

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

Interim Financial Report
31 March 2024

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INTERIM FINANCIAL REPORT

Interim financial report on consolidated results for the financial period ended 31 March 2024.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2024 RM'000	Preceding Year Corresponding Quarter 31.03.2023 RM'000	9 Months Ended	
			31.03.2024 RM'000	31.03.2023 RM'000
Revenue	1,098,397	990,710	3,405,027	2,746,533
Cost of sales	(708,573)	(712,983)	(2,294,389)	(2,071,694)
Gross profit	389,824	277,727	1,110,638	674,839
Other operating income	23,524	21,543	71,661	51,612
Other operating expenses	(212,171)	(158,892)	(560,692)	(481,865)
Profit from operations	201,177	140,378	621,607	244,586
Finance costs	(47,631)	(49,374)	(148,464)	(146,045)
Share of results of joint venture	7,681	7,660	30,222	28,567
Profit before tax	161,227	98,664	503,365	127,108
Taxation	(59,928)	(35,379)	(184,689)	(47,589)
Profit for the period	101,299	63,285	318,676	79,519
Attributable to:				
Owners of the parent	101,242	63,278	318,526	79,490
Non-controlling interests	57	7	150	29
Profit for the period	101,299	63,285	318,676	79,519
Earnings per share (sen)				
- Basic	7.72	4.83	24.31	6.07
- Diluted	5.44	3.56	17.25	4.47

The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes to the interim financial statements.

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	9 Months Ended	
	Quarter	Corresponding Quarter	31.03.2024	31.03.2023
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Profit for the period	101,299	63,285	318,676	79,519
Other comprehensive income:-				
<i>Items that may be reclassified subsequently to income statements:-</i>				
- exchange differences on translating foreign operations	1,350	1,728	3,032	5,806
Other comprehensive income for the period, net of tax	1,350	1,728	3,032	5,806
Total comprehensive income for the period	102,649	65,013	321,708	85,325
Attributable to:				
Owners of the parent	102,592	65,006	321,558	85,296
Non-controlling interests	57	7	150	29
Total comprehensive income for the period	102,649	65,013	321,708	85,325

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes to the interim financial statements.

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 31.03.2024 RM'000	Audited As at 30.06.2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	2,542,483	2,636,342
Right-of-use assets	214,869	226,196
Investment properties	3,113	3,116
Intangible assets	5,559,372	5,561,134
Investment in joint venture	77,770	77,685
Investments	3,919	3,919
Deferred tax assets	252,040	276,615
Trade and other receivables	3,873	4,802
	<u>8,657,439</u>	<u>8,789,809</u>
Current assets		
Inventories	479,016	549,311
Income tax assets	16,301	35,146
Trade and other receivables	685,301	614,643
Other current assets	61,598	40,882
Amount due from holding companies	1,231	49
Amount due from related companies	60,824	41,917
Amount due from joint venture	24,164	23,669
Fixed deposits	467,891	612,465
Cash and bank balances	198,270	263,347
	<u>1,994,596</u>	<u>2,181,429</u>
TOTAL ASSETS	<u><u>10,652,035</u></u>	<u><u>10,971,238</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 2023 and the accompanying explanatory notes to the interim financial statements.

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued

	Unaudited	Audited
	As at	As at
	31.03.2024	30.06.2023
	RM'000	RM'000
EQUITY		
Share capital	5,349,314	5,345,817
Reserves:		
Foreign currency translation reserve	43,486	40,454
Fair value reserve	3,280	3,280
Share options reserve	63,474	9,059
Retained earnings	763,861	551,947
Equity attributable to owners of the parent	6,223,415	5,950,557
Non-controlling interests	4,108	3,958
TOTAL EQUITY	6,227,523	5,954,515
LIABILITIES		
Non-current liabilities		
Lease liabilities	23,696	28,529
Borrowings	2,576,573	2,834,350
Deferred tax liabilities	373,335	363,481
Post-employment benefit obligations	21,506	21,169
	2,995,110	3,247,529
Current liabilities		
Trade and other payables	689,441	790,497
Contract liabilities	1,855	3,312
Amount due to holding companies	5,738	4,144
Amount due to related companies	81,605	34,254
Lease liabilities	10,336	15,376
Borrowings	566,114	907,607
Post-employment benefit obligations	2,371	2,924
Income tax liabilities	71,942	11,080
	1,429,402	1,769,194
TOTAL LIABILITIES	4,424,512	5,016,723
TOTAL EQUITY AND LIABILITIES	10,652,035	10,971,238
Net assets per share (RM)	4.75	4.54

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes to the interim financial statements.

