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# MALAYSIA SMELTING CORPORATION BERHAD

INTERIM FINANCIAL REPORT  
FOR THE SECOND QUARTER ENDED 30 JUNE 2022

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MALAYSIA SMELTING CORPORATION BERHAD (197801006055 (43072-A))

4 August 2022



**Malaysia Smelting Corporation Berhad (197801006055 (43072-A))**  
**Interim Financial Report**  
**For the Second Quarter ended 30 June 2022**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

	Note	As at 30.06.2022 Unaudited RM'000	As at 31.12.2021 Audited RM'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		138,320	138,240
Right-of-use assets		5,176	5,300
Land held for development		78,654	78,654
Intangible assets		3,506	3,595
Investments in associate and joint venture		31,075	30,477
Investment securities		32,999	58,456
Other non-current assets		13,307	13,734
Deferred tax assets		3,827	6,348
		306,864	334,804
<b>Current assets</b>			
Inventories		807,077	789,862
Trade receivables	B5	18,473	11,798
Other receivables		805	546
Trade prepayments		41,439	36,505
Other prepayments		1,874	1,250
Tax recoverable		11,327	17,539
Derivative financial instruments		389	-
Cash, bank balances and deposits		185,625	122,576
		1,067,009	980,076
<b>Total assets</b>		1,373,873	1,314,880
<b>Equity and liabilities</b>			
<b>Current liabilities</b>			
Borrowings	B6	400,959	416,306
Trade and other payables		127,126	188,441
Lease liabilities		623	380
Current tax payable		45,729	29,335
Derivative financial instruments		690	310
		575,127	634,772
<b>Net current assets</b>		491,882	345,304
<b>Non-current liabilities</b>			
Provisions		53,342	52,461
Deferred tax liabilities		3,441	2,961
Borrowings	B6	80,000	40,000
Lease liabilities		3,848	4,045
		140,631	99,467
<b>Total liabilities</b>		715,758	734,239
<b>Net assets</b>		658,115	580,641
<b>Equity attributable to owners of the Company</b>			
Share capital		237,194	237,194
Other reserves		36,544	57,517
Retained earnings		384,229	285,727
		657,967	580,438
<b>Non-controlling interest</b>		148	203
<b>Total Equity</b>		658,115	580,641
<b>Total equity and liabilities</b>		1,373,873	1,314,880
<b>Net assets per share attributable to owners of the Company (RM)</b>		<b>1.57</b>	<b>1.38</b>

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE PERIOD ENDED 30 JUNE 2022**

	Note	2 nd Quarter 3 months ended		Year to Date 6 months ended	
		30.06.2022 RM'000	30.06.2021 RM'000	30.06.2022 RM'000	30.06.2021 RM'000
Revenue	A8	408,836	327,116	768,314	603,023
Operating profit		59,028	7,109	153,759	39,898
Finance costs		(4,405)	(4,514)	(9,606)	(8,054)
Share of results of associate and joint venture		10	1,458	716	2,436
<b>Profit before tax</b>	<b>B2</b>	54,633	4,053	144,869	34,280
Income tax expense	B3	(15,194)	(1,140)	(41,133)	(9,262)
<b>Profit net of tax</b>		39,439	2,913	103,736	25,018
<b>Attributable to:</b>					
Owners of the Company		39,450	2,929	103,791	25,050
Non-controlling interests		(11)	(16)	(55)	(32)
		39,439	2,913	103,736	25,018
<b>Earnings per share attributable to owners of the Company (sen):</b>					
Basic and diluted	B12	9.4	0.7	24.7	6.3

The unaudited condensed consolidated statement of profit or loss should be read in conjunction with the audited annual financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the Interim Financial Report.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2022**

	2 nd Quarter		Year to Date	
	3 months ended		6 months ended	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
	RM'000	RM'000	RM'000	RM'000
<b>Profit net of tax</b>	39,439	2,913	103,736	25,018
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified to profit or loss:</b>				
Net fair value changes in quoted investments at Fair Value through Other Comprehensive Income ("FVOCI")	(12,024)	12,201	3,234	22,020
<b>Items that may be subsequently reclassified to profit or loss:</b>				
Foreign currency translation	(5)	-	(6)	(3)
Share of foreign currency translation of associate and joint venture	(112)	31	(90)	72
	(117)	31	(96)	69
<b>Other comprehensive income for the period, net of tax</b>	(12,141)	12,232	3,138	22,089
<b>Total comprehensive income for the period</b>	<b>27,298</b>	<b>15,145</b>	<b>106,874</b>	<b>47,107</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	27,309	15,161	106,929	47,139
Non-controlling interests	(11)	(16)	(55)	(32)
	<b>27,298</b>	<b>15,145</b>	<b>106,874</b>	<b>47,107</b>

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2022**

		Attributable to owners of the Company								
		← Non - Distributable →					Distributable			
RM'000	Note	Share capital	Revaluation reserves	Foreign currency translation reserves	FVOCI reserves	Other reserve	Retained earnings	Total	Non-controlling interests	Total equity
<b>At 1 January 2022</b>		237,194	12,906	1,067	41,838	1,706	285,727	580,438	203	580,641
Profit for the period		-	-	-	-	-	103,791	103,791	(55)	103,736
Other comprehensive income		-	-	(96)	3,234	-	-	3,138	-	3,138
Total comprehensive income		-	-	(96)	3,234	-	103,791	106,929	(55)	106,874
Transfer of FVOCI reserves		-	-	-	(24,111)	-	24,111	-	-	-
<b>Transaction with owners of the Company:</b>										
Dividend	A7	-	-	-	-	-	(29,400)	(29,400)	-	(29,400)
<b>At 30 June 2022</b>		<b>237,194</b>	<b>12,906</b>	<b>971</b>	<b>20,961</b>	<b>1,706</b>	<b>384,229</b>	<b>657,967</b>	<b>148</b>	<b>658,115</b>
<b>At 1 January 2021</b>		200,000	12,360	1,025	6,741	1,706	171,669	393,501	(225)	393,276
Profit for the period		-	-	-	-	-	25,050	25,050	(32)	25,018
Other comprehensive income		-	-	69	22,020	-	-	22,089	-	22,089
Total comprehensive income		-	-	69	22,020	-	25,050	47,139	(32)	47,107
<b>Transaction with owners of the Company:</b>										
Dividend payable	B13	-	-	-	-	-	(4,000)	(4,000)	-	(4,000)
<b>At 30 June 2021</b>		<b>200,000</b>	<b>12,360</b>	<b>1,094</b>	<b>28,761</b>	<b>1,706</b>	<b>192,719</b>	<b>436,640</b>	<b>(257)</b>	<b>436,383</b>

