30 September 2019, lower by 11% as compared to the same period in 2018.

The Group recorded a lower revenue mainly due to the impact of lower average realised prices recorded for major products. This was partially offset by the effect of weakening of Ringgit against US Dollar exchange rate coupled with the impact of higher sales volume mainly for LNG and petroleum products.

The Group recorded a lower PAT primarily due to lower revenue recorded coupled with net impairment on assets partially offset by lower tax expenses. The Group recorded EBITDA of RM73.5 billion for the period ended 30 September 2019, lower by 7% as compared to the same period in 2018 in line with lower PBT.

Total assets decreased to RM621.4 billion as at 30 September 2019 as compared to RM636.3 billion as at 31 December 2018. Shareholders' equity of RM388.1 billion as at 30 September 2019 increased by RM7.6 billion as compared to 31 December 2018 mainly due to profit generated during the period partially offset by the final dividend of RM24.0 billion in respect of the financial year ended 31 December 2018.

Gearing ratio decreased to 18.9% as at 30 September 2019 from 19.7% as at 31 December 2018 mainly due to lower borrowings following repayment of loan. ROACE decreased to 10.7% as at 30 September 2019 from 12.0% as at 31 December 2018 in line with lower profit recorded.

² EBITDA consists of profit before taxation and non-controlling interests, with the addition of amounts previously deducted for depreciation, amortisation and net impairment losses on property, plant and equipment and intangible assets, and the exclusion of financing costs and interest income.

³ Gearing ratio is calculated as adjusted total debt (total debt including provision for decommissioning of assets) divided by total equity and adjusted total debt.

⁴ Return on average capital employed ("ROACE") is calculated as trailing 12 months profit before interest expense after tax divided by average total equity and long term debt during the period.

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PART B – OTHER EXPLANATORY NOTES (continued)

13. REVIEW OF PERFORMANCE – UPSTREAM

Cumulative quarter ended		<i>Financial Indicators</i>	30.9.2019	Individual quarter ended	
30.9.2018	30.9.2019			30.6.2019	30.9.2018
Restated		<i>In RM Mil</i>		Restated	Restated
29,157	26,836	Revenue	6,795	10,914	9,530
49,289	49,179	Third party	17,119	15,450	16,511
78,446	76,015	Inter-segment	23,914	26,364	26,041
19,465	17,156	PAT	4,287	7,651	6,425
Cumulative quarter ended		<i>Operational Indicators</i>	30.9.2019	Individual quarter ended	
30.9.2018	30.9.2019			30.6.2019	30.9.2018
956	907	Production ⁵ ('000 boe ⁶ per day)			
1,357	1,421	Crude oil and condensate	832	939	893
2,313	2,328	Natural gas	1,307	1,457	1,283
			2,139	2,396	2,176
583	562	Oil and gas entitlement ⁷ ('000 boe per day)			
1,041	1,109	Crude oil and condensate	539	584	534
1,624	1,671	Natural gas	963	1,107	980
			1,502	1,691	1,514

Third quarter Revenue for the third quarter of 2019 was RM23.9 billion, lower by 8% as compared to the third quarter of 2018 mainly due to the impact of lower average realised prices for liquids and gas. This was partially offset by the effect of weakening of Ringgit against US Dollar exchange rate. PAT for the third quarter of 2019 was RM4.3 billion, lower by 33% as compared to the third quarter of 2018 mainly due to lower revenue recorded and increase in decommissioning activities in Malaysia. This was partially offset by lower amortisation.

Total production volume for the third quarter of 2019 was 2,139 thousand boe per day as compared to 2,176 thousand boe per day in the third quarter of 2018 mainly due to lower crude oil production from Malaysia. This was partially offset by higher crude oil from international operations, coupled with higher natural gas production from Malaysia.

Cumulative quarter Revenue for the period ended 30 September 2019 was RM76.0 billion, lower by 3% as compared to the same period in 2018 mainly due to the impact of lower average realised prices and sales volume for liquids. This was partially offset by the effect of weakening of Ringgit against US Dollar exchange rate. PAT for the period ended 30 September 2019 was RM17.2 billion, lower by 12% as compared to the same period in 2018 mainly due to lower revenue recorded, increase in equity of petroleum arrangements and decommissioning activities in Malaysia. This was partially offset by lower amortisation.

Total production volume for the period ended 30 September 2019 was 2,328 thousand boe per day as compared to 2,313 thousand boe per day in the same period in 2018 mainly due to higher natural gas production from Malaysia. This was partially offset by lower crude oil production from Malaysia.

⁵ Represents Malaysia's production (PETRONAS Group and other Operators) and PETRONAS Group's international equity production volume.

⁶ boe: barrels of oil equivalent

⁷ Represents PETRONAS Group's sales entitlement to Malaysia's production and PETRONAS Group's international sales entitlement volume.

