

HARALEGA 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 2024**

	Current Quarter Ended 31 Mar 2024 RM'000	Corresponding Quarter Ended 31 Mar 2023 RM'000	Current Year-To-Date 31 Mar 2024 RM'000	Corresponding Year-To-Date 31 Mar 2023 RM'000
Revenue	529,830	517,546	1,837,597	2,409,618
Operating expenses	(542,092)	(526,027)	(1,861,043)	(2,252,491)
Operating (loss)/profit	<u>(12,262)</u>	<u>(8,481)</u>	<u>(23,446)</u>	<u>157,127</u>
Other operating income/(expenses)	32,285	(344,187)	69,728	(363,942)
Profit/(Loss) before interest and tax	<u>20,023</u>	<u>(352,668)</u>	<u>46,282</u>	<u>(206,815)</u>
Finance costs	(1,141)	(2,473)	(7,550)	(7,583)
Profit/(Loss) before tax	<u>18,882</u>	<u>(355,141)</u>	<u>38,732</u>	<u>(214,398)</u>
Taxation	695	27,112	(18,674)	(24,412)
Net profit/(loss) for the period	<u>19,577</u>	<u>(328,029)</u>	<u>20,058</u>	<u>(238,810)</u>
Other comprehensive income/(loss)				
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation difference for foreign operations	(3,736)	(1,384)	5,480	(8,479)
Total comprehensive income/(loss) for the period	<u>15,841</u>	<u>(329,413)</u>	<u>25,538</u>	<u>(247,289)</u>
Profit/(Loss) attributable to:				
Owners of the Company	15,116	(319,850)	12,722	(235,136)
Non-controlling interest	4,461	(8,179)	7,336	(3,674)
	<u>19,577</u>	<u>(328,029)</u>	<u>20,058</u>	<u>(238,810)</u>
Total comprehensive income/(loss) attributable to:				
Owners of the Company	11,503	(320,962)	18,019	(242,024)
Non-controlling interest	4,338	(8,451)	7,519	(5,265)
	<u>15,841</u>	<u>(329,413)</u>	<u>25,538</u>	<u>(247,289)</u>
Earnings/(Loss) per share (sen)	0.44	(9.36)	0.37	(6.88)

(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 2023 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 2024

	<i>Unaudited</i> <i>At 31 Mar 2024</i> <i>RM'000</i>	<i>Audited</i> <i>At 31 Mar 2023</i> <i>RM'000</i>
ASSETS		
Non current assets		
Property, Plant & Equipment	1,901,026	1,943,114
Capital work in progress	1,025,132	951,864
Intangible assets	45,184	42,614
Right-of-use assets	4,607	4,681
Deferred tax assets	1,469	2,251
	<u>2,977,418</u>	<u>2,944,524</u>
Current assets		
Inventories	385,675	232,390
Trade receivables	289,734	200,156
Other receivables, deposits and prepayments	96,602	123,309
Tax assets	79,648	80,070
Derivative financial assets	865	-
Cash and cash equivalents	1,427,373	1,724,468
	<u>2,279,897</u>	<u>2,360,393</u>
TOTAL ASSETS	<u>5,257,315</u>	<u>5,304,917</u>
EQUITY AND LIABILITIES		
Share capital	1,692,061	1,692,061
Reserves	2,955,950	2,948,000
Equity attributable to owners of the Company	<u>4,648,011</u>	<u>4,640,061</u>
Non-controlling interests	<u>(3,446)</u>	<u>18,302</u>
Total Equity	<u>4,644,565</u>	<u>4,658,363</u>
Non current liabilities		
Loans and borrowings	4,315	62,302
Lease liabilities	2,444	1,979
Deferred tax liabilities	221,530	228,152
	<u>228,289</u>	<u>292,433</u>
Current liabilities		
Trade payables	63,085	88,645
Other payables and accruals	253,041	164,104
Loans and borrowings	62,268	87,269
Lease liabilities	2,334	2,848
Derivative financial liabilities	429	80
Tax liabilities	3,304	11,175
	<u>384,461</u>	<u>354,121</u>
Total Liabilities	<u>612,750</u>	<u>646,554</u>
TOTAL EQUITY AND LIABILITIES	<u>5,257,315</u>	<u>5,304,917</u>
Net assets per share attributable to the owners of the Company (RM)	1.36	1.36

(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 2023 and the accompanying notes attached to this interim financial report.)

