

## QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30 JUNE 2023

The figures have not been audited

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 JUNE 2023**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year-To-Date	Preceding Year Corresponding Period
	30/06/2023 RM'000	30/06/2022 RM'000	30/06/2023 RM'000	30/06/2022 RM'000
Revenue	263,227	213,267	1,014,281	726,530
Cost of sales	(175,008)	(166,588)	(767,332)	(569,521)
<b>Gross profit</b>	<b>88,219</b>	<b>46,679</b>	<b>246,949</b>	<b>157,009</b>
Operating expenses	(37,410)	(34,581)	(151,668)	(136,297)
Other operating income/(expense)	1,736	(261)	3,846	6,385
<b>Operating profit</b>	<b>52,545</b>	<b>11,837</b>	<b>99,127</b>	<b>27,097</b>
Interest income	457	123	1,537	453
Finance costs	(6,514)	(5,584)	(27,076)	(22,592)
<b>Profit before taxation</b>	<b>46,488</b>	<b>6,376</b>	<b>73,588</b>	<b>4,958</b>
Taxation	(5,894)	(1,436)	(13,554)	(1,840)
<b>Profit for the period attributable to owners of the Company</b>	<b>40,594</b>	<b>4,940</b>	<b>60,034</b>	<b>3,118</b>
<b>Earnings per ordinary share (sen):-</b>				
(a) Basic	8.02	0.98	11.91	0.62
(b) Diluted	5.64	0.70	8.40	0.52

The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the Financial Year Ended 30 June 2022.

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**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER  
 COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 JUNE 2023 (cont'd)**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year- To-Date	Preceding Year Corresponding Period
	30/06/2023 RM'000	30/06/2022 RM'000	30/06/2023 RM'000	30/06/2022 RM'000
<b>Profit for the period</b>	40,594	4,940	60,034	3,118
Foreign currency translation differences for foreign operations	22	(8)	29	(86)
Cash flow hedge	(363)	13	609	(1)
<b>Total comprehensive income for the period</b>	40,253	4,945	60,672	3,031

The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the Financial Year Ended 30 June 2022.

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**CONDENSED CONSOLIDATED STATEMENTS ON FINANCIAL POSITION AS AT  
 30 JUNE 2023**

	As at end of current quarter 30/06/2023 RM'000	As at end of preceding financial year 30/06/2022 RM'000
<b>ASSETS</b>		
Property, plant and equipment	740,637	790,507
Right-of-use assets	35,786	37,728
Investment property	5,933	6,188
Deferred tax assets	4,143	9,908
Tax credit receivables	144,703	144,703
<b>Total non-current assets</b>	<b>931,202</b>	<b>989,034</b>
Inventories	127,156	163,630
Trade and other receivables	76,219	80,549
Current tax assets	4	161
Cash and cash equivalents	51,660	64,274
<b>Total current assets</b>	<b>255,039</b>	<b>308,614</b>
<b>TOTAL ASSETS</b>	<b>1,186,241</b>	<b>1,297,648</b>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		
Share capital	500,989	496,267
Reserves	(196,776)	(256,775)
RCULS - equity portion	124,620	128,527
<b>TOTAL EQUITY</b>	<b>428,833</b>	<b>368,019</b>
<b>LIABILITIES</b>		
Borrowings	89,637	239,789
Lease liabilities	52	230
Deferred tax liabilities	22,313	16,073
RCULS – liability portion	-	6,873
Deferred income	78,222	85,380
Employee benefits	250	250
Other payable	579	579
<b>Total non-current liabilities</b>	<b>191,053</b>	<b>349,174</b>
Borrowings	422,665	372,602
Lease liabilities	239	1,068
RCULS – liability portion	6,660	7,177
Deferred income	7,158	7,158
Trade and other payables	125,453	188,575
Contract liabilities	3,730	3,612
Tax payable	450	263
<b>Total current liabilities</b>	<b>566,355</b>	<b>580,455</b>
<b>TOTAL LIABILITIES</b>	<b>757,408</b>	<b>929,629</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,186,241</b>	<b>1,297,648</b>
Net assets per share attributable to owners of the Company (RM)	0.84	0.73

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the Financial Year Ended 30 June 2022.

