

PRESS METAL ALUMINIUM HOLDINGS BERHAD

Registration No. 201601027232 (1198171-H)

CONDENSED CONSOLIDATED INCOME STATEMENT

For the period ended 30 June 2023

	2nd Quarter			Period-to-date		
	3 months ended			6 months ended		
	30.06.2023	30.06.2022	Changes	30.06.2023	30.06.2022	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	3,758,200	4,007,718	(6.2)	6,829,877	7,928,536	(13.9)
Operating expenses	(3,321,628)	(3,431,530)	(3.2)	(5,955,515)	(6,741,523)	(11.7)
Other operating (expenses)/income	(8,545)	(553)	1,445.2	(9,176)	3,770	(343.4)
Profit from operations	428,027	575,635	(25.6)	865,186	1,190,783	(27.3)
Net finance costs	(50,559)	(57,749)	(12.5)	(108,823)	(116,433)	(6.5)
Share of profit from associates	34,797	48,313	(28.0)	48,703	100,550	(51.6)
Profit before tax	412,265	566,199	(27.2)	805,066	1,174,900	(31.5)
Taxation	<i>B5</i> (30,778)	(62,205)	(50.5)	(68,220)	(128,753)	(47.0)
Profit for the period	381,487	503,994	(24.3)	736,846	1,046,147	(29.6)
Attributable to :						
Equity holders of the parent	305,789	409,174	(25.3)	587,761	830,191	(29.2)
Non-controlling interest	75,698	94,820	(20.2)	149,085	215,956	(31.0)
	381,487	503,994	(24.3)	736,846	1,046,147	(29.6)
Basic earnings per share (sen)	<i>B11</i> 3.73	4.97	(24.9)	7.17	10.18	(29.6)

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2022.

PRESS METAL ALUMINIUM HOLDINGS BERHAD

Registration No. 201601027232 (1198171-H)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2023

	2nd Quarter 3 months ended			Period-to-date 6 months ended		
	30.06.2023 RM'000	30.06.2022 RM'000	Changes %	30.06.2023 RM'000	30.06.2022 RM'000	Changes %
Profit for the period	381,487	503,994	<i>(24.3)</i>	736,846	1,046,147	<i>(29.6)</i>
Other comprehensive income/(expense), net of tax						
-Foreign currency translation differences for foreign operations	27,385	(16,413)	<i>(266.8)</i>	31,108	4,573	<i>580.3</i>
-Cash flow hedge	(530,481)	1,471,006	<i>(136.1)</i>	(454,360)	254,940	<i>(278.2)</i>
Total comprehensive (expense)/income for the period	(121,609)	1,958,587	<i>(106.2)</i>	313,594	1,305,660	<i>(76.0)</i>
Attributable to :						
Equity holders of the parent	(118,041)	1,652,056	<i>(107.1)</i>	229,501	1,099,568	<i>(79.1)</i>
Non-controlling interest	(3,568)	306,531	<i>(101.2)</i>	84,093	206,092	<i>(59.2)</i>
	(121,609)	1,958,587	<i>(106.2)</i>	313,594	1,305,660	<i>(76.0)</i>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2022.

PRESS METAL ALUMINIUM HOLDINGS BERHAD

Registration No. 201601027232 (1198171-H)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2023

	<i>Note</i>	As at 30.06.2023 RM'000	As at 31.12.2022 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		7,205,014	7,164,885
Right-of-use assets		484,676	521,484
Investment properties		51,313	52,805
Intangible assets		67,056	66,907
Investments in associates		1,598,043	1,543,596
Other investments		1,803	1,803
Derivative financial assets		166,667	391,109
Deferred tax assets		13,212	715
Other receivables & prepayments		6,387	6,829
Total non-current assets		9,594,171	9,750,133
Current assets			
Inventories		2,766,160	2,794,089
Trade receivables		983,401	1,564,010
Other receivables, deposits and prepayments		266,212	461,189
Derivative financial assets		216,015	124,398
Current tax assets		54,509	18,461
Deposits, cash and bank balances		924,114	604,002
Total current assets		5,210,411	5,566,149
Total assets		14,804,582	15,316,282
EQUITY			
Equity attributable to equity holders of the parent			
Share capital		2,052,744	2,052,744
Reserves		(180,718)	177,542
Retained earnings		4,706,133	4,406,758
		6,578,159	6,637,044
Non-controlling interest		1,452,399	1,368,306
Total equity		8,030,558	8,005,350
LIABILITIES			
Non-current liabilities			
Long term borrowings	<i>B7</i>	3,184,109	3,300,985
Derivative financial liabilities		244,376	12,214
Deferred tax liabilities		458,533	468,350
Provisions		179,752	170,517
Lease liabilities		195,027	214,799
Total non-current liabilities		4,261,797	4,166,865
Current liabilities			
Trade payables		724,725	952,608
Other payables and accruals		271,058	391,824
Provisions		9,722	9,416
Derivative financial liabilities		293,459	202,743
Short term borrowings & overdraft	<i>B7</i>	1,176,497	1,553,185
Lease liabilities		22,670	24,344
Current tax liabilities		14,096	9,947
Total current liabilities		2,512,227	3,144,067
Total liabilities		6,774,024	7,310,932
Total equity and liabilities		14,804,582	15,316,282
Net assets per share (RM)		0.80	0.81