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



**Malaysia Smelting Corporation Berhad (197801006055 (43072-A))**  
**Interim Financial Report**  
**For the Second Quarter ended 30 June 2022**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 JUNE 2022**

	6 months ended	
	30.06.2022	30.06.2021
	RM'000	RM'000
<b>Operating activities</b>		
Operating cash flows before changes in working capital	158,851	25,430
Increase in inventories	(17,215)	(27,456)
Increase in trade and other receivables	(6,908)	(27,192)
(Increase)/Decrease in trade prepayments	(4,934)	4,884
Increase in other prepayments	(703)	(856)
Decrease in payables	(24,295)	(7,085)
Decrease in amount due to immediate holding company	-	(30)
<b>Cash generated from/(used in) operations</b>	<b>104,796</b>	<b>(32,305)</b>
Income tax paid	(15,528)	(3,962)
Interest paid	(9,089)	(6,490)
<b>Net cash generated from/(used in) operating activities</b>	<b>80,179</b>	<b>(42,757)</b>
<b>Investing activities</b>		
Dividend received from an associate	28	-
Dividend received from investment securities	1,891	-
Interest received	845	79
Payment for deferred mine exploration and evaluation expenditures and mine properties	(177)	(663)
Payment for right-of-use assets	-	(34)
Proceeds from disposal of investment securities	28,691	-
Proceeds from disposal of property, plant and equipment	35	-
Purchase of property, plant and equipment	(4,856)	(3,684)
<b>Net cash generated from/(used in) investing activities</b>	<b>26,457</b>	<b>(4,302)</b>
<b>Financing activities</b>		
Dividend paid	(29,400)	-
(Repayment)/Drawdown of short term trade borrowings	(17,329)	46,151
Drawdown of term loan	40,000	-
Repayment of loan from immediate holding company	(36,731)	-
Payment of lease liabilities	(44)	(1,439)
<b>Net cash (used in)/generated from financing activities</b>	<b>(43,504)</b>	<b>44,712</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>63,132</b>	<b>(2,347)</b>
Effect of changes in foreign exchange rates	(83)	(4)
<b>Cash and cash equivalents as at 1 January</b>	<b>122,576</b>	<b>36,846</b>
<b>Cash and cash equivalents as at 30 June</b>	<b>185,625</b>	<b>34,495</b>

**Reconciliation of liabilities arising from financing activities:**

	← Non-cash changes →				
	Carrying amount as at	Cash flows RM'000	Accrued interest RM'000	Foreign exchange movement RM'000	Carrying amount as at
	1 January 2022 RM'000				30 June 2022 RM'000
Lease liabilities	4,425	(44)	90	-	4,471
Loan from immediate holding company	73,461	(36,731)	-	-	36,730
Short term trade borrowings	366,298	(17,329)	-	785	349,754
Term loans	90,008	40,000	-	1,197	131,205
<b>Total liabilities from financing activities</b>	<b>534,192</b>	<b>(14,104)</b>	<b>90</b>	<b>1,982</b>	<b>522,160</b>

	← Non-cash changes →				
	Carrying amount as at	Cash flows RM'000	Accrued interest RM'000	Foreign exchange movement RM'000	Carrying amount as at
	1 January 2021 RM'000				30 June 2021 RM'000
Lease liabilities	5,808	(1,439)	-	-	4,369
Loan from immediate holding company	73,461	-	-	-	73,461
Short term trade borrowings	355,223	46,151	-	662	402,036
Term loan	49,357	-	-	673	50,030
<b>Total liabilities from financing activities</b>	<b>483,849</b>	<b>44,712</b>	<b>-</b>	<b>1,335</b>	<b>529,896</b>

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the audited annual financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the Interim Financial Report.

## PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

### A1. Basis of Preparation

This condensed consolidated Interim Financial Report has been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad and MFRS 134, *Interim Financial Reporting* in Malaysia and with IAS 34, *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2021.

These explanatory notes attached to the Interim Financial Report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2021.

### A2. Changes in Accounting Policies

#### i) Amendments and Annual Improvements adopted by the Group

The significant accounting policies adopted in the preparation of the Interim Financial Report are consistent with those used in the preparation of the Group's audited financial statements for the financial year ended 31 December 2021 except for the adoption of the pronouncements that became effective from 1 January 2022.

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to MFRS 9 Financial Instruments and Illustrative Examples accompanying MFRS 16 Leases ( <i>Annual Improvements to MFRS Standards 2018 – 2020</i> )	1 January 2022
Amendments to MFRS 3 Business Combinations ( <i>Reference to Conceptual Framework</i> )	1 January 2022
Amendments to MFRS 116 Property, Plant and Equipment ( <i>Property, Plant and Equipment – Proceeds before Intended Use</i> )	1 January 2022
Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets ( <i>Onerous Contracts – Cost of Fulfilling a Contract</i> )	1 January 2022

The adoption of the above pronouncements did not have a material impact on the financial statements of the Group.