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2023**

	/-----Attributable to owners of the Company-----/							
	/-----Non-distributable-----/							
	Share capital	Redeemable convertible unsecured loan stocks ("RCULS") – equity portion	Hedging reserve	Exchange fluctuation reserve	Reserve for own share	Executive share scheme reserve	Accumulated losses	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Current year-to-date ended 30 June 2023</b>								
At 1 July 2022	496,267	128,527	13	322	(50)	68	(257,128)	368,019
Profit for the period	-	-	-	-	-	-	60,034	60,034
Other comprehensive income								
- Foreign currency translation difference	-	-	-	29	-	-	-	29
- Cash flow hedge	-	-	609	-	-	-	-	609
Total comprehensive income for the period	-	-	609	29	-	-	60,034	60,672
<i>Contribution by and distribution to owners of the Company</i>								
- Conversion of RCULS	4,722	(3,907)	-	-	-	-	(588)	227
- Share-based payments	-	-	-	-	-	40	-	40
- Own share acquired	-	-	-	-	(125)	-	-	(125)
- Shares vested under Executive Share Scheme ("ESS")	-	-	-	-	50	(86)	36	-
Total transactions with owners of the Company	4,722	(3,907)	-	-	(75)	(46)	(552)	142
At 30 June 2023	500,989	124,620	622	351	(125)	22	(197,646)	428,833

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2023 (cont'd)**

	/-----Attributable to owners of the Company-----/						Total equity	
	/-----Non-distributable-----/							
	Share capital	RCULS – equity portion	Hedging reserve	Exchange fluctuation reserve	Reserve for own share	Executive share scheme reserve	Accumulated losses	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Preceding year corresponding period ended 30 June 2022</b>								
At 1 July 2021	494,406	130,070	14	408	(100)	96	(260,137)	364,757
Loss for the period	-	-	-	-	-	-	3,118	3,118
Other comprehensive income/(expense)								
- Foreign currency translation difference	-	-	-	(86)	-	-	-	(86)
- Cash flow hedge	-	-	(1)	-	-	-	-	(1)
Total comprehensive income/(expense) for the period	-	-	(1)	(86)	-	-	3,118	3,031
<i>Contribution by and distribution to owners of the Company</i>								
- Conversion of RCULS	1,861	(1,543)	-	-	-	-	(143)	175
- Share-based payments	-	-	-	-	-	56	-	56
- Shares vested under Executive Share Scheme (“ESS”)	-	-	-	-	50	(84)	34	-
Total transactions with owners of the Company	1,861	(1,543)	-	-	50	(28)	(109)	231
At 30 June 2022	496,267	128,527	13	322	(50)	68	(257,128)	368,019

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the Financial Year Ended 30 June 2022.

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD  
 ENDED 30 JUNE 2023**

	Current Year-To-Date	Preceding Year Corresponding Period
	30/06/2023 RM'000	30/06/2022 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	73,588	4,958
Adjustments for:-		
Depreciation and amortisation	68,100	66,846
Non-cash items	(69)	(1,264)
Dividend income	(45)	(241)
Net financing costs	25,539	22,139
Operating profit before changes in working capital	<u>167,113</u>	<u>92,438</u>
Changes in working capital		
Net change in current assets	36,937	(133,971)
Net change in current liabilities	(62,531)	77,623
Taxation paid	(1,205)	(369)
Net financing costs paid	(24,526)	(20,465)
Dividend received	45	241
Employee benefits paid	(17)	(101)
<b>Net cash generated from operating activities</b>	<u>115,816</u>	<u>15,396</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(19,322)	(14,712)
Proceeds from disposal of property, plant and equipment	222	-
<b>Net cash used in investing activities</b>	<u>(19,100)</u>	<u>(14,712)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of borrowings	1,339,527	316,074
Repayments of borrowings	(1,439,967)	(293,913)
RCULS coupon payment	(7,758)	(7,889)
Payment of lease liabilities	(1,161)	(1,177)
<b>Net cash generated (used in)/from financing activities</b>	<u>(109,359)</u>	<u>13,095</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	(12,643)	13,779
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	64,274	50,581
<b>EFFECT ON FOREIGN EXCHANGE</b>	29	(86)
<b>CASH &amp; CASH EQUIVALENTS AT END OF PERIOD</b>	<u>51,660</u>	<u>64,274</u>

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

	30/06/2023 RM'000	30/06/2022 RM'000
Deposits, cash and bank balances	<u>51,660</u>	<u>64,274</u>

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the Financial Year Ended 30 June 2022.

The figures have not been audited

1. **Basis of preparation**

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134 “Interim Financial Reporting” and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group’s audited financial statements for the financial year ended 30 June 2022. This interim financial report also complies with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board.