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2022.

PRESS METAL ALUMINIUM HOLDINGS BERHAD

Registration No. 201601027232 (1198171-H)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June 2023

	<----- Attributable to equity holders of the parent ----->				Total	Non-controlling Interest	Total Equity
	Share Capital RM'000	Translation Reserve RM'000	Hedging Reserve RM'000	Distributable Retained Earnings RM'000			
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	964,257	-	-	-	964,257	-	964,257
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	2,052,744	83,282	(507,764)	4,103,766	5,732,028	1,253,387	6,985,415
At 1 January 2023	2,052,744	56,490	121,052	4,406,758	6,637,044	1,368,306	8,005,350
Exchange differences	-	26,342	-	-	26,342	4,766	31,108
Cash flow hedge	-	-	(384,602)	-	(384,602)	(69,758)	(454,360)
Dividend to owners to the Company							
- Fourth interim 2022	-	-	-	(144,193)	(144,193)	-	(144,193)
- First interim 2023	-	-	-	(144,193)	(144,193)	-	(144,193)
Net profit for the period	-	-	-	587,761	587,761	149,085	736,846
At 30 June 2023	2,052,744	82,832	(263,550)	4,706,133	6,578,159	1,452,399	8,030,558

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2022.

PRESS METAL ALUMINIUM HOLDINGS BERHAD

Registration No. 201601027232 (1198171-H)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 June 2023

	6 months ended	
	30.06.2023	30.06.2022
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	805,066	1,174,900
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	308,253	280,154
Finance income	(9,559)	(3,983)
Finance costs	118,382	120,416
Share of profit of equity accounted associates, net of tax	(48,703)	(100,550)
Loss on disposal of property, plant and equipment	919	79
Property, plant and equipment written off	17,004	4,218
Unrealised foreign exchange (gain)/loss	(13,610)	6,308
Operating profit before changes in working capital	1,177,752	1,481,542
Changes in working capital		
Inventories	30,858	(90,090)
Trade and other receivables	796,578	(369,810)
Trade and other payables and provisions	(335,467)	(337,705)
Cash generated from operations	1,669,721	683,937
Net income tax paid	(75,680)	(48,526)
Net cash from operating activities	1,594,041	635,411
Cash flows from investing activities		
Acquisition of property, plant and equipment	(307,615)	(284,179)
Acquisition of an indirect subsidiary, net of cash and cash equivalent acquired	-	(4,210)
Dividend received from an associate	-	2,148
Proceeds from disposal of property, plant and equipment	1,024	737
Interest received from Irredeemable Convertible Secured Loan Stocks from an associate	890	890
Interest received from fixed deposits	8,669	3,093
Net cash used in investing activities	(297,032)	(281,521)
Cash flows from financing activities		
Dividends paid to shareholders of the Company	(288,386)	(204,355)
Net repayment of banking facilities	(577,069)	(649,640)
Net proceeds from issuance of shares via private placement	-	964,257
(Decrease)/increase in amount due to an associate	(236)	551
Interest paid on loans and borrowings	(118,382)	(120,416)
Payment of lease liabilities	(12,864)	(11,715)
Net cash used in financing activities	(996,937)	(21,318)
Net cash flows from operating, investing and financing activities	300,072	332,572
Exchange differences on translation of the financial statements of foreign operations	3,625	6,050
Net increase in cash and cash equivalents	303,697	338,622
Effect of exchange rate fluctuations on cash held	16,291	8,730
Cash and cash equivalents at 1 January	449,895	435,429
Cash and cash equivalents at 30 June	769,883	782,781

PRESS METAL ALUMINIUM HOLDINGS BERHAD

Company No. 201601027232 (1198171-H)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)

For the period ended 30 June 2023

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 30.06.2023 RM'000	As at 30.06.2022 RM'000
Deposits (exclude deposits pledged)	108,293	101,840
Cash and bank balances	664,248	685,921
Bank overdrafts	(2,658)	(4,980)
	<hr/> 769,883	<hr/> 782,781

Deposits, cash and bank balances

	As at 30.06.2023 RM'000	As at 30.06.2022 RM'000
Deposits placed with licence banks	259,866	180,489
Cash and bank balances	664,248	685,921
	<hr/> 924,114	<hr/> 866,410

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2022.