#### ii) Standards, Amendments and Annual Improvements issued but not yet effective

The Group has not adopted the following pronouncements that have been issued but not yet effective:

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 17 Insurance Contracts ( <i>Initial Application of MFRS 17 and MFRS 9 – Comparative Information</i> )	1 January 2023

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**A2. Changes in Accounting Policies (cont'd)**

**ii) Standards, Amendments and Annual Improvements issued but not yet effective (cont'd)**

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to MFRS 101 Presentation of Financial Statements ( <i>Classification of Liabilities as Current or Non-current</i> )	1 January 2023
Amendments to MFRS 101 Presentation of Financial Statements and MFRS Practice Statement 2 ( <i>Disclosure of Accounting policies</i> )	1 January 2023
Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors ( <i>Definition of Accounting Estimates</i> )	1 January 2023
Amendments to MFRS 112 Income Taxes ( <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> )	1 January 2023
Amendments to MFRS 10 and MFRS 128 Consolidated Financial Statement: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

**A3. Seasonal or Cyclical Factors**

There were no significant seasonal or cyclical factors affecting the business operations of the Group.

**A4. Unusual Items due to their Nature, Size or Incidence**

There were no unusual items affecting assets, liabilities, equity, net income or cash flow during the current quarter and financial year-to-date ended 30 June 2022.

**A5. Significant Changes in Estimates**

There were no significant changes in estimates that have had a material effect during the current quarter and financial year-to-date ended 30 June 2022.

**A6. Debt and Equity Securities**

There were no issuance and repayment of debts and equity securities during the current quarter and financial year-to-date ended 30 June 2022.





**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**A7. Dividend Paid**

The following dividends were paid during the current quarter and financial year-to-date ended 30 June 2022.

	<b>30.06.2022</b>
<b>First and final single-tier dividend:</b>	
For financial year ended	31 December 2021
Approved and declared on	27 May 2022
Date paid	30 June 2022
Number of ordinary shares on which dividends were paid ('000)	420,000
Dividend per share	7.0 sen
Dividend paid	RM29,400,000

There was no dividend paid during the previous corresponding quarter and financial year-to-date ended 30 June 2021.

**A8. Revenue**

**Disaggregation of revenue**

The following table illustrates the Group's revenue as disaggregated by major products or services and provides a reconciliation of the disaggregated revenue with the Group's two business segments as disclosed in Note A9. The table also includes the timing of revenue recognition.

	Tin Smelting RM'000	Tin Mining RM'000	Sub-total RM'000	(Eliminations)/ Adjustments RM'000	Total RM'000
<b>For 3 months ended 30 June 2022</b>					
<b>Major products or services:</b>					
Sale of tin	400,723	98,066	498,789	(98,066)	400,723
Smelting revenue	6,902	-	6,902	-	6,902
Sale of by-products	945	-	945	-	945
Others	266	-	266	-	266
	<u>408,836</u>	<u>98,066</u>	<u>506,902</u>	<u>(98,066)</u>	<u>408,836</u>
<b>Timing of revenue recognition</b>					
At a point in time	<u>408,836</u>	<u>98,066</u>	<u>506,902</u>	<u>(98,066)</u>	<u>408,836</u>
<b>For 3 months ended 30 June 2021</b>					
<b>Major products or services:</b>					
Sale of tin	319,173	52,815	371,988	(52,815)	319,173
Smelting revenue	4,676	-	4,676	-	4,676
Sale of by-products	3,164	-	3,164	-	3,164
Others	103	-	103	-	103
	<u>327,116</u>	<u>52,815</u>	<u>379,931</u>	<u>(52,815)</u>	<u>327,116</u>
<b>Timing of revenue recognition</b>					
At a point in time	<u>327,116</u>	<u>52,815</u>	<u>379,931</u>	<u>(52,815)</u>	<u>327,116</u>

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**A8. Revenue (cont'd)**

	Tin Smelting RM'000	Tin Mining RM'000	Sub-total RM'000	(Eliminations)/ Adjustments RM'000	Total RM'000
<b>For 6 months ended 30 June 2022</b>					
<b>Major products or services:</b>					
Sale of tin	752,871	205,333	958,204	(205,333)	752,871
Smelting revenue	11,633	-	11,633	-	11,633
Sale of by-products	3,290	-	3,290	-	3,290
Others	520	-	520	-	520
	<u>768,314</u>	<u>205,333</u>	<u>973,647</u>	<u>(205,333)</u>	<u>768,314</u>
<b>Timing of revenue recognition</b>					
At a point in time	<u>768,314</u>	<u>205,333</u>	<u>973,647</u>	<u>(205,333)</u>	<u>768,314</u>
<b>For 6 months ended 30 June 2021</b>					
<b>Major products or services:</b>					
Sale of tin	584,890	120,013	704,903	(120,013)	584,890
Smelting revenue	12,075	-	12,075	-	12,075
Sale of by-products	3,665	-	3,665	-	3,665
Others	2,393	-	2,393	-	2,393
	<u>603,023</u>	<u>120,013</u>	<u>723,036</u>	<u>(120,013)</u>	<u>603,023</u>
<b>Timing of revenue recognition</b>					
At a point in time	<u>603,023</u>	<u>120,013</u>	<u>723,036</u>	<u>(120,013)</u>	<u>603,023</u>

**A9. Segmental Reporting**

The revenue of the Group is derived from tin mining and smelting of tin concentrates and tin bearing materials, the production of various grades of refined tin metal and the sale and delivery of refined tin metal and by-products.

For management purposes, the Group is organised into three reportable operating segments as follows:

**(a) Tin Smelting**

Tin smelting includes the smelting of tin concentrates and tin bearing materials, the production of various grades of refined tin metal and the sale and delivery of refined tin metal and by-products.

