

PRESS METAL ALUMINIUM HOLDINGS BERHAD

Registration No. 201601027232 (1198171-H)

CONDENSED CONSOLIDATED INCOME STATEMENT

For the period ended 30 June 2022

	2nd Quarter 3 months ended			Period-to-date 6 months ended		
	30.06.2022 RM'000	30.06.2021 RM'000	Changes %	30.06.2022 RM'000	30.06.2021 RM'000	Changes %
Revenue	4,007,718	2,639,871	51.8	7,928,536	4,741,540	67.2
Operating expenses	(3,431,530)	(2,229,123)	53.9	(6,741,523)	(3,993,626)	68.8
Other operating (expenses)/income	(553)	(2,436)	(77.3)	3,770	(15,803)	(123.9)
Profit from operations	575,635	408,312	41.0	1,190,783	732,111	62.7
Net finance costs	(57,749)	(39,507)	46.2	(116,433)	(77,828)	49.6
Share of profit from associates	48,313	8,006	503.5	100,550	10,760	834.5
Profit before tax	566,199	376,811	50.3	1,174,900	665,043	76.7
Taxation	<i>B5</i> (62,205)	(39,704)	56.7	(128,753)	(69,342)	85.7
Profit for the period	503,994	337,107	49.5	1,046,147	595,701	75.6
Attributable to :						
Equity holders of the parent	409,174	255,581	60.1	830,191	461,299	80.0
Non-controlling interest	94,820	81,526	16.3	215,956	134,402	60.7
	503,994	337,107	49.5	1,046,147	595,701	75.6
Basic earnings per share (sen)	<i>B11</i> 4.97	3.16	57.1	10.18	5.71	78.3

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2021.

PRESS METAL ALUMINIUM HOLDINGS BERHAD

Registration No. 201601027232 (1198171-H)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2022

	2nd Quarter 3 months ended			Period-to-date 6 months ended		
	30.06.2022 RM'000	30.06.2021 RM'000	Changes %	30.06.2022 RM'000	30.06.2021 RM'000	Changes %
Profit for the period	503,994	337,107	49.5	1,046,147	595,701	75.6
Other comprehensive income/(expenses), net of tax						
-Foreign currency translation differences for foreign operations	(16,413)	1,215	(1,450.9)	4,573	27,109	(83.1)
-Cash flow hedge	1,471,006	(349,335)	(521.1)	254,940	(944,110)	(127.0)
Total comprehensive income/(expense) for the period	1,958,587	(11,013)	(17,884.3)	1,305,660	(321,300)	(506.4)
Attributable to :						
Equity holders of the parent	1,652,056	(51,923)	(3,281.7)	1,099,568	(345,491)	(418.3)
Non-controlling interest	306,531	40,910	649.3	206,092	24,191	751.9
	1,958,587	(11,013)	(17,884.3)	1,305,660	(321,300)	(506.4)

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2021.

PRESS METAL ALUMINIUM HOLDINGS BERHAD

Registration No. 201601027232 (1198171-H)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2022

	<i>Note</i>	As at 30.06.2022 RM'000	As at 31.12.2021 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		7,121,792	7,108,872
Right-of-use assets		517,983	499,105
Investment properties		58,450	59,326
Intangible assets		67,100	63,506
Investments in associates		1,440,067	1,341,665
Other investments		1,803	1,803
Derivative financial assets		41,886	85,690
Deferred tax assets		23,708	23,667
Other receivables & prepayments		7,611	8,254
Total non-current assets		9,280,400	9,191,888
Current assets			
Inventories		2,823,021	2,733,527
Trade receivables		1,694,750	1,416,106
Other receivables, deposits and prepayments		488,630	384,079
Contract assets		115	115
Derivative financial assets		38,944	16,729
Current tax assets		5,466	9,965
Deposits, cash and bank balances		866,410	458,501
Total current assets		5,917,336	5,019,022
Total assets		15,197,736	14,210,910
EQUITY			
Equity attributable to equity holders of the parent			
Share capital		2,053,040	1,088,487
Reserves		(424,482)	(693,859)
Retained earnings		4,103,766	3,477,930
		5,732,324	3,872,558
Non-controlling interest		1,253,387	1,047,295
Total equity		6,985,711	4,919,853
LIABILITIES			
Non-current liabilities			
Long term borrowings	<i>B7</i>	3,571,986	3,573,239
Derivative financial liabilities		301,810	393,838
Deferred tax liabilities		401,631	372,294
Provisions		188,735	185,347
Lease liabilities		204,294	192,058
Total non-current liabilities		4,668,456	4,716,776
Current liabilities			
Trade payables		722,913	894,098
Other payables and accruals		331,299	496,550
Provisions		9,386	9,164
Contract liabilities		267	286
Derivative financial liabilities		268,931	527,401
Short term borrowings & overdraft	<i>B7</i>	2,098,574	2,582,968
Lease liabilities		22,378	21,942
Current tax liabilities		89,821	41,872
Total current liabilities		3,543,569	4,574,281
Total liabilities		8,212,025	9,291,057
Total equity and liabilities		15,197,736	14,210,910
Net assets per share (RM)		0.70	0.48

