

MALAYAN CEMENT BERHAD
Company No. 195001000048 (1877-T)
Incorporated in Malaysia

Interim Financial Report
31 March 2022

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INTERIM FINANCIAL REPORT

Interim financial report on consolidated results for the financial period ended 31 March 2022.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2022 RM'000	Preceding Year Corresponding Quarter 31.03.2021 RM'000	9 Months Ended	
			31.03.2022 RM'000	31.03.2021 RM'000
Revenue	794,887	374,798	1,900,509	1,093,175
Cost of sales	(584,826)	(334,422)	(1,439,288)	(961,944)
Gross profit	210,061	40,376	461,221	131,231
Other operating income	12,785	7,939	50,238	27,032
Other operating expenses	(161,009)	(41,157)	(365,576)	(142,542)
Profit from operations	61,837	7,158	145,883	15,721
Finance costs	(43,119)	(8,727)	(100,397)	(30,380)
Share of results in joint venture	7,824	5,569	28,129	13,581
Profit/(loss) before tax	26,542	4,000	73,615	(1,078)
Taxation	(8,687)	(543)	(25,325)	(2,278)
Profit/(loss) for the financial period	17,855	3,457	48,290	(3,356)
Attributable to:				
Owners of the parent	18,242	3,635	49,414	(2,579)
Non-controlling interests	(387)	(178)	(1,124)	(777)
Profit/(loss) for the financial period	17,855	3,457	48,290	(3,356)
Earnings/(loss) per share (sen)				
- Basic	1.39	0.43	4.13	(0.30)
- Diluted	1.03	-	3.25	-

The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2022 RM'000	Preceding Year Corresponding Quarter 31.03.2021 RM'000	9 Months Ended 31.03.2022 31.03.2021 RM'000 RM'000	
Profit/(loss) for the financial period	17,855	3,457	48,290	(3,356)
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	565	1,398	562	188
Other comprehensive income for the financial period, net of tax	565	1,398	562	188
Total comprehensive income/(loss) for the financial period	18,420	4,855	48,852	(3,168)
Attributable to:				
Owners of the parent	18,807	5,033	49,976	(2,391)
Non-controlling interests	(387)	(178)	(1,124)	(777)
Total comprehensive income/(loss) for the financial period	18,420	4,855	48,852	(3,168)

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 31.03.2022 RM'000	Audited As at 30.06.2021 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	2,815,298	1,372,119
Right-of-use assets	183,773	103,070
Investment property	3,120	3,123
Goodwill on consolidation	5,592,003	1,387,089
Other intangible assets	11,205	12,804
Investment in joint venture	56,347	51,132
Other financial assets	3,449	3,449
Net investment in leases	5,091	7,586
Deferred tax assets	252,165	238,324
	<u>8,922,451</u>	<u>3,178,696</u>
Current assets		
Inventories	440,272	233,596
Current tax assets	49,943	10,139
Trade receivables	448,809	90,778
Other receivables, prepaid expenses and refundable deposits	135,430	39,123
Amounts owing by holding and related companies	58,135	177,180
Amounts owing by joint venture	24,674	21,669
Net investment in leases	3,544	4,107
Fixed deposits	334,167	73,383
Cash and bank balances	140,225	61,655
	<u>1,635,199</u>	<u>711,630</u>
TOTAL ASSETS	<u><u>10,557,650</u></u>	<u><u>3,890,326</u></u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued

	Unaudited As at 31.03.2022 RM'000	Audited As at 30.06.2021 RM'000
EQUITY		
Share capital	3,595,817	2,187,669
Irredeemable convertible preference shares	1,750,000	-
Reserves:		
Exchange equalisation reserve	30,779	30,217
Investments revaluation reserve	2,810	2,810
Retained earnings	358,781	309,367
	<hr/>	<hr/>
Equity attributable to owners of the parent	5,738,187	2,530,063
Non-controlling interests	4,129	5,253
	<hr/>	<hr/>
TOTAL EQUITY	5,742,316	2,535,316
	<hr/>	<hr/>
LIABILITIES		
Non-current liabilities		
Borrowings	2,668,756	499,910
Retirement benefits	21,660	21,764
Lease liabilities	35,923	37,504
Deferred tax liabilities	328,066	128,349
	<hr/>	<hr/>
	3,054,405	687,527
	<hr/>	<hr/>
Current liabilities		
Trade payables	385,845	204,577
Other payables and accrued expenses	204,729	135,891
Amounts owing to holding and related companies	23,576	91,691
Borrowings	1,128,614	220,000
Lease liabilities	17,341	14,381
Current tax liabilities	824	943
	<hr/>	<hr/>
	1,760,929	667,483
	<hr/>	<hr/>
TOTAL LIABILITIES	4,815,334	1,355,010
	<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES	10,557,650	3,890,326
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Net assets per share (RM)	4.38	2.71
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The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL REPORT

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022**

	← Attributable to Owners of the Parent →					Non-controlling Interests	Total Equity	
	Share Capital	Irredeemable Convertible Preference Shares	Exchange Equalisation Reserve	Investments Revaluation Reserve	Retained Earnings			Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
As at 1 July 2021	2,187,669	-	30,217	2,810	309,367	2,530,063	5,253	2,535,316
Issuance of ordinary shares	1,408,148	-	-	-	-	1,408,148	-	1,408,148
Issuance of irredeemable convertible preference shares	-	1,750,000	-	-	-	1,750,000	-	1,750,000
Profit for the financial period	-	-	-	-	49,414	49,414	(1,124)	48,290
Other comprehensive income for the financial period, net of tax	-	-	562	-	-	562	-	562
As at 31 March 2022	3,595,817	1,750,000	30,779	2,810	358,781	5,738,187	4,129	5,742,316
As at 1 July 2020	1,950,692	-	29,977	2,133	301,884	2,284,686	5,474	2,290,160
Loss for the financial period	-	-	-	-	(2,579)	(2,579)	(777)	(3,356)
Other comprehensive income for the financial period, net of tax	-	-	188	-	-	188	-	188
As at 31 March 2021	1,950,692	-	30,165	2,133	299,305	2,282,295	4,697	2,286,992

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL REPORT

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022**

	9 Months Ended	
	31.03.2022	31.03.2021
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit/(loss) before tax	73,615	(1,078)
Adjustments for:-		
Provision for inventory obsolescence	1,620	1,370
Amortisation of:		
- other intangible assets	1,599	1,607
Depreciation of:		
- investment property	3	1
- property, plant and equipment	154,570	106,124
- right-of-use assets	14,882	10,617
Finance costs	100,397	30,380
Reversal of impairment loss on trade receivables	(11,661)	(180)
Dividend income	(180)	(180)
Interest income	(5,519)	(6,325)
Gain on disposal of:		
- property, plant and equipment	(2,117)	(101)
Gain on derecognition of right-of-use assets	(5)	(94)
Property, plant and equipment written off	37	574
Provision for retirement benefits	691	705
Unrealised (gain)/loss on foreign exchange	(2,247)	143
Share of results in joint venture	(28,129)	(13,581)
Operating profit before changes in working capital	<u>297,556</u>	<u>129,982</u>
Changes in working capital:-		
Decrease/(Increase) in:		
Inventories	(19,968)	35,793
Receivables	(115,815)	(31,226)
Amounts owing by holding, related and joint venture companies	186,628	(129,091)
(Decrease)/Increase in:		
Payables	36,455	22,398
Amounts owing to holding and related companies	(132,102)	93,638
Cash generated from operations	<u>252,754</u>	<u>121,494</u>
Interest paid	(103,242)	(31,825)
Retirement benefits paid	(795)	(14,401)
Net tax (paid)/refunded	(38,714)	11,910
Net cash generated from operating activities	<u>110,003</u>	<u>87,178</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL REPORT

