



**Carlsberg Brewery Malaysia Berhad**

Company No. 196901000792 (9210-K)  
(Incorporated in Malaysia)

Interim Financial Report  
30 June 2022

The Board of Directors of Carlsberg Brewery Malaysia Berhad is pleased to announce the following unaudited interim results of the Group for financial quarter and period ended 30 June 2022.

**CARLSBERG BREWERY MALAYSIA BERHAD**

(Company No.: 196901000792)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Second Quarter Ended		Financial Period Ended	
	30 June 2022 RM'000	30 June 2021 RM'000	30 June 2022 RM'000	30 June 2021 RM'000
Revenue	574,228	349,206	1,228,078	881,202
Operating expenses	(450,177)	(303,360)	(990,601)	(752,689)
Other operating income	1,420	341	1,785	681
Profit from operations	125,471	46,187	239,262	129,194
Finance income	299	1,053	539	1,640
Finance costs	(711)	(1,828)	(1,168)	(2,977)
Share of profit of equity accounted associate, net of tax	1,445	2,671	8,203	6,645
Profit before taxation	126,504	48,083	246,836	134,502
Taxation	(35,479)	(10,712)	(63,054)	(29,311)
Profit for the financial period	91,025	37,371	183,782	105,191
Profit attributable to:				
Owners of the Company	88,946	37,136	180,534	103,593
Non-controlling interests	2,079	235	3,248	1,598
Profit for the financial period	91,025	37,371	183,782	105,191
Other comprehensive (expenses)/income				
Cash flow hedge	(12,320)	1,048	(9,365)	1,958
Foreign currency translation differences for foreign operations	(11,010)	3,013	(39,669)	(3,212)
Total comprehensive income for the period	67,695	41,432	134,748	103,937
Total comprehensive income/(loss) attributable to:				
Owners of the Company	65,616	41,196	131,500	102,339
Non-controlling interests	2,079	236	3,248	1,598
Total comprehensive income for the period	67,695	41,432	134,748	103,937
EPS - Basic (sen)	29.09	12.15	59.05	33.88
- Diluted (sen)	N/A	N/A	N/A	N/A

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

**CARLSBERG BREWERY MALAYSIA BERHAD**

(Company No.: 196901000792)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at 30 June 2022 RM'000	As at 31 December 2021 RM'000
<b>ASSETS</b>		
<b><u>Non-current assets</u></b>		
Property, plant & equipment	226,656	211,124
Right-of-use assets	11,986	10,110
Other intangible assets	4,588	5,533
Investment in an associate	58,137	94,748
Deferred tax assets	11,388	7,160
	312,755	328,675
<b><u>Current assets</u></b>		
Inventories	149,713	78,953
Receivables, deposits and prepayments	126,965	134,873
Tax recoverable	591	3,384
Cash and cash equivalents	126,304	75,586
	403,573	292,796
<b>TOTAL ASSETS</b>	716,328	621,471
<b>EQUITY</b>		
<b>Total equity attributable to owners of the Company</b>		
Share capital	149,363	149,363
Reserves	(15,319)	61,763
	134,044	211,126
Non-controlling interests	5,907	4,456
<b>TOTAL EQUITY</b>	139,951	215,582
<b>LIABILITIES</b>		
<b><u>Non-current liabilities</u></b>		
Deferred tax liabilities	18,470	15,023
Loans and borrowings	4,768	5,504
Provision	342	334
Lease liabilities	3,832	2,590
	27,412	23,451
<b><u>Current liabilities</u></b>		
Payables and accruals	374,244	315,606
Current tax liabilities	60,769	32,221
Lease liabilities	2,229	1,321
Loans and borrowings	111,723	33,290
	548,965	382,438
<b>TOTAL LIABILITIES</b>	576,377	405,889
<b>TOTAL EQUITY AND LIABILITIES</b>	716,328	621,471
<b>Net assets per share (RM)</b>	0.46	0.71

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

**CARLSBERG BREWERY MALAYSIA BERHAD**  
 ( Company No.: 196901000792)  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