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2021.

PRESS METAL ALUMINIUM HOLDINGS BERHAD

Registration No. 201601027232 (1198171-H)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June 2022

	----- Attributable to equity holders of the parent -----						Non-controlling Interest RM'000	Total Equity RM'000
	----- Non-Distributable -----			Distributable		Total RM'000		
	Share Capital RM'000	Translation Reserve RM'000	Hedging Reserve RM'000	Retained Earnings RM'000				
At 1 January 2021	1,088,487	51,002	99,873	2,755,663	3,995,025	894,864	4,889,889	
Exchange differences	-	27,545	-	-	27,545	(436)	27,109	
Cash flow hedge	-	-	(828,052)	-	(828,052)	(116,058)	(944,110)	
Dividend to owners to the Company								
- Fourth interim 2020	-	-	-	(50,476)	(50,476)	-	(50,476)	
- First interim 2021	-	-	-	(60,571)	(60,571)	-	(60,571)	
Net profit for the period	-	-	-	461,299	461,299	134,402	595,701	
At 30 June 2021	1,088,487	78,547	(728,179)	3,105,915	3,544,770	912,772	4,457,542	
At 1 January 2022	1,088,487	82,360	(776,219)	3,477,930	3,872,558	1,047,295	4,919,853	
Issuance of shares via private placement	964,553	-	-	-	964,553	-	964,553	
Exchange differences	-	922	-	-	922	3,651	4,573	
Cash flow hedge	-	-	268,455	-	268,455	(13,515)	254,940	
Dividend to owners to the Company								
- Fourth interim 2021	-	-	-	(80,762)	(80,762)	-	(80,762)	
- First interim 2022	-	-	-	(123,593)	(123,593)	-	(123,593)	
Net profit for the period	-	-	-	830,191	830,191	215,956	1,046,147	
At 30 June 2022	2,053,040	83,282	(507,764)	4,103,766	5,732,324	1,253,387	6,985,711	

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2021.

PRESS METAL ALUMINIUM HOLDINGS BERHAD

Registration No. 201601027232 (1198171-H)