INTERIM FINANCIAL REPORT

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	← Attributable to Owners of the Parent →					Non- controlling interests	Total equity	
	Share capital RM'000	Foreign currency translation reserve RM'000	Fair value reserve RM'000	Share options reserve RM'000	Retained earnings RM'000			Total RM'000
As at 1 July 2023	5,345,817	40,454	3,280	9,059	551,947	5,950,557	3,958	5,954,515
Profit for the financial period	-	-	-	-	318,526	318,526	150	318,676
Other comprehensive income	-	3,032	-	-	-	3,032	-	3,032
Total comprehensive income for the financial period	-	3,032	-	-	318,526	321,558	150	321,708
Dividend paid	-	-	-	-	(106,612)	(106,612)	-	(106,612)
Issuance of ordinary shares pursuant to exercise of share options	2,977	-	-	-	-	2,977	-	2,977
Exercise of share options	520	-	-	(520)	-	-	-	-
Share option expenses	-	-	-	54,935	-	54,935	-	54,935
As at 31 March 2024	5,349,314	43,486	3,280	63,474	763,861	6,223,415	4,108	6,227,523

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 2023 and the accompanying explanatory notes to the interim financial statements.

INTERIM FINANCIAL REPORT

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023**

	← Attributable to Owners of the Parent →					Non- controlling interests	Total equity	
	Share capital RM'000	Foreign currency translation reserve RM'000	Fair value reserve RM'000	Share options reserve RM'000	Retained earnings RM'000			Total RM'000
As at 1 July 2022	5,345,817	33,032	3,373	-	392,912	5,775,134	3,793	5,778,927
Profit for the financial period	-	-	-	-	79,490	79,490	29	79,519
Other comprehensive income	-	5,806	-	-	-	5,806	-	5,806
Total comprehensive income for the financial period	-	5,806	-	-	79,490	85,296	29	85,325
Share option expenses	-	-	-	6,000	-	6,000	-	6,000
As at 31 March 2023	5,345,817	38,838	3,373	6,000	472,402	5,866,430	3,822	5,870,252

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 2023 and the accompanying explanatory notes to the interim financial statements.

INTERIM FINANCIAL REPORT

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	9 Months Ended	
	31.03.2024	31.03.2023
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before tax	503,365	127,108
Adjustments for:-		
Amortisation of intangible assets	1,762	1,598
Depreciation of:		
- investment properties	3	3
- property, plant and equipment	241,824	180,125
- right-of-use assets	12,006	14,509
Dividend income	(27)	(6)
Gain on disposal of property, plant and equipment (net)	(1,297)	(1,229)
Gain on termination of leases (net)	(12)	(1)
Interest expense	148,464	146,045
Interest income	(14,799)	(9,183)
Impairment/ (Reversal of impairment) loss on receivables (net)	759	(99)
Loss on reassessment and modification of leases	-	11
Property, plant and equipment written off	1,303	624
Provision for inventory obsolescence (net)	2,922	450
Provision for retirement benefit	710	710
Reversal of impairment loss on property, plant and equipment	-	(40)
Share of results of joint venture	(30,222)	(28,567)
Share option expenses	53,778	6,000
Unrealised gain on foreign exchange (net)	(10,344)	(2,383)
Operating profit before changes in working capital	<u>910,195</u>	<u>435,675</u>
Changes in working capital:-		
Inventories	67,373	(77,442)
Receivables	(73,079)	(65,300)
Other assets	(20,716)	(35,833)
Payables	(97,347)	176,005
Contract liabilities	(1,457)	(1,000)
Related parties balances	29,518	(41,736)
Cash generated from operations	<u>814,487</u>	<u>390,369</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 2023 and the accompanying explanatory notes to the interim financial statements.

