

## QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2024

The figures have not been audited

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2024**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year-To-Date	Preceding Year Corresponding Period
	31/03/2024 RM'000	31/03/2023 RM'000	31/03/2024 RM'000	31/03/2023 RM'000
Revenue	310,400	288,997	939,313	751,054
Cost of sales	(185,302)	(208,102)	(579,121)	(592,324)
<b>Gross profit</b>	125,098	80,895	360,192	158,730
Operating expenses	(43,227)	(38,427)	(130,576)	(114,258)
Other operating income	1,390	22	6,361	2,110
<b>Operating profit</b>	83,261	42,490	235,977	46,582
Interest income	409	487	1,220	1,080
Finance costs	(4,082)	(7,072)	(14,887)	(20,562)
<b>Profit before taxation</b>	79,588	35,905	222,310	27,100
Taxation	(18,523)	(8,894)	(53,857)	(7,660)
<b>Profit for the period attributable to owners of the Company</b>	61,065	27,011	168,453	19,440
<b>Earnings per ordinary share (sen):-</b>				
(a) Basic	9.76	5.36	29.94	3.86
(b) Diluted	8.45	3.74	25.54	2.73

The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the Financial Year Ended 30 June 2023.

HUME CEMENT INDUSTRIES BERHAD  
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**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER  
 COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2024 (cont'd)**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year- To-Date	Preceding Year Corresponding Period
	31/03/2024 RM'000	31/03/2023 RM'000	31/03/2024 RM'000	31/03/2023 RM'000
<b>Profit for the period</b>	61,065	27,011	168,453	19,440
Foreign currency translation differences for foreign operations	-	16	(351)	7
Cash flow hedge	117	2,231	(505)	972
<b>Total comprehensive income for the period</b>	61,182	29,258	167,597	20,419

The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the Financial Year Ended 30 June 2023.



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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT  
 31 MARCH 2024**

	As At End of Current Quarter 31/03/2024 RM'000	As At End of Preceding Financial Year 30/06/2023 RM'000
<b>ASSETS</b>		
Property, plant and equipment	706,115	740,637
Right-of-use assets	38,924	35,786
Investment property	5,742	5,933
Deferred tax assets	2,668	4,143
Tax credit receivables	144,703	144,703
<b>Total non-current assets</b>	<b>898,152</b>	<b>931,202</b>
Inventories	119,715	127,156
Trade and other receivables	96,831	76,219
Current tax assets	1	4
Cash and cash equivalents	61,027	51,660
	277,574	255,039
Assets classified as held for sale	1,216	-
<b>Total current assets</b>	<b>278,790</b>	<b>255,039</b>
<b>TOTAL ASSETS</b>	<b>1,176,942</b>	<b>1,186,241</b>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		
Share capital	583,398	500,989
Reserves	(53,840)	(196,776)
RCULS – equity portion	56,417	124,620
<b>TOTAL EQUITY</b>	<b>585,975</b>	<b>428,833</b>
<b>LIABILITIES</b>		
Borrowings	158,180	89,637
Lease liabilities	3,381	52
Deferred tax liabilities	73,142	22,313
Deferred income	72,853	78,222
Employee benefits	257	250
Other payable	579	579
<b>Total non-current liabilities</b>	<b>308,392</b>	<b>191,053</b>
Borrowings	126,664	422,665
Lease liabilities	1,129	239
RCULS – liability portion	541	6,660
Deferred income	7,158	7,158
Trade and other payables	143,492	125,453
Contract liabilities	2,863	3,730
Tax payable	728	450
<b>Total current liabilities</b>	<b>282,575</b>	<b>566,355</b>
<b>TOTAL LIABILITIES</b>	<b>590,967</b>	<b>757,408</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,176,942</b>	<b>1,186,241</b>
Net assets per share attributable to owners of the Company	0.93	0.84

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.