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
Cash flows from operating activities		
Profit before tax	1,174,900	665,043
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	280,154	187,914
Finance income	(3,983)	(2,771)
Finance costs	120,416	80,599
Share of profit of equity accounted associates, net of tax	(100,550)	(10,760)
Loss/(gain) on disposal of property, plant and equipment	79	(163)
Property, plant and equipment written off	4,218	1,066
Unrealised foreign exchange loss	6,308	5,821
Operating profit before changes in working capital	1,481,542	926,749
Changes in working capital		
Inventories	(90,090)	(123,567)
Trade and other receivables	(370,106)	(141,753)
Trade and other payables and provisions	(337,705)	(30,430)
Cash generated from operations	683,641	630,999
Net income tax paid	(48,526)	(16,059)
Net cash from operating activities	635,115	614,940
Cash flows from investing activities		
Acquisition of property, plant and equipment	(284,179)	(733,615)
Acquisition of an indirect subsidiary, net of cash and cash equivalent acquired	(4,210)	-
Finance costs for capital expenditures	-	(33,494)
Acquisition of an associate	-	(284,469)
Dividend received from an associate	2,148	430
Proceeds from disposal of property, plant and equipment	737	1,297
Interest received from Irredeemable Convertible Secured Loan Stocks from an associate	890	890
Interest received from fixed deposits	3,093	1,881
Net cash used in investing activities	(281,521)	(1,047,080)
Cash flows from financing activities		
Dividends paid to shareholders of the Company	(204,355)	(90,856)
Net (repayment)/drawdown of banking facilities	(649,640)	378,034
Net proceeds from issuance of shares via private placement	964,553	-
Increase/ (decrease) in amount due to an associate	551	(416)
Interest paid on loans and borrowings	(120,416)	(80,599)
Payment of lease liabilities	(11,715)	(13,721)
Net cash (used in)/ from financing activities	(21,022)	192,442
Net cash flows from/(used in) operating, investing and financing activities	332,572	(239,698)
Exchange differences on translation of the financial statements of foreign operations	6,050	29,467
Net increase/(decrease) in cash and cash equivalents	338,622	(210,231)
Effect of exchange rate fluctuations on cash held	8,730	7,724
Cash and cash equivalents at 1 January	435,429	553,384
Cash and cash equivalents at 30 June	782,781	350,877

PRESS METAL ALUMINIUM HOLDINGS BERHAD

Company No. 201601027232 (1198171-H)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)

For the period ended 30 June 2022

Cash and cash equivalents

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

	As at 30.06.2022 RM'000	As at 30.06.2021 RM'000
Deposits (exclude deposits pledged)	101,840	4,591
Cash and bank balances	685,921	346,291
Bank overdrafts	(4,980)	(5)
	<hr/> 782,781	<hr/> 350,877

Deposits, cash and bank balances

	As at 30.06.2022 RM'000	As at 30.06.2021 RM'000
Deposits placed with licence banks	180,489	22,616
Cash and bank balances	685,921	346,291
	<hr/> 866,410	<hr/> 368,907

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2021.

NOTES TO THE QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2022

A1. Basis of preparation

The condensed consolidated interim financial statements of the Group have been prepared in accordance with Malaysian Financial Reporting Standards (MFRSs) 134: Interim Financial Reporting, paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, International Financial Reporting Standards and the Companies Act 2016 in Malaysia.

Significant Accounting Policies

The accounting policies adopted in these condensed consolidated interim financial statements are consistent with those adopted for the financial year ended 31 December 2021, except for the adoption of the following Amendments which are effective for the annual periods beginning on or after 1 January 2022.

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2022

- Amendments to MFRS 3, *Business Combinations - Reference to the Conceptual Framework*
- Amendments to MFRS 9, *Financial Instruments (Annual Improvements to MFRS Standards 2018-2020)*
- Amendments to Illustrative Examples accompanying MFRS 16, *Leases (Annual Improvements to MFRS Standards 2018-2020)*
- Amendments to MFRS 137, *Provisions, Contingent Liabilities and Contingent Assets- Onerous Contracts – Cost of fulfilling a Contract*

The adoption of the above amendments does not have any material impact to the Group.

NOTES TO THE QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2022

A1. Basis of preparation - cont'd

The following are accounting standards, amendments and interpretations of the MFRSs that have been issued by Malaysian Accounting Standards Board but have not been adopted by the Group:

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2023

- MFRS 17, *Insurance Contracts*
- Amendments to MFRS 17, *Insurance Contracts – Initial application of MFRS 17 and MFRS 9- Comparative Information*
- Amendments to MFRS 101, *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Disclosure of Accounting Policies*
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*
- Amendments to MFRS 112, *Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

MFRSs, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group plans to apply the abovementioned accounting standards, interpretations and amendments:

- from the annual period beginning on 1 January 2023 for the accounting standard and amendments that are effective for annual period beginning on or after 1 January 2023, except for MFRS 17 and amendments to MFRS 17 which are not applicable to the Group.

NOTES TO THE QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2022

A2. Auditors' report

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

A3. Seasonal or cyclical factors

The business of the Group was not affected by any significant seasonal or cyclical factors.