Group	-----Attributable to Owners of the Company-----						Total RM'000	Non- controlling Interests RM'000	Total RM'000
	-----Non-distributable-----			Distributable					
	Share Capital RM'000	Exchange Reserve RM'000	Cash flow Hedge Reserve RM'000	Capital Reserve RM'000	Equity contribution Reserve RM'000	Retained Earnings RM'000			
At 1 January 2021	149,363	(4,146)	1,959	3,931	(405)	17,159	167,861	6,773	174,634
Total comprehensive income for the period	-	(3,212)	1,958	-	-	103,593	102,339	1,598	103,937
Dividends to owners of the Company	-	-	-	-	-	(122,299)	(122,299)	-	(122,299)
Dividends to non-controlling interests	-	-	-	-	-	-	-	(4,072)	(4,072)
Effects of share-based payments	-	-	-	-	2,013	(2,967)	(954)	-	(954)
At 30 June 2021	149,363	(7,358)	3,917	3,931	1,608	(4,514)	146,947	4,299	151,246
At 1 January 2022	149,363	(8,906)	2,307	3,931	2,131	62,300	211,126	4,456	215,582
Total comprehensive income for the period	-	(39,669)	(9,365)	-	-	180,534	131,500	3,248	134,748
Dividends to owners of the Company	-	-	-	-	-	(207,909)	(207,909)	-	(207,909)
Dividends to non-controlling interests	-	-	-	-	-	-	-	(1,797)	(1,797)
Effects of share-based payments	-	-	-	-	(673)	-	(673)	-	(673)
At 30 June 2022	149,363	(48,575)	(7,058)	3,931	1,458	34,925	134,044	5,907	139,951

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for financial year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

**CARLSBERG BREWERY MALAYSIA BERHAD**  
(Company No.: 196901000792)  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	<b>6 months ended</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	246,836	134,502
Adjustments for:		
Non-cash items	25,966	25,952
Share of profit of equity accounted associate, net of tax	(8,203)	(6,645)
Finance costs	1,168	2,977
Finance income	(539)	(1,640)
Operating profit before working capital changes	265,228	155,146
Changes in working capital:		
Inventories	(72,419)	19,377
Receivables, deposits and prepayments	(4,026)	69,956
Payables and accruals	56,569	(35,362)
Cash generated from operations	245,352	209,117
Tax paid	(29,822)	(27,668)
Net cash generated from operating activities	215,530	181,449
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(36,064)	(8,537)
Acquisition of intangible assets	(202)	(336)
Interest received	539	1,640
Proceeds from disposal of property, plant and equipment	656	275
Dividend received from associate	4,242	-
Net cash used in investing activities	(30,829)	(6,958)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net drawdown/(repayment) of loan and borrowings	77,697	(44,820)
Repayment of lease liabilities	(976)	(1,053)
Dividends paid to owners of the Company	(207,909)	(122,299)
Dividends paid to non-controlling interests of a subsidiary	(1,797)	(4,072)
Interest paid	(1,082)	(2,870)
Net cash used in financing activities	(134,067)	(175,114)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	50,634	(623)
Effect of exchange rate fluctuations on cash held	84	2,348
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	75,586	93,991
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	126,304	95,716

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

**CARLSBERG BREWERY MALAYSIA BERHAD**

(Company No.: 196901000792)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)**

Cash and cash equivalents comprise the following amounts:

	<b>As at</b>	
	<b>30 June 2022 RM'000</b>	<b>30 June 2021 RM'000</b>
Cash at bank	126,232	95,571
Cash held on hand	72	145
	<b>126,304</b>	<b>95,716</b>

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

## Notes:

### 1. Basis of Preparation

This Interim Financial Report is unaudited and has been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (MFRS) 134, *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board, and International Accounting Standard (IAS) 34, *Interim Financial Reporting* issued by the International Accounting Standards Board and paragraph 9.22 together with Part A, Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. This Interim Financial Report should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2021.

The significant accounting policies and methods adopted for the unaudited condensed financial statements are consistent with those adopted for the Group's audited financial statements for the financial year ended 31 December 2021.

The Group has also adopted the following amendments to MFRS and IC Interpretations that came into effect on 1 January 2022 which did not have any significant impact on the unaudited condensed consolidated financial statements upon their initial application.

