



**ALCOM GROUP BERHAD (201701047083(1261259-V))
(Incorporated in Malaysia)**

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2022**

ALCOM GROUP BERHAD (201701047083 (1261259-V))

Condensed Consolidated Statement of Comprehensive Income for the 1st quarter ended 31 March 2022 (Unaudited)

	Quarter ended 31 March 2022 RM'000	Quarter ended 31 March 2021 RM'000	3 months ended 31 March 2022 RM'000	3 months ended 31 March 2021 RM'000
Revenue	253,281	139,828	253,281	139,828
Expenses excluding tax	(225,073)	(129,344)	(225,072)	(129,344)
Other operating income	359	259	359	259
Profit before tax	28,567	10,743	28,567	10,743
Taxation	(7,130)	(3,345)	(7,130)	(3,345)
Net profit	21,437	7,398	21,437	7,398
Other comprehensive expense, net of tax : <u>Item that will not be classified subsequently to profit or loss</u>				
Actuarial loss on gratuity scheme	-	-	-	-
Taxation relating to component of other comprehensive expense	-	-	-	-
Other comprehensive expense, net of tax	-	-	-	-
Total comprehensive income	21,437	7,398	21,437	7,398
Attributable to:				
- Shareholders of the Company	21,437	7,398	21,437	7,398
	21,437	7,398	21,437	7,398
Basic earnings per ordinary share (sen)	15.96	5.51	15.96	5.51

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2021 and the accompanying explanatory notes to this interim financial statements.)

ALCOM GROUP BERHAD (201701047083 (1261259-V))**Condensed Consolidated Statement of Financial Position as at 31 March 2022 (Unaudited)**

	UNAUDITED As At 31 March 2022 RM'000	AUDITED As At 31 December 2021 RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	51,428	52,875
Right-of-use assets	16,095	16,248
Intangible assets	2,512	2,558
Deferred tax assets	3,147	3,399
	<u>73,182</u>	<u>75,080</u>
CURRENT ASSETS		
Inventories	298,947	300,783
Contract assets	5,211	3,233
Contract costs	17,311	17,511
Trade receivables	99,736	53,272
Other receivables and prepayments	21,964	20,362
Tax recoverable	2,010	2,304
Derivative financial instruments	350	512
Cash and bank balances	56,220	64,682
	<u>501,749</u>	<u>462,659</u>
TOTAL ASSETS	<u><u>574,931</u></u>	<u><u>537,739</u></u>
CAPITAL AND RESERVES		
Share capital	104,778	104,778
Retained earnings	72,573	51,136
Total Equity	<u>177,351</u>	<u>155,914</u>
NON-CURRENT LIABILITIES		
Loans and borrowings	139,040	136,246
Provision for gratuity scheme	3,845	3,756
Lease liabilities	1,174	2,422
Deferred tax liabilities	996	1,116
	<u>145,055</u>	<u>143,540</u>
CURRENT LIABILITIES		
Loans and borrowings	108,938	105,181
Lease liabilities	2,451	1,297
Provision for gratuity scheme	681	1,014
Trade payables	97,847	70,976
Other payables and accruals	14,533	21,131
Contract liabilities	21,442	35,253
Provision for taxation	6,633	3,433
	<u>252,525</u>	<u>238,285</u>
TOTAL LIABILITIES	<u>397,580</u>	<u>381,825</u>
TOTAL EQUITY AND LIABILITIES	<u><u>574,931</u></u>	<u><u>537,739</u></u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2021 and the accompanying explanatory notes to this interim financial statements.)

ALCOM GROUP BERHAD (201701047083 (1261259-V))
Condensed Consolidated Statement of Changes In Equity for the 1st quarter ended
31 March 2022 (Unaudited)

	<u>Non-distributable</u>	<u>Distributable</u>	
	Share capital RM'000	Retained earnings RM'000	Total equity RM'000
Balance as at 1 January 2022	104,778	51,136	155,914
<u>Total comprehensive income:</u>			
Profit for the year	-	21,437	21,437
Total comprehensive income for the year	-	21,437	21,437
Balance as at 31 March 2022	104,778	72,573	177,351
Balance as at 1 January 2021	104,778	18,676	123,454
<u>Total comprehensive income:</u>			
Profit for the year	-	7,398	7,398
Total comprehensive income for the year	-	7,398	7,398
Balance as at 31 March 2021	104,778	26,074	130,852

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2021 and the accompanying explanatory notes to this interim financial statements.)