INTERIM FINANCIAL REPORT

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024 - continued**

	9 Months Ended	
	31.03.2024	31.03.2023
	RM'000	RM'000
Interest paid	(133,374)	(139,867)
Interest received	14,586	8,935
Retirement benefit paid	(373)	(1,512)
Income tax paid (net)	(70,593)	(49,014)
Net cash generated from operating activities	624,733	208,911
Cash Flows From Investing Activities		
Dividend received	31,315	32,704
Proceeds from net investment in lease	2,804	2,835
Proceeds from disposal of property, plant and equipment	5,316	2,107
Purchase of property, plant and equipment	(153,287)	(78,121)
Net cash used in investing activities	(113,852)	(40,475)
Cash Flows From Financing Activities		
Dividend paid	(106,612)	-
Proceeds from borrowings	450,000	242,000
Proceeds from exercise of share options	2,977	-
Repayment of borrowings	(1,057,500)	(530,500)
Repayment of lease liabilities	(11,826)	(12,916)
Net cash used in financing activities	(722,961)	(301,416)
Net changes in cash and cash equivalents	(212,080)	(132,980)
Effects of exchange rate changes	2,429	2,959
Cash and cash equivalents at beginning of the financial period	875,812	603,711
Cash and cash equivalents at end of the financial period	<u>666,161</u>	<u>473,690</u>
Cash and cash equivalents comprise :-		
Fixed deposits with licensed banks	467,891	306,767
Cash and bank balances	198,270	166,923
	<u>666,161</u>	<u>473,690</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 2023 and the accompanying explanatory notes 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 2023.

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 2023.

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 2023.

The adoption of MFRSs or amendments to MFRSs which were effective for financial year beginning on or after 1 July 2023 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 31.03.2024	Preceding Year Corresponding Quarter 31.03.2023	9 Months Ended	
	RM'000	RM'000	31.03.2024	31.03.2023
			RM'000	RM'000
Cement				
Sales of clinker, cement and other building materials	821,327	764,380	2,578,368	2,094,299
Others	4,246	308	5,427	896
	<u>825,573</u>	<u>764,688</u>	<u>2,583,795</u>	<u>2,095,195</u>
Aggregates & Concrete				
Sales of aggregates	8,901	6,421	25,703	18,481
Sales of ready-mixed concrete	263,832	219,110	795,329	631,112
Others	91	491	200	1,745
	<u>272,824</u>	<u>226,022</u>	<u>821,232</u>	<u>651,338</u>
Total Revenue	<u>1,098,397</u>	<u>990,710</u>	<u>3,405,027</u>	<u>2,746,533</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 were no significant changes 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

There was no issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the current financial quarter except for the following:-

For the current financial quarter, 1,300,000 ordinary shares were issued pursuant to the exercise of employees' share options granted under the Company's employees share option scheme at an exercise price of RM2.29.

A7. Dividend Paid

The following dividend payment was made during the financial period ended 31 March 2024:

	RM'000
In respect of the financial year ended 30 June 2023:-	
An interim dividend of 6 sen per ordinary share paid on 21 November 2023	78,612
An interim dividend of 6 sen per irredeemable convertible preference share paid on 21 November 2023	28,000
	<u>106,612</u>

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 other cement related building materials.

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INTERIM FINANCIAL REPORT

Notes – Continued

A8. Segmental Information (continued)

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

Financial Period Ended 31 March	Cement		Aggregates & Concrete		Elimination		Total	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
External revenue	2,583,795	2,095,195	821,232	651,338	-	-	3,405,027	2,746,533
Inter-segment revenue	325,304	248,637	-	-	(325,304)	(248,637)	-	-
Total revenue	<u>2,909,099</u>	<u>2,343,832</u>	<u>821,232</u>	<u>651,338</u>	<u>(325,304)</u>	<u>(248,637)</u>	<u>3,405,027</u>	<u>2,746,533</u>
Segment results								
Profit from operations	<u>595,925</u>	<u>224,020</u>	<u>25,682</u>	<u>20,566</u>	<u>-</u>	<u>-</u>	<u>621,607</u>	<u>244,586</u>
Finance costs							(148,464)	(146,045)
Share of results of joint venture							30,222	28,567
Profit before tax							<u>503,365</u>	<u>127,108</u>
Finance costs							148,464	146,045
Depreciation and amortisation							255,595	196,235
EBITDA							<u><u>907,424</u></u>	<u><u>469,388</u></u>

INTERIM FINANCIAL REPORT

Notes – Continued

A9. Valuation of Property, Plant and Equipment

There was 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

There was no change in the composition for the Group in this financial quarter.