Amendments to MFRS 3 Reference to the Conceptual Framework

Annual Improvements to MFRS 9 Fees in the '10 percent' test for Derecognition of Financial Liabilities

Amendments to MFRS 16 COVID-19-Related Rent Concessions beyond 30 June 2021

Annual Improvements to Illustrative Example accompanying MFRS 16 Leases: Lease Incentives

Amendments to MFRS 116 Proceeds before Intended Use

Amendments to MFRS 137 Onerous Contracts – Cost of Fulfilling a Contract

## 1. Basis of Preparation (continued)

### **MFRS, Amendments to MFRSs and IC Interpretations Issued But Not Yet Effective**

At the date of authorisation of these Interim Financial Report, the following MFRSs, Amendments to MFRSs and IC Interpretations were issued but not yet effective and have not been applied by the Group:

<b>MFRSs, Amendments to MFRSs and IC Interpretations</b>	<b>Effective</b>	
Amendments to MFRS 101	Classification of liabilities as current or non-current	1 January 2023
Amendments to MFRS 101, MFRS Practice Statement 2 and MFRS 108	Disclosure of accounting policies and definition of accounting estimates	1 January 2023
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

## 2. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31 December 2021 was not subject to any qualification.

## 3. Seasonal or Cyclical Factors

The Group's level of operations are generally affected by the festive seasons.

## 4. Unusual Items Affecting the Assets, Liabilities, Equity, Net Income or Cash Flows

There were no other unusual items affecting the assets, liabilities, equity, net income or cash flows during the current financial period under review, except for those disclosed under Note 11.

## 5. Changes in Estimates

There were no significant changes in estimates that have had a material effect in the current financial period under review.



## 6. Debt and Equity Securities

There were no issuances, repurchases, resale and repayments of debt and equity securities during the current financial period under review, except for those as disclosed under Note 22.

### *Share Buyback*

During the period, there was no purchase of shares by the Company.

## 7. Dividends Paid

The amount of dividends paid during the financial period ended 30 June 2022:-

<b>Date of payment</b>	<b>Dividends paid</b>	<b>Amount (Sen per ordinary share)</b>	<b>Amount (RM'000)</b>
12 May 2022	FINAL single-tier dividend 2021	46.0	140,644
22 June 2022	FIRST interim single-tier dividend 2022	22.0	67,265
	<b>Total</b>		<b>207,909</b>

## 8. Operating Segment

The Group concluded that the operating segments determined in accordance with MFRS 8 are the same as the geographical segments as previously adopted.

Segment assets and liabilities are not included in the internal management reports nor provided regularly to the Group's Managing Director who is considered as the Group's chief operating decision maker. Hence no such disclosures are provided below.

Quarter Ended 30 June 2022	Malaysia RM'000	Singapore RM'000	Elimination RM'000	Consolidated RM'000
<b>Geographical Segments:</b>				
Total external revenue	429,038	145,190	-	574,228
Inter segment revenue	10,349	-	(10,349)	-
<b>Total revenue</b>	<b>439,387</b>	<b>145,190</b>	<b>(10,349)</b>	<b>574,228</b>
<b>Profit from operations</b>	<b>99,113</b>	<b>26,417</b>	<b>(59)</b>	<b>125,471</b>

Quarter Ended 30 June 2021	Malaysia RM'000	Singapore RM'000	Elimination RM'000	Consolidated RM'000
<b>Geographical Segments:</b>				
Total external revenue	243,628	105,578	-	349,206
Inter segment revenue	10,346	-	(10,346)	-
<b>Total revenue</b>	<b>253,974</b>	<b>105,578</b>	<b>(10,346)</b>	<b>349,206</b>
<b>Profit from operations</b>	<b>38,038</b>	<b>8,143</b>	<b>6</b>	<b>46,187</b>

Financial Period Ended 30 June 2022	Malaysia RM'000	Singapore RM'000	Elimination RM'000	Consolidated RM'000
<b>Geographical Segments:</b>				
Total external revenue	883,159	344,919	-	1,228,078
Inter segment revenue	22,635	-	(22,635)	-
<b>Total revenue</b>	<b>905,794</b>	<b>344,919</b>	<b>(22,635)</b>	<b>1,228,078</b>
<b>Profit from operations</b>	<b>188,645</b>	<b>47,378</b>	<b>3,239</b>	<b>239,262</b>

Financial Period Ended 30 June 2021	Malaysia RM'000	Singapore RM'000	Elimination RM'000	Consolidated RM'000
<b>Geographical Segments:</b>				
Total external revenue	600,164	281,038	-	881,202
Inter segment revenue	28,963	-	(28,963)	-
<b>Total revenue</b>	<b>629,127</b>	<b>281,038</b>	<b>(28,963)</b>	<b>881,202</b>
<b>Profit from operations</b>	<b>99,134</b>	<b>29,068</b>	<b>992</b>	<b>129,194</b>

## 9. Material Contracts

No new material contracts were concluded during the current financial period under review.