ALCOM GROUP BERHAD (201701047083 (1261259-V))

Condensed Consolidated Statement of Cash Flows for the 1st quarter ended 31 March 2022 (Unaudited)

	3 months ended 31 March 2022 RM'000	3 months ended 31 March 2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	28,567	10,743
Adjustments for:-		
Allowance for/(reversal of) inventory write-down	1,249	(237)
Amortisation of intangible assets	47	47
Depreciation of:		
- Property, plant and equipment	2,168	2,205
- ROU Assets	418	388
Gain on disposal of property, plant and equipment	(103)	-
Interest expenses	2,529	1,353
Interest expenses on lease liabilities	41	27
Interest income	(182)	(22)
Net fair value loss on forward foreign exchange contracts	162	805
Provision for gratuity scheme	89	95
Unrealised foreign exchange gain	(146)	(1,002)
	34,839	14,402
Changes in Working Capital:-		
Inventories	588	(23,337)
Receivables	(47,679)	(7,387)
Payables	19,904	(4,608)
Contract assets	(1,977)	(164)
Contract costs	200	5,111
Contract liabilities	(13,811)	929
Cash used in operations	(7,936)	(15,054)
Gratuity paid	(333)	(234)
Tax paid	(3,504)	(1,588)
Net cash used in operating activities	(11,773)	(16,876)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of:		
- Property, plant and equipment	(722)	(702)
Proceed from disposal of:		
- Property, plant and equipment	103	-
Interest income received	167	22
Net cash used in investing activities	(452)	(680)
CASH FLOWS FROM FINANCING ACTIVITY		
Net drawdown of loans and borrowings	6,551	26,675
Payment of lease liabilities	(401)	(395)
Interest paid	(2,404)	(1,993)
Net cash from financing activities	3,746	24,287
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	(8,479)	6,731
Foreign exchange differences	17	73
CASH & CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	63,470	46,921
CASH & CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	55,008	53,725

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2021 and the accompanying explanatory notes to this interim financial statements.)

ALCOM GROUP BERHAD (“AGB”) (Co. Reg. No. 201701047083(1261259-V))

Quarterly Report on Consolidated Results for the First Quarter Ended 31 March 2022

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (MFRS) 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the Group's financial statements for financial year ended 31 December 2021. The explanatory notes attached to the interim 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 2021.

A2. Accounting policies

The significant accounting policies and methods of computation adopted in the preparation of this interim financial statements are consistent with those adopted in the audited financial statements of the Group for the financial year ended 31 December 2021 except for the adoption of the following standards, amendments to published standards and interpretations to existing standards with effect from 1 January 2022:

- Amendments to MFRS 16, Leases - Covid-19-Related Rent Concessions beyond 30 June 2021
- Amendments to MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to MFRS 3, Business Combinations – Reference to the Conceptual Framework
- Amendments to MFRS 9, Financial Instruments (Annual Improvements to MFRS Standards 2018–2020)
- Amendments to Illustrative Examples accompanying MFRS 16, Leases (Annual Improvements to MFRS Standards 2018–2020)
- Amendments to MFRS 116, Property, Plant and Equipment – Proceeds before Intended Use
- Amendments to MFRS 137, Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract
- Amendments to MFRS 141, Agriculture (Annual Improvements to MFRS Standards 2018–2020)*

The application of the standards and amendments to the standards above do not have a material impact to the interim financial statements of the Group and the Company.