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
	31.03.2024
	RM'000
In respect of capital expenditure:	
Approved and contracted for	27,958
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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
	31.03.2024	31.03.2023	%	31.03.2024	31.03.2023	%
	RM'000	RM'000	+/-	RM'000	RM'000	+/-
Revenue	1,098,397	990,710	11	3,405,027	2,746,533	24
Profit before tax	161,227	98,664	63	503,365	127,108	296

Revenue for the current financial quarter was higher at RM1,098.4 million as compared to RM990.7 million in the preceding year corresponding quarter mainly attributed to the stabilisation in selling price for both domestic cement and ready-mixed concrete and continued improvement in operational efficiencies.

The Group recorded a profit before tax of RM161.2 million in the current financial quarter, up from RM98.7 million in the preceding year corresponding quarter. This was mainly contributed by the higher revenue coupled with a moderation in coal prices.

For the current nine-month period under review, the Group achieved a revenue of RM3,405.0 million as compared to RM2,746.5 million in the preceding year corresponding period attributed as well to the stabilisation in selling price for both domestic cement and ready-mixed concrete and continued improvement in operational efficiencies.

In line with the higher revenue and continued improvement in efficiencies, the Group's profit before tax for the current nine-month period increased to RM503.4 million from RM127.1 million in the preceding year corresponding period.

B2. Comparison with Preceding Quarter

	Current Quarter	Preceding Quarter	Variance
	31.03.2024	31.12.2023	%
	RM'000	RM'000	+/-
Revenue	1,098,397	1,158,569	-5
Profit before tax	161,227	187,585	-14
Profit after tax	101,299	121,243	-16

Group revenue for the current financial quarter was lower at RM1,098.4 million as compared to RM1,158.6 million recorded in the preceding quarter mainly due to the lower sales volume in both domestic cement and ready-mixed concrete caused by a slow-down in construction activities attributed to the festive holidays. Profit before tax of the Group decreased to RM161.2 million from RM187.6 million in the preceding quarter in line with the lower revenue.

INTERIM FINANCIAL REPORT

B3. Audit Report of the Preceding Financial Year Ended 30 June 2023

The Auditors' Reports on the financial statements for the financial year ended 30 June 2023 did not contain any qualification.

B4. Prospects

Cement demand is expected to remain satisfactory primarily driven by civil and non-residential ventures including infrastructure, logistics facilities, data centers and factories. Malaysia's long term need for housing and infrastructure due to its young population and high urbanization rate will also continue to sustain cement demand.

Whilst wider economic volatility may persist in light of inflationary pressures and geopolitical uncertainties, the Group will continue with its pursuit of operational, logistics, and distributional efficiencies.

B5. Profit Forecast

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

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INTERIM FINANCIAL REPORT

Notes – Continued

B6. Profit for the period

	Current Quarter 31.03.2024 RM'000	Period To Date 31.03.2024 RM'000
Profit for the period is stated after charging/(crediting):		
Amortisation of intangible assets	507	1,762
Depreciation of:		
- investment properties	1	3
- property, plant and equipment	80,436	241,824
- right-of-use assets	3,784	12,006
Dividend income	(7)	(27)
Gain on disposal of property, plant and equipment (net)	(313)	(1,297)
Gain on termination of leases	(12)	(12)
Hiring income	(6,994)	(20,102)
Impairment loss on receivables (net)	370	759
Interest income	(5,570)	(14,799)
Realised (gain)/loss on foreign exchange (net)	(356)	134
Property, plant and equipment written off	1	1,303
Provision for inventory obsolescence (net)	-	2,922
Provision for retirement benefit	237	710
Rental income	(75)	(394)
Unrealised gain on foreign exchange (net)	<u>(310)</u>	<u>(10,344)</u>