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

	/-----Attributable to owners of the Company-----/							
	/-----Non-distributable-----/							
	Share capital	Redeemable convertible unsecured loan stocks ("RCULS") – equity portion	Hedging reserve	Exchange fluctuation reserve	Reserve for own share	Executive share scheme ("ESS") reserve	Accumulated losses	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Current year-to-date ended 31 March 2024</b>								
At 1 July 2023	500,989	124,620	622	351	(125)	22	(197,646)	428,833
Profit for the period	-	-	-	-	-	-	168,453	168,453
Other comprehensive expense								
- Foreign currency translation difference	-	-	-	(351)	-	-	-	(351)
- Cash flow hedge	-	-	(505)	-	-	-	-	(505)
Total comprehensive (expense)/income for the period	-	-	(505)	(351)	-	-	168,453	167,597
<i>Contribution by and distribution to owners of the Company</i>								
- Conversion of RCULS	82,409	(68,203)	-	-	-	-	(12,240)	1,966
- Share-based payments	-	-	-	-	-	(22)	-	(22)
- Dividend paid to owners of the Company	-	-	-	-	-	-	(12,399)	(12,399)
Total transactions with owners of the Company	82,409	(68,203)	-	-	-	(22)	(24,639)	(10,455)
At 31 March 2024	583,398	56,417	117	-	(125)	-	(53,832)	585,975

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2024 (cont'd)**

	/-----Attributable to owners of the Company-----/ /-----Non-distributable-----/							Total equity
	Share capital	Redeemable convertible unsecured loan stocks ("RCULS") – equity portion	Hedging reserve	Exchange fluctuation reserve	Reserve for own share	Executive share scheme ("ESS") reserve	Accumulated losses	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Preceding year corresponding period ended 31 March 2023</b>								
At 1 July 2022	496,267	128,527	13	322	(50)	68	(257,128)	368,019
Profit for the period	-	-	-	-	-	-	19,440	19,440
Other comprehensive income								
- Foreign currency translation difference	-	-	-	7	-	-	-	7
- Cash flow hedge	-	-	972	-	-	-	-	972
Total comprehensive income for the period	-	-	972	7	-	-	19,440	20,419
<i>Contribution by and distribution to owners of the Company</i>								
- Conversion of RCULS	223	(184)	-	-	-	-	(24)	15
- Share-based payments	-	-	-	-	-	24	-	24
- Shares vested under ESS	-	-	-	-	50	(86)	36	-
Total transactions with owners of the Company	223	(184)	-	-	50	(62)	12	39
At 31 March 2023	496,490	128,343	985	329	-	6	(237,676)	388,477

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the Financial Year Ended 30 June 2023.

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

	Current Year-To-Date	Preceding Year Corresponding Period
	31/03/2024 RM'000	31/03/2023 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	222,310	27,100
Adjustments for:-		
Depreciation and amortisation	52,168	50,860
Non-cash items	(953)	(4,722)
Dividend income	-	(45)
Net financing costs	13,667	19,482
Operating profit before changes in working capital	287,192	92,675
Changes in working capital		
Net change in current assets	(17,776)	6,181
Net change in current liabilities	17,764	(45,082)
Taxation paid	(848)	(370)
Net financing costs paid	(13,162)	(18,722)
Dividend received	-	45
Employee benefits paid	-	(17)
<b>Net cash generated from operating activities</b>	<b>273,170</b>	<b>34,710</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(19,302)	(12,538)
Proceeds from disposal of property, plant and equipment	101	146
<b>Net cash used in investing activities</b>	<b>(19,201)</b>	<b>(12,392)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of borrowings	805,248	1,027,839
Repayments of borrowings	(1,032,126)	(1,016,320)
RCULS coupon payment	(3,779)	(3,914)
Payment of lease liabilities	(1,195)	(863)
Dividend paid to owners of the Company	(12,399)	-
<b>Net cash (used in)/generated from financing activities</b>	<b>(244,251)</b>	<b>6,742</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>9,718</b>	<b>29,060</b>
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>51,660</b>	<b>64,274</b>
<b>EFFECT ON FOREIGN EXCHANGE</b>	<b>(351)</b>	<b>7</b>
<b>CASH &amp; CASH EQUIVALENTS AT END OF PERIOD</b>	<b>61,027</b>	<b>93,341</b>

Cash and cash equivalents included in the consolidated statements of cash flows comprise the following statements of financial position amounts:

	31/03/2024 RM'000	31/03/2023 RM'000
Deposits, cash and bank balances	61,027	93,341

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the Financial Year Ended 30 June 2023.

The figures have not been audited

1. **Basis of preparation**

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134 “Interim Financial Reporting” and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group’s audited financial statements for the financial year ended 30 June 2023. This interim financial report also complies with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board.

The accounting policies and presentation adopted for this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2023 except for the adoption of MFRSs, amendments and interpretations that are effective for annual period beginning on or after 1 January 2023 which are applicable to the Group. The initial adoption of these applicable MFRSs, amendments and interpretations do not have any material impact on the financial statements of the Group.