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PART B – OTHER EXPLANATORY NOTES (continued)

14. REVIEW OF PERFORMANCE – GAS AND NEW ENERGY

Cumulative quarter ended		<i>Financial Indicators</i> <i>In RM Mil</i>	30.9.2019	Individual quarter ended	
30.9.2018	30.9.2019			30.6.2019	30.9.2018
51,863	55,963	Revenue			
5,654	6,257	Third party	17,234	16,649	17,694
57,517	62,220	Inter-segment	1,694	2,228	1,880
11,297	10,164	PAT	18,928	18,877	19,574
			2,904	2,491	3,110
Cumulative quarter ended		<i>Operational Indicators</i>	30.9.2019	Individual quarter ended	
30.9.2018	30.9.2019			30.6.2019	30.9.2018
2,767	2,881	Malaysia average sales gas volume (mmscfd) ⁸	2,789	2,895	2,725
20.79	21.93	LNG sales volume (million tonnes)	6.70	6.78	6.31

Third quarter Revenue for the third quarter of 2019 was RM18.9 billion, lower by 3% as compared to the third quarter of 2018 mainly contributed by the impact of lower average realised prices for LNG partially offset by the impact of higher sales volume mainly for LNG coupled with the effect of weakening of Ringgit against US Dollar exchange rate. PAT for the third quarter of 2019 was RM2.9 billion, lower by 7% as compared to the third quarter of 2018 mainly due to impairment on assets partially offset by lower product costs and tax expenses.

Malaysia average sales gas volume for the third quarter of 2019 was higher by 64 mmscfd as compared to the third quarter of 2018 mainly due to higher demand.

Total LNG sales volume for the third quarter of 2019 was higher by 0.39 million tonnes as compared to the third quarter of 2018 mainly attributed to higher volume from PETRONAS LNG Complex ("PLC").

Cumulative quarter Revenue for the period ended 30 September 2019 was RM62.2 billion, higher by 8% as compared to the same period in 2018 mainly due to the impact of higher sales volume for all products coupled with the effect of weakening of Ringgit against US Dollar exchange rate. PAT for the period ended 30 September 2019 was RM10.2 billion, lower by 10% as compared to the same period in 2018 mainly due to higher product costs and impairment on assets. This was partially offset by higher revenue recorded and lower tax expenses.

Malaysia average sales gas volume was higher by 114 mmscfd as compared to the same period in 2018 mainly due to higher demand.

Total LNG sales volume for the period ended 30 September 2019 was higher by 1.14 million tonnes as compared to the same period in 2018 mainly attributed to higher volume from PLC.

⁸ mmscfd: million standard cubic feet per day

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PART B – OTHER EXPLANATORY NOTES (continued)

15. REVIEW OF PERFORMANCE – DOWNSTREAM

Cumulative quarter ended		<i>Financial Indicators</i>	30.9.2019	Individual quarter ended	
30.9.2018	30.9.2019			30.6.2019	30.9.2018
Restated		<i>In RM Mil</i>		Restated	Restated
		Revenue			
89,429	83,501	Third party	28,067	28,239	33,084
907	979	Inter-segment	366	339	378
90,336	84,480		28,433	28,578	33,462
6,599	4,785	PAT	1,899	1,460	2,400
Cumulative quarter ended		<i>Operational Indicators</i>	30.9.2019	Individual quarter ended	
30.9.2018	30.9.2019			30.6.2019	30.9.2018
Restated			Restated	Restated	
187.6	192.1	Petroleum products sales volume (in million barrels)	64.6	63.2	65.2
102.5	91.1	Crude oil sales volume (in million barrels)	24.6	35.9	36.2
6.3	6.2	Petrochemicals sales volume (in million metric tonnes)	2.0	2.3	1.9

Third quarter Revenue for the third quarter of 2019 was RM28.4 billion, lower by 15% as compared to the third quarter of 2018 mainly driven by the impact of lower average realised prices for petroleum products, petrochemical products and crude oil coupled with the impact of lower sales volume for crude oil and petroleum products. PAT for the third quarter of 2019 was RM1.9 billion, lower by 21% as compared to the third quarter of 2018 mainly due to lower petrochemical products spreads and lower refining margins.

Petroleum products sales volume for the third quarter of 2019 was 64.6 million barrels, lower by 0.6 million barrels as compared to the third quarter of 2018 following lower trading volume despite improved domestic marketing volume. Crude oil sales volume for the third quarter of 2019 was 24.6 million barrels, lower by 11.6 million barrels as compared to the third quarter of 2018 due to lower crude oil marketing and trading activities.

Petrochemical products sales volume for the third quarter of 2019 was 2.0 million metric tonnes, higher by 0.1 million metric tonnes as compared to the third quarter of 2018 following higher production.