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INTERIM FINANCIAL REPORT

Notes – Continued

B7. Taxation

Taxation comprise the following:

	Current Quarter 31.03.2024 RM'000	Period To Date 31.03.2024 RM'000
Tax expense in respect of current period:		
- Income tax	48,182	150,273
- Deferred tax	11,746	34,416
Total tax expense	59,928	184,689

The effective tax rate for the current financial quarter and financial period ended 31 March 2024 was higher than the Malaysian statutory tax rate of 24% mainly due to the non-deductibility of certain interest expense of the Company.

B8. Status of Corporate Proposals Announced

There were no corporate proposals announced by the Company which are not completed as at the date of this report.

B9. Group Borrowings

The Group borrowings as at 31 March 2024 are as follows:-

	Secured RM'000	Unsecured RM'000	Total RM'000
Current			
Revolving credit	45,000	202,000	247,000
Term Loans	319,114	-	319,114
	364,114	202,000	566,114
Non-current			
Revolving credit	232,500	-	232,500
Term Loans	1,489,543	-	1,489,543
Bonds	-	854,530	854,530
	1,722,043	854,530	2,576,573
Total Group Borrowings	2,086,157	1,056,530	3,142,687

All borrowings are denominated in Ringgit Malaysia.

INTERIM FINANCIAL REPORT

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 2024				
Assets				
Financial assets at fair value through other comprehensive income	574	-	3,345	3,919

B11. Material Litigation

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

B12. Dividend

The Board of Directors is pleased to declare an interim dividend of 4 sen per ordinary share and 4 sen per irredeemable convertible preference share for the financial year ending 30 June 2024.

The book closure and payment dates in respect of the aforesaid dividend are 11 June 2024 and 26 June 2024, respectively.

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INTERIM FINANCIAL REPORT

Notes – Continued

B13. Earnings per share

(i) Basic earnings per share

The basic 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 weighted average number of ordinary shares in issue during the financial quarter/period as set out below:-

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2024	Preceding Year Corresponding Quarter 31.03.2023	9 Months Ended	
			31.03.2024	31.03.2023
Profit attributable to owners of the parent (RM'000)	<u>101,242</u>	<u>63,278</u>	<u>318,526</u>	<u>79,490</u>
Weighted average number of ordinary shares ('000)	<u>1,310,968</u>	<u>1,310,201</u>	<u>1,310,457</u>	<u>1,310,201</u>
Basic earnings per share (sen)	<u><u>7.72</u></u>	<u><u>4.83</u></u>	<u><u>24.31</u></u>	<u><u>6.07</u></u>

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INTERIM FINANCIAL REPORT

Notes – Continued

B13. Earnings per share (continued)

(ii) 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 31.03.2024	Preceding Year Corresponding Quarter 31.03.2023	9 Months Ended 31.03.2024 31.03.2023	
Profit attributable to owners of the parent (RM'000)	101,242	63,278	318,526	79,490
Weighted average number of ordinary shares ('000)	1,310,968	1,310,201	1,310,457	1,310,201
Effect of conversion of ICPS to ordinary shares ('000)	466,667	466,667	466,667	466,667
Effect of unexercised employees' share option scheme ('000)	83,753	-*	69,142	-*
	1,861,388	1,776,868	1,846,266	1,776,868
Diluted earnings per share (sen)	5.44	3.56	17.25	4.47

* The Employees' Share Option Scheme has an anti-dilutive effect as its exercise price is higher than the average market price of the shares.

Total cash expected to be received in the event of an exercise of all outstanding employees' share options is RM362.0 million. Accordingly, the Net Asset ("NA") on a proforma basis at the end of the current quarter will increase by RM362.0 million whilst NA per share will decrease by RM0.27. In arriving at the diluted earnings per share, NA and NA per share, no income has been accrued for the cash proceeds.

By Order of the Board
HO SAY KENG
Secretary

Kuala Lumpur
Dated: 23 May 2024