

HARTALEGA HOLDINGS BERHAD

Registration No. 200601022130 (741883-X)

**Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the fourth quarter ended 31 March 2021**

	Current Quarter Ended 31 Mar 2021 RM'000	Corresponding Quarter Ended 31 Mar 2020 RM'000	Current Year-To-Date 31 Mar 2021 RM'000	Corresponding Year-To-Date 31 Mar 2020 RM'000
Revenue	2,299,858	778,238	6,695,862	2,924,313
Operating expenses	(730,567)	(605,970)	(2,891,508)	(2,330,521)
Operating Profit	<u>1,569,291</u>	<u>172,268</u>	<u>3,804,354</u>	<u>593,792</u>
Other operating expenses/(income)	(56,014)	(33,401)	15,621	(27,571)
Profit before interest and tax	<u>1,513,277</u>	<u>138,867</u>	<u>3,819,975</u>	<u>566,221</u>
Finance costs	(1,487)	(2,115)	(6,532)	(10,791)
Profit before tax	<u>1,511,790</u>	<u>136,752</u>	<u>3,813,443</u>	<u>555,430</u>
Taxation	(386,716)	(22,476)	(909,784)	(121,033)
Net profit for the period	<u>1,125,074</u>	<u>114,276</u>	<u>2,903,659</u>	<u>434,397</u>
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation difference for foreign operations	5,611	(1,125)	11,338	(1,434)
Total comprehensive income for the period	<u>1,130,685</u>	<u>113,151</u>	<u>2,914,997</u>	<u>432,963</u>
Profit attributable to:				
Owners of the Company	1,119,093	114,415	2,885,410	433,618
Non-controlling interest	5,981	(139)	18,249	779
	<u>1,125,074</u>	<u>114,276</u>	<u>2,903,659</u>	<u>434,397</u>
Total comprehensive income attributable to:				
Owners of the Company	1,123,096	113,487	2,894,098	432,447
Non-controlling interest	7,589	(336)	20,899	516
	<u>1,130,685</u>	<u>113,151</u>	<u>2,914,997</u>	<u>432,963</u>
EPS - Basic (sen)	32.75	3.40	84.43	12.88
- Diluted (sen)	32.75	3.38	84.43	12.81

(The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 March 2020 and the accompanying notes attached to this interim financial report.)

HARTALEGA HOLDINGS BERHAD

Registration No. 200601022130 (741883-X)

Condensed Consolidated Statement of Financial Position as at 31 March 2021

	<i>Unaudited</i> <i>At 31 Mar 2021</i> <i>RM'000</i>	<i>Audited</i> <i>At 31 Mar 2020</i> <i>RM'000</i>
ASSETS		
Non current assets		
Property, Plant & Equipment	2,156,393	2,002,197
Capital work in progress	255,897	188,910
Intangible assets	32,591	28,836
Right-of-use assets	3,568	4,488
Deferred tax assets	1,261	971
	<u>2,449,710</u>	<u>2,225,402</u>
Current assets		
Inventories	646,738	273,909
Trade receivables	929,483	429,895
Other receivables, deposits and prepayments	136,063	72,160
Tax assets	1,339	7,397
Cash & cash equivalents	2,668,739	305,161
	<u>4,382,362</u>	<u>1,088,522</u>
TOTAL ASSETS	<u><u>6,832,072</u></u>	<u><u>3,313,924</u></u>
EQUITY AND LIABILITIES		
Share capital	1,692,061	1,509,591
Reserves	3,282,742	1,030,208
Equity attributable to owners of the Company	<u>4,974,803</u>	<u>2,539,799</u>
Non-controlling interests	<u>24,223</u>	<u>3,324</u>
Total Equity	<u><u>4,999,026</u></u>	<u><u>2,543,123</u></u>
Non current liabilities		
Loans and borrowings	239,536	188,572
Lease liabilities	2,119	2,714
Deferred tax liabilities	197,964	172,475
	<u>439,619</u>	<u>363,761</u>
Current liabilities		
Trade payables	181,802	112,126
Other payables and accruals	877,532	161,750
Loans and borrowings	103,518	85,415
Lease liabilities	1,525	1,830
Derivatives	74,548	39,008
Tax payables	154,502	6,911
	<u>1,393,427</u>	<u>407,040</u>
Total Liabilities	<u><u>1,833,046</u></u>	<u><u>770,801</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>6,832,072</u></u>	<u><u>3,313,924</u></u>
Net assets per share attributable to the owners of the Company (RM)	1.45	0.75