HARTALEGA HOLDINGS BERHAD

Registration No. 200601022130 (741883-X)

Unaudited Condensed Consolidated Statement of Changes in Equity For the fourth quarter ended 31 March 2024

	←	Attributable to Owners of the Company			→		
	<i>Share Capital RM'000</i>	<i>Treasury Shares RM'000</i>	<i>Translation Reserve RM'000</i>	<i>Retained Profits RM'000</i>	<i>Sub Total RM'000</i>	<i>Non-controlling Interest RM'000</i>	<i>Total Equity RM'000</i>
12 Months Ended 31 March 2024							
Balance as at 1 April 2023	1,692,061	(97,474)	(2,135)	3,047,609	4,640,061	18,302	4,658,363
Comprehensive income							
Income for the financial period	-	-	-	12,722	12,722	7,336	20,058
Other comprehensive income							
Foreign currency translation	-	-	5,297	-	5,297	183	5,480
Total comprehensive income for the period	-	-	5,297	12,722	18,019	7,519	25,538
Transaction with owners							
Acquisition of treasury shares	-	(9,021)	-	-	(9,021)	-	(9,021)
Changes of ownership interests in a subsidiary	-	-	-	(1,048)	(1,048)	(29,267)	(30,315)
Total transaction with owners	-	(9,021)	-	(1,048)	(10,069)	(29,267)	(39,336)
Balance as at 31 March 2024	1,692,061	(106,495)	3,162	3,059,283	4,648,011	(3,446)	4,644,565

(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 2023 and the accompanying notes attached to this interim financial report.)

HARTALEGA HOLDINGS BERHAD

Registration No. 200601022130 (741883-X)

Unaudited Condensed Consolidated Statement of Changes in Equity For the fourth quarter ended 31 March 2024

	← Attributable to Owners of the Company →				<i>Non-controlling Interest</i>	<i>Total Equity</i>	
	<i>Share Capital</i> RM'000	<i>Treasury Shares</i> RM'000	<i>Translation Reserve</i> RM'000	<i>Retained Profits</i> RM'000			<i>Sub Total</i> RM'000
12 Months Ended 31 March 2023							
Balance as at 1 April 2022	1,692,061	(97,474)	4,753	3,521,967	5,121,307	23,567	5,144,874
Comprehensive loss							
Loss for the financial period	-	-	-	(235,136)	(235,136)	(3,674)	(238,810)
Other comprehensive loss							
Foreign currency translation	-	-	(6,888)	-	(6,888)	(1,591)	(8,479)
Total comprehensive income for the period	-	-	(6,888)	(235,136)	(242,024)	(5,265)	(247,289)
Transaction with owners							
Dividends	-	-	-	(239,222)	(239,222)	-	(239,222)
Total transaction with owners	-	-	-	(239,222)	(239,222)	-	(239,222)
Balance as at 31 March 2023	1,692,061	(97,474)	(2,135)	3,047,609	4,640,061	18,302	4,658,363

(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 2023 and the accompanying notes attached to this interim financial report.)

HARALEGA HOLDINGS BERHAD

Registration No. 200601022130 (741883-X)

Unaudited Condensed Consolidated Statement of Cash Flows For the fourth quarter ended 31 March 2024

	Current Year-To-Date 31 Mar 2024 RM'000	Corresponding Year-To-Date 31 Mar 2023 RM'000
Cash Flows used in Operating Activities		
Profit/(Loss) before tax	38,732	(214,398)
Adjustments for:		
Depreciation and amortisation	132,026	163,024
Income from fixed income fund	(52)	(501)
Interest received	(60,562)	(42,792)
Interest expense	7,550	7,583
Impairment of property, plant and equipment	412	346,892
Other adjustments	6,264	27,164
Operating profit before changes in working capital	124,370	286,972
Changes in working capital		
Net change in inventories	(153,285)	147,042
Net change in receivables	(56,957)	96,483
Net change in payables	63,375	(124,951)
Cash (used in)/generated from operations	(22,497)	405,546
Tax paid	(32,711)	(442,308)
Net cash used in operating activities	(55,208)	(36,762)
Cash Flows used in Investing Activities		
Proceeds from disposal of property, plant and equipment	7,737	1,051
Addition to:		
Property, plant and equipment	(46,709)	(18,505)
Capital work-in-progress	(119,286)	(287,840)
Income received from fixed income fund	52	501
Interest received	53,179	39,285
Net cash used in investing activities	(106,654)	(266,408)
Cash Flows used in Financing Activities		
Repayment of term loan	(91,577)	(102,082)
Repayment of lease liabilities	(3,337)	(3,110)
Interest paid	(7,383)	(7,393)
Acquisition of treasury shares	(9,021)	-
Change in a parent's ownership interest in a subsidiary	(30,315)	-
Dividend paid	-	(239,222)
Net cash used in financing activities	(141,633)	(351,807)
Net decrease in cash and cash equivalents	(303,495)	(654,977)
Effect of exchange rate fluctuations on cash and cash equivalents	6,400	(3,231)
Fair value gain on short-term investments	-	4,549
Cash and cash equivalents at beginning of period	1,724,468	2,378,127
Cash and cash equivalents at end of period	1,427,373	1,724,468
Cash and cash equivalents at end of period comprise:		
Licensed Fund Management Companies-Fixed income fund	60,257	-
Cash in hand and at banks	1,367,116	1,724,468
	1,427,373	1,724,468