The accounting policies and presentation adopted for this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2022 except for the adoption of MFRSs, amendments and interpretations that are effective for annual period beginning on or after 1 January 2022 which are applicable to the Group. The initial adoption of these applicable MFRSs, amendments and interpretations do not have any material impact on the financial statements of the Group.

2. **Qualification of audit report of the preceding annual financial statements**

The audit report for the preceding annual financial statements was not qualified.

3. **Seasonality or cyclicity of interim operations**

The operations of the Group generally follow the performance of the construction industry.

4. **Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence**

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

5. **Changes in estimates of amounts reported in prior interim periods of the current financial year or in prior financial years**

There were no changes in estimates of amounts reported in prior financial years.

6. **Issuances, cancellations, repurchases, resale and repayments of debt and equity securities**

- (a) For the quarter under review, the issued share capital of the Company has been increased from 503,945,688 ordinary shares to 510,372,782 ordinary shares by the issuance and allotment of 6,427,094 new ordinary shares arising from the conversion of RM4,498,967 nominal value of redeemable convertible unsecured loan stocks (“RCULS”) at the conversion price of RM0.70 for every 1 new ordinary share in the Company.

For the financial year-to-date, the issued share capital for the Company has been increased from 503,627,609 ordinary shares to 510,372,782 ordinary shares by the issuance and allotment of 6,745,173 new ordinary shares arising from the conversion of RM4,721,623 nominal value of RCULS at the conversion price of RM0.70 for every 1 new ordinary share in the Company. The outstanding nominal value of RCULS as at 30 June 2023 was RM150,578,464.

Subsequent to the quarter under review and financial year-to-date, the issued share capital of the Company has been increased from 510,372,782 ordinary shares to 510,813,580 ordinary shares by the issuance and allotment of 440,798 new ordinary shares arising from the conversion of RM308,559 nominal value of RCULS at the conversion price of RM0.70 for every 1 new ordinary share in the Company.

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6. **Issuances, cancellations, repurchases, resale and repayments of debt and equity securities (cont'd)**

- (b) During the quarter under review and financial year-to-date, 95,800 ordinary shares in the Company were purchased by the Executive Share Scheme ("ESS") Trust of a subsidiary.

During the financial year-to-date, a total of 66,667 ordinary shares of the Company held in the ESS Trust were transferred to an eligible executive of the Group following the vesting of free shares pursuant to the ESS.

As at 30 June 2023, the total number of ordinary shares in the Company held by the ESS Trust was 95,800 ordinary shares.

There were no share buy-back, shares cancellation, resale of treasury shares or repayment of debt or equity securities during the quarter under review and financial year-to-date.

7. **Dividend paid**

There were no dividends paid during the quarter under review and financial year-to-date.

8. **Operating segments**

The Group's segmental report for the financial year-to-date is as follows: -

	<b>Construction Materials RM'000</b>
Reportable segment profits	<u>98,924</u>
Included in the measure of segment profits are:	
Revenue from external customers	1,011,967
Depreciation and amortisation	<u>(67,833)</u>
<b>Reconciliation of reportable segment profits to Consolidated Profit Before Taxation ("PBT")</b>	
Reportable segment	98,924
Non-reportable segments	203
Interest income	1,537
Finance costs	<u>(27,076)</u>
Consolidated PBT	<u>73,588</u>
	<b>External Revenue</b>
	<b>RM'000</b>
Reportable segment	1,011,967
Non-reportable segment	2,314
<b>Total</b>	<u>1,014,281</u>
	<b>Depreciation and amortisation</b>
	<b>RM'000</b>
Reportable segment	67,833
Non-reportable segment	267
<b>Total</b>	<u>68,100</u>



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9. **Material events not reflected in the financial statements**

There are no material subsequent events to be disclosed as at the date of this report.

10. **Changes in the composition of the Group**

There were no changes in the composition of the Group during the quarter under review, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinuing operations other than as mentioned below:

On 28 June 2023, Forestwood Sdn Bhd (formerly known as Hume Concrete Products Research Centre Sdn Bhd), a wholly-owned subsidiary of Hume Concrete Sdn Bhd which in turn is a wholly-owned subsidiary of the Company, had been placed under member's voluntary liquidation pursuant to Section 439(1)(b) of the Companies Act 2016.

Top Master Construction (Philippines) Inc. ("TMCPI"), a wholly-owned subsidiary of Hume RMC Sdn Bhd which in turn is a wholly-owned subsidiary of the Company, had received notification from the Securities and Exchange Commission, Republic of the Philippines confirming that TMCPI had been voluntarily dissolved following TMCPI's amendment of its articles of incorporation to shorten its term of existence.