NOTES TO THE QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2023

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 2022, except for the adoption of the following Amendments which are effective for the annual periods beginning on or after 1 January 2023.

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 and International Tax Reform – Pillar Two Model Rules*

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2024

- Amendments to MFRS 16, *Leases* – *Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101, *Presentation of Financial Statements*–*Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*

NOTES TO THE QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2023

A1. Basis of preparation - cont'd

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.
- from the annual period beginning on 1 January 2024 for the amendments that are effective for annual period beginning on or after 1 January 2024.

A2. Auditors' report

The auditors' report of the audited financial statements for the financial year ended 31 December 2022 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.

NOTES TO THE QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2023

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

There was no other debt and equity securities issued during the current financial period-to-date.

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 2022	1.75	144,193	31.03.2023
First interim 2023	1.75	144,193	30.06.2023

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 2023

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	5,779,331	907,521	140,550	2,475	-	6,829,877
Inter-segment revenue	344,112	458,515	-	1,051,617	(1,854,244)	-
Total revenue	6,123,443	1,366,036	140,550	1,054,092	(1,854,244)	6,829,877
Segment results	824,622	54,780	5,659	(19,875)		865,186
Share of associates' profit						48,703
Net finance costs						(108,823)
Profit before tax						805,066
Taxation						(68,220)
Profit after tax						736,846
<i>Geographical Segments</i>						
<i>RM'000</i>	Malaysia	Asia Region	Europe Region	American Region	Elimination	Total
Revenue from external customers	7,535,452	833,861	191,019	123,789	(1,854,244)	6,829,877
Segment assets by location	16,741,020	2,815,773	210,104	89,808	(6,650,166)	13,206,539
Investments in associates	200,935	1,397,108	-	-	-	1,598,043
	16,941,955	4,212,881	210,104	89,808	(6,650,166)	14,804,582

NOTES TO THE QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2023

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 2023, the Group has the following known commitments:

	RM'000
Authorised property, plant and equipment expenditure not provided for in the financial statements	160,000
	=====

A14. Related party transactions

	6 months ended
	30.06.2023
<u>The Group</u>	RM'000
With the associated companies – PMB Technology Berhad Group:-	
- Sales of aluminium products	14,926
- Purchase of silicon, fabricated aluminium products and building materials	35,364
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NOTES TO THE QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2023

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

Review of performance

B1 Q2 2023 VS Q2 2022

The Group revenue decreased from RM4.01 billion in Q2 2022 to RM3.76 billion in Q2 2023, registering a decrease of RM249.52 million or 6.2%. The decrease in revenue was mainly due to the weakening of metal price in Q2 2023.

In line with the lower revenue and contribution from its associated companies, the Group profit before tax (PBT) has decreased by RM153.93 million or 27.2% from RM566.20 million in Q2 2022 to RM412.27 million in Q2 2023.

6M 2023 vs 6M 2022

The Group's revenue and PBT for the 6 months period ended 30 June 2023 decreased by RM1.10 billion or 13.9% and RM369.83 million or 31.5% respectively compared to the same period last year. Lower revenue and PBT were mainly due to the lower metal price and profit contribution from its associates.

B2 Q2 2023 VS Q1 2023

The Group PBT improved from RM392.80 million in Q1 2023 to RM412.27 million in Q2 2023, increased by RM19.47 million or 5.0% mainly due to the higher quantity sold and the strengthening of US Dollar during the review period.

NOTES TO THE QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2023

B3. Current year's prospects

The Chinese economy remained subdued so far, with recent GDP growth data falling short of projection. Slower global economic activity has, in turn, resulted in decreased demand for aluminium and softened prices.

While global aluminium demand has weakened in sectors such as building & construction and industrial segments largely due to high interest rates and inflation, there is an emerging trend of rising aluminium usage in green industries, especially both the transport and energy sectors which are showing rapid growth and becoming visibly promising in replacing some of the weaker demand in traditional applications. We are well positioned to align our growth with the complementary prospects of electric vehicles and the advancement of solar installation.