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022 - continued**

	9 Months Ended	
	31.03.2022	31.03.2021
	RM'000	RM'000
Cash Flows From/(Used In) Investing Activities		
Additions to property, plant and equipment	(45,261)	(39,331)
Acquisition of subsidiaries	(1,586,831)	-
Interest received	5,519	6,325
Dividend received from investment in joint venture	23,198	3,115
Dividend income received	180	180
Proceeds from net investment in leases	3,121	3,143
Proceeds from disposal of:		
- property, plant and equipment	4,944	3,559
Settlement of debenture matured	-	1,255
Net cash used in investing activities	<u>(1,595,130)</u>	<u>(21,754)</u>
Cash Flows From/(Used In) Financing Activities		
Payment of lease liabilities	(11,191)	(11,246)
Drawdown/(repayment) of borrowings (net)	1,835,384	(57,000)
Net cash generated from/(used in) financing activities	<u>1,824,193</u>	<u>(68,246)</u>
Net Change in Cash and Cash Equivalents	339,066	(2,822)
Effects of currency translations	288	293
Cash and Cash Equivalents at beginning of the financial period	<u>135,038</u>	<u>77,152</u>
Cash and Cash Equivalents at end of the financial period	<u><u>474,392</u></u>	<u><u>74,623</u></u>
Cash and cash equivalent comprise :-		
Fixed deposit with licensed bank	334,167	10,509
Cash and cash balances	<u>140,225</u>	<u>64,114</u>
	<u><u>474,392</u></u>	<u><u>74,623</u></u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL REPORT

A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2021.

A1. Accounting Policies and Methods of Computation

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134: “Interim Financial Reporting” and Chapter 9, part K paragraph 9.22 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad (“Bursa Securities”).

The explanatory notes contained herein provide an explanation of the events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2021.

The accounting policies and methods of computations adopted by the Group in this interim financial report are consistent with those adopted in the annual audited financial statements for the financial year ended 30 June 2021.

The adoption of MFRSs or amendments to MFRSs which were effective for financial year beginning on or after 1 July 2021 do not have significant financial impact on the Group.

A2. Seasonal or Cyclical Factors

The operations of the Group are closely linked to the construction sector which would normally experience a slow-down in construction activities during the festive seasons in Malaysia and Singapore.

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INTERIM FINANCIAL REPORT

Notes – Continued

A3. Disaggregation of Revenue

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2022	Preceding Year Corresponding Quarter 31.03.2021	9 Months Ended	
	RM'000	RM'000	31.03.2022	31.03.2021
Cement:				
Sales of clinker, cement and other building materials	601,181	308,459	1,441,923	885,527
Others	3,654	23	8,619	280
	<u>604,835</u>	<u>308,482</u>	<u>1,450,542</u>	<u>885,807</u>
Aggregates & Concrete				
Sales of aggregates	6,631	2,394	18,731	6,676
Sales of ready-mixed concrete	183,146	63,819	430,883	199,907
Others	275	103	353	785
	<u>190,052</u>	<u>66,316</u>	<u>449,967</u>	<u>207,368</u>
Total Revenue	<u>794,887</u>	<u>374,798</u>	<u>1,900,509</u>	<u>1,093,175</u>

A4. Exceptional or Unusual Items

During the current financial quarter, there was no item of an exceptional or unusual nature that affects the assets, liabilities, equity, net income or cash flows of the Group.

A5. Changes in Estimates of Amount Reported

There was no significant change in estimates of amounts reported in prior interim periods or prior financial years.

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INTERIM FINANCIAL REPORT

Notes – Continued

A6. Changes in Debt and Equity Securities

During the current financial period, the equity of the company was increased by RM3,158 million due to the following:-

- (i) RM1,408 million through the issuance of 375,506,174 new ordinary shares in the Company at an issue price of RM3.75 per share, and which were listed on the Main Market of Bursa Securities on 22 September 2021; and
- (ii) RM1,750 million through the issuance of 466,666,667 new Irredeemable Convertible Preference Shares (“ICPS”) in the Company at an issue price of RM3.75 per share.