**(b) Tin Mining**

Tin mining includes activities involving exploration for and mining of tin.

**(c) Others**

These include investments in other metal and mineral resources to form a reportable operating segment.

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**A9. Segmental Reporting (cont'd)**

The following tables provide an analysis of the Group's revenue, results, assets, liabilities and other information by operating segments:

	Tin Smelting	Tin Mining	Others	Sub-total	(Eliminations)/ Adjustments	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Results for 3 months ended 30 June 2022</b>						
<b>Revenue</b>						
Sales to external customers	408,836	-	-	408,836	-	408,836
Inter-segment sales	-	98,066	-	98,066	(98,066)	-
<b>Total revenue</b>	<b>408,836</b>	<b>98,066</b>	<b>-</b>	<b>506,902</b>	<b>(98,066)</b>	<b>408,836</b>
<b>Results</b>						
Operating (loss)/profit	(4,257)	48,009	(5)	43,747	15,281	59,028
Finance costs	(3,934)	(423)	(48)	(4,405)	-	(4,405)
Share of results of associate and joint venture	-	-	10	10	-	10
(Loss)/Profit before tax	(8,191)	47,586	(43)	39,352	15,281	54,633
Income tax credit/(expense)	1,737	(13,264)	-	(11,527)	(3,667)	(15,194)
<b>(Loss)/Profit net of tax</b>	<b>(6,454)</b>	<b>34,322</b>	<b>(43)</b>	<b>27,825</b>	<b>11,614</b>	<b>39,439</b>
<b>Results for 3 months ended 30 June 2021</b>						
<b>Revenue</b>						
Sales to external customers	327,116	-	-	327,116	-	327,116
Inter-segment sales	-	52,815	-	52,815	(52,815)	-
<b>Total revenue</b>	<b>327,116</b>	<b>52,815</b>	<b>-</b>	<b>379,931</b>	<b>(52,815)</b>	<b>327,116</b>
<b>Results</b>						
Operating (loss)/profit	(13,276)	22,688	(8)	9,404	(2,295)	7,109
Finance costs	(3,936)	(338)	(240)	(4,514)	-	(4,514)
Share of results of associate and joint venture	-	-	1,458	1,458	-	1,458
(Loss)/Profit before tax	(17,212)	22,350	1,210	6,348	(2,295)	4,053
Income tax credit/(expense)	4,064	(5,755)	-	(1,691)	551	(1,140)
<b>(Loss)/Profit net of tax</b>	<b>(13,148)</b>	<b>16,595</b>	<b>1,210</b>	<b>4,657</b>	<b>(1,744)</b>	<b>2,913</b>

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**A9. Segmental Reporting (cont'd)**

	Tin Smelting	Tin Mining	Others	Sub-total	(Eliminations)/ Adjustments	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Results for 6 months ended 30 June 2022</b>						
<b>Revenue</b>						
Sales to external customers	768,314	-	-	768,314	-	768,314
Inter-segment sales	-	205,333	-	205,333	(205,333)	-
<b>Total revenue</b>	<b>768,314</b>	<b>205,333</b>	<b>-</b>	<b>973,647</b>	<b>(205,333)</b>	<b>768,314</b>
<b>Results</b>						
Operating profit/(loss)	37,285	111,182	(8)	148,459	5,300	153,759
Finance costs	(8,469)	(845)	(292)	(9,606)	-	(9,606)
Share of results of associate and joint venture	-	-	716	716	-	716
Profit before tax	28,816	110,337	416	139,569	5,300	144,869
Income tax expense	(7,537)	(32,324)	-	(39,861)	(1,272)	(41,133)
<b>Profit net of tax</b>	<b>21,279</b>	<b>78,013</b>	<b>416</b>	<b>99,708</b>	<b>4,028</b>	<b>103,736</b>
<b>Results for 6 months ended 30 June 2021</b>						
<b>Revenue</b>						
Sales to external customers	603,023	-	-	603,023	-	603,023
Inter-segment sales	-	120,013	-	120,013	(120,013)	-
<b>Total revenue</b>	<b>603,023</b>	<b>120,013</b>	<b>-</b>	<b>723,036</b>	<b>(120,013)</b>	<b>603,023</b>
<b>Results</b>						
Operating profit/(loss)	4,396	49,303	(11)	53,688	(13,790)	39,898
Finance costs	(7,028)	(667)	(359)	(8,054)	-	(8,054)
Share of results of associate and joint venture	-	-	2,436	2,436	-	2,436
(Loss)/Profit before tax	(2,632)	48,636	2,066	48,070	(13,790)	34,280
Income tax (expense)/credit	(121)	(12,451)	-	(12,572)	3,310	(9,262)
<b>(Loss)/Profit net of tax</b>	<b>(2,753)</b>	<b>36,185</b>	<b>2,066</b>	<b>35,498</b>	<b>(10,480)</b>	<b>25,018</b>



**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**A9. Segmental Reporting (cont'd)**

	Tin Smelting RM'000	Tin Mining RM'000	Others RM'000	Sub-total RM'000	(Eliminations)/ Adjustments RM'000	Total RM'000
<b>Assets and Liabilities as at 30 June 2022</b>						
<b>Assets</b>						
Segment assets	1,148,288	171,813	33,008	1,353,109	(10,311)	1,342,798
Investments in associate and joint venture	-	-	31,075	31,075	-	31,075
<b>Total assets</b>	<b>1,148,288</b>	<b>171,813</b>	<b>64,083</b>	<b>1,384,184</b>	<b>(10,311)</b>	<b>1,373,873</b>
<b>Liabilities</b>						
Segment liabilities	602,992	112,638	128	715,758	-	715,758
<b>Assets and Liabilities as at 31 December 2021</b>						
<b>Assets</b>						
Segment assets	1,125,418	114,861	58,463	1,298,742	(14,339)	1,284,403
Investments in associate and joint venture	-	-	30,477	30,477	-	30,477
<b>Total assets</b>	<b>1,125,418</b>	<b>114,861</b>	<b>88,940</b>	<b>1,329,219</b>	<b>(14,339)</b>	<b>1,314,880</b>
<b>Liabilities</b>						
Segment liabilities	639,078	95,034	127	734,239	-	734,239

**A10. Property, Plant and Equipment**

The same valuation of land and buildings has been brought forward from the previous audited financial statements for the year ended 31 December 2021.

