

INTERIM FINANCIAL REPORT FOR THE 1ST QUARTER ENDED 30.6.2020

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 30.6.2020 (UNAUDITED)

Table 1: Financial review for current quarter and financial year to date

	INDIVIDUAL QUARTER				CUMULATIVE QUARTERS					
	CURRENT YEAR		PRECEDING YEAR		CURRENT YEAR		PRECEDING CORRESPONDING PERIOD			
	1ST QUARTER 1.4.2020 to 30.6.2020		1ST QUARTER 1.4.2019 to 30.6.2019		TO-DATE 1.4.2020 to 30.6.2020		PERIOD 1.4.2019 to 30.6.2019			
	% increase against last period	RM'000		RM'000		% increase against last period	RM'000		RM'000	
Revenue	-2%	970,149		993,213		-2%	970,149		993,213	
Operating Profit	21%	141,980		117,068		21%	141,980		117,068	
Depreciation and amortisation	14%	(50,008)		(43,976)		14%	(50,008)		(43,976)	
Interest income	-9%	1,774		1,940		-9%	1,774		1,940	
Finance costs	-10%	(14,306)		(15,932)		-10%	(14,306)		(15,932)	
Share of profit of associates (net)		962		3,061			962		3,061	
Profit Before Taxation	29%	80,402		62,161		29%	80,402		62,161	
Less: Tax expense		(26,480)	(Effective tax rate) 32.9%	(12,821)	(Effective tax rate) 20.6%		(26,480)	(Effective tax rate) 32.9%	(12,821)	(Effective tax rate) 20.6%
Profit for the period	9%	53,922		49,340		9%	53,922		49,340	
Attributable to:										
Shareholders of the Company	1%	50,869		50,551		1%	50,869		50,551	
Minority interests		3,053	3.80% (% against PBT)	(1,211)	-1.95% (% against PBT)		3,053	3.80% (% against PBT)	(1,211)	-1.95% (% against PBT)
Profit for the period		53,922		49,340			53,922		49,340	
Number of shares in issue ('000)		1,622,438		1,622,438			1,622,438		1,622,438	
Earnings per share:										
Basic earnings per ordinary shares (sen)	1%	3.14		3.12		1%	3.14		3.12	
Diluted earnings per ordinary shares (sen)		NA		NA			NA		NA	

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Statements for year ended 31 March 2020 and the accompanying explanatory notes attached to this interim financial statements.
Note: NA denotes "Not Applicable"

INTERIM FINANCIAL REPORT FOR THE 1ST QUARTER ENDED 30.6.2020

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 30.6.2020 (UNAUDITED)

Table 2: Financial review for current quarter compared with immediate preceding quarter

		CURRENT QUARTER		PRECEDING QUARTER
	% increase against last period	1ST QUARTER 1.4.2020 to 30.6.2020		4TH QUARTER 1.1.2020 to 31.3.2020
		RM'000		RM'000
Revenue	-1%	970,149		979,416
Operating Profit	17%	141,980		121,792
Depreciation and amortisation	12%	(50,008)		(44,794)
Interest income	-23%	1,774		2,291
Finance costs	-26%	(14,306)		(19,414)
Share of profit of associates (net)		962		2,923
Profit Before Taxation	28%	80,402		62,798
Less: Tax expense		(26,480)	(Effective tax rate) 32.9%	(18,018)
Profit for the period	20%	53,922		44,780
Attributable to:				
Shareholders of the Company	18%	50,869		42,969
Minority interests		3,053	3.80% (% against PBT)	1,811
Profit for the period		53,922		44,780
Number of shares in issue ('000)		1,622,438		1,622,438
Earnings per share:				
Basic earnings per ordinary shares (sen)	18%	3.14		2.65
Diluted earnings per ordinary shares (sen)		NA		NA

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Statements for year ended 31 March 2020 and the accompanying explanatory notes attached to this interim financial statements.
Note: NA denotes "Not Applicable"