A4. Extraordinary and exceptional items

There were no other unusual items affecting assets, liabilities, equity, net income or cash flow during the financial quarter under review.

A5. Changes in estimates

There were no changes in estimates during the financial quarter under review and financial period-to-date.

A6. Debt and equity securities

On 21 March 2022, the Company proposed to undertake a private placement of up to 163,398,700 new ordinary shares ("Placement"). The issue price was at RM5.94 per share on 28 March 2022 and the Placement was completed on 8 April 2022 following the listing and quotation of the 163,398,700 new ordinary shares on the Main Market of Bursa Malaysia Securities Berhad. The total gross proceeds raised was RM970,588,278 with an estimated expenses of RM8.0 million.

Save as the above, there were no other debt and equity securities issued during the current financial period-to-date.

NOTES TO THE QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2022

A7. Dividends paid

	<u>Tax exempt</u> <u>(sen per share)</u>	<u>Total amount</u> <u>(RM'000)</u>	<u>Date of</u> <u>payment</u>
Fourth interim 2021	1.00	80,762	31.03.2022
First interim 2022	1.50	123,593	27.06.2022

A8. Segmental information

Segmental information is presented in respect of the Group's business segments.

The Group comprises the following main business segments:

- (i) **Smelting**
Manufacturing and marketing of upstream aluminium products.
- (ii) **Extrusion**
Manufacturing and trading of downstream aluminium extrusion products.
- (iii) **Refinery**
Refinery of alumina.
- (iv) **Contracting and others**
Contracting of aluminium and stainless steel products.

NOTES TO THE QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2022

A8. Segmental information - (cont'd)

<i>Business Segments</i>						
<i>RM'000</i>	Smelting	Extrusion	Refinery	Contracting and others	Elimination	Total
Revenue from external customers	6,511,660	1,210,829	187,061	18,986	-	7,928,536
Inter-segment revenue	279,731	495,346	-	870,043	(1,645,120)	-
Total revenue	6,791,391	1,706,175	187,061	889,029	(1,645,120)	7,928,536
Segment results	1,082,094	78,793	29,872	24		1,190,783
Share of associates' profit						100,550
Net finance costs						(116,433)
Profit before tax						1,174,900
Taxation						(128,753)
Profit after tax						1,046,147
<i>Geographical Segments</i>						
<i>RM'000</i>	Malaysia	Asia Region	Europe Region	American Region	Elimination	Total
Revenue from external customers	8,087,872	998,076	279,608	208,100	(1,645,120)	7,928,536
Segment assets by location	18,821,346	2,964,479	190,435	128,012	(8,346,603)	13,757,669
Investments in associates	159,679	1,280,388	-	-	-	1,440,067
	18,981,025	4,244,867	190,435	128,012	(8,346,603)	15,197,736

NOTES TO THE QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2022

A9. Valuation of property, plant and equipment

There was no revaluation of property, plant and equipment brought forward from the previous audited financial statements, as the Group does not adopt a revaluation policy on its property, plant and equipment.

A10. Material events subsequent to the balance sheet date

There were no material events subsequent to the end of the financial period to the date of issue of this report.

A11. Changes in the composition of the Group

There were no significant changes in the composition of the Group for the current financial quarter under review.

A12. Contingent liabilities and contingent assets

There were no material changes in contingent liabilities and contingent assets as at the date of this quarterly report.

A13. Capital commitments

As at 30 June 2022, the Group has the following known commitments:

	RM'000
Authorised property, plant and equipment expenditure not provided for in the financial statements	200,000
	=====

A14. Related party transactions

	6 months ended
	30.06.2022
<u>The Group</u>	RM'000
With the associated companies – PMB Technology Berhad Group:-	
- Sales of aluminium products	16,425
- Purchase of silicon, fabricated aluminium products and building materials	41,136
	=====

NOTES TO THE QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2022

Disclosure requirements per Bursa Malaysia Securities Berhad’s Listing Requirements – Part A of Appendix 9B

Review of performance

B1. Q2 2022 vs Q2 2021

The Group’s revenue increased substantially by RM1.37 billion or 51.8% from RM2.64 billion to RM4.01 billion. The significant increase was mainly due to the higher metal price and production output as its Phase 3 smelter achieved full operations in October 2021. The strengthening of US Dollar against Ringgit Malaysia has also contributed to the increase in the Group’s revenue as its aluminium product selling prices are mainly denominated in US Dollar.