At the date of authorisation of these interim financial statements, the following accounting standards, interpretations and amendments of the MFRSs have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group and by the Company:-

- (i) ***MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2023***
 - MFRS 17, Insurance Contracts*
 - Amendments to MFRS 17, Insurance Contracts – Initial application of MFRS 17 and MFRS 9 – Comparative Information*

ALCOM GROUP BERHAD (“AGB”) (Co. Reg. No. 201701047083(1261259-V))

Quarterly Report on Consolidated Results for the First Quarter Ended 31 March 2022

A2. Accounting policies (continued)

(i) MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2023 (continued)

- Amendments to MFRS 101, Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Disclosures of Accounting Policies
- Amendments to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates
- Amendments to MFRS 112, Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

(ii) MFRSs, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Group and the Company plan to apply the abovementioned accounting standards, interpretations and amendments once they become effective, except for those marked as (“**”) which are not applicable to the Group and the Company.

The initial application of the accounting standards, amendments or interpretations is not expected to have any material financial impact to the current period and prior period financial statements of the Group and of the Company.

A3. Audit Report of the preceding annual Financial Statements

The audit report of the Group’s preceding annual Financial Statements was not subject to any qualification.

A4. Comments about Seasonal or Cyclical Factors

One of the products’ category that the Group manufactures and sells is finstock (both bare fin and coated fin). These products are supplied to air conditioning manufacturers, in which the sector demand is subject to seasonal fluctuations.

A5. Unusual items affecting assets, liabilities, equity, net income, or cash flow

During the current quarter under review, there were no unusual items affecting the assets, liabilities, equity, net income or cash flow of the Group.

A6. Material changes in estimates

There were no significant changes in estimates that have had a material effect on the results of the current quarter under review.

A7. Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current quarter under review.

ALCOM GROUP BERHAD (“AGB”) (Co. Reg. No. 201701047083(1261259-V))
 Quarterly Report on Consolidated Results for the First Quarter Ended 31 March 2022

A8. Dividends paid

No dividend was paid during the current quarter under review.

A9. Segmental information

The Group which operates in Malaysia was involved in 4 segments, principally:-

- 1) Manufacturing - manufacturing and trading of aluminium products
- 2) Property development - development of commercial properties
- 3) Construction - property construction works and supply and installation of roofing systems
- 4) Investment holding

Segmental earnings before interest, tax, depreciation and amortisation (“EBITDA”) for the 1st quarter ended 31 March 2022 were as follows:-

	Manufacturing	Property Development	Construction	Investment Holding	Inter Segment Elimination	Group
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<i>Segment EBITDA</i>	15,694	16,013	2,922	(340)	(700)	33,588
Included in the measure of segment EBITDA are:						
- Revenue from external customers	194,275	54,757	4,249	-	-	253,281
- Allowance for inventory write-down	(1,249)	-	-	-	-	(1,249)

A10. Valuation of Property, Plant and Equipment

There were no changes in the valuation of property, plant and equipment for the current quarter under review.

A11. Capital Commitments

Authorised capital expenditures for property, plant and equipment not provided for in the financial statements were as follows:

	Group
	31 March 2022
	RM'000
- Contracted	3,576
- Not Contracted	920
Total Capital Commitment	<u>4,496</u>

ALCOM GROUP BERHAD ("AGB") (Co. Reg. No. 201701047083(1261259-V))
Quarterly Report on Consolidated Results for the First Quarter Ended 31 March 2022

A12. Material events subsequent to the end of the interim period

There were no material events subsequent to the end of the quarter under review up to the date of this announcement that have not been disclosed in this quarterly financial statements.

A13. Changes in the composition of the Group

There were no changes in the composition of the Group at the date of this report.

A14. Changes in contingent liabilities or contingent assets

The contingent liabilities as at 31 March 2022 were as follows:

<u>Unsecured contingent liabilities</u>	Company 31 March 2022 RM'000
Corporate guarantee given to financial institutions in respect of banking facilities granted to subsidiaries	365,432

A15. Related party disclosures

Related party transactions for the current quarter under review in which certain Directors have direct/indirect interest are as follows:

	Group	
	Quarter ended 31 March 2022	Year-to-date 31 March 2022
	RM'000	RM'000
Sales of Finished Goods	393	393

These transactions have been entered into in the normal course of business and at arm's length basis and on terms not more favorable to the related parties than those generally available to the public and are not detrimental to the minority shareholders.