The said equity was issued as part settlement of the total purchase consideration of RM5,159 million for the acquisition by the Company of the entire equity interest of 10 companies and their respective subsidiaries which are involved in cement and ready-mixed concrete businesses in Malaysia, from its immediate holding company, YTL Cement Berhad on 21 September 2021.

A7. Dividend Paid

There was no dividend payment during the financial period ended 31 March 2022.

A8. Segmental Information

Segment information is presented in respect of the Group’s business segments, which reflect the Group’s internal reporting structure that are regularly reviewed by the Group’s chief operating decision maker for the purposes of allocating resources to the segment and assessing its performance.

For management purposes, the Group is organised into the following operating divisions:

- cement
- aggregates and concrete

Included in Cement Segment of the Group are operating divisions of other building materials and other operations.

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INTERIM FINANCIAL REPORT

Notes – Continued

A8. Segmental Information (continued)

Analysis of the Group's segment information is as follows:

9 Months Ended 31 March	Cement		Aggregates & Concrete		Elimination		Total	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
External revenue	1,450,542	885,807	449,967	207,368	-	-	1,900,509	1,093,175
Inter-segment revenue	177,470	18,318	-	-	(177,470)	(18,318)	-	-
Total revenue	1,628,012	904,125	449,967	207,368	(177,470)	(18,318)	1,900,509	1,093,175
Segment results								
Profit/(loss) from operations	165,570	39,883	(19,687)	(24,162)	-	-	145,883	15,721
Finance costs							(100,397)	(30,380)
Share of results in joint venture							28,129	13,581
Profit/(loss) before tax							73,615	(1,078)
Finance costs							100,397	30,380
Depreciation and amortisation							171,054	118,349
EBITDA							345,066	147,651

INTERIM FINANCIAL REPORT

Notes – Continued

A9. Valuation of Property, Plant and Equipment

There is no revaluation of property, plant and equipment brought forward from the previous audited financial statements as the Group does not adopt a revaluation policy on its property, plant and equipment.

A10. Changes in Group Composition

(a) On 21 September 2021, the Company completed the acquisition of the entire equity interest of 10 companies and their respective subsidiaries which are involved in cement and ready-mixed concrete businesses in Malaysia from its immediate holding company, YTL Cement Berhad for a total consideration of RM5,159 million (“Acquisition”) which was satisfied in the following manner:

- (i) RM2,001 million in cash, and
- (ii) RM3,158 million through the issuance of new ordinary shares and new ICPS as detailed in note A6 above.

Accordingly, the 10 companies and their respective subsidiaries are now wholly-owned subsidiaries of the Company.

(b) Probuilders Centre Sdn Bhd (“Probuilders”) and Lafarge Concrete (East Malaysia) Sdn Bhd (“LCEM”), the indirect subsidiaries of the Company, which had been placed under member’s voluntary winding-up pursuant to Section 439(1)(b) of the Companies Act 2016 (“the Act”) on 28 February 2019, held the final meeting on 31 December 2021 respectively. Following the lodgement of a return of the holding of the final meeting pursuant to Section 459 of the Act, Probuilders and LCEM were officially dissolved on 5 April 2022 and ceased to be the indirect subsidiaries of the Company.

A11. Contingent Liabilities

The Group has no material contingent liabilities as at the date of this report.

A12. Subsequent Events

There were no items, transactions or event of material or unusual in nature during the period from the end of the quarter under review to the date of this report.

A13. Commitments

Outstanding commitments in respect of capital commitments at end of reporting date not provided for in the financial statements are as follows:

	As at
	31.03.2022
	RM’000
In respect of capital expenditure:	
Approved and contracted for	<u>24,688</u>

INTERIM FINANCIAL REPORT

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of Group's Performance

	Individual Quarter		Variance %	Cumulative Quarter		Variance %
	31.03.2022 RM'000	31.03.2021 RM'000		31.03.2022 RM'000	31.03.2021 RM'000	
Revenue	794,887	374,798	112%	1,900,509	1,093,175	74%
Profit/(loss) before tax	26,542	4,000	564%	73,615	(1,078)	6929%

The Group recorded a revenue of RM794.9 million for the current financial quarter under review as compared to RM374.8 million recorded in the preceding year corresponding quarter. The significant increase was mainly contributed by the consolidation of revenue of the companies purchased under the Acquisition.