(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 2023 and the accompanying notes attached to this interim financial report.)

Notes to the Interim financial report for the Fourth Quarter ended 31 March 2024
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 2023, except for the adoption of the following amendments to Malaysian Financial Reporting Standards (“MFRS”):

MFRS 17	Insurance Contracts
Amendments to:	
MFRS 4	Extension of the Temporary Exemption from Applying MFRS 9
MFRS 17	Insurance Contracts
MFRS 17	Initial application of MFRS 27 and MFRS 9 Comparative Information
MFRS 101	Disclosure of Accounting Policies
MFRS 101	Classification of Liabilities as Current or Non-current
MFRS 108	Definition of Accounting Estimates
MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
MFRS 112	International Tax Reform – Pillar Two Model Rules

The adoption of these amendments to MFRSs 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 and Amendments in Issue But Not Yet Effective

At the date of authorisation for issue of these financial statements, the new MFRS and amendments to MFRSs which were in issue but not yet effective and not early adopted by the Group are as listed below:

Amendments to:	
MFRS 101	Non-current Liabilities with Covenants ¹
MFRS 16	Lease Liability in a Sale and Leaseback ¹
MFRS107 and MFRS 7	Supplier Finance Arrangements ¹
MFRS 121	Lack of Exchangeability ²
MFRS10 and MFRS 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 2024, with earlier application permitted.
- ² Effective for annual periods beginning on or after 1 January 2025, with earlier application permitted.
- ³ Effective date deferred to a date to be announced by MASB.

The directors anticipate that the abovementioned MFRSs and amendments to MFRSs will be adopted in the annual financial statements of the Group when they become effective. The adoption of these Standards and amendments may have an impact on the financial statements of the Group in the period of initial application. However, it is not practicable to provide a reasonable estimate of the effect from the adoption of the said MFRSs and amendments to MFRSs until the Group undertakes a detailed review.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2023 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 2023 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

There were no issuance and repayments of debt and equity securities during current quarter under review.

At the end of the financial year-to-date under review, there were total 14,345,000 ordinary shares which were held as treasury shares in accordance with the requirement of Section 127 of the Companies Act 2016. The number of ordinary shares in issue after deducting treasury shares is 3,413,261,863.



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A7. Dividends Paid

No dividend was paid by the Company during the current quarter and financial year-to-date ended 31 March 2024.

A8. Segment Information

The Group's business mainly comprises the manufacturing and sale of nitrile and 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 Financial Year 2023 annual financial statements.

A10. Capital Commitments

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

	31 March 2024
	RM'000
Approved and contracted for	355,169

A11. Material Events Subsequent to the End of Period Reported

There were no material events subsequent to 31 March 2024 and up to the latest practicable date 29 April 2024 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 except for the acquisition of the remaining equity interest in MUN (Australia) Pty Ltd not previously held by 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				Year-To-Date			
	31 Mar 2024	31 Mar 2023	Variance		31 Mar 2024	31 Mar 2023	Variance	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	529,830	517,546	12,284	2.4	1,837,597	2,409,618	(572,021)	(23.7)
Operating (Loss)/Profit	(12,262)	(8,481)	(3,781)	(44.6)	(23,446)	157,127	(180,573)	(114.9)
Profit/(Loss) before interest and tax	20,023	(352,668)	372,691	105.7	46,282	(206,815)	253,097	122.4
Profit/(Loss) before tax	18,882	(355,141)	374,023	105.3	38,732	(214,398)	253,130	118.1
Profit/(Loss) after tax	19,577	(328,029)	347,606	106.0	20,058	(238,810)	258,868	108.4
Profit/(Loss) attributable to ordinary equity holders of the parents	15,116	(319,850)	334,966	104.7	12,722	(235,136)	247,858	105.4

Q4 FY2024 vs Q4 FY2023

For the current quarter ended 31 March 2024 (Q4FY24), the Group registered a higher revenue of RM530 million, an increase of RM12 million or 2.4% from the corresponding quarter of the preceding year (Q4FY23), primarily from higher average selling prices (ASP) that are mainly attributable to favourable foreign currency exchange movements during the financial period.