**A11. Event After the Reporting Period**

There was no material event subsequent to end of the current quarter except as disclosed in Note B4.

**A12. Changes in the Composition of the Group**

There were no changes in the composition of the Group during the current quarter and financial year-to-date ended 30 June 2022.

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**A13. Changes in Contingent Liabilities and Contingent Assets**

There were no changes in contingent liabilities or contingent assets during the current quarter and financial year-to-date ended 30 June 2022 except for the following:

- (i) A subsidiary defended a legal action brought about by two companies (“Plaintiffs”) for the payment of tributes of RM54.6 million. Following completion of the trial on 26 July 2019, the decision delivered by the judge on 31 July 2019 was in the subsidiary’s favour. The two companies had filed an Appeal at the Court of Appeal (“COA”). The hearing of the Appeal was conducted on 25 August 2021 and 11 October 2021. The COA’s decision was handed down on 25 November 2021 whereby the COA dismissed the Appeal in favour of the subsidiary. Thereafter, the Plaintiffs had applied for leave to appeal to the Federal Court (“FC”) against the decision of the COA. The hearing for the leave application was held on 11 April 2022 where the FC granted leave to the Plaintiffs to appeal. A case management (“CM”) was fixed on 9 June 2022 for the Plaintiffs to file their records of appeal. At the CM, solicitors for the Plaintiffs informed the FC that they were then still in the midst of preparing the records of appeal. They have since filed their records of appeal. Separately, parties are still waiting for the written grounds of judgment from the COA and Plaintiffs have been requested by the Registrar to follow-up with the COA. The next CM is fixed on 15 August 2022 for parties to update the FC on, among other things, the written grounds of judgement of the COA. Thereafter, a date will be fixed for the hearing before the FC. The Board, having previously obtained advice from its legal counsel in respect of the Plaintiffs’ appeal to the COA, is of the opinion that the Plaintiff’s appeal is unlikely (i.e. possible, but not probable) to succeed and accordingly no provision for liability is required to be made in the financial statements.
- (ii) In connection with the case mentioned in (i), the subsidiary has separately instituted legal action against two former executive officers of the Company, the above two companies, and certain persons connected with the two companies (collectively known as the “Defendants”), claiming for damages for breach of fiduciary duties, conspiracy and dishonest assistance. Initially, the Defendants applied to the High Court (“HC”) to strike out the subsidiary’s claim. On 17 December 2020, the HC dismissed all the striking out applications by the Defendants. Except for one Defendant, all the other Defendants had filed an appeal to the COA against the HC’s decision to dismiss their striking out application. On 23 August 2021, the COA dismissed all of the Defendants’ appeals in favour of the subsidiary.

On 23 September 2021, the Defendants had submitted their application to the FC for leave to appeal against the decision of the COA to dismiss their application to strike out the case. The hearings for their applications were fixed on 21 February 2022. However, based on the application submitted by a former executive officer of the Company, the above two companies, and certain persons connected with the two companies (collectively known as the 2<sup>nd</sup> to 5<sup>th</sup> “Defendants”), the hearing was vacated and re-scheduled to 6 April 2022.

A former executive officer of the Company (1<sup>st</sup> Defendant) thereafter applied for the hearing on 6 April 2022 to be vacated and a CM was held on 23 March 2022 to fix the new hearing date. At the CM, the new hearing date was fixed for 14 June 2022. However, the hearing was vacated at the request of the 2<sup>nd</sup> to 5<sup>th</sup> Defendants. During the CM on 17 June 2022, the hearing date for the leave applications was set on 21 September 2022. There will be a CM on 7 September 2022.

In respect of the Defendant that did not appeal against the decision of the HC, the deadline to file an appeal against this decision has passed.

## PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

### A13. Changes in Contingent Liabilities and Contingent Assets (cont'd)

- (ii) Notwithstanding the above, the trial dates were initially fixed for 18 April 2022 to 22 April 2022. However, the case was recently transferred to a different court and the trial can no longer proceed on these dates. A CM was held on 6 April 2022 to update the Court on the status of the relevant Defendants leave applications and for the Court to give further directions on trial dates and the filing of witness statements. At the CM, trial dates were fixed for 19 to 20 September 2022, 7 October 2022 and 12 to 13 October 2022. A CM was fixed on 16 June 2022 to update the Court on the status of the Defendants' leave applications as well as further directions on the filing of witness statements. At the CM, it was confirmed that the trial dates are to be maintained.

In the Directors' opinion, disclosure of additional information about the above matter would be prejudicial to the interests of the Group.