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ALCOM GROUP BERHAD (“AGB”) (Co. Reg. No. 201701047083(1261259-V))

Quarterly Report on Consolidated Results for the First Quarter Ended 31 March 2022

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES**B1. Review of Group Performance****Financial review of the first quarter ended 31 March 2022 (“Q1 FY2022”) compared with the immediate preceding quarter ended 31 December 2021 (“Q4 FY2021”)**

	Q1 FY2022	Q4 FY2021	Change %
	RM'000	RM'000	
Revenue	253,281	183,223	38
Profit Before Interest and Tax	30,955	16,436	88
Profit Before Tax	28,567	14,014	104

The Group recorded a revenue of RM253.28 million in Q1 FY2022 which was higher by RM70.06 million compared to the revenue of RM183.22 million registered in Q4 FY2021. This 38% increase was largely attributable to the manufacturing segment and property development segment.

The manufacturing segment registered a revenue of RM194.28 million in Q1 FY2022 compared to its Q4 FY2021's attainment of RM125.22 million. This increase was attributable to a 41% surge in shipment volume which was mainly contributed by the fin and specialty products to export markets; namely Europe, India, Thailand and the United States.

The property development segment experienced a marginal decrease in its revenue to RM54.76 million in Q1 FY2022 for its maiden EmHub project as compared to Q4 FY2021's revenue of RM55.53 million. Although the number of units sold was marginally higher in Q1 FY2022, the construction progress was slightly slower in Q1 FY2022 due to the shortage of workers, which resulted in a lower net percentage of revenue being recognized. For the construction segment, it recorded a higher external revenue of RM4.25 million compared with Q4 FY2021's external revenue of RM2.43 million due mainly to quicker site progress at its roofing and cladding projects. No revenue was recorded in the investment holding segment.

The Group registered a profit before tax of RM28.57 million in Q1 FY2022 as compared to RM14.01 million in Q4 FY2021; the segmental breakdown were as follows:-

	Q1 FY2022	Q4 FY2021	Change %
	RM'000	RM'000	
Manufacturing Segment	12,398	(366)	3,487
Property Development Segment	14,436	13,354	8
Construction Segment	2,773	1,737	60
Investment Holding Segment	(340)	5,926	-106
Inter-Segment Elimination	(700)	(6,637)	89
Group Total	28,567	14,014	104

The manufacturing segment's substantially improved pre-tax result by RM12.76 million was contributed from the significantly higher revenue and higher metal price lag* gain as compared to Q4 FY2021. These were partially offset by higher energy costs and higher provisions for customers' complaints.

**metal price lag refers to timing differences experienced on the pass through of changing aluminium prices based on the price we pay for aluminium and the price we invoice our customers.*

ALCOM GROUP BERHAD (“AGB”) (Co. Reg. No. 201701047083(1261259-V))

Quarterly Report on Consolidated Results for the First Quarter Ended 31 March 2022

B1. Review of Group Performance (continued)

Financial review of the first quarter ended 31 March 2022 (“Q1 FY2022”) compared with the immediate preceding quarter ended 31 December 2021 (“Q4 FY2021”) (continued)

The property development segment’s pre-tax profit had increased by 8% mainly due to savings in the property development cost achieved coupled with lower staff costs, but partially offset by higher interest costs and marketing expenses incurred during Q1 FY2022. On the other hand, the construction segment’s pre-tax profit was mainly generated from the Group’s internal EmHub project which saw rapid site progress in Q1 FY2022.

B2. Financial review of the first quarter ended 31 March 2022 (“Q1 FY2022”) compared with the corresponding quarter in Financial Year 2021 (“Q1 FY2021”)

	Q1 FY2022	Q1 FY2021	Change %
	RM’000	RM’000	
Revenue	253,281	139,828	81
Profit Before Interest and Tax	30,955	12,074	156
Profit Before Tax	28,567	10,743	166

The Group’s revenue for Q1 FY2022 increased by 81% compared to Q1 FY2021. Of the RM253.28 million revenue recorded in Q1 FY2022, 77% was generated from the manufacturing segment and the remaining 23% was generated from its property development and construction segments. These percentages in Q1 FY2021 were 75% and 25% respectively. No revenue was recorded by the investment holding segment in both these quarters.