INTERIM FINANCIAL REPORT FOR THE 1ST QUARTER ENDED 30.6.2020

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30.6.2020 (UNAUDITED)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING CORRESPONDING PERIOD
	1ST QUARTER 1.4.2020 to 30.6.2020 RM'000	1ST QUARTER 1.4.2019 to 30.6.2019 RM'000	TO-DATE 1.4.2020 to 30.6.2020 RM'000	PERIOD 1.4.2019 to 30.6.2019 RM'000
Profit for the period	53,922	49,340	53,922	49,340
Other comprehensive income/(loss), net of tax:				
Foreign currency translation differences for foreign operations	73,943	8,194	73,943	8,194
Share of gain/(loss) of equity-accounted associates	(2,096)	(329)	(2,096)	(329)
Cash flow hedge	8,306	(1,083)	8,306	(1,083)
Total comprehensive income for the period	134,075	56,122	134,075	56,122
Total comprehensive income attributable to:				
Shareholders of the Company	127,200	58,779	127,200	58,779
Minority interests	6,875	(2,657)	6,875	(2,657)
Total comprehensive income for the period	134,075	56,122	134,075	56,122

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for year ended 31 March 2020 and the accompanying explanatory notes attached to this interim financial statements.
Note: NA denotes "Not Applicable"

QL RESOURCES BERHAD (428915-X)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE 1ST QUARTER ENDED 30.6.2020

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30.6.2020 RM'000 Unaudited	As at 31.3.2020 RM'000 Audited
ASSETS		
Property, plant and equipment	2,072,818	2,006,422
Right-of-use assets	360,709	366,200
Investment properties	23,518	21,013
Intangible assets	15,447	10,092
Investment in associates	145,253	142,175
Deferred tax assets	10,256	9,621
Other receivables	24,186	15,544
	<u>2,652,187</u>	<u>2,571,067</u>
Current Assets		
Biological assets	192,234	186,368
Inventories	75 days 634,417	55 days 496,347
Current tax assets	11,294	13,541
Trade receivables	33 days 346,990	32 days 358,150
Other receivables, assets and prepayment	114,794	123,232
Derivative financial assets	771	4,929
Cash and cash equivalents	346,060	308,200
Assets classified as held for sale	4,545	4,545
	<u>1,651,105</u>	<u>1,495,312</u>
Total Assets	<u><u>4,303,292</u></u>	<u><u>4,066,379</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	620,025	620,025
Reserves	1,524,691	1,397,491
Equity attributable to shareholders of the Company	<u>2,144,716</u>	<u>2,017,516</u>
Minority interests	80,373	73,498
Total Equity	<u>2,225,089</u>	<u>2,091,014</u>
Non-Current Liabilities		
Long term borrowings (LT Debts/Total Equity)	31% 694,941	31% 650,361
Lease liabilities	125,765	129,035
Payables	-	972
Employee benefits	9,730	8,178
Deferred tax liabilities	119,535	110,060
	<u>949,971</u>	<u>898,606</u>
Current Liabilities		
Short term-bankers acceptance	319,649	320,374
Other short term borrowings	274,352	335,108
Lease liabilities	21,763	19,243
Payables	484,114	368,114
Contract liabilities	8,910	13,077
Derivative financial liabilities	4,244	7,834
Taxation	15,200	13,009
	<u>1,128,232</u>	<u>1,076,759</u>
Total Liabilities	<u>2,078,203</u>	<u>1,975,365</u>
Total Equity and Liabilities	<u><u>4,303,292</u></u>	<u><u>4,066,379</u></u>
Net Assets per share (RM)	1.32	1.24
Based on number of shares:('000)	<u>1,622,438</u>	<u>1,622,438</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for year ended 31 March 2020 and the accompanying explanatory notes attached to the interim financial statements.