- (iii) A Plaintiff who is representing a supplier of foreign workers, has commenced legal proceedings against the Company, amongst others for the sum of RM2,597,621. The Plaintiff's cause of action is premised upon a purported breach of contract. The Company denies any breach of contract as alleged. The trial for this matter was originally fixed for 7 and 8 February 2022. However, the hearing on these dates were vacated and rescheduled to 4 and 5 April 2022. The trial on these dates were also vacated and the Court proceeded to reschedule the trial to 15 and 16 August 2022 without consulting the parties. Unfortunately, due to a scheduling conflict, the Company's legal counsel had at first requested the Court to reschedule the hearing. However, they then rescheduled their other court matter so the trial will proceed on 15 and 16 August 2022. The Board of Directors, having obtained advice from its legal counsel, is of the opinion that the Company has a good chance of winning the case.
- (iv) On 23 December 2021, the Company received a letter of demand from a third party claiming the Company has breached a sale and purchase agreement entered into between the Company and the third party dated 8 July 2019, that the Company agreed to supply 60,000 MT of tin slag at the price of RM 50 per MT within 12 months from the date of agreement (the "Agreement").

The Company's legal counsel is of the view that the Company has an arguable case to contend that it did not breach the Agreement and a sufficiently reliable estimate of the financial effect cannot be made due to the lack of particulars and evidence in respect of the claim. Pursuant to this, the Company's legal counsel had sent an official response to the third party's solicitor denying that there has been any breach of the Agreement.

On 27 April 2022, the third party's solicitors served a copy of the third party's Writ of Summons dated 26 April 2022 and Statement of Claim dated 20 April 2022 to the Company's legal counsel. The Company entered its appearance on 29 April 2022 and filed its defence on 25 May 2022. The first CM for the matter was fixed on 8 June 2022. At the CM, the third party's solicitors informed the Court that the third party is in the midst of disposing the tin slags and as such will likely file an amended Statement of Claim. However, they did not file their amended Statement of Claim by the close of pleadings. Any amendment thereafter will have to be made via a formal application to Court.

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**A13. Changes in Contingent Liabilities and Contingent Assets (cont'd)**

(iv) A further CM was fixed on 24 June 2022 however this was rescheduled to 8 July 2022. At the CM, the third party's lawyers informed the Court that the third party is still in the process of disposing the tin slags and will only be able to file their application to amend the Statement of Claim thereafter. The Registrar has fixed the next CM on 5 August 2022 for parties to update the Court and seek further directions from the Court.

**A14. Capital Commitments**

Capital commitments of the Group as at 30 June 2022 are as follows:

	<b>30.06.2022</b> <b>RM'000</b>	<b>31.12.2021</b> <b>RM'000</b>
Approved and contracted for	10,071	8,004
Approved but not contracted for	5,325	1,494
	<b>15,396</b>	<b>9,498</b>

**A15. Related Party Transactions**

There were no significant transactions with related party in addition to the related party transactions disclosed in the audited financial statements for the year ended 31 December 2021.

**A16. Fair Value of Assets and Liabilities**

The Group classified fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices), and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs)



**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**A16. Fair Value of Assets and Liabilities (cont'd)**

The Group held the following financial assets and liabilities that are measured at fair value:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
<b>At 30 June 2022</b>				
<b>Assets measured at fair value:</b>				
Land and buildings	-	-	58,865	58,865
Investment securities	32,999	-	-	32,999
Derivative financial instruments – current	-	389	-	389
<b>Liabilities measured at fair value:</b>				
Derivative financial instruments – current	450	240	-	690
<b>At 31 December 2021</b>				
<b>Assets measured at fair value:</b>				
Land and buildings	-	-	59,613	59,613
Investment securities	58,456	-	-	58,456
<b>Liabilities measured at fair value:</b>				
Derivative financial instruments – current	-	310	-	310

There has been no transfer between any levels of the fair value hierarchy and there was no change in the purpose of any financial assets/liabilities that may subsequently result in a different classification of those assets/liabilities during the current quarter and financial year-to-date ended 30 June 2022.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS  
OF BURSA MALAYSIA SECURITIES BERHAD**

**B1. Auditors' Report on Preceding Annual Financial Statements**

The auditors' report on the financial statements for the financial year ended 31 December 2021 was unqualified.

**B2. Profit/(Loss) Before Tax**

The following items have been included in arriving at the profit/(loss) before tax:

	2 <sup>nd</sup> Quarter ended 30.06.2022 RM'000	2 <sup>nd</sup> Quarter ended 30.06.2021 RM'000	6 months ended 30.06.2022 RM'000	6 months ended 30.06.2021 RM'000
<b>After charging/(crediting):</b>				
Depreciation and amortisation	2,981	2,718	5,828	7,179
Fair value (gain)/loss in derivative financial instruments				
- Forward currency contracts	(501)	(1,634)	(459)	1,474
- Forward tin contracts	450	(5,098)	450	(222)
Gain on disposal of property, plant and equipment	-	-	(35)	-
Net foreign exchange (gain)/loss	(394)	1,290	703	1,330
Interest income	(490)	(61)	(845)	(79)
Reversal of inventories written down to net realisable value	-	-	-	(24,000)
Other income including investment income	(1,978)	(36)	(2,029)	(79)
Property, plant and equipment written off	2	-	12	12

Save as disclosed above, there was no material impairment of assets recognised as a loss during the current quarter.

**B3. Income Tax (Expense)/Credit**

Income tax (expense)/credit comprises the following:

	2 <sup>nd</sup> Quarter ended 30.06.2022 RM'000	2 <sup>nd</sup> Quarter ended 30.06.2021 RM'000	6 months ended 30.06.2022 RM'000	6 months ended 30.06.2021 RM'000
Income tax				
- Current provision	(11,799)	(5,736)	(38,133)	(12,460)
Deferred tax				
- Relating to origination and reversal of temporary differences	(3,395)	4,596	(3,000)	3,198
<b>Total income tax expense</b>	<b>(15,194)</b>	<b>(1,140)</b>	<b>(41,133)</b>	<b>(9,262)</b>

For the current financial year-to-date ended 30 June 2022, the effective tax rate for the Group was higher than the statutory tax rate in Malaysia mainly due to certain non-tax deductible expenses and the absence of Group tax relief.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B4. Corporate Proposal**

There was no corporate proposal announced but not completed as at 29 July 2022, being the latest practicable date which is not earlier than 7 days from the issuance date of this Interim Financial Report, except for the following:

On 3 June 2022, Rahman Hydraulic Tin Sdn. Bhd. (“RHT”), a wholly-owned subsidiary of the Company, entered into a conditional sale and purchase agreement with Tin International Sdn. Bhd. (“TISB”) for the acquisition of the entire equity interest in Asas Baiduri Sdn. Bhd. (“ABSB”) (“Proposed Acquisition”).