2. **Qualification of audit report of the preceding annual financial statements**

The audit report for the preceding annual financial statements was not qualified.

3. **Seasonality or cyclicity of interim operations**

The operations of the Group generally follow the performance of the construction industry.

4. **Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence**

There were no items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence during the quarter under review and financial year-to-date.

5. **Changes in estimates of amounts reported in prior interim periods of the current financial year or in prior financial years**

There were no changes in estimates of amounts reported in prior financial years.

6. **Issuances, cancellations, repurchases, resale and repayments of debt and equity securities**

- (a) For the quarter under review, the issued share capital of the Company has been increased from 620,268,862 ordinary shares to 628,099,835 ordinary shares by the issuance and allotment of 7,830,973 new ordinary shares arising from the conversion of RM5,481,683 nominal value of redeemable convertible unsecured loan stocks (“RCULS”) at the conversion price of RM0.70 for every 1 new ordinary share in the Company.

For the financial year-to-date, the issued share capital for the Company has been increased from 510,372,782 ordinary shares to 628,099,835 ordinary shares by the issuance and allotment of 117,727,053 new ordinary shares arising from the conversion of RM82,408,949 nominal value of RCULS at the conversion price of RM0.70 for every 1 new ordinary share in the Company. The outstanding nominal value of RCULS as at 31 March 2024 was RM68,169,515.



The figures have not been audited

6. **Issuances, cancellations, repurchases, resale and repayments of debt and equity securities (cont'd)**

Subsequent to the quarter under review and financial year-to-date, the issued share capital of the Company has been increased from 628,099,835 ordinary shares to 628,246,405 ordinary shares by the issuance and allotment of 146,570 new ordinary shares arising from the conversion of RM102,600 nominal value of RCULS at the conversion price of RM0.70 for every 1 new ordinary share in the Company.

(b) There were no additional shares purchased by the Executive Share Scheme ("ESS") Trust during the quarter under review and financial year-to-date.

As at 31 March 2024, the total number of ordinary shares in the Company held by the ESS Trust was 95,800 ordinary shares.

Subsequent to the quarter under review and financial year-to-date, 227,200 ordinary shares in the Company were purchased by the ESS Trust of a subsidiary.

(c) The Company had fully redeemed the RM100.0 million unrated medium term notes ("MTN") issued on 18 December 2020 represents the inaugural issuance under the Company's unrated MTN programme of RM500.0 million in nominal value.

There were no share buy-back, shares cancellation, resale of treasury shares or repayment of equity securities during the quarter under review and financial year-to-date.

7. **Dividend paid**

During the financial year-to-date, the Company paid an interim single tier dividend of 2.0 sen per share amounting to RM12.4 million on 20 December 2023.

8. **Operating segments**

The Group's segmental report for the financial year-to-date is as follows: -

	<b>Construction materials RM'000</b>
Reportable segment profits	<u>235,403</u>
Included in the measure of segment profits are:	
Revenue from external customers	937,577
Depreciation and amortisation	<u>(51,969)</u>





The figures have not been audited

8. **Operating segments (cont'd)**

The Group's segmental report for the financial year-to-date is as follows: -

**Reconciliation of reportable segment profits to Consolidated Profit Before Taxation ("PBT")**

	<b>RM'000</b>		
Reportable segment	235,403		
Non-reportable segments	574		
Interest income	1,220		
Finance costs	(14,887)		
Consolidated PBT	<u>222,310</u>		
		<b>External revenue</b>	<b>Depreciation and amortisation</b>
		<b>RM'000</b>	<b>RM'000</b>
Reportable segment		937,577	51,969
Non-reportable segment		1,736	199
<b>Total</b>		<u>939,313</u>	<u>52,168</u>

9. **Material events not reflected in the financial statements**

There are no material subsequent events to be disclosed as at the date of this report.

10. **Changes in the composition of the Group**

There were no changes in the composition of the Group during the quarter under review, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinuing operations.

11. **Review of performance**

For the quarter under review, the Group recorded revenue of RM310.4 million and profit before taxation ("PBT") of RM79.6 million as compared with revenue and PBT of RM289.0 million and RM35.9 million for the corresponding quarter of the preceding financial year ended 30 June 2023 ("FY 2023"). The increase in revenue and PBT as compared to the corresponding quarter of FY 2023 is mainly due to lower manufacturing cost, coupled with higher cement average selling price and sales volume.