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 March 2020 and the accompanying notes attached to this interim financial report.)

HARALEGA HOLDINGS BERHAD

Registration No. 200601022130 (741883-X)

Unaudited Condensed Consolidated Statement of Changes in Equity

For the fourth quarter ended 31 March 2021

	← Attributable to Owners of the Company →				<i>Sub Total</i> RM'000	<i>Non-controlling</i> <i>Interest</i> RM'000	<i>Total</i> <i>Equity</i> RM'000
	<i>Share</i> <i>Capital</i> RM'000	<i>Translation</i> <i>Reserve</i> RM'000	<i>Share-based</i> <i>Payment Reserve</i> RM'000	<i>Retained</i> <i>Profits</i> RM'000			
12 Months Ended 31 March 2021							
Balance as at 1 April 2020	1,509,591	(2,344)	38,751	993,801	2,539,799	3,324	2,543,123
Comprehensive income							
Profit for the financial period	-	-	-	2,885,410	2,885,410	18,249	2,903,659
Other comprehensive income							
Foreign currency translation	-	8,688	-	-	8,688	2,650	11,338
Total comprehensive income for the period	-	8,688	-	2,885,410	2,894,098	20,899	2,914,997
Transaction with owners							
Dividends	-	-	-	(604,161)	(604,161)	-	(604,161)
Issuance of ordinary shares pursuant to ESOS	145,067	-	-	-	145,067	-	145,067
Transfer from Share-based payment upon exercise/lapse of ESOS	37,403	-	(38,751)	1,348	-	-	-
Total transaction with owners	182,470	-	(38,751)	(602,813)	(459,094)	-	(459,094)
Balance as at 31 March 2021	1,692,061	6,344	-	3,276,398	4,974,803	24,223	4,999,026

(The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 March 2020 and the accompanying notes attached to this interim financial report.)

HARALEGA HOLDINGS BERHAD

Registration No. 200601022130 (741883-X)

Unaudited Condensed Consolidated Statement of Changes in Equity For the fourth quarter ended 31 March 2021

	← Attributable to Owners of the Company →				<i>Non-controlling Interest RM'000</i>	<i>Total Equity RM'000</i>	
	<i>Share Capital RM'000</i>	<i>Translation Reserve RM'000</i>	<i>Share-based Payment Reserve RM'000</i>	<i>Retained Profits RM'000</i>			<i>Sub Total RM'000</i>
12 Months Ended 31 March 2020							
Balance as at 1 April 2019	1,400,986	(1,173)	47,423	809,185	2,256,421	2,808	2,259,229
Effect of adoption of MFRS 16	-	-	-	(15)	(15)	-	(15)
Balance as at 1 April 2019 (Restated)	1,400,986	(1,173)	47,423	809,170	2,256,406	2,808	2,259,214
Comprehensive income							
Profit for the financial period	-	-	-	433,618	433,618	779	434,397
Other comprehensive loss							
Foreign currency translation	-	(1,171)	-	-	(1,171)	(263)	(1,434)
Total comprehensive (loss)/income for the period	-	(1,171)	-	433,618	432,447	516	432,963
Transaction with owners							
Dividends	-	-	-	(248,987)	(248,987)	-	(248,987)
Share-based payment granted under ESOS	-	-	15,898	-	15,898	-	15,898
Issuance of ordinary shares pursuant to ESOS	84,035	-	-	-	84,035	-	84,035
Transfer from Share-based payment upon exercise of ESOS	24,570	-	(24,570)	-	-	-	-
Total transaction with owners	108,605	-	(8,672)	(248,987)	(149,054)	-	(149,054)
Balance as at 31 March 2020	1,509,591	(2,344)	38,751	993,801	2,539,799	3,324	2,543,123

(The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 March 2020 and the accompanying notes attached to this interim financial report.)