The Proposed Acquisition entails the acquisition by RHT of 250,000 ordinary shares in ABSB, representing the entire equity interest in ABSB, from TISB. The consideration for the Proposed Acquisition shall be 272,250 new ordinary shares in RHT, representing approximately 20% of the enlarged share capital of RHT.

ABSB is principally engaged in the business of mining and prospecting related activities and has been granted a mining lease over a parcel of land held under Lot No. 7864, Mukim Pengkalan Hulu, District of Hulu Perak, State of Perak measuring approximately 568.4 hectares for a lease period of 21 years, commencing from 8 June 2012 until 7 June 2033. Due to the strategic location of ABSB’s land which is adjacent to RHT’s mining land, the Proposed Acquisition is expected to enable RHT to:

- (i) construct additional tailing ponds or storage and waste rock storage on ABSB’s land;
- (ii) expand its existing mining pit in Hulu Perak further eastward enabling RHT to mine additional tin resources within its own mining land; and
- (iii) mine the tin resources within ABSB’s mining land.

Upon completion of the Proposed Acquisition:

- (i) ABSB will become a wholly-owned subsidiary of RHT and form part of the Group of companies;
- (ii) RHT would cease to be a wholly-owned subsidiary of the Company and become an 80% owned subsidiary of the Company.

The acquisition was completed on 4 July 2022.

**B5. Trade Receivables**

The age analysis of trade receivable of the Group as at 30 June 2022 is as follows:

	Not past due RM’000	Past due					Total RM’000
		< 30 days RM’000	30 to 60 days RM’000	61 to 90 days RM’000	91 to 120 days RM’000	>120 days RM’000	
Trade receivables as at 30.06.2022	18,473	-	-	-	-	-	18,473
Trade receivables as at 31.12.2021	11,544	-	8	24	222	-	11,798





**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS  
OF BURSA MALAYSIA SECURITIES BERHAD**

**B7. Derivative Financial Instruments**

**(a) Foreign Exchange**

The Group has exposure to fluctuations in foreign exchange rates in both the investment in foreign entities and business transactions. The Group's foreign exchange risk exposure is mainly in United States Dollar and Singapore Dollar.

Due to the concentration of its purchases and sales in United States Dollar, there is a natural hedge and the exposure to United States Dollar foreign exchange risk for business transactions is minimised. The Group also uses forward currency contracts to manage foreign exchange risk.

**(b) Tin Prices**

The Group is exposed to tin price risk on sales and purchases of tin. The Group uses forward tin contracts for tin trading, arbitraging for profit and to manage tin price risk.

Derivative financial instruments entered into by the Group are similar to those disclosed in the annual financial statements for the financial year ended 31 December 2021.

The outstanding forward foreign currency contracts and forward tin contracts as at 30 June 2022 are as follows:

<b>Derivative Financial Instruments</b>	<b>Contract Value RM'000</b>	<b>Fair Value RM'000</b>	<b>Fair Value – Financial Assets/(Liabilities) RM'000</b>
<b>At 30 June 2022</b>			
Forward Currency Contracts - Less than 1 year	73,656	74,280	149
Forward Tin Contracts - Less than 1 year	62,693	48,677	(450)
<b>At 31 December 2021</b>			
Forward Currency Contracts - Less than 1 year	50,946	50,636	(310)

**B8. Material Litigation**

There was no material litigation as at 29 July 2022, being the latest practicable date which is not earlier than 7 days from the issuance date of this Interim Financial Report, except as disclosed in Note A13.



**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS  
OF BURSA MALAYSIA SECURITIES BERHAD**

**B9. Material Change in the Quarterly Results as Compared with the Preceding Quarter**

Financial review for current quarter compared with immediate preceding quarter

	<b>Current Quarter 30.06.2022 RM'000</b>	<b>Immediate Preceding Quarter 31.03.2022 RM'000</b>	<b>Changes %</b>
Revenue	408,836	359,478	14%
Operating Profit	59,028	94,731	(38%)
Profit Before Interest and Tax	59,038	95,437	(38%)
Profit Before Tax	54,633	90,236	(39%)
Profit After Tax	39,439	64,297	(39%)
Profit Attributable to Owners of the Company	39,450	64,341	(39%)

2Q 2022 vs. 1Q 2022 (QoQ)

The Group recorded revenue of RM408.8 million in 2Q 2022 as compared with RM359.5 million in 1Q 2022. This was mainly due to higher sales quantity of refined tin in 2Q 2022, despite decrease in average tin prices from RM180,000 (1Q 2022) to RM158,900 (2Q 2022) per metric tonne.

The Group recorded a profit before tax of RM54.6 million in 2Q 2022 as compared with RM90.2 million in 1Q 2022, mainly affected by lower tin prices.

The tin smelting segment recorded a loss before tax of RM8.2 million in 2Q 2022 as compared with a profit before tax of RM37.0 million in 1Q 2022. This was mainly due to lower tin prices, lower profit from sale of by-products, and higher smelting cost.

The tin mining segment recorded a profit before tax of RM47.6 million in 2Q 2022 as compared with RM62.8 million in 1Q 2022. This was mainly due to lower average tin prices.