Despite the higher revenue, the Group registered a lower operating margin as compared with Q4FY23 due to higher raw material and upkeep costs following the ramping up of NGC Sepang's operations to meet the increased demand.

The Group registered a profit before tax (PBT) of RM19 million during the quarter as compared with a loss before tax of RM355 million in Q4FY23. The improved profitability was mainly due to the reversal of a provision made for a foreign subsidiary that is currently under bankruptcy proceedings. In addition, in Q4FY23, the Group recorded a one-off asset impairment loss of RM347 million following the decommissioning of its Bestari Jaya facility which was non-recurrent in Q4FY24.

12M FY2024 vs 12M FY2023

For the 12 months ended 31 March 2024 (12MFY24), the Group registered a lower revenue of RM1.8 billion, a decrease of RM572 million or 23.7% from the previous corresponding period (12MFY23). The drop in revenue was primarily attributed to notably lower sales volume as well as a decrease in ASP amid soft market demand during the financial year.

Despite the lower revenue, the Group recorded a PBT of RM39 million, mainly from higher interest income, foreign currency exchange gain, and reversal of certain provisions no longer required during the period under review.

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

	Current Quarter Ended 31 Mar 2024	Preceding Quarter Ended 31 Dec 2023	Variance	
	RM'000	RM'000	RM'000	%
Revenue	529,830	415,644	114,186	27.5
Operating loss	(12,262)	(7,808)	(4,454)	(57.0)
Profit before interest and tax	20,023	31,038	(11,015)	(35.5)
Profit before tax	18,882	29,038	(10,156)	(35.0)
Profit after tax	19,577	22,768	(3,191)	(14.0)
Profit attributable to ordinary equity holders of the parents	15,116	22,380	(7,264)	(32.5)

Q4 FY2024 vs Q3 FY2024

Revenue for the current quarter increased by RM114 million or 27.5% from the preceding quarter (Q3FY24) on the back of higher sales volume.

Notwithstanding that, the Group registered a PBT of RM19 million during the quarter, which is lower than the RM29 million in Q3FY24, mainly due to operating margin compression from higher raw material, upkeep and other operating costs resulting from the ramping up of production activities during the quarter.

B3. Commentary on Prospects and Targets

The rubber glove sector has been contending with post-pandemic downcycle amid a combination of global overcapacity, soft demand resulting from excess inventory accumulation as well as intense competition amongst regional and domestic players.

Demand for rubber gloves is nevertheless showing incipient signs of improvement with sustained gradual recovery in sales orders amid the continued depletion of excess pandemic stockpiles. In addition, the capacity rationalisation exercises undertaken by domestic manufacturers, combined with the exit of some smaller players from the market, have helped to alleviate some oversupply pressure. The Group is thus continuing to ramp up its production in anticipation of the improving demand outlook.

However, pressure on average selling prices for rubber gloves would likely remain in the near term as the sector continues with its adjustment from the global oversupply. Increases in raw material and natural gas prices have resulted in operating margin compression, as manufacturers are unable to fully pass on the higher operating costs to customers amid the ongoing supply-demand imbalance.

With gloves being a necessity to the healthcare sector, we expect demand to eventually return to pre-pandemic levels and expand over the longer term, particularly as emerging markets with a low glove consumption base increase their glove usage on account of higher hygiene and health awareness.

The Group will continue with its 5-Year Strategic Plan to further strengthen on business sustainability and resilience. One of the key initiatives is the full decommissioning of the Bestari Jaya facility and consolidation of operations at the more efficient and advanced Next Generation Integrated Glove Manufacturing Complex (NGC) in Sepang. All production lines in the Bestari Jaya facility have been successfully decommissioned since early 2024. The Group expects improvements in operational and cost efficiencies that will enhance the overall competitiveness and position the Group well for the eventual market recovery.