## 10. Property, Plant and Equipment

There were no changes to the valuation of property, plant and equipment since the previous audited financial statements.

## 11. Material Events

### Devaluation in Sri Lanka Rupees “Rs”

On 7 March 2022, the Central Bank of Sri Lanka (CBSL) announced that it would allow greater flexibility in the exchange rate and hence devalued the currency to Rs.230 per US dollar. For the Group’s books, the closing rate as at 30 June 2022 was Rs.81.56 per RM1 compared with the December 2021 closing rate of Rs.48.73 per RM1, approximately 67% devaluation against RM. As a result, under the Group’s investment in its associate, Lion Brewery (“Ceylon”) PLC, an unrealised foreign exchange loss amounting to approximately RM40.6 million was recorded as at 30 June 2022.

### One-time surcharge tax in Sri Lanka

In the 2022 Sri Lanka's National Budget, the Sri Lanka government proposed a one-time retrospective surcharge tax at a rate of 25% for companies with a taxable income exceeding Sri Lankan Rupee 2 billion for the year of assessment 2020/2021. The Surcharge Tax Act No. 14 of 2022 was passed by the Sri Lanka parliament on 8 April 2022. Consequently, Lion Brewery (Ceylon) PLC incur a surcharge tax of Rs.1,194 million (approximately RM14.8 million) attributable to its taxable income of Rs.4,776 million (approximately RM59.4 million) in respect of its financial year ended 31 March 2021. The Group has accounted for Carlsberg Malaysia’s share of the additional tax expense amounts to approximately Rs.298.5 million, equivalent to RM3.7 million in the current quarter ending 30 June 2022.

There were no other material events subsequent to the end of the reporting date that require disclosure or adjustments to the unaudited interim financial statements.

## 12. Capital Commitments

Capital commitments for property, plant and equipment and intangible assets not provided for in the financial statements as at 30 June 2022 are as follows:

	<b><u>RM'000</u></b>
Approved and contracted for	84,311
Approved but not contracted for	29,533
	<u>113,844</u>

## 13. Financial Instruments

Derivatives

The outstanding derivative as at 30 June 2022 are as follows:

Hedging Contract	Contract Value (RM'000)	Fair Value (RM'000)	(Loss) (RM'000)
Less than one year	90,391	81,104	(9,287)
One to five years	-	-	-
	90,391	81,104	(9,287)

Changes in the portion of fair value of derivative financial instruments designated as and qualifying as a cash flow hedge and which effectively hedge changes in value of the particular item, are recognised in other comprehensive income.

## 14. Holding Company

The Directors regard Carlsberg Breweries A/S and Carlsberg A/S as the immediate and ultimate holding companies respectively during the financial period. Both companies are incorporated in Denmark.

## 15. Significant Related Party Transactions

	<b>Financial Period Ended 30 June 2022 RM'000</b>
<b>Transactions with holding company:</b>	
Purchases of services	4,529
Royalties payable	22,033
Net settlements paid in respect of gain from hedging contracts	(4,597)
<b>Transactions with related companies:</b>	
Management fees payable	4,537
Purchases of materials and products	17,464
Purchases of services	1,930
Sales of goods	(19,634)
Royalties payable	25

These transactions had been entered into in the ordinary course of business and based on normal commercial terms.

## 16. Review of Performance

### Current Quarter Performance

Key Financials (RM'000)	Second Quarter Ended 30 June 2022	Second Quarter Ended 30 June 2021	% Change
Revenue	574,228	349,206	64.4%
Profit from operations	125,471	46,187	171.7%
Share of profit in an associate	1,445	2,671	-45.9%
Profit attributable to Owners of the Company ("Net profit")	88,946	37,136	139.5%

The Group's revenue increased by 64.4% to RM574.2 million compared to the same quarter last year. The lower base in the previous year was due to the various lockdown restrictions and the suspension of brewery operations from 2 June 2021. With the continued re-opening of the economy, both Malaysia and Singapore operations have shown overall better sales for the quarter.