11. **Review of performance**

For the quarter under review, the Group recorded revenue of RM263.2 million and profit before taxation ("PBT") of RM46.5 million as compared with revenue and PBT of RM213.3 million and RM6.4 million for the corresponding quarter of the preceding financial year ended 30 June 2022 ("FY 2022"). Revenue and PBT increased in the quarter under review as compared with the corresponding quarter of FY 2022 mainly due to the revision in the cement selling price and higher cement sales volume.

For the financial year-to-date, the Group recorded revenue of RM1,014.3 million and PBT of RM73.6 million as compared with revenue and PBT of RM726.5 million and RM5.0 million respectively for the corresponding period of FY 2022. The higher reported revenue and PBT were mainly due to the revision in the cement selling price to mitigate the increase in input costs, coupled with lower cement rebate given and higher cement sales volume achieved.

12. **Material changes in profit before taxation ("PBT") against the immediate preceding quarter**

	<b>Current quarter 30/06/2023 RM'000</b>	<b>Immediate preceding quarter 31/03/2023 RM'000</b>
Revenue	263,227	288,997
Profit before taxation	46,488	35,905

The Group recorded PBT of RM46.5 million for the quarter under review as compared with PBT of RM35.9 million for the immediate preceding quarter. As bulk of the coal price was index-linked, the downtrend of coal price index for the quarter under review has contributed positively to the PBT despite lower revenue reported.

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13. **Prospects**

The construction sector in Malaysia reported a strong growth of 8.8% in 2022. This resurgence has continued into the first and second quarter of 2023, achieving growth rates of 9.4% and 8.1%, respectively. The Board believes that with the promising developments in the nation's economic recovery and growth, there will be a corresponding increase in the demand for cement. The Group will persist in enhancing and optimising its manufacturing capabilities to further bolster operational efficiency and support the growing needs for sustainable construction materials.

14. **Profit forecast / profit guaranteed**

This note is not applicable.

15. **Profit before taxation**

	Current Year Quarter	Current Year To-date
	30/06/2023 RM'000	30/06/2023 RM'000
Profit before taxation is arrived at after charging/(crediting) :-		
Dividend income from short term investments	-	(45)
Gain on disposal of property, plant and equipment	(76)	(222)
Impairment loss on trade receivables (net)	230	168
Depreciation and amortisation	17,240	68,100
Provision for slow moving inventories	1,554	4,562
Loss on foreign exchange	131	2,705

16. **Taxation**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year- To-Date	Preceding Year Corresponding Period
	30/06/2023 RM'000	30/06/2022 RM'000	30/06/2023 RM'000	30/06/2022 RM'000
Current taxation				
Malaysian - current year	582	356	1,551	987
- prior year	4	196	(2)	163
	586	552	1,549	1,150
Deferred taxation				
Malaysian - current year	5,441	1,756	12,138	1,562
- prior year	(133)	(872)	(133)	(872)
	5,308	884	12,005	690
	5,894	1,436	13,554	1,840

The Group's effective tax rate for the quarter under review and financial year-to-date is lower than the statutory tax rate mainly due to utilisation of unutilised tax losses brought forward.

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17. **Corporate proposals**

There are no corporate proposals announced but not completed as at the date of this report.

18. **Group's borrowings and debt securities**

Particulars of the Group's borrowings and debt securities as at 30 June 2023 are as follows:

	<b>RM'000</b>
Borrowings:	
Unsecured short term borrowings	422,665
Unsecured long term borrowings	89,637
	<u>512,302</u>

The above include borrowing denominated in foreign currency with Ringgit equivalent as follows:-

	<b>RM'000</b>
USD	<u>42,610</u>

The USD denominated borrowing has the foreign currency exchange rate fixed on drawdown.

	<b>RM'000</b>
Debt Securities:	
RCULS – liability portion	
- Current	6,660
- Non-current	-
	<u>6,660</u>

19. **Changes in material litigation**

There are no material litigations as at the date of this report.

20. **Dividend**

(a) The Board does not recommend any interim dividend for the quarter ended 30 June 2023 of the financial year ended 30 June 2023 (4<sup>th</sup> quarter FY 2022: Nil).

(b) For the financial year-to-date, no dividend has been declared (4<sup>th</sup> quarter FY 2022: Nil).