HARTALEGA HOLDINGS BERHAD

Registration No. 200601022130 (741883-X)

Unaudited Condensed Consolidated Statement of Cash Flows For the fourth quarter ended 31 March 2021

	Current Year-To-Date 31 Mar 2021 RM'000	Corresponding Year-To-Date 31 Mar 2020 RM'000
Cash Flows from Operating Activities		
Profit before tax	3,813,443	555,430
Adjustments for:		
Depreciation and amortisation	137,437	125,319
Income from fixed income fund	(9,160)	(2,799)
Interest received	(5,662)	(3,072)
Other adjustments	29,033	62,570
Operating profit before changes in working capital	3,965,091	737,448
Changes in working capital		
Net change in inventories	(372,829)	1,618
Net change in receivables	(559,250)	(34,761)
Net change in payables	785,459	14,348
Cash generated from operations	3,818,471	718,653
Tax paid (net)	(730,786)	(62,930)
Net cash from operating activities	3,087,685	655,723
Cash Flows used in Investing Activities		
Proceeds from disposal of property, plant and equipment	1,072	715
Addition to:		
Property, plant and equipment	(2,217)	(7,643)
Capital work-in-progress	(358,587)	(243,500)
Intangible assets	(519)	(329)
Income received from fixed income fund	9,160	2,799
Interest received	5,662	3,072
Net cash used in investing activities	(345,429)	(244,886)
Cash Flows used in Financing Activities		
Draw down of term loan	172,344	50,760
Repayment of term loans	(75,254)	(127,705)
Repayment of lease liabilities	(1,911)	(1,405)
Net change in bank borrowings	(14,290)	(11,323)
Interest paid	(6,415)	(10,791)
Proceeds from issuance of shares-ESOS	145,067	84,035
Dividend paid	(604,161)	(248,987)
Net cash used in financing activities	(384,620)	(265,416)
Net increase in cash & cash equivalents	2,357,636	145,421
Effect of exchange rate fluctuations on cash and cash equivalents	5,942	9,349
Cash and cash equivalents at beginning of period	305,161	150,391
Cash and cash equivalents at end of period	2,668,739	305,161
Cash and cash equivalents at end of period comprise:		
Licensed Fund Management Companies-Fixed income fund	1,739,585	125,409
Cash in hand and at banks	929,154	179,752
	2,668,739	305,161

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 March 2020 and the accompanying notes attached to this interim financial report.)

Notes to the Interim financial report for the Fourth Quarter ended 31 March 2021**A. NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD 134 (MFRS 134): INTERIM FINANCIAL REPORTING****A1. Basis of Preparation**

The interim financial report is unaudited and has been prepared in accordance with requirements of paragraph 9.22 (Appendix 9B part A) of the Main Market Listing Requirements (“Listing Requirements”) of the Bursa Malaysia Securities Berhad (“Bursa Securities”) and complies with requirements of the Malaysian Financial Reporting Standards 134 (MFRS 134): Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”), International Accounting Standard (“IAS”) 34: Interim Financial Reporting issued by the International Accounting Standards Board (“IASB”), Companies Act 2016 in Malaysia.

The significant accounting policies and methods of computation adopted in the preparation of this interim financial report are consistent with those adopted in the audited financial statements of the Group for the financial year ended 31 March 2020 except for the adoption of the following new Malaysian Financial Reporting Standards (“MFRS”) and Issue Committee Interpretations (“IC Interpretations”):

MFRSs

Amendments to MFRS 3	Definition of Business
Amendments to MFRS 7, MFRS 9 and MFRS139	Interest rate Benchmark Reform
Amendments to MFRS 101 and MFRS 108	Definition of Material
MFRSs	Amendments to References to the Conceptual Framework in MFRS Standards

The adoption of these standards, amendments and interpretations did not result in significant changes in the accounting policies of the Group and had no significant effect on the financial performance or position of the Group.