QL RESOURCES BERHAD (428915-X)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE 1ST QUARTER ENDED 30.6.2020

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30.6.2020

	←-----Non-Distributable-----→			Distributable		Non-controlling interests RM'000	Total Equity RM'000
	Share capital RM'000	Translation reserves RM'000	Hedging reserve RM'000	Retained Profit RM'000	Attributable to shareholders of the Company RM'000		
3 months ended 30.6.2019							
At 1.4.2019, as previously reported	620,025	(93,231)	(3,406)	1,411,654	1,935,042	79,304	2,014,346
Adoption of MFRS 16, net of tax	-	-	-	(1,501)	(1,501)	-	(1,501)
At 1.4.2019, as restated	620,025	(93,231)	(3,406)	1,410,153	1,933,541	79,304	2,012,845
Foreign currency translation differences for foreign operations	-	9,640	-	-	9,640	(1,446)	8,194
Share on loss of equity-accounted associates	-	-	(329)	-	(329)	-	(329)
Cash flow hedge	-	-	(1,083)	-	(1,083)	-	(1,083)
Total other comprehensive income/(expenses) for the year	-	9,640	(1,412)	-	8,228	(1,446)	6,782
Profit for the period	-	-	-	50,551	50,551	(1,211)	49,340
Total comprehensive income/(expenses) for the period	-	9,640	(1,412)	50,551	58,779	(2,657)	56,122
<i>Contribution by and distributions to owners of the Company</i>							
- Dividends to owners of the Company	-	-	-	-	-	-	-
- Dividends paid to non-controlling interests	-	-	-	-	-	-	-
- Acquisition of non-controlling interests	-	-	-	-	-	-	-
Total transactions with owners of the Company	-	-	-	-	-	-	-
At 30.6.2019	620,025	(83,591)	(4,818)	1,460,704	1,992,320	76,647	2,068,967

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for year ended 31 March 2020 and the accompanying explanatory notes attached to the interim financial statements.

QL RESOURCES BERHAD (428915-X)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE 1ST QUARTER ENDED 30.6.2020

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30.6.2020

	<-----Non-Distributable----->			Distributable		Non-controlling interests RM'000	Total Equity RM'000
	Share capital RM'000	Translation reserves RM'000	Hedging reserve RM'000	Retained Profit RM'000	Attributable to shareholders of the Company RM'000		
3 months ended 30.6.2020							
At 1.4.2020, as previously reported	620,025	(136,276)	(31,926)	1,565,693	2,017,516	73,498	2,091,014
Foreign currency translation differences for foreign operations	-	70,121	-	-	70,121	3,822	73,943
Share on gain of equity-accounted associates	-	-	(2,096)	-	(2,096)	-	(2,096)
Cash flow hedge	-	-	8,306	-	8,306	-	8,306
Total other comprehensive income/(expenses) for the year	-	70,121	6,210	-	76,331	3,822	80,153
Profit for the period	-	-	-	50,869	50,869	3,053	53,922
Total comprehensive income/(expenses) for the period	-	70,121	6,210	50,869	127,200	6,875	134,075
<i>Contribution by and distributions to owners of the Company</i>							
- Dividends to owners of the Company	-	-	-	-	-	-	-
- Dividends paid to non-controlling interest	-	-	-	-	-	-	-
- Acquisition of non-controlling interests	-	-	-	-	-	-	-
- Changes in ownership of non-controlling interests	-	-	-	-	-	-	-
Total transactions with owners of the Company	-	-	-	-	-	-	-
At 30.6.2020	620,025	(66,155)	(25,716)	1,616,562	2,144,716	80,373	2,225,089

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for year ended 31 March 2020 and the accompanying explanatory notes attached to the interim financial statements.

QL RESOURCES BERHAD (428915-X)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE 1ST QUARTER ENDED 30.6.2020

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30.6.2020

	1st quarter ended 30.6.2020 RM'000	1st quarter ended 30.6.2019 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	80,402	62,161
Adjustments for:		
Depreciation & amortisation	50,008	43,976
(Increase)/Decrease in working capital	(20,104)	(14,867)
Income tax paid	(11,625)	(11,506)
Other non-cash items	89,421	5,083
Net cash generated from/(used in) operating activities	188,102	84,847
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(118,419)	(69,695)
Others	-	-
Net cash generated from/(used in) investing activities	(118,419)	(69,695)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net borrowings	6,807	(25,693)
Payment of lease liabilities	(6,652)	(4,644)
Dividend paid to minority interest	-	-
Dividend paid to shareholders	-	-
Others	-	9,288
Net cash generated from/(used in) financing activities	155	(21,049)
Net increase in cash and cash equivalents	69,838	(5,897)
Cash and cash equivalents at 1.4.2020	261,549	242,096
Cash and cash equivalents at 30.6.2020	331,387	236,199

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for year ended 31 March 2020 and the accompanying explanatory notes attached to this interim financial statements.

NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of preparation

This interim financial information of QL Resources Berhad ('The Group') is prepared in accordance with the requirements of paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and complies with the requirements of the Malaysian Financial Reporting Standard ('MFRSs') No. 134 – Interim Financial Reporting. The Unaudited Condensed Consolidated Interim Financial Information should be read in conjunction with audited financial statements of the Group for the financial year ended 31 March 2020.

The accounting policies and methods of computation used in the preparation of the interim financial statements are consistent with those used in the preparation of the financial statements for the financial year ended 31 March 2020 except for the adoption of the followings:

- Amendments to MFRS 3, *Business Combinations – Definition of a Business*
- Amendments to MFRS 101, *Presentation of Financial Statements and MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Material*
- Amendments to MFRS 9, *Financial Instruments*, MFRS 139, *Financial Instruments: Recognition and Measurement* and MFRS 7, *Financial Instruments: Disclosures – Interest Rate Benchmark Reform*

The adoption of the above standards and interpretations did not have any material impact on the interim financial report of the Group.

A2. Seasonal or cyclical factors

Certain segment of the Group's business are affected by cyclical factors.

The management considers that on a quarter to quarter basis, the demand and/or production of the Group's products for each of the three core activities varies and the variation in each quarters were as follows:

- (1) marine products manufacturing activities are affected by monsoon in the 4th quarter.
- (2) crude palm oil milling activities are seasonally affected by monsoon resulting in low crops in the 2nd and 4th quarters.
- (3) integrated livestock farming activities are not significantly affected in any of the quarters.

On an overall basis therefore, the group's performance varies seasonally and maybe affected by unusual and unforeseen events affecting each of the core activities.

Based on past 5 years quarterly data, our average seasonal earnings index is as follows:

Q1	April to June	0.21
Q2	July to September	0.27
Q3	October to December	0.28
Q4	January to March	0.24
		1.00

A3. Unusual items

There are no unusual items that have material effect on the assets, liabilities, equity, net income or cash flow during the quarter under review.

A4. Nature and amount of changes in estimates

There were no material changes in estimates during the quarter under review.

A5. Debts and securities

There are no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the quarter under review.

A6. Dividend paid

No dividend was paid for the period under review.

A7. Segmental information

Segment information in respect of the Group's business segments for the 1st quarter ended 30.6.2020

	RM'000	RM'000
	Sales	PBT
Marine Products Manufacturing	305,715	61,857
Palm Oil Activities	60,908	14,489
Integrated Livestock Farming	603,526	4,056
Total	970,149	80,402

A8. Property, plant and equipment

The valuations of land and building have been brought forward, without amendment from the previous annual report.

A9. Material subsequent event

There were no material events subsequent to the end of current quarter that have not been reflected in the financial statements.

A10. Changes in composition of the Group

During the quarter under review, there were no material changes to group composition.

A11. Changes in contingent liabilities

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to certain subsidiaries. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

There were no contingent liabilities at the end of the current financial period for the Group.

A12. Disclosure of audit report qualification

There was no qualification in the audit report of the preceding annual financial statements.