Cumulative quarter Revenue for the period ended 30 September 2019 was RM84.5 billion, lower by 6% as compared to the same period in 2018 mainly due to the impact of lower average realised prices for petroleum products, petrochemical products and crude oil coupled with the impact of lower sales volume for crude oil, partially offset by higher sales volume for petroleum products. PAT for the period ended 30 September 2019 was RM4.8 billion, lower by 27% as compared to the same period in 2018 mainly contributed by lower petrochemical products spreads and lower refining margins. However, lower revenue and PAT were partially offset by the effect of weakening of Ringgit against US Dollar exchange rate.

Petroleum products sales volume for the period ended 30 September 2019 was 192.1 million barrels, higher by 4.5 million barrels as compared to the same period in 2018 following higher domestic marketing and trading volume, partially offset by lower international marketing volume. Crude oil sales volume for the period ended 30 September 2019 was 91.1 million barrels, lower by 11.4 million barrels as compared to the same period in 2018 resulting from lower crude oil marketing and trading activities.

Petrochemical products sales volume for the period ended 30 September 2019 was 6.2 million metric tonnes, slightly lower by 0.1 million metric tonnes as compared to the same period in 2018.

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PART B – OTHER EXPLANATORY NOTES (continued)

16. REVIEW OF PERFORMANCE – CORPORATE AND OTHERS

Cumulative quarter ended		Financial Indicators	30.9.2019	Individual quarter ended	
30.9.2018	30.9.2019			30.6.2019	30.9.2018
Restated		In RM Mil		Restated	Restated
10,623	9,927	Revenue	3,013	3,322	3,605
3,069	3,437	Third party	1,183	1,073	1,090
13,692	13,364	Inter-segment	4,196	4,395	4,695
4,531	4,958	PAT	539	2,272	2,694

Third quarter Revenue for the third quarter of 2019 was RM4.2 billion, lower by 11% as compared to the third quarter of 2018 mainly due to lower shipping and fund investment income. PAT of RM0.5 billion for the third quarter of 2019, lower by 80% as compared to the third quarter of 2018 mainly due to higher operating expenses coupled with lower revenue recorded.

Cumulative quarter Revenue for the period ended 30 September 2019 was RM13.4 billion, lower by 2% as compared to the same period in 2018 mainly due to lower shipping income. This was partially offset by higher fund investment income and higher sales of land and development properties. PAT of RM5.0 billion for the period ended 30 September 2019, higher by 9% as compared to the same period in 2018 mainly due to lower operating expenses partially offset by lower revenue recorded.

17. COMPARISON WITH PRECEDING QUARTER'S RESULT

In RM Mil	Individual quarter ended	
	30.9.2019	30.6.2019
Revenue	55,109	59,124
PAT	7,422	14,692
EBITDA	18,795	26,929

PETRONAS Group recorded revenue of RM55.1 billion for the third quarter of 2019, lower by 7% as compared to the second quarter of 2019 mainly due to the impact of lower sales volume for crude oil and condensates and lower average realised prices recorded mainly for petroleum products and crude oil and condensates. This was partially offset by the effect of weakening of Ringgit against US Dollar exchange rate.

The Group recorded PAT of RM7.4 billion for the third quarter of 2019, lower by 49% as compared to the second quarter of 2019 primarily due to lower revenue recorded coupled with net impairment on assets. The Group recorded EBITDA of RM18.8 billion for the third quarter of 2019, lower by 30% as compared to the second quarter of 2019 in line with lower PBT.

18. CURRENT FINANCIAL YEAR PROSPECTS

The outlook for the industry remains challenging. This is driven by slowing global economy, geopolitical tensions and ongoing global trade issues, resulting in demand disruption. The Board expects the overall year end performance of PETRONAS Group to be affected by these factors.

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PART B – OTHER EXPLANATORY NOTES (continued)

19. TAXATION

<i>In RM Mil</i>	Individual quarter ended		Cumulative quarter ended	
	2019	30 September 2018	2019	30 September 2018
Current tax expenses				
Malaysia	2,607	4,220	12,317	13,602
Overseas	296	501	1,140	1,266
Deferred tax expenses				
Origination and reversal of temporary differences	(1,306)	(187)	(2,687)	451
	<u>1,597</u>	<u>4,534</u>	<u>10,770</u>	<u>15,319</u>

The Group's effective tax rate for the current quarter and period to date was 17.7% and 22.9% respectively.

20. CASH, FUND AND OTHER INVESTMENTS

<i>In %</i>	As at 30.9.2019	As at 31.12.2018
By Currency		
RM	67.2	72.9
USD	30.3	24.7
Others	2.5	2.4
	<u>100.0</u>	<u>100.0</u>
By Maturity⁹		
< 1 year	94.9	97.1
1 to 5 years	2.5	1.8
5 to 10 years	2.6	1.1
	<u>100.0</u>	<u>100.0</u>
By Type		
Money market	94.3	97.0
Corporate bonds	4.7	2.4
Equities	1.0	0.6
	<u>100.0</u>	<u>100.0</u>

There was no material purchase and sale of quoted securities for the current quarter.