The consolidation of results of the companies purchased under the Acquisition also improved the Group's profit before tax for the current financial quarter to RM26.5 million from RM4.0 million in the preceding year corresponding quarter.

For the current nine months financial period under review, the Group recorded a revenue of RM1.9 billion as compared to RM1.1 billion recorded in the preceding year corresponding period, due mainly to the impact of the Acquisition. The revenue during the current nine months financial period was adversely impacted to some extent by the movement controls in July and August 2021 caused by the Covid-19 pandemic.

Combined with the results of the companies purchased under the Acquisition, the Group recorded a profit before tax of RM73.6 million for the current financial period under review as compared to a loss before tax of RM1.1 million in the preceding year corresponding period.

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INTERIM FINANCIAL REPORT

Notes – Continued

B2. Comparison with Preceding Quarter

	Current Quarter 31.03.2022 RM'000	Preceding Quarter 31.12.2021 RM'000	Variance % +/-
Revenue	794,887	821,045	-3%
Profit before tax	26,542	79,344	-67%
Profit after tax	17,855	54,667	-67%

The Group's revenue of RM794.9 million recorded for the current financial quarter decreased marginally compared to the preceding quarter of RM821.0 million in line with the lower sales volume following the festive holidays in current financial quarter.

The Group recorded a lower profit before tax of RM26.5 million in the current financial quarter as compared to RM79.3 million in the preceding quarter due to increase in energy cost caused by higher coal and electricity prices and the lower revenue recorded.

B3. Audit Report of the Preceding Financial Year Ended 30 June 2021

The Auditors' Reports on the financial statements for the financial year ended 30 June 2021 did not contain any qualification.

B4. Prospects

Malaysia's economy is expected to strengthen in the second half of the calendar year as the country transitions into the endemic phase of COVID-19. In line with the wider economic activities and more favourable external and internal demand, the construction sector is also on the path to recovery on the back of the revival and acceleration of major infrastructure projects and affordable housing projects. The positive outlook of the construction sector may, however be impacted by higher input prices, rising logistics costs and geopolitical uncertainties which may have a knock-on effect on cement demand.

Notwithstanding the uncertainties mentioned above, the Acquisition continues to bolster profitability and value enhancement, increasing the size of the Group's cement and ready-mixed concrete businesses. The effectiveness and efficiency of the Group's cement operations and ability to deliver seamless solutions to customers will be optimised, boding well for the positive growth and outlook of the Group and the industry going forward.

B5. Profit Forecast

The Group did not publish any profit forecast or profit guarantee during the current financial quarter.

INTERIM FINANCIAL REPORT

Notes – Continued

B6. Profit/(loss) for the financial period

	Current Quarter 31.03.2022 RM'000	Period To Date 31.03.2022 RM'000
Profit/(loss) for the financial period is arrived after charging:		
Provision for inventory obsolescence	540	1,620
Amortisation of:		
- other intangible assets	534	1,599
Depreciation of:		
- investment property	1	3
- property, plant and equipment	59,422	154,570
- right-of-use assets	4,734	14,882
Loss on disposal of:		
- property, plant and equipment	62	-
Property, plant and equipment written off	-	37
Provision for retirement benefits	231	691
Realised loss on foreign exchange	-	1,711
Unrealised loss on foreign exchange	264	-
	<hr/>	<hr/>
and after crediting:		
Dividend income	-	180
Interest income	2,424	5,519
Rental income	123	1,087
Hiring income	4,884	12,194
Gain on disposal of:		
- property, plant and equipment	-	2,117
Gain on derecognition of right-of-use assets	5	5
Reversal of impairment loss on trade receivables	1,791	11,661
Realised gain on foreign exchange	1,407	-
Unrealised gain on foreign exchange	-	2,247
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Notes – Continued