Despite the challenging environment, we continue to grow our in-house value-added products (VAP) volume demonstrating that we have continuously increased our market penetration. Our proactive approach in selling-forward and hedging practices has mitigated some of the impact of softened prices in the current challenging market situation. On a positive note, raw materials cost and freight cost are on a declining trajectory in tandem with aluminium price.

The Group is actively pursuing growth opportunities while maintaining financial resilience. We currently see numerous opportunities arising from potential manufacturing relocation activities driven by geo-political tension or decentralization due to lockdown risks. Our investment in an alumina refinery in Indonesia has yielded positive results and we continue to envisage steady contribution from this inorganic growth venture.

Barring unforeseen circumstances, the Board expects the Group to achieve satisfactory results for FY2023.

B4. Profit forecast

Not applicable as no profit forecast was published.

NOTES TO THE QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2023

B5. Taxation

Taxation comprises the following:

	6 months ended 30.06.2023 RM'000
Malaysian income tax	35,121
Foreign tax	8,413
Deferred tax	24,686

	68,220*
	=====

**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 2023

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 2023

	<u>Secured</u> <u>(RM'000)</u>	<u>Unsecured</u> <u>(RM'000)</u>	<u>Total</u> <u>(RM'000)</u>
Long term	565,025	2,619,084	3,184,109
Short term	261,388	915,109	1,176,497
	----- 826,413 =====	----- 3,534,193 =====	----- 4,360,606 =====

* Included in the Group borrowings are the Islamic facilities and Islamic Sukuk bond amounting to RM3,609,873,000.

Borrowings that are denominated in foreign currencies amounting to RM4,143,000,000 are as follows: -

<u>Currency</u>		As at 30.06.2023 <u>RM'million</u>
US Dollar	USD	3,764
Renminbi	RMB	363
Pound Sterling	GBP	5
Australian Dollar	AUD	11

NOTES TO THE QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2023

B8. Derivative Financial Instruments

(a) Details of derivative financial instruments

Details of derivative financial instruments that are outstanding as at 30 June 2023 are as follows:

	Nominal value RM'000	Fair value assets/(liabilities) RM'000
Commodity swaps		
- Less than 1 year	3,544,809	114,338
- 1 year to 3 years	1,082,306	102,484
- More than 3 years	-	-
	----- 4,627,115 =====	----- 216,822 =====
Forward exchange contracts		
- Less than 1 year	3,844,395	(176,768)
- 1 year to 3 years	5,167,219	(118,029)
- More than 3 years	7,300,497	13,958
	----- 16,312,111 =====	----- (280,839) =====
Cross currency swaps		
- Less than 1 year	125,000	(15,012)
- 1 year to 3 years	1,250,000	(68,929)
- More than 3 years	1,050,000	(7,195)
	----- 2,425,000 =====	----- (91,136) =====

NOTES TO THE QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2023

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 2022.

NOTES TO THE QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2023

B8. Derivative Financial Instruments -cont'd

(b) Fair value changes in financial assets/(liabilities)

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

Type of financial assets/ (liabilities)	Basis of fair value measurement	Reason for gain/(loss)	Fair value	
			Current quarter 30.06.2023 RM'000	Current period-to-date 30.06.2023 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	159,928	250,501
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	(582,430)	(596,293)
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	(110,164)	(109,911)

NOTES TO THE QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2023

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 2023.

The book closure and payment dates for the aforesaid dividend are 18 September 2023 and 29 September 2023 respectively.

B11. Earnings per ordinary share

Basic earnings per share

	2nd Quarter		Period-to-date	
	3 months ended		6 months ended	
	30.06.23	30.06.22	30.06.23	30.06.22
Profit attributable to shareholders (RM'000)	305,789	409,174	587,761	830,191
Weighted average number of ordinary shares ('000)	8,196,641	8,228,845	8,196,641	8,152,954
Basic earnings per share (sen)	3.73	4.97	7.17	10.18
	=====	=====	=====	=====

NOTES TO THE QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2023

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	(4,883)	(9,559)
Other income including investment income	-	-
Interest expense	55,442	118,382
Depreciation and amortisation	159,943	308,253
Provision for and write off of trade receivables	-	-
Provision for and write off of inventories	-	-
Loss on disposal of quoted or unquoted investment or properties	636	919
Impairment of assets	-	-
Realised foreign exchange loss	6,189	13,467
Unrealised foreign exchange gain	(6,150)	(13,610)
Property, plant and equipment written off	6,985	17,004
(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 2022.

On behalf of the Board

Tan Sri Dato' Koon Poh Keong
Group Chief Executive Officer
 29 August 2023