⁹ Refers to instrument maturity dates; excludes equities.

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PART B – OTHER EXPLANATORY NOTES (continued)

21. BORROWINGS

The details of the Group borrowings as at 30 September 2019 are as follows:

<i>In RM Mil</i>	As at 30.9.2019	As at 31.12.2018
Non-Current		
Term loans	13,828	13,002
Lease liabilities	6,683	9
Notes and Bonds	21,822	21,598
Islamic financing facilities	5,050	10,402
Total non-current borrowings	47,383	45,011
Current		
Term loans	7,419	7,340
Lease liabilities	1,123	7
Notes and Bonds	-	12,424
Islamic financing facilities	6,613	1,260
Revolving credits	1,323	2,075
Bank overdrafts	40	455
Total current borrowings	16,518	23,561
Total borrowings	63,901	68,572

<i>In RM Mil</i>	As at 30.9.2019		As at 31.12.2018	
	%	%	%	
By Currency				
USD	49,117	76.9	58,106	84.7
RM	9,711	15.2	7,249	10.6
EUR	1,990	3.1	2,060	3.0
ZAR	1,137	1.8	19	0.0
CAD	736	1.2	-	0.0
INR	573	0.9	29	0.0
GBP	277	0.4	849	1.2
Others	360	0.5	260	0.5
	63,901	100.0	68,572	100.0
By Repayment Schedule				
< 1 year	16,518	25.8	23,561	34.4
1 to 5 years	23,190	36.3	25,309	36.9
5 to 10 years	13,403	21.0	11,105	16.2
> 10 years	10,790	16.9	8,597	12.5
	63,901	100.0	68,572	100.0

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PART B – OTHER EXPLANATORY NOTES (continued)

22. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There was no off balance sheet financial instrument for the quarter ended 30 September 2019.

23. CONTINGENCIES

- i. The legal suit brought against the Company by the Kelantan State Government in 2010 in respect of payment of petroleum proceeds under the terms of the agreement dated 9 May 1975 entered into between the Kelantan State Government and PETRONAS has been withdrawn by the Kelantan State Government without liberty to file afresh.
- ii. The legal suit brought against the Company by the Comptroller of State Sales Tax, Sarawak and the Government of the State of Sarawak on 21 November 2019 is in respect of state sales tax assessed against PETRONAS including penalty and interest.

Our shareholder, the Federal Government is currently in discussion with the State Government on oil and gas matters and a holistic resolution is expected to be achieved in due course.

24. PROFIT FOR THE PERIOD

<i>In RM Mil</i>	Individual quarter ended		Cumulative quarter ended	
	2019	30 September 2018	2019	30 September 2018
Included in profit for the period are the following charges:				
Depreciation and amortisation	8,660	9,279	26,929	26,812
Loss on disposal of:				
- Property, plant and equipment	5	339	50	423
- Subsidiaries	29	-	-	-
Net impairment losses on:				
- Property, plant and equipment	2,400	-	2,448	-
- Investment in associates	230	-	230	4
- Receivables	-	173	-	-
- Intangible assets	10	-	10	-
Net impairment/write-off on well costs ¹⁰	284	210	732	421
Net loss on derivatives	39	42	89	27
Net loss on foreign exchange	-	2	-	1,193
Property, plant and equipment written off	3	-	5	8
and credits:				
Dividend income	223	45	383	52
Gain on disposal of:				
- Property, plant and equipment	9	21	55	32
- Other investments	-	158	19	572
- Subsidiaries	-	580	177	1,081
- Joint venture	100	-	100	-
Interest income	1,723	1,482	5,405	4,237
Net gain on foreign exchange	114	-	217	-
Net write-back of impairment losses on:				
- Property, plant and equipment	-	12	-	759
- Receivables	79	-	390	343
Net change in fair value of contract liabilities	62	619	129	1,221

¹⁰ Comprises impairment and write-off of exploration expenditure under intangible assets.

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PART B – OTHER EXPLANATORY NOTES (continued)

25. DIVIDENDS

As disclosed in Note 6.

26. EXCHANGE RATES

US Dollar/RM	Individual quarter ended			Cumulative quarter ended		
	30.9.2019	30.6.2019	30.9.2018	30.9.2019	30.9.2018	31.12.2018
Average rate	4.1657	4.1481	4.0930	4.1348	3.9888	4.0347
Closing rate	4.1870	4.1415	4.1445	4.1870	4.1445	4.1445

By order of the Board

Intan Shafinas (Tuty) Hussain (LS0009774)
 Company Secretary
 Kuala Lumpur
 22 November 2019