The Group's share of results of associate and joint venture recorded a net share of profit of RM0.01 million in 2Q 2022 as compared with RM0.7 million in 1Q 2022.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS  
OF BURSA MALAYSIA SECURITIES BERHAD**

**B10. Review of Performance**

Financial review for current quarter and financial year to date

	Cumulative Period (6 months)		Changes %	Individual Period (2 <sup>nd</sup> quarter)		Changes %
	Current Year To- date	Preceding Year Corresponding Period		Current Year Quarter	Preceding Year Corresponding Quarter	
	30.06.2022 RM'000	30.06.2021 RM'000		30.06.2022 RM'000	30.06.2021 RM'000	
Revenue	768,314	603,023	27%	408,836	327,116	25%
Operating Profit	153,759	39,898	> 100%	59,028	7,109	> 100%
Profit Before Interest and Tax	154,475	42,334	> 100%	59,038	8,567	> 100%
Profit Before Tax	144,869	34,280	> 100%	54,633	4,053	> 100%
Profit After Tax	103,736	25,018	> 100%	39,439	2,913	> 100%
Profit Attributable to Owners of the Company	103,791	25,050	> 100%	39,450	2,929	> 100%

1H 2022 vs. 1H 2021 (YoY)

Group revenue was RM768.3 million in the first 6 months of the current financial year (1H 2022) as compared with RM603.0 million in 1H 2021, while the Group recorded a profit before tax of RM144.9 million in 1H 2022 as compared with RM34.3 million in 1H 2021. The better Group performance in 1H 2022 was mainly due to higher average tin prices of RM169,700 (1H 2022) as compared with RM111,500 (1H 2021) per metric tonne.

The tin smelting segment recorded a profit before tax of RM28.8 million in 1H 2022 as compared with a loss before tax of RM2.6 million in 1H 2021. This was mainly due to higher profit margins from sale of refined tin derived from the processed tin intermediates, and also from higher average tin prices as stated above.

The tin mining segment recorded a profit before tax of RM110.3 million in 1H 2022 as compared with RM48.6 million in 1H 2021. This was mainly due to higher average tin prices as stated above and higher tin production quantity in 1H 2022.

The Group's share of results of associate and joint venture recorded a net share of profit of RM0.7 million in 1H 2022 as compared with RM2.4 million in 1H 2021.



**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS  
OF BURSA MALAYSIA SECURITIES BERHAD**

**B10. Review of Performance (cont'd)**

2Q 2022 vs. 2Q 2021 (YoY)

Group revenue was RM408.8 million in 2Q 2022 as compared with RM327.1 million in 2Q 2021, while the Group recorded a profit before tax of RM54.6 million in 2Q 2022 as compared with RM4.1 million in 2Q 2021. The better Group performance in 2Q 2022 was mainly due to higher average tin prices of RM158,900 (2Q 2022) as compared with RM122,900 (2Q 2021) per metric tonne.

The tin smelting segment recorded a loss before tax of RM8.2 million in 2Q 2022 as compared with a loss before tax of RM17.2 million in 2Q 2021. Higher loss in 2Q 2021 was mainly due to the interruption of operations resulted from the enforcement of the FMCO 3.0.

The tin mining segment recorded a profit before tax of RM47.6 million in 2Q 2022 as compared with RM22.4 million in 2Q 2021. This was mainly due to higher average tin prices as stated above and higher tin production quantity in 2Q 2022.

The Group's share of results of associate and joint venture recorded a net share of profit of RM0.01 million in 2Q 2022 as compared with RM1.5 million in 2Q 2021.

**B11. Prospects**

The current slowdown in the world economy, and exceptionally high global inflation have affected major/broad industries and commodities market, including tin. This is further worsened by changes in world trades, supply and consumption patterns of major commodities from the effects of war at Ukraine, with the market now experiencing major correction. Tin price has recently eased to its current support level of USD25,000 per tonne.

The Group is expected to continue benefiting from the current tin price, despite inflationary pressures, higher logistics, and operating costs in its smelting and tin mining businesses. Nevertheless, the Group remains cautious, and will continue to focus on its operational efficiencies and improve on all areas of operations, technology, manpower and logistics.

The operation in the Pulau Indah ("PI") plant, using newer and more efficient technology is expected to achieve full capacity in 4QFY2022. With the PI plant at full commission, the Group expects higher operational efficiency, lower operational and manpower costs, while improving its overall carbon footprint.

For the tin mining segment, the Group continues to focus on improving and increasing daily mining output and overall mining productivity. In line with its ESG program, the Group has taken steps to upgrade the mini hydro plant which is currently generating 0.75MW to 5.00MW. This will provide zero-carbon energy to the existing mine.





**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS  
OF BURSA MALAYSIA SECURITIES BERHAD**

**B12. Earnings/(Loss) Per Share Attributable to Owners of the Company**

	2 <sup>nd</sup> Quarter ended 30.06.2022	2 <sup>nd</sup> Quarter ended 30.06.2021	6 months ended 30.06.2022	6 months ended 30.06.2021
Profit net of tax attributable to owners of the Company (RM'000)	39,450	2,929	103,791	25,050
Weighted average number of ordinary shares in issue ('000)	420,000	400,000	420,000	400,000
<b>Basic and diluted earnings per share (sen)</b>	<b>9.4</b>	<b>0.7</b>	<b>24.7</b>	<b>6.3</b>

**B13. Dividend Payable**

	30.06.2021
<b>First and final single-tier dividend:</b>	
For financial year ended	31 December 2020
Dividend payable	RM4,000,000
Dividend per share	1.0 sen
Approved and declared on	18 June 2021
Entitlement to dividends based on record of Depositors as at	5 July 2021
Date payable	23 July 2021

**Authorised for Issue**

The Interim results was authorised for issue by the Board in accordance with a resolution of the Directors on 4 August 2022.