Going forward, the Group will continue to focus on managing costs, improving operational efficiencies, and scaling up automation initiatives across its operations. The Group will also strive to maintain its leading position on the social compliance and sustainability fronts through continuous efforts in driving the ESG agenda.

B4. Variance of Profit Forecast/Profit Guarantee

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

B5. Profit/(Loss) For The Period

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

	4 th Quarter Ended		Year-To- Date	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	RM'000	RM'000	RM'000	RM'000
Interest income	13,299	21,307	60,562	42,792
Other income including investment income	2,497	7,820	10,046	16,234
Interest expense	(1,141)	(2,473)	(7,550)	(7,583)
Depreciation and amortisation	(31,566)	(41,426)	(132,026)	(163,024)
Expected credit recovery/(loss) on asset upon liquidation of a foreign subsidiary company	18,987	(21,321)	18,987	(21,321)
Bad debts written off	-	-	(2,075)	-
Reversal of allowance for inventories written down	(2,731)	(17,515)	(1,635)	(17,515)
Gain on disposal of property, plant and equipment	34	243	4,409	612
Property, plant and equipment written off	(522)	(62)	(1,113)	(3,819)
Gain on disposal of investment	-	-	-	2,410
Impairment of assets	(39)	(346,892)	(412)	(346,892)
Realised foreign exchange gain/(loss)	489	(5,284)	14,375	(34,891)
Unrealised foreign exchange gain/(loss)	1,163	8,299	(8,961)	(9,495)
Fair value (loss)/gain on derivatives	(3,541)	(292)	499	(1,496)



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B6. Taxation

	Current quarter	Current year-
	RM'000	to-date
		RM'000
Current tax expense	(7,186)	(27,176)
Over-provision of current tax in prior year	1,915	1,915
Deferred tax asset recognised	5,966	6,587
	<u>695</u>	<u>(18,674)</u>

The effective tax rate of the Group during the quarter is disproportionate to the statutory tax rate mainly due to deferred tax assets on losses incurred by certain subsidiaries not being fully recognised.

The effective tax rate of the Group for the current year-to-date is disproportionate to the statutory tax rate mainly due to non-availability of group-relief for set off against taxable income recorded by certain subsidiaries within the Group.

B7. Status of Corporate Proposal

As at the latest practicable date, 29 April 2024, 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 2024 are as follows:

	As at 31 Mar 2024		As at 31 Mar 2023			
	Foreign	RM	Foreign	RM		
	denomination	'000	denomination	'000		
<u>Short term borrowings</u>						
Term Loans – secured	USD	13,191	<u>62,268</u>	USD	19,758	<u>87,269</u>
<u>Long term borrowings</u>						
Term Loans – secured	USD	914	<u>4,315</u>	USD	14,105	<u>62,302</u>
<u>Total borrowings</u>						
Term Loans – secured	USD	14,105	<u>66,583</u>	USD	33,863	<u>149,571</u>
Exchange Rate RM to USD1.00			4.72			4.42

B9. Financial Derivative Instruments

As at 31 March 2024, the outstanding foreign currency forward contracts are as follows:

Type of Derivatives	Contract/Notional Value RM'000	Fair Value (Liability)/Asset RM'000
Foreign Exchange Contracts Less than 1 year		
- USD denominated	707,052	(429)
- USD denominated	28,807	865
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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 denominated in foreign currencies.

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.

During the current quarter and financial year-to-date ended 31 March 2024, the Group recognised a loss of RM3.5 million and a gain of RM0.5 million respectively arising from the fair value changes of the derivative financial instruments.

B10. Material Litigation

As at the latest practicable date, 29 April 2024, there were no material litigations against the Group or taken by the Group.

B11. Dividend

No dividend was proposed or declared for the current quarter under review.



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B12. Earnings/(Loss) per Share

Earnings/(Loss) Per Share	Current Quarter Ended 31 Mar 2024	Corresponding Quarter Ended 31 Mar 2023	Current Year-To- Date 31 Mar 2024	Corresponding Year-To-Date 31 Mar 2023
Profit/(Loss) attributable to owners of the parent (RM'000)	15,116	(319,850)	12,722	(235,136)
Weighted average number of ordinary shares in issue ('000)	3,415,453	3,417,462	3,415,453	3,417,462
Earnings/(Loss) per share (sen)	0.44	(9.36)	0.37	(6.88)

The diluted earnings/(loss) per share of the Group is the same as the basic earnings/(loss) per share as the Group does not have any potential dilutive ordinary shares in issue.

Date: 21 May 2024