Standards in issue but not yet effective

At the date of authorisation for issue of these financial statements, the new and revised MFRS, amendments to MFRS and Issue Committee Interpretations (“IC Interpretations”) which were in issue but not yet effective and not early adopted by the Company are as listed below:

MFRS 3	Conceptual Framework ¹
MFRS 17	Insurance contracts ²
Amendments to MFRS 101	Classification of Liabilities as Current or Non-Current ²
Amendments to MFRS 101	Disclosure of Accounting Policies ²
Amendments to MFRS 108	Definition of Accounting Estimates ²
Amendments to MFRS 10 and 128	Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2022, with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2023, with earlier application permitted.

³ Effective date deferred to a date to be determined and announced.

The directors anticipate that the adoption of the abovementioned standards, amendments and interpretations when they become effective, are not expected to have material impact on the financial statements of the Group in the period of initial application.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2020 and the accompanying explanatory notes attached to this interim financial report.

A2. Auditors’ Report

The auditors’ report for the immediate preceding annual financial statements of the Group for the financial year ended 31 March 2020 is not subject to any qualification.

A3. Seasonal and Cyclical Factors

The principal business operations of the Group were not affected by any seasonal and cyclical factors.

A4. Items of Unusual Nature and Amount

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

A5. Changes in Estimates of amount reported previously

There were no changes in the estimates of amounts reported in the prior interim period of the current financial year or changes in the estimates of amounts reported in the prior financial years that have a material effect in the current quarter or financial year-to-date.

A6. Issuances, Repurchases and Repayments of Debt and Equity Securities

- (a) During the current quarter ended 31 March 2021, no new ordinary shares were allotted and issued pursuant to the Company's Employees Share Option Scheme. The Employees Share Option Scheme of the Company has expired on 22 July 2020.
- (b) For the financial year-to-date ended 31 March 2021, a total of 44,193,335 new ordinary shares were allotted and issued pursuant to the Company's Employees Share Option Scheme.

Other than the above, there were no issuance and repayments of debt and equity securities, share buy-backs, share cancellations and shares held as treasury shares for the current quarter and financial year-to-date.

A7. Dividends Paid

Dividend paid by the Company during the financial year were as follows:

- (a) Third interim single tier dividend of 2.05 sen per share amounting to RM69,454,126 in respect of the financial year ended 31 March 2020, declared on 18 May 2020 and paid on 26 June 2020; and
- (b) Final single tier dividend of 2.10 sen per share amounting to RM71,979,744 in respect of the financial year ended 31 March 2020, approved at the last Annual General Meeting on 15 September 2020 and paid on 16 October 2020.
- (c) First interim single tier dividend of 3.85 sen per share amounting to RM131,962,865 in respect of the financial year ended 31 March 2021, declared on 27 October 2020 and paid on 18 December 2020.
- (d) Second interim single tier exempt dividend of 9.65 sen per share amounting to RM330,764,063 in respect of the financial year ended 31 March 2021, declared on 25 January 2021 and paid on 26 February 2021.

A8. Segment Information

The Group's business mainly comprises the manufacturing and sale of latex gloves and its manufacturing activities are operated solely in Malaysia. On this basis, the Chief Executive Officer reviews the operating results of the Group as a whole. Accordingly, no reportable operating segment is presented.

A9. Valuation of property, plant and equipment

The valuations of property plant and equipment have been brought forward without amendment from the previous annual financial statements.