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21. **Earnings Per Ordinary Share**

(a) Basic earnings per ordinary share

The basic earnings per ordinary share for the quarter under review is calculated by dividing the Group's profit attributable to owners of the Company of RM40,594,000 (4<sup>th</sup> quarter FY 2022: RM4,940,000) by the weighted average number of ordinary shares during the quarter of 505,919,905 (4<sup>th</sup> quarter FY 2022: 502,159,686).

The basic earnings per ordinary share for the financial year-to-date is calculated by dividing the Group's profit attributable to owners of the Company of RM60,034,000 (4<sup>th</sup> quarter FY2022: RM3,118,000) by the weighted average number of ordinary shares during the period of 504,214,386 (4<sup>th</sup> quarter FY2022: 501,301,317).

	<i>Weighted average number of ordinary shares</i>			
	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>Current Year Quarter</b>	<b>Preceding Year Corresponding Quarter</b>	<b>Current Year- To-Date</b>	<b>Preceding Year Corresponding Period</b>
	<b>30/06/2023 '000</b>	<b>30/06/2022 '000</b>	<b>30/06/2023 '000</b>	<b>30/06/2022 '000</b>
Issued ordinary shares at beginning of period	503,946	501,432	503,628	500,969
ESS Trust Shares held at beginning of period	-	(67)	(67)	(133)
Effect of ESS Trust Shares purchased	(8)	-	(8)	-
Effect of ESS Trust Shares vested	-	-	28	28
Effect of conversion of RCULS	1,982	795	633	437
<b>Weighted average number of ordinary shares (basic)</b>	<b>505,920</b>	<b>502,160</b>	<b>504,214</b>	<b>501,301</b>
<b>Basic earnings per ordinary share (sen)</b>	<b>8.02</b>	<b>0.98</b>	<b>11.91</b>	<b>0.62</b>

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21. Earnings Per Ordinary Share (cont'd)

(b) Diluted earnings per share

The calculation of diluted earnings per ordinary share for the quarter under review, financial year-to-date and preceding year's corresponding quarter period was based on profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, calculated as follows:

Profit attributable to ordinary shareholders (diluted)

	Individual Quarter		Cumulative Quarter	
	Current Year- Quarter	Preceding Year Corresponding Quarter	Current Year- To-Date	Preceding Year Corresponding Period
	30/06/2023 RM'000	30/06/2022 RM'000	30/06/2023 RM'000	30/06/2022 RM'000
Profit attributable to ordinary shareholders (basic)	40,594	4,940	60,034	3,118
Interest expense on RCULS, net of tax	77	143	412	672
Profit attributable to ordinary shareholders (diluted)	40,671	5,083	60,446	3,790
	'000	'000	'000	'000
Weighted average number of ordinary shares at 30 June (basic)	505,920	502,160	504,214	501,301
Effect of conversion of RCULS	215,112	221,857	215,112	221,857
Weighted average number of ordinary shares at 30 June (diluted)	721,032	724,017	719,326	723,158
Diluted earnings per ordinary share (sen)	5.64	0.70	8.40	0.52

The figures have not been audited

## 22. Derivatives

The Group uses forward foreign exchange contracts to manage its exposure to various financial risks.

### Forward foreign exchange contracts

The Group has entered into a number of forward foreign exchange contracts by a subsidiary to hedge the cash flow risk in relation to the variations of cash flows arising from future forecasted transactions.

The forward foreign exchange contracts are stated at fair value using observable market prices in active markets, including recent market transactions and valuation techniques that include discounted cash flow models and option pricing models, as appropriate.

As at 30 June 2023, the contract amount, fair value and maturity tenor of the forward foreign exchange contracts are as follows:

	Contract amount	Fair Value Assets / (Liabilities)
	RM'000	RM'000
Less than 1 year	5,895	622

Derivatives (which are classified as financial assets/liabilities) categorised as fair value through profit or loss are subsequently measured at their fair values with the gains/(losses) recognised in profit or loss. There are no gains/(losses) arising from fair value changes of derivatives.

There is no change to the type of derivative financial contracts entered into, cash requirements of the derivatives, risk associated with the derivatives and the risk management objectives and policies to mitigate these risks since the previous financial year ended 30 June 2022.

## 23. Gains/losses arising from fair value changes of financial liabilities

Other than derivatives which are classified as financial liabilities, when they are at fair value loss position, the Group does not re-measure its financial liabilities at fair value after the initial recognition.

By Order of the Board  
Hume Cement Industries Berhad

Wong Wei Fong  
Zoe Lim Hoon Hwa  
Company Secretaries

Kuala Lumpur  
24 August 2023