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PETRON POSTS RM58 MILLION NET INCOME FOR FIRST QUARTER 2019

KUALA LUMPUR - Petron Malaysia Refining & Marketing Bhd (PMRMB) posted a slight increase in revenues in the first quarter of 2019 to RM2.75 billion from RM2.73 billion in the same period last year mainly on higher sales volume.

Sales volume grew 6% fueled by the company's strong retail performance from higher industry demand supported by its continuing retail network expansion. Together with its sister companies under the Petron Malaysia Group, PMRMB has over 650 service stations nationwide, opening 10 new stations in the first quarter alone. The expansion in retail was complemented by the roll-out of new marketing campaigns promoting its high-quality fuels such as **Blaze 100 Euro 4M** and **Turbo Diesel Euro 5.** The company also strengthened its **Petron Miles Card** programme as it partnered with other leading brands including its most recent collaboration with Marvel Studios.

Gross profit improved by 24% to RM143 million due to the increase in sales volume despite declining refining margins in the region. Though Dated Brent averaged 6% lower during the quarter compared to the same period in 2018, from US$67 to US$63 per barrel, product cracks decreased significantly by US$4 per barrel.

Despite the improvement in gross profit, net income for the period ended at RM58 million, lower by RM14 million or 19% from RM72 million in the same period in 2018 mainly from unrealized commodity loss recognized in 2019.

"We will continue with our strategic programmes aimed at growing the business and strengthening our position in the industry. We remain focused on delivering stronger results by enhancing our products and services, increasing our network, and improving our plant and facility capabilities," PMRMB Chairman Ramon S. Ang said.

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