INTERIM FINANCIAL REPORT FOR THE 1ST QUARTER ENDED 30.6.2020

ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS

B1 Review of performance for the current quarter and financial period to-date

	Current quarter	Last year corresponding quarter	% change	Cumulative quarters	Cumulative corresponding quarters last year	% change
	1.4.2020 to 30.6.2020	1.4.2019 to 30.6.2019		1.4.2020 to 30.6.2020	1.4.2019 to 30.6.2019	
	Sales	Sales		Sales	Sales	
	RM'000	RM'000		RM'000	RM'000	
Marine Product Manufacturing (MPM)	305,715	282,712	8%	305,715	282,712	8%
Palm Oil Activities (POA)	60,908	68,593	-11%	60,908	68,593	-11%
Integrated Livestock Farming (ILF)	603,526	641,908	-6%	603,526	641,908	-6%
Total	970,149	993,213	-2%	970,149	993,213	-2%
	1.4.2020 to 30.6.2020	1.4.2019 to 30.6.2019		1.4.2020 to 30.6.2020	1.4.2019 to 30.6.2019	
	Profit before tax	Profit before tax		Profit before tax	Profit before tax	
	RM'000	RM'000		RM'000	RM'000	
Marine Product Manufacturing (MPM)	61,857	47,026	32%	61,857	47,026	32%
Palm Oil Activities (POA)	14,489	1,041	1292%	14,489	1,041	1292%
Integrated Livestock Farming (ILF)	4,056	14,094	-71%	4,056	14,094	-71%
Total	80,402	62,161	29%	80,402	62,161	29%

- a. MPM's current quarter sales increased by 8% against the corresponding quarter mainly due to good fish landing resulting in high sales volume of fishmeal and surimi based products. Earnings increased by 32% in line with higher sales, further enhanced by economies of scale in production and favorable forex from export.
- b. POA's current quarter sales decreased by 11% against the corresponding quarter due to lower FFB tonnage processed and lower OER experienced in Indonesian plantation. Despite lower sales, higher earnings were contributed by improved CPO price and forex translation gain with the strengthening of Indonesian Rupiah.
- c. ILF's current quarter sales decreased by 6% against the corresponding quarter mainly due to lower raw material trading volume, depressed farm produce price in Peninsular and Indonesia market with movement control ("MCO"). Earnings decreased by 71% as a result of lower raw material trading volume and margin erosion in overall farming operations. In addition, the contribution from FamilyMart was also adversely affected during the MCO period.

B2 Review of current quarter performance with the preceding quarter

	Current quarter	Preceding quarter	% change	Current quarter	Preceding quarter	% change
	1.4.2020 to 30.6.2020	1.1.2020 to 31.3.2020		1.4.2020 to 30.6.2020	1.1.2020 to 31.3.2020	
	Sales	Sales		Profit before tax	Profit before tax	
	RM'000	RM'000		RM'000	RM'000	
Activities:						
Marine Product Manufacturing (MPM)	305,715	274,508	11%	61,857	41,474	49%
Palm Oil Activities (POA)	60,908	68,291	-11%	14,489	3,341	334%
Integrated Livestock Farming (ILF)	603,526	636,617	-5%	4,056	17,983	-77%
Total	970,149	979,416	-1%	80,402	62,798	28%

- a. MPM's current quarter sales increased by 11% against the preceding quarter mainly due to seasonal factor and good fish landing. Earnings increased by 49% due to the same reason.
- b. POA's current quarter sales decreased by 11% against the preceding quarter mainly due to lower CPO price (Q1FY21: RM2545 against Q4FY20: RM2797). However, earnings were significantly higher due to higher FFB volume processed and forex translation gain with the strengthening of Indonesian Rupiah.
- c. ILF's current quarter sales decreased by 5% against the preceding quarter mainly due to lower contribution from Indonesian farm operations and lower raw material trading volume. Earnings decreased by 77% against preceding quarter due to the above reason and lower contribution from FamilyMart which were adversely affected during the MCO period.

B3 Prospects for the next quarter to 30th September 2020

Despite the uncertainty and weaker market sentiment caused by continuing Covid-19 contagion, the management remain committed to strive for growth in the coming quarter.

B4 Profit forecast

No profit forecast was published during the period under review.