In tandem with the higher revenue, the Group’s profit before tax (“PBT”) has also increased by RM189.39 million or 50.3% from RM376.81 million to RM566.20 million. Better return from associated companies which principally engaged in the manufacturing of silicon, alumina and carbon anode also partially contributed to the improved PBT.

6M 2022 vs 6M 2021

The Group’s revenue and PBT for the 6 months period ended 30 June 2022 increased by RM3.19 billion or 67.2% and RM509.86 million or 76.7% respectively. Higher revenue and profitability were mainly attributable to the higher metal price and production volume during the current year period.

B2. Q2 2022 VS Q1 2022

The Group’s PBT was lower than the preceding quarter by RM42.50 million or 7.0% principally due to the softening of metal price in Q2 2022.

NOTES TO THE QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2022

B3. Current year's prospects

As we progress into the second half of the year, macroeconomic uncertainty and inflationary pressures are causing a slowdown in demand momentum as consumers adopt a more cautious approach over the short term. However, aluminium market fundamentals should be able to sustain any aggressive challenges as soaring energy prices and power shortages are putting supply in check, especially in Europe. Several smelters have reported production curtailments or shutdowns in Europe and US, pressured by margin squeeze at the current aluminium price level due to escalating production costs. In Asia, the extreme weather experienced by India and China is another supply risk for primary capacity as governments seek to prioritise the supply of electricity to households.

For the remaining of the year, in addition to improving production efficiency, the Group will continue to take advantage of the pockets of growth from various markets in the regional countries.

Barring unforeseen circumstances, the Board expects the Group to achieve a satisfactory result for financial year 2022.

B4. Profit forecast

Not applicable as no profit forecast was published.

NOTES TO THE QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2022

B5. Taxation

Taxation comprises the following:

	6 months ended 30.06.2022 RM'000
Malaysian income tax	81,020
Foreign tax	17,181
Deferred tax	30,552

	128,753*
	=====

**The effective tax rate of the Group was lower than the prevailing statutory tax rate due to the tax incentives granted to its subsidiaries*

NOTES TO THE QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2022

B6. Status of Corporate Proposals Announced and Pending Completion

There were no corporate proposals announced but pending completion during the financial quarter.

B7. Group Borrowings and Debt Securities as at 30 June 2022

	<u>Secured</u> <u>(RM'000)</u>	<u>Unsecured</u> <u>(RM'000)</u>	<u>Total</u> <u>(RM'000)</u>
Long term	758,945	2,813,041	3,571,986
Short term	244,455	1,854,119	2,098,574
	----- 1,003,400 =====	----- 4,667,160 =====	----- 5,670,560 =====

* Included in the Group borrowings are the Islamic facilities and Islamic Sukuk bond amounting to RM4,257,964,000.

Borrowings that are denominated in foreign currencies amounting to RM4,855 million are as follows: -

<u>Currency</u>		As at 30.06.2022 <u>RM'million</u>
US Dollar	USD	4,357
Renminbi	RMB	436
Pound Sterling	GBP	54
Australian Dollar	AUD	8

NOTES TO THE QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2022

B8. Derivative Financial Instruments

(a) Details of derivative financial instruments

Details of derivative financial instruments that are outstanding as at 30 June 2022 are as follows:

	Nominal value RM'000	Fair value assets/(liabilities) RM'000
Commodity swaps		
- Less than 1 year	4,744,381	(163,200)
- 1 year to 3 years	3,287,069	(66,702)
- More than 3 years	-	-
	----- 8,031,450 =====	----- (229,902) =====
Forward exchange contracts		
- Less than 1 year	2,519,856	(66,788)
- 1 year to 3 years	4,101,995	(47,739)
- More than 3 years	6,903,162	(82,470)
	----- 13,525,013 =====	----- (196,997) =====
Cross currency swaps		
- Less than 1 year	-	-
- 1 year to 3 years	925,000	(30,439)
- More than 3 years	1,750,000	(32,573)
	----- 2,675,000 =====	----- (63,012) =====

NOTES TO THE QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2022

B8. Derivative Financial Instruments (*cont'd*)

(a) Details of derivative financial instruments

The Group entered into commodity swaps to hedge its highly probable forecast physical aluminium delivery that are expected to occur at various dates in the future. The commodity swaps have maturity dates which match the expected occurrence of these transactions.