Malaysia's revenue increased by 76.1% to RM429.0 million, with growth in both volume and value following the further easing of COVID-19 restrictions as the country transitioned into Endemic phase since 1 April 2022. In the corresponding quarter last year, Malaysia sales was hampered by the re-imposition of a nationwide lockdown (Movement Control Order 3.0) on 12 May 2021 which transgressed into a Full lockdown (FMCO) on 1 June 2021 that led to suspension of brewery operations from 2 June 2021 till 15 August 2021.

Similarly, Singapore registered sales revenue for 2Q22 of RM145.2 million, an increase of 37.5% driven by the easing of COVID-19 restrictions and lifting of travel restrictions.

The Group registered profit from operations of RM125.5 million, an increase of RM79.3 million versus the previous year's corresponding quarter, in line with the higher revenues which was partially offset by higher marketing costs incurred to drive growth.

Malaysia's profit from operations increased by RM61.0 million to RM99.1 million whereas Singapore's profit from operations increased by 224.4% to RM26.4 million compared to the same quarter last year due to above mentioned reasons.

The Group registered a lower share of profit in its associated company, Lion Brewery (Ceylon) PLC ("LBCP") of RM1.4 million compared to a share of profit of RM2.7 million in the previous year's corresponding quarter as the Group has accounted for the share of surcharge tax expense amounting to approximately Rs.298.5 million, equivalent to RM3.7 million in current quarter, as explained in Note 11, Material Events.

The Group's net profit for the quarter increased by 139.5% to RM88.9 million compared to the same quarter last year contributed by higher profits in both Malaysia and Singapore.

## 16. Review of Performance (continued)

### Year-to-date Performance

Key Financials (RM'000)	Financial Period Ended 30 June 2022	Financial Period Ended 30 June 2021	% Change
Revenue	1,228,078	881,202	39.4%
Profit from operations	239,262	129,194	85.2%
Share of profit in an associate	8,203	6,645	23.4%
Profit attributable to Owners of the Company ("Net profit")	180,534	103,593	74.3%

The Group's revenue for the first half of 2022 increased by 39.4% to RM1,228.1 million compared to the same period last year with higher overall sales in both Malaysia and Singapore. As noted earlier, the lower base of the same period last year due to the various lockdown restrictions and the suspension of brewery operations from 2 June 2021.

The Group's profit from operations increased by 85.2% to RM239.3 million as results of the overall better sales.

In Malaysia, total revenue was higher by 47.2% to RM883.2 million whilst its profit from operations increased by 91.6% to RM191.9 million compared to the same period last year. In general, Malaysia's better performance was attributed to the higher Chinese New Year "CNY" sales and gradual reopening of the local economy especially increase in on-trade consumption as Malaysia transitioned into Endemic phase since 1 April 2022.

Our Singapore operations also registered higher sales revenue by 22.7% to RM344.9 million and higher profit from operations by 63.0% to RM47.4 million. The growth in both volume and value was contributed by a successful CNY campaign and the continuing easing of COVID-19 restrictions.

## 17. Variation of Result against the Preceding Quarter

Key Financials (RM'000)	Second Quarter Ended 30 June 2022	First Quarter Ended 31 March 2022	% Change
Revenue	574,228	653,850	-12.2%
Profit from operations	125,471	113,791	10.3%
Share of profit in an associate	1,445	6,758	-78.6%
Profit attributable to Owners of the Company ("Net profit")	88,946	91,588	-2.9%

The Group's revenue decreased by RM79.6 million or 12.2% against the preceding quarter as a result of higher sales in Malaysia and Singapore during the CNY festive period in the first quarter of the year.

Despite lower Group's revenue, the Group's profit from operations increased by RM11.7 million or 10.3% against the preceding quarter mainly due to improve premiumisation and pack mix.

The Group's net profit decreased by 2.9% primarily due to prosperity tax provision in Malaysia and lower share of profits in LBCP.