For the financial year-to-date, the Group recorded revenue of RM939.3 million and PBT of RM222.3 million as compared with revenue and PBT of RM751.1 million and RM27.1 million respectively for the corresponding period of FY 2023. The improved revenue and PBT were mainly due to higher cement average selling price and sales volume, coupled with lower input costs but partially offset by higher energy cost.




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12. **Material changes in profit before taxation (“PBT”) against the immediate preceding quarter**

	<b>Current Quarter 31/03/2024 RM'000</b>	<b>Immediate Preceding Quarter 31/12/2023 RM'000</b>
Revenue	310,400	322,252
Profit before taxation	79,588	78,849

The Group recorded PBT of RM79.6 million for the quarter under review as compared with PBT of RM78.8 million for the immediate preceding quarter, mainly attributed to lower production cost on improved production efficiencies, partially offset by lower sales volume primarily due to seasonal impact.

13. **Prospects**


The Board anticipates that the construction sector in Malaysia will sustain its momentum, and as such, it anticipates that the Group will perform in tandem in the current financial year. The Group remains steadfast in its commitment to operational excellence, with a particular emphasis on optimising production efficiency and establishing an efficient logistics network. This strategic approach will enable the Group to provide value and meet the evolving needs of its customers.

14. **Profit forecast/profit guaranteed**

This note is not applicable.

15. **Profit before taxation**

	<b>Current Year Quarter 31/03/2024 RM'000</b>	<b>Current Year To-Date 31/03/2024 RM'000</b>
Profit before taxation is arrived at after charging/(crediting): -		
Depreciation and amortisation	17,509	52,168
Provision for slow moving inventories	719	3,031
Gain on foreign exchange	(78)	(1,728)
Reversal of impairment on trade receivables	(60)	(234)
Gain on disposal of property, plant & equipment	(11)	(101)

  
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16. **Taxation**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year- To-Date	Preceding Year Corresponding Period
	31/03/2024 RM'000	31/03/2023 RM'000	31/03/2024 RM'000	31/03/2023 RM'000
Current taxation				
- current year	221	314	1,131	969
- prior year	-	(6)	-	(6)
	221	308	1,131	963
Deferred taxation				
- current year	18,302	8,586	52,726	6,697
	18,523	8,894	53,857	7,660

The Group's effective tax rate for the quarter under review is lower than statutory tax rate mainly due to certain income not taxable.

17. **Corporate proposals**

There are no corporate proposals announced but not completed as at the date of this report other than as mentioned below:

The Company announced that Hume Concrete Sdn Bhd ("HCCT"), a wholly-owned subsidiary of the Company, had on 14 February 2024, entered into a conditional sale and purchase agreement with Skygate Technology (KL) Sdn Bhd ("Skygate KL") for the proposed disposal by HCCT to Skygate KL of a parcel of land together with the buildings thereon and all fixtures, fittings and other things thereon located in Prai Industrial Estate, Pulau Pinang for a cash consideration of RM39,800,000 ("Proposed Disposal").

Accordingly, the property of the Proposed Disposal has been reclassified as asset held for sale on the Condensed Consolidated Statement of Financial Position as at 31 December 2023.

Barring any unforeseen circumstances, the Proposed Disposal is expected to be completed in the second half of year 2024.



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18. **Group's borrowings and debt securities**

Particulars of the Group's borrowings and debt securities as at 31 March 2024 are as follows: -

	<b>RM'000</b>
Borrowings:	
Unsecured short-term borrowings	126,664
Unsecured long-term borrowings	158,180
	<u>284,844</u>

The above include borrowing denominated in foreign currency with Ringgit equivalent as follows: -

	<b>RM'000</b>
USD	44,110

The USD denominated borrowing has the foreign currency exchange rate fixed on drawdown.

	<b>RM'000</b>
Debt Securities:	
RCULS – Current liability portion	<u>541</u>

19. **Changes in material litigation**

There are no material litigations as at the date of this report.

20. **Dividend**

- (a) The Board has declared a second interim single tier dividend of 6 sen per share for the quarter ended 31 March 2024 of the financial year ending 30 June 2024 (3<sup>rd</sup> quarter FY 2023: Nil) to be paid on 27 June 2024 to holders of ordinary shares whose names appear in the Record of Depositors at the close of business on 14 June 2024.