B7. Taxation

Taxation comprise the following:

	Current Quarter 31.03.2022 RM'000	Period To Date 31.03.2022 RM'000
Tax expense/(credit) in respect of current period:		
- Income tax	251	27,234
- Deferred tax	8,436	(1,909)
Total tax expense	<u>8,687</u>	<u>25,325</u>

The effective tax rate for the current quarter and 9 months financial period ended 31 March 2022 was higher than the Malaysian statutory tax rate of 24% due to the non-deductibility of certain expenses.

B8. Status of Corporate Proposals Announced

There are no corporate proposals announced but not completed as at the date of this report.

B9. Group Borrowings

The Group borrowings as at 31 March 2022 are as follows:-

	Secured RM'000	Unsecured RM'000	Total RM'000
Current			
Revolving credit and banker's acceptance	-	582,500	582,500
Term Loans	266,114	-	266,114
Bonds	-	280,000	280,000
	<u>266,114</u>	<u>862,500</u>	<u>1,128,614</u>
Non-current			
Term Loans	2,448,858	-	2,448,858
Bonds	-	219,898	219,898
	<u>2,448,858</u>	<u>219,898</u>	<u>2,668,756</u>
Total Group Borrowings	<u>2,714,972</u>	<u>1,082,398</u>	<u>3,797,370</u>

All borrowings are denominated in Ringgit Malaysia.

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Notes – Continued

B10. Fair Value Hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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

At the reporting date, the Group held the following financial instruments carried at fair value on the statement of financial position:

	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
31 March 2022				
Assets				
Financial assets at fair value through other comprehensive income	724	-	2,725	3,449

B11. Material Litigation

There was no material litigation pending as at the date of this report.

B12. Dividend

No dividend has been declared for the current financial quarter.

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INTERIM FINANCIAL REPORT

Notes – Continued

B13. Earnings/(loss) per share

a) Basic earnings/(loss) per share

The basic earnings/(loss) per share of the Group has been computed by dividing the net profit/(loss) attributable to owners of the parent for the financial quarter/period by the weighted average number of ordinary shares in issue during the financial quarter/period as set out below:-

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2022	Preceding Year Corresponding Quarter 31.03.2021	9 Months Ended	
			31.03.2022	31.03.2021
Profit/(loss) attributable to owners of the parent (RM'000)	<u>18,242</u>	<u>3,635</u>	<u>49,414</u>	<u>(2,579)</u>
Weighted average number of ordinary shares ('000)	<u>1,310,202</u>	<u>849,695</u>	<u>1,196,453</u>	<u>849,695</u>
Basic earnings/(loss) per share (sen)	<u>1.39</u>	<u>0.43</u>	<u>4.13</u>	<u>(0.30)</u>

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INTERIM FINANCIAL REPORT

Notes – Continued

B13. Earnings/(loss) per share (continued)

b) Diluted earnings per share

The diluted earnings per share of the Group has been computed by dividing the net profit attributable to owners of the parent for the financial quarter/period by the adjusted weighted average number of ordinary shares in issue during the financial quarter/period as set out below:-

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2022	Preceding Year Corresponding Quarter 31.03.2021	9 Months Ended	
			31.03.2022	31.03.2021
Profit attributable to owners of the parent (RM'000)	18,242	-	49,414	-
Weighted average number of ordinary shares ('000)	1,310,202	-	1,196,453	-
Effect of conversion of ICPS to ordinary shares ('000)	466,667	-	325,304	-
Adjusted weighted average number of ordinary shares ('000) for the purpose of arriving at diluted earnings per share	1,776,869	-	1,521,757	-
Diluted earnings per share (sen)	1.03	-	3.25	-

By Order of the Board
HO SAY KENG
Secretary

Kuala Lumpur
Dated: 26 May 2022