Hartalega Holdings Berhad

Registration No. 200601022130 (741883-X)

A10. Capital Commitments

Capital commitment in respect of Property, Plant and Equipment as at end of the current quarter and financial year-to-date are as follows: -

	31 Mar 2021
	RM'000
Approved and contracted for	1,225,439

A11. Material Events Subsequent to the End of Period Reported

There were no material events subsequent to 31 March 2021 up to latest practicable date 28 April 2021 that have not been reflected in the financial statements for the current quarter and financial year-to-date.

A12. Changes in the Composition of the Group

There were no changes in the composition of the Group during the current quarter under review.

During the financial year-to-date, the Company has incorporated a wholly-owned subsidiary, Hartalega NSM Sdn Bhd.

Other than the above-mentioned, there is no other significant change in the composition of the Group.

A13. Contingent liabilities and Contingent Assets

There were no contingent liabilities or contingent assets that had arisen since the last annual statement of financial position date.

B. ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS
B1. Review of Performance of the Company and its Subsidiaries

	4 th Quarter Ended 31 Mar 2021	4 th Quarter Ended 31 Mar 2020	Variance		Year-To- Date 31 Mar 2021	Year-To- Date 31 Mar 2020	Variance	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	2,299,858	778,238	1,521,620	195.5	6,695,862	2,924,313	3,771,549	129.0
Operating profit	1,569,291	172,268	1,397,023	811.0	3,804,354	593,792	3,210,562	540.7
Profit before interest and tax	1,513,277	138,867	1,374,410	989.7	3,819,975	566,221	3,253,754	574.6
Profit before tax	1,511,790	136,752	1,375,038	1,005.5	3,813,443	555,430	3,258,013	586.6
Profit after tax	1,125,074	114,276	1,010,798	884.5	2,903,659	434,397	2,469,262	568.4
Profit attributable to ordinary equity holders of the parents	1,119,093	114,415	1,004,678	878.1	2,885,410	433,618	2,451,792	565.4

Q4 FY2021 vs Q4 FY2020

For the current quarter ended 31 March 2021 (Q4FY21), the Group achieved significantly higher sales revenue of RM2.30 billion, an increase of RM1.52 billion or 195.5% from corresponding quarter in preceding year (Q4FY20). The higher sales revenue was mainly due to the increase in average selling price.

Profit before tax has increased to RM1.51 billion from RM136.8 million. The increase in profit before tax was mainly due to the higher sales revenue as well as lower utilities and upkeep expenses.

12M FY2021 vs 12M FY2020

For the 12 months ended 31 March 2021 (12MFY21), the Group achieved record revenue of RM6.70 billion, an increase of RM3.77 billion or 129.0% from the corresponding period in preceding year (12MFY20). The higher sales revenue was mainly contributed by the increase in average selling price as well as the sales volume.

Profit before tax has also increased significantly by RM3.26 billion or 586.6% to RM3.81 billion, as compared to RM555.4 million in corresponding period in preceding year. The higher profit before tax was mainly due to the higher sales revenue, better production efficiency and after offsetting higher raw material price.

B2. Material Changes in the Quarterly Results Compared to the Results of the Preceding Quarter

	Current Quarter ended	Preceding Quarter	Variance	
	31 Mar 2021	ended 31 Dec 2020	RM'000	%
Revenue	2,299,858	2,129,901	169,957	8.0
Operating profit	1,569,291	1,289,602	279,689	21.7
Profit before interest and tax	1,513,277	1,347,434	165,843	12.3
Profit before tax	1,511,790	1,345,873	165,917	12.3
Profit after tax	1,125,074	1,007,827	117,247	11.6
Profit attributable to ordinary equity holders of the parents	1,119,093	1,001,640	117,453	11.7

Q4 FY2021 vs Q3 FY2021

Revenue for the quarter amounted to RM 2.30 billion, increased by RM170.0 million or 8% as compared with preceding quarter. The higher sales revenue was attributable to the increase in average selling price for the quarter. This was partly offset by the volume reduction due to challenges faced on shipment availability caused by the global container shortages as well as temporary shutdown of certain production lines as a preventive measure and safety precaution in dealing with COVID-19 cases.