B5 Tax expense

	Individual quarter 3 months ended 30.6.2020	Cumulative period To date 30.6.2020
	RM'000	RM'000
Current income tax expense	24,744	24,744
Deferred tax expense	1,736	1,736
	26,480	26,480

The effective tax rate is higher than the statutory rate mainly due to tax expense recognised on the unrealized forex gain due to significant strengthening of Indonesian Rupiah during the period as per Indonesian tax law.

B6 Unquoted investments and properties

There were no material disposal of unquoted investments and/or properties during quarter under review.

B7 Quoted investments

There were no sales or purchase of quoted investment for the quarter under review except as disclosed.

B8 Corporate proposals

During the quarter under review, the Board has proposed a bonus issue of up to 811,219,129 new ordinary shares in QL on the basis of 1 bonus share for every 2 existing QL shares held in QL. The proposed bonus issue is subject to approval of shareholders at the coming Annual General Meeting in September 2020.

B9 Group borrowings

	As at 1st quarter ended 30.6.2020					
	Long term		Short term		Total borrowings	
	Foreign denomination (USD\$1 = RM4.285)	RM denomination	Foreign denomination (USD\$1 = RM4.285)	RM denomination	Foreign denomination (USD\$1 = RM4.285)	RM denomination
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Unsecured						
Term loans (Conventional)	656,080	2,024	112,908	4,401	768,988	6,425
Term loans (Islamic)	36,713	-	37,809	35,922	74,522	35,922
Bank overdrafts	-	-	-	14,673	-	14,673
Bankers' acceptance (Conventional)	-	-	96,023	200,431	96,023	200,431
Bankers' acceptance (Islamic)	-	-	-	23,195	-	23,195
Revolving credit	-	-	-	68,546	-	68,546
Finance lease liabilities (HP creditors)	-	124	-	93	-	217
Total	692,793	2,148	246,740	347,261	939,533	349,409

	As at 4th quarter ended 31.3.2020					
	Long term		Short term		Total borrowings	
	Foreign denomination (USD\$1 = RM4.318)	RM denomination	Foreign denomination (USD\$1 = RM4.318)	RM denomination	Foreign denomination (USD\$1 = RM4.318)	RM denomination
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Unsecured						
Term loans (Conventional)	600,054	-	117,399	-	717,453	-
Term loans (Islamic)	46,675	3,508	38,100	47,220	84,775	50,728
Bank overdrafts	-	-	37,783	8,867	37,783	8,867
Bankers' acceptance (Conventional)	-	-	66,194	177,430	66,194	177,430
Bankers' acceptance (Islamic)	-	-	-	76,750	-	76,750
Revolving credit	-	-	-	85,605	-	85,605
Finance lease liabilities (HP creditors)	-	124	-	134	-	258
Total	646,729	3,632	259,476	396,006	906,205	399,638

The borrowings denominated in foreign currencies are hedged to RM as well as interest rate.

B10 Financial instruments

As at 30.6.2020, the outstanding derivatives (including financial instruments designated as hedging instruments) are as follows:

Types of derivatives	Contract/Notional Value as at 30.6.2020	Fair Value gain/(loss) as at 30.6.2020
	RM'000	RM'000
(i) Cross currency swap		
- Less than 1 year		
- More than 1 year	678,441	(39)
(ii) Interest rate swap		
- Less than 1 year		
- More than 1 year	167,536	(5,526)
(iii) Foreign exchange contracts (sell)		
- Less than 1 year	69,537	490
- More than 1 year		
(iv) Foreign exchange contracts (buy)		
- Less than 1 year	61,105	333
- More than 1 year		
	976,619	(4,742)

B11 Changes in material litigation

There were no changes in material litigation at the date of this report.

B12 Dividend

The Directors do not recommend any dividend during the period under review.

B13 Earnings per share

The calculations of basic earnings per share were as follows:

	Current quarter ended 30.6.2020	Cumulative to date 30.6.2020
(a) Net profit attributable to ordinary shareholders (RM'000)	50,869	50,869
(b) Number of ordinary shares in issue ('000)- weighted average	1,622,438	1,622,438
Basic Earnings per share (sen)	3.14	3.14