The manufacturing segment registered a revenue in Q1 FY2022 of RM194.28 million; an increase of 85% as compared to Q1 FY2021 which registered a revenue of RM105.19 million. This increase was attributable to base metal costs which trended higher as well as increased shipments. Base metal costs which is denominated in USD comprising aluminium prices quoted on the London Metal Exchange and transport premium was 43% higher in Q1 FY2022 as compared to Q1 FY2021 whilst the overall surge in shipment volume was 31% with a marked increase in exports to the United States, India and Europe markets. In addition, the revenue increase was aided by a weaker Ringgit Malaysia vis-à-vis the USD currency; the Ringgit Malaysia was approximately 4% weaker in Q1 FY2022 versus Q1 FY2021.

The property development segment posted a revenue of RM54.76 million in Q1 FY2022, which was a significant increase of RM21.07 million as compared to RM33.69 million attained in Q1 FY2021 for its maiden EmHub project. This substantial increase was mainly attributable to the increase in the number of units sold as the bulk of the sales in the current quarter had come from Hub 2 (the second phase of its EmHub project) which was launched in the second quarter of 2021. In addition, the substantial progress in construction works in the current quarter under review has resulted in a higher percentage of revenue being recognized compared with Q1 FY2021. Structural works have reached level 5 of Hub 2; marking an important milestone towards the completion of the second phase of the two phases of the project. Meanwhile, the construction segment’s external revenue registered an increase from RM1.49 million in Q1 FY2021 to RM4.25 million in Q1 FY2022, due mainly to the implementation of several new roofing projects.

ALCOM GROUP BERHAD (“AGB”) (Co. Reg. No. 201701047083(1261259-V))

Quarterly Report on Consolidated Results for the First Quarter Ended 31 March 2022

B2. Financial review of the first quarter ended 31 March 2022 (“Q1 FY2022”) compared with the corresponding quarter in Financial Year 2021 (“Q1 FY2021”) (continued)

The Group registered a profit before tax of RM28.57 million in Q1 FY2022 as compared to RM10.74 million in Q1 FY2021's; the segmental breakdown were as follows:-

	Q1 FY2022	Q1 FY2021	Change %
	RM'000	RM'000	
Manufacturing Segment	12,398	1,186	945
Property Development Segment	14,436	8,735	65
Construction Segment	2,773	1,736	60
Investment Holding Segment	(340)	(232)	-47
Inter-Segment Elimination	(700)	(682)	-3
Group Total	28,567	10,743	166

The manufacturing segment registered a profit before tax in Q1 FY2022 of RM12.40 million versus Q1 FY2021's profit before tax of RM1.19 million. The higher shipment volume and higher metal price lag* gain contributed to this improved result albeit there were increases in freight costs, higher repairs and maintenance expenses, higher energy costs and higher general provisions requirements for slow moving inventories and customer complaints.

**metal price lag refers to timing differences experienced on the pass through of changing aluminium prices based on the price we pay for aluminium and the price we invoice our customers.*

For the property development segment, its EmHub project saw higher sales attained and substantial construction progress in the current quarter under review, coupled with prudent cost controls and lower marketing expenses, net of higher interest costs as compared to Q1 FY2021. The higher construction progress has led higher recognition of revenue and progressive profits, translating into a profit before tax of RM14.44 million in Q1 FY2022 compared with Q1 FY2021's profit before tax of RM8.74 million. For the construction segment, it recorded a profit before tax of RM2.77 million in Q1 FY2022, arising mainly from the construction progress for the Group's internal EmHub project.

B3. Commentary on Prospects

The post-pandemic global economic recovery has been slower than projected due to the Russia-Ukraine war. Rising inflation and disruption to the supply chain of food and energy have led to Central Banks across the world to increase interest rates to combat inflation and prevent further economic fragmentation.

Against this backdrop, the manufacturing segment which is largely export oriented, remains cautiously optimistic of the recovery momentum as it continues to actively navigate its business whilst remaining committed to its longer-term growth strategy.