## 18. Prospects

Whilst the Group sees an overall positive outcome as both Malaysia and Singapore have transitioned into the endemic phase of COVID-19, the Group is mindful of uncertainties in the macroeconomic environment driving up inflationary pressures that will have a negative impact on consumer sentiment and spending on beer. The disruption to global supply chains and the escalating commodity prices will add further costs pressures and uncertainties to the landscape. The impact of the escalating costs will be partially offset by the price adjustment taking effect from July 2022. In addition, the impact of the Prosperity Tax announced in the 2021 Budget will be felt in the remaining quarters of this financial year.

The Group will continue to stay vigilant to intensify its cost control management whilst continuing to reinvest in its brands to fuel growth amidst the uncertainty in the economy.

## 19. Profit Forecast

The Group does not issue any profit forecasts.



## 20. Taxation

	Financial Period Ended 30 June	
	2022 RM'000	2021 RM'000
<u>Taxation</u>		
- Malaysia	51,658	27,286
- Outside Malaysia	9,199	4,941
	<b>60,857</b>	<b>32,227</b>
<u>Deferred tax</u>		
- Malaysia	3,602	(2,916)
- Outside Malaysia	(1,405)	-
<b>Tax expense</b>	<b>63,054</b>	<b>29,311</b>
Profit before taxation	246,836	134,502
Share of profit of equity accounted associate, net of tax	(8,203)	(6,645)
<b>Profit before taxation excluding share of profit of equity accounted associate, net of tax</b>	<b>238,633</b>	<b>127,857</b>
<b>Effective tax rate</b>	<b>26.42%</b>	<b>22.92%</b>

The Group's effective tax rate was higher as compared to the same period in preceding year due to Malaysia's prosperity tax in current period and underprovision of tax in prior year.

## 21. Corporate Proposals

There were no corporate proposals announced at the date of this announcement.

## 22. Borrowing and Debt Securities

Group borrowings and debt securities are as follows:

Unsecured loans	As at 30 June 2022 RM'000	As at 31 December 2021 RM'000
Long term – Term loans	4,768	5,504
Short term – Term loans	1,723	1,667
Short term - Revolving credits	110,000	31,623
<b>Total</b>	<b>116,491</b>	<b>38,794</b>
Denominated in RM	110,000	10,000
Denominated in SGD	6,491	28,794
<b>Total</b>	<b>116,491</b>	<b>38,794</b>

## 23. Material Litigation

There have been no material litigation since the last annual audited financial statements up to the date of this report.

## 24. Earnings Per Share

### *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company for the period by the weighted average number of ordinary shares outstanding during the period:

	Financial Period Ended	
	30 June 2022	30 June 2021
Profit attributable to owners of the Company (RM'000)	180,534	103,593
Weighted average number of ordinary shares in issue ('000)	305,748	305,748
Basic earnings per share (sen)	59.05	33.88

### *Diluted earnings per share*

Not applicable.

## 25. Dividends

The Board of Directors has declared on this date the SECOND interim single-tier dividend of 22.0 sen per share for the year ending 31 December 2022, in respect of the second quarter profits to 30 June 2022 (2021: 10.0 sen per share). The total amount payable is RM67.3 million (2021: RM30.6 million).

The Board had declared on 24 May 2022, the FIRST interim single-tier dividend of 22.0 sen per share for the year ending 31 December 2022, in respect of the first quarter profits to 31 March 2022 (2021: Nil). The total amount of RM67.3 million was paid on 22 June 2022.

Accordingly, the total interim single-tier dividends declared for the financial period ended 30 June 2022 is 44.0 sen per share (2021: 10.0 sen per share).

## 26. Notes to the Statement of Comprehensive Income

	<b>Financial Period Ended</b>	
	<b>30 June 2022 RM'000</b>	<b>30 June 2021 RM'000</b>
Finished goods written off	(883)	(1,718)
Allowance for inventories written down	(776)	(3,080)
Depreciation and amortisation	(22,699)	(21,744)
Gain/(loss) on disposal of property, plant and equipment	333	(60)
Net foreign exchange (loss)/gain	(942)	22
Written off of property, plant and equipment	(6)	(6)
Reversal of impairment loss on receivables	220	80

## 27. Authorisation for Issue

These interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 19 August 2022.