The Group entered into the forward exchange contracts to hedge its highly probable forecast transactions denominated in foreign currency expected to occur in the future. Such contracts have maturity dates that match the expected occurrence of these transactions.

These financial instruments are stated at fair value based on the financial institutions' quote.

All the derivatives were contracted with creditworthy financial institutions to mitigate the credit risk, market risk and liquidity risk associated with the derivatives.

There have been no changes made to the accounting policies associated with those derivatives since the end of the previous financial year ended 31 December 2021.

NOTES TO THE QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2022

B8. Derivative Financial Instruments -cont'd

(b) Fair value changes in financial liabilities

The gain/(loss) arising from fair value changes of financial liabilities for the current quarter and financial year are as follows: -

Type of financial liabilities	Basis of fair value measurement	Reason for gain/(loss)	Fair value	
			Current quarter 30.06.2022 RM'000	Current period-to-date 30.06.2022 RM'000
Commodity swaps	Difference between the commodity swaps contracted price and the market forward price	Commodity price differential between the contracted price and market forward price which have moved in favour/ (not in favour) of the Group	2,120,053	678,576
Forward exchange contracts	Difference between the contracted foreign exchange rates and the market forward rate	Foreign exchange rate differential between the contracted rate and the market forward rate which have moved in favour/ (not in favour) of the Group	(436,507)	(277,539)
Cross currency swaps	Difference between the contracted interest rates and the fixed rates	Interest rate differential between the contracted rate and the fixed rate which have moved in favour/ (not in favour) of the Group	(110,815)	(72,128)

NOTES TO THE QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2022

B9. Material Litigation

There was no pending material litigation as at the date of this report.

B10. Dividend

The Board of Directors has approved a second interim single tier dividend of 1.75 sen per ordinary share, amounting approximately of RM144,200,000 for the financial year ending 31 December 2022.

The book closure and payment dates for the aforesaid dividend are 14 September 2022 and 29 September 2022 respectively.

B11. Earnings per ordinary share

Basic earnings per share

	2nd Quarter		Period-to-date	
	6 months ended		6 months ended	
	30.06.22	30.06.21	30.06.22	30.06.21
Profit attributable to shareholders (RM'000)	409,174	255,581	830,191	461,299
Weighted average number of ordinary shares ('000)	8,228,845	8,076,220	8,152,954	8,076,220
Basic earnings per share (sen)	4.97	3.16	10.18	5.71
	=====	=====	=====	=====

NOTES TO THE QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2022

B12. Note to the Condensed Consolidated Income Statement

Profit before tax is arrived at after charging/(crediting) the following items:

	Current Quarter RM'000	Current Financial Period-To-Date RM'000
Interest income	(2,170)	(3,983)
Other income including investment income	-	-
Interest expense	59,919	120,416
Depreciation and amortisation	144,191	280,154
Provision for and write off of trade receivables	-	-
Provision for and write off of inventories	-	-
(Gain)/Loss on disposal of quoted or unquoted investment or properties	(406)	79
Impairment of assets	-	-
Realised foreign exchange gain	(4,274)	(6,017)
Unrealised foreign exchange loss	5,216	6,308
Property, plant and equipment written off	2,307	4,218
(Gain)/Loss on derivatives	-	-
Exceptional items	-	-

B13. Comparative figures

The prior year's financial statements have been restated to reflect the audited financial statements for the financial year ended 31 December 2021.

On behalf of the Board

Tan Sri Dato' Koon Poh Keong
Group Chief Executive Officer
 25 August 2022