The traction attained by the Group's property development segment is expected to continue through competitive pricing, new aggressive digital marketing campaigns and value engineering activities. The segment could see an overall return to normalcy with the easing of restrictions as Malaysia transitions into the endemic phase. The better than expected Gross Domestic Product growth of 5% registered by Malaysia in the first quarter of 2022, the improvement in the labour market and the reopening of the country's borders bode well for the Malaysian property market.

ALCOM GROUP BERHAD (“AGB”) (Co. Reg. No. 201701047083(1261259-V))

Quarterly Report on Consolidated Results for the First Quarter Ended 31 March 2022

B4. Variance of Actual Profit from Forecast Profit

Not applicable.

B5. Profit for the Period under Review

The profit is arrived at after charging/(crediting):

	First Quarter ended 31 March 2022 RM'000	Year-to-date 31 March 2022 RM'000
Interest income	(182)	(182)
Interest expense	2,529	2,529
Interest expense on lease liabilities	41	41
Amortisation of intangible assets	47	47
Allowance for inventory write-down	1,249	1,249
Depreciation of:		
- Property, plant and equipment	2,168	2,168
- Right-of-use assets	418	418
Foreign exchange gain:		
- Realised	(55)	(55)
- Unrealised	(146)	(146)
Net fair value loss on derivatives	162	162
Gain on disposal of property, plant and equipment	(103)	(103)

B6. Taxation

	First Quarter ended		Year-to-date	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	RM'000	RM'000	RM'000	RM'000
Current Tax				
- current year	(6,998)	(3,690)	(6,998)	(3,690)
Deferred Taxation				
- Origination and reversal of temporary differences	(132)	345	(132)	345
	(7,130)	(3,345)	(7,130)	(3,345)

The effective tax rate of the Group for the quarter under review was higher than the statutory tax rate due to non-deductibility of certain expenses.

B7. Status of Corporate Proposals

There was no corporate exercise proposal announced that has not been completed as at the date of this announcement.

ALCOM GROUP BERHAD (“AGB”) (Co. Reg. No. 201701047083(1261259-V))
 Quarterly Report on Consolidated Results for the First Quarter Ended 31 March 2022

B8. Group Borrowings

The Group's borrowings as at 31 March 2022 were as follows:

	Long-Term RM'000	Short-Term RM'000	Total RM'000
<u>Secured</u>			
-Term Loans	66,567	7,001	73,568
-Finance lease liabilities	406	216	622
-Revolving credit	23,809	57,000	80,809
-Trade lines	-	44,715	44,715
-Bridging loan	48,258	-	48,258
<u>Unsecured</u>			
- Corporate credit card facility from a financial institution	-	6	6
	139,040	108,938	247,978

B9. Derivative Financial Instruments

As at 31 March 2022, total contract value and fair value of the Group's outstanding forward foreign exchange contracts stood as follows:

Types of Derivatives (Foreign Exchange Contracts)	Contract/Notional Value RM'000	Fair Value RM'000
Less than 1 year		
- Payable	78,954	78,987
- Receivable	132,784	132,467

B10. Changes in Material Litigation

Not applicable.

B11. Dividend Payable

There was no dividend declared in respect of the current quarter under review.

ALCOM GROUP BERHAD (“AGB”) (Co. Reg. No. 201701047083(1261259-V))

Quarterly Report on Consolidated Results for the First Quarter Ended 31 March 2022

B12. Earnings Per Share

	First Quarter ended 31 March 2022	First Quarter ended 31 March 2021	Year-to-date 31 March 2022	Year-to-date 31 March 2021
Net profit attributable to shareholders (RM'000)	21,437	7,398	21,437	7,398
Weighted average number of ordinary shares in issue ('000)	134,331	134,331	134,331	134,331
Basic earnings per share (sen)	15.96	5.51	15.96	5.51

B13. Authorisation of Issue

The interim financial statements were authorised for issue by the Board of Directors of AGB in accordance with a resolution of the Directors passed on 31 May 2022.

BY ORDER OF THE BOARD
31 May 2022