Profit before tax for the quarter increased by RM 165.9 million or 12.3% to RM1.51 billion as compared with preceding quarter mainly due to increase in sales revenue, lower operation costs, after offsetting higher raw material price.

B3. Commentary on Prospects and Targets

In line with the growing rubber glove demand globally, the Group will continue to expand its capacity in NGC, Sepang. To date, 6 out of 10 lines in Plant 7 have been commissioned. Upon full commissioning, Plant 7 will have an annual installed capacity of 2.7 billion pieces. In addition, construction for the upcoming expansion, NGC 1.5, is currently underway and the Group targets to commission the first line by December 2021. NGC 1.5 expansion plans include 4 additional production plants which will contribute 19 billion pieces to the annual installed capacity. With these expansion plans in place, the Group's annual installed capacity is expected to increase to 63 billion pieces over the next 2 to 3 years.

On the global front, several countries are facing new surges of COVID-19 outbreak especially in South America, Middle East and South East Asia region. As a result of the pandemic, the demand for medical supplies, such as gloves, is expected to remain elevated in the immediate term. Post pandemic, the sector is expected to undergo a structural step-up in demand on the back of increased glove usage from emerging markets with low gloves consumption per capita and heightened hygiene awareness.

To ensure the Group continues to deliver gloves to front liners globally without disruption, the Group will continue to enforce the COVID-19 preventive measures that were put in place to minimize the risk of infection within the operations in Malaysia. These include implementing "Green Barrier Strategy" to further improve segregation measures, enforcing social distancing measures, awareness programme, entry screening procedure, installing thermal scanners at high traffic locations, staggered shift hours and frequent sanitizing at common areas. To aid the nation's fight against the pandemic, the Group has fulfilled its pledge to contribute RM90 million to the government COVID-19 fund in the month of February.

During the quarter, the Group has entered into a Sales and Purchase Agreements for the acquisition of approximately 250 acres of land in Bukit Kayu Hitam, Kedah. The acquisition marks Hartalega's latest phase of growth, with an investment of RM7 billion to build 16 new manufacturing facilities over the next 20 years. Coupled with the earlier investment in Sepang (60 acres) and Banting (95 acres), these acquisitions will enable the Group to realise its growth plans towards 95 billion pieces by 2027.

Moving forward, the Group remains optimistic of the longer-term prospects underpinned by growing demand for rubber gloves and ongoing expansion plans.

B4. Variance of Profit Forecast/Profit Guarantee

Not applicable as no profit forecast/profit guarantee was issued.

B5. Profit For The Period

Profit for the period is arrived at after crediting/(charging):

	4 th Quarter Ended 31 Mar 2021	4 th Quarter Ended 31 Mar 2020	Year-To- Date 31 Mar 2021	Year-To- Date 31 Mar 2020
	RM'000	RM'000	RM'000	RM'000
Interest income	1,923	776	5,662	3,072
Other income including investment income	4,883	1,715	14,240	6,367
Interest expense	(1,487)	(2,116)	(6,532)	(10,791)
Depreciation and amortisation	(35,842)	(32,293)	(137,437)	(125,319)
Foreign exchange gain/(loss)-realised	30,047	(68)	20,154	(712)
Foreign exchange loss-unrealised	35,175	6,332	12,759	1,377
Fair value gain on derivatives	(126,154)	(41,993)	(35,540)	(37,220)

B6. Taxation

	Current quarter	Current year-to-date
	RM'000	RM'000
Current tax expense	401,769	881,564
Deferred tax expense	(15,053)	25,350
Under-provision in prior years	-	2,870
	<u>386,716</u>	<u>909,784</u>

The effective tax rate of the Group during the current quarter is higher than the statutory tax rate mainly due to certain local subsidiaries having fully utilised its tax incentives during the quarter.

B7. Status of Corporate Proposal

As at the latest practicable date, 28 April 2021, there was no corporate proposal announced and not completed in the current quarter and financial year-to-date.