This is to inform that a Depositor shall qualify for the entitlement only in respect of: -

- (i) shares transferred into the Depositor's securities account before 4.30 p.m. on 14 June 2024 in respect of ordinary transfers; and
- (ii) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Bursa Malaysia Securities Berhad's Listing Requirements.
- (b) For the financial year-to-date, a total single tier dividend of 8 sen per share (year-to-date FY 2023: Nil) has been declared.

  
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21. **Earnings Per Ordinary Share**

(a) Basic earnings per ordinary share

The basic earnings per ordinary share for the quarter under review is calculated by dividing the Group's profit attributable to owners of the Company of RM61,065,000 (3<sup>rd</sup> quarter FY 2023: RM27,011,000) by the weighted average number of ordinary shares during the quarter of 625,773,000 (3<sup>rd</sup> quarter FY 2023: 503,830,000).

The basic earnings per ordinary share for the financial year-to-date is calculated by dividing the Group's profit attributable to owners of the Company of RM168,453,000 (3<sup>rd</sup> quarter FY2023: RM19,440,000) by the weighted average number of ordinary shares during the period of 562,603,000 (3<sup>rd</sup> quarter FY 2023: 503,708,000).

*Weighted average number of ordinary shares*

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year- To-Date	Preceding Year Corresponding Period
	31/03/2024 '000	31/03/2023 '000	31/03/2024 '000	31/03/2023 '000
Issued ordinary shares at beginning of period	620,269	503,658	510,373	503,628
ESS Trust shares held at beginning of period	(96)	(67)	(96)	(67)
Effect of Trust shares vested	-	67	-	67
Effect of conversion of RCULS	5,600	172	52,326	80
<b>Weighted average number of ordinary shares (basic)</b>	<b>625,773</b>	<b>503,830</b>	<b>562,603</b>	<b>503,708</b>
<b>Basic earnings per ordinary share (sen)</b>	<b>9.76</b>	<b>5.36</b>	<b>29.94</b>	<b>3.86</b>

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21. **Earnings Per Ordinary Share (cont'd)**

(b) Diluted earnings per share

The calculation of diluted earnings per ordinary share for the quarter under review, financial year-to-date and preceding year's corresponding quarter period was based on profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, calculated as follows: -

Profit attributable to ordinary shareholders (diluted)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year- To-Date	Preceding Year Corresponding Period
	31/03/2024 RM'000	31/03/2023 RM'000	31/03/2024 RM'000	31/03/2023 RM'000
Profit attributable to ordinary shareholders (basic)	61,065	27,011	168,453	19,440
Interest expense on RCULS, net of tax	11	93	104	335
Profit attributable to ordinary shareholders (diluted)	61,076	27,104	168,557	19,775
	'000	'000	'000	'000
Weighted average number of ordinary shares as at 31 March (basic)	625,773	503,830	562,603	503,708
Effect of conversion of RCULS	97,385	221,539	97,385	221,539
Weighted average number of ordinary shares as at 31 March (diluted)	723,158	725,369	659,988	725,247
Diluted earnings per ordinary share (sen)	8.45	3.74	25.54	2.73




The figures have not been audited

## 22. Derivatives

The Group uses forward foreign exchange contracts to manage its exposure to various financial risks.

### Forward foreign exchange contracts

The Group has entered into a number of forward foreign exchange contracts by a subsidiary to hedge the cash flow risk in relation to the variations of cash flows arising from future forecasted transactions.

The forward foreign exchange contracts are stated at fair value using observable market prices in active markets, including recent market transactions and valuation techniques that include discounted cash flow models and option pricing models, as appropriate.

As at 31 March 2024, the contract amount, fair value and maturity tenor of the forward foreign exchange contracts are as follows:

	Contract amount	Fair Value Assets / (Liabilities)
	RM'000	RM'000
Less than 1 year	23,412	117

Derivatives (which are classified as financial assets/liabilities) categorised as fair value through profit or loss are subsequently measured at their fair values with the gains/(losses) recognised in profit or loss.

There is no change to the type of derivative financial contracts entered into, cash requirements of the derivatives, risk associated with the derivatives and the risk management objectives and policies to mitigate these risks since the previous financial year ended 30 June 2023.

## 23. Gains/losses arising from fair value changes of financial liabilities

Other than derivatives which are classified as financial liabilities, when they are at fair value loss position, the Group does not re-measure its financial liabilities at fair value after the initial recognition.

By Order of the Board  
Hume Cement Industries Berhad

Wong Wei Fong  
Zoe Lim Hoon Hwa  
Company Secretaries

Kuala Lumpur  
15 May 2024

   
HCIB/15