B8. Group Borrowings and Debt Securities

Total Group borrowings as at 31 March 2021 are as follows:

	4 th Quarter Ended 31 Mar 2021		4 th Quarter Ended 31 Mar 2020			
	Foreign denomination '000	RM '000	Foreign denomination '000	RM '000		
<u>Short term borrowings</u>						
<u>Secured</u>						
Term Loans (USD)	USD	24,968	103,518	USD	16,438	70,867
			<u>103,518</u>			<u>70,867</u>
<u>Unsecured</u>						
Bank Borrowings (USD)	USD	-	-	USD	3,356	14,548
			<u>-</u>			<u>14,548</u>
			<u>103,518</u>			<u>85,415</u>
<u>Long term borrowings</u>						
<u>Secured</u>						
Term Loans (USD)	USD	57,775	239,536	USD	43,499	188,572
			<u>239,536</u>			<u>188,572</u>
<u>Total borrowings</u>						
Term Loans (USD)	USD	82,743	343,054	USD	59,847	259,439
Bank Borrowings (USD)	USD	-	-	USD	3,356	14,548
			<u>343,054</u>			<u>273,987</u>
Exchange Rate RM to USD1.00			4.15			4.34

B9. Financial Derivative Instruments

As at 31 March 2021, the outstanding foreign currency forward contracts are as follows:

Type of Derivatives	Contract/Notional Value (RM'000)	Fair Value (RM'000)
Foreign Exchange Contracts Less than 1 year		
- USD denominated	4,525,854	4,451,306

The Group enters into foreign currency forward contracts to hedge its estimated net exposure to movements in exchange rates arising mainly from sales and purchases.

As foreign currencies contracts are hedged with creditworthy financial institutions in line with the Group's policy, the Group does not foresee any significant credit risks.

There are also no cash requirement risks as the Group only uses forward foreign currencies contracts as its hedging instruments.

The fair value derivative liabilities amounting to RM74.5 million has been recognised in the financial statements.

B10. Material Litigation

As at the latest practicable date, 28 April 2021, there are no material litigations against the Group or taken by the Group.

B11. Dividend

On 4 May 2021, the Board has declared a third interim single tier dividend of 17.70 sen per share in respect of the financial year ending 31 March 2021 and payable on 9 June 2021. The entitlement date has been fixed on 24 May 2021.

A depositor shall qualify for the entitlement only in respect of:

- (a) Shares transferred to the Depositor's Securities Account before 5.00 p.m. on 24 May 2021 in respect of ordinary shares; and
- (b) Shares bought on Bursa Malaysia Securities Berhad ("BMSB") on a cum entitlement basis according to the rules of BMSB.

B12. Earnings per Share

	Current Quarter Ended 31 Mar 2021	Corresponding Quarter Ended 31 Mar 2020	Current Year-To- Date 31 Mar 2021	Corresponding Year-To-Date 31 Mar 2020
Basic Earnings Per Share				
Profit attributable to owners of the parent (RM'000)	1,119,093	114,415	2,885,410	433,618
Number of shares in issue as at beginning of the year ('000)	3,383,414	3,345,187	3,383,414	3,345,187
Weighted average effect of exercise of ESOS ('000)	34,054	20,501	34,054	20,501
Weighted average number of ordinary shares in issue ('000)	3,417,468	3,365,688	3,417,468	3,365,688
Basic earnings per share (sen)	32.75	3.40	84.43	12.88
Diluted Earnings Per Share				
Profit attributable to owners of the parent (RM'000)	1,119,093	114,415	2,885,410	433,618
Weighted average number of ordinary shares in issue ('000)	3,417,468	3,365,688	3,417,468	3,365,688
Diluted weighted average effect of exercise of ESOS ('000)	-	19,486	-	19,486
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	3,417,468	3,385,174	3,417,468	3,385,174
Diluted earnings per share (sen)	32.75	3.38	84.43	12.81

Date: 4 May 2021