

**Condensed Consolidated Statement of Financial Position**  
**As at 31 January 2022**  
**(The figures have not been audited)**

	<b>As at 31-Jan-22 RM'000</b>	<b>(Audited) As at 31-Jul-21 RM'000</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	51,991	46,793
Right-of-use asset	1,983	449
Investment property	9,345	9,345
Investment in an associate	437	439
	<u>63,756</u>	<u>57,026</u>
<b>Current assets</b>		
Inventories	57,092	85,124
Property development expenditure	74,138	73,792
Trade and other receivables	69,570	37,724
Derivative financial assets	-	102
Current tax assets	35	-
Fixed deposit placed at a licensed bank	698	698
Short term deposit placed at licensed banks	8,270	-
Short term funds	22,626	-
Cash and bank balances	23,814	30,481
	<u>256,243</u>	<u>227,921</u>
<b>Total assets</b>	<u><u>319,999</u></u>	<u><u>284,947</u></u>
<b>Equity and Liabilities</b>		
Share capital	90,067	87,604
Employee share options reserve	1,177	1,740
Retained earnings	61,950	57,644
Equity attributable to owners of the parent	153,194	146,988
Non-controlling interest	(3,677)	(1,404)
<b>Total equity</b>	<u>149,517</u>	<u>145,584</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	56,380	56,380
Deferred tax liabilities	2,667	3,139
Lease liabilities	802	244
	<u>59,849</u>	<u>59,763</u>
<b>Current liabilities</b>		
Trade and other payables	45,997	35,939
Borrowings	62,585	42,806
Derivative financial liabilities	573	357
Lease liabilities	1,243	251
Current tax liabilities	235	247
	<u>110,633</u>	<u>79,600</u>
<b>Total liabilities</b>	170,482	139,363
<b>Total equity and liabilities</b>	<u><u>319,999</u></u>	<u><u>284,947</u></u>
	<b>RM</b>	<b>RM</b>
Net assets per ordinary share	<u>0.86</u>	<u>0.85</u>

These condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 July 2021.

**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the financial period ended 31 January 2022**  
**(The figures have not been audited)**

	<b>Current quarter ended</b>		<b>Cumulative period ended</b>	
	<b>31-Jan-22</b>	<b>31-Jan-21</b>	<b>31-Jan-22</b>	<b>31-Jan-21</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	206,608	140,123	387,242	276,492
Operating expenses	(200,617)	(135,576)	(376,275)	(269,117)
Other income/(expenses), net	44	(572)	247	(59)
Profit from operations	<u>6,035</u>	<u>3,975</u>	<u>11,214</u>	<u>7,316</u>
Share of loss in an associate, net of tax	(2)	-	(2)	-
Profit before interest and tax	<u>6,033</u>	<u>3,975</u>	<u>11,212</u>	<u>7,316</u>
Interest expenses	(799)	(95)	(2,533)	(210)
Profit before tax	<u>5,234</u>	<u>3,880</u>	<u>8,679</u>	<u>7,106</u>
Tax expenses	(1,301)	(888)	(2,646)	(1,560)
Profit for the financial period	<u>3,933</u>	<u>2,992</u>	<u>6,033</u>	<u>5,546</u>
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the financial period	<u><u>3,933</u></u>	<u><u>2,992</u></u>	<u><u>6,033</u></u>	<u><u>5,546</u></u>
Profit/(Loss) attributable to:				
- Owners of the parent	4,566	3,069	8,306	5,851
- Non-controlling interest	(633)	(77)	(2,273)	(305)
	<u><u>3,933</u></u>	<u><u>2,992</u></u>	<u><u>6,033</u></u>	<u><u>5,546</u></u>
Total comprehensive income/(loss) attributable to:				
- Owners of the parent	4,566	3,069	8,306	5,851
- Non-controlling interest	(633)	(77)	(2,273)	(305)
	<u><u>3,933</u></u>	<u><u>2,992</u></u>	<u><u>6,033</u></u>	<u><u>5,546</u></u>
Earnings per ordinary share attributable to equity holders of the parent (sen)				
- Basic earnings per ordinary share	<u><u>2.61</u></u>	<u><u>1.80</u></u>	<u><u>4.75</u></u>	<u><u>3.44</u></u>
- Diluted earnings per ordinary share	<u><u>2.60</u></u>	<u><u>1.80</u></u>	<u><u>4.73</u></u>	<u><u>3.44</u></u>

These condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 July 2021.

**Condensed Consolidated Statement of Changes in Equity**  
**For the financial period ended 31 January 2022**  
**(The figures have not been audited)**

	Share capital RM'000	Share option reserve RM'000	Retained earnings RM'000	Total attributable to owners of the parent RM'000	Non- controlling interest RM'000	Total equity RM'000
Balance as at 1 August 2020	85,463	1,352	50,754	137,569	624	138,193
Total comprehensive income/(loss) for the financial period	-	-	5,851	5,851	(305)	5,546
<b>Transactions with owners:</b>						
Dividend paid	-	-	(3,413)	(3,413)	-	(3,413)
Ordinary shares issued pursuant to ESOS	681	(155)	-	526	-	526
	681	(155)	(3,413)	(2,887)	-	(2,887)
Balance as at 31 January 2021	<u>86,144</u>	<u>1,197</u>	<u>53,192</u>	<u>140,533</u>	<u>319</u>	<u>140,852</u>
Balance as at 1 August 2021	87,604	1,740	57,644	146,988	(1,404)	145,584
Total comprehensive income/(loss) for the financial period	-	-	8,306	8,306	(2,273)	6,033
<b>Transactions with owners:</b>						
Dividend paid	-	-	(4,000)	(4,000)	-	(4,000)
Ordinary shares issued pursuant to ESOS	2,463	(563)	-	1,900	-	1,900
	2,463	(563)	(4,000)	(2,100)	-	(2,100)
Balance as at 31 January 2022	<u>90,067</u>	<u>1,177</u>	<u>61,950</u>	<u>153,194</u>	<u>(3,677)</u>	<u>149,517</u>

These condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 July 2021.

**Condensed Consolidated Statement of Cash Flow**  
**For the financial period ended 31 January 2022**  
**(The figures have not been audited)**

	<b>Period ended 31-Jan-22 RM'000</b>	<b>Period ended 31-Jan-21 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	8,679	7,106
Adjustments for:		
Interest income	(115)	(340)
Interest expenses	2,533	210
Bad debt written off	17	-
Depreciation of property, plant and equipment	2,061	2,526
Depreciation of right-of-use asset	667	660
Fair value (gain)/loss on short term funds	(18)	28
Impairment loss on trade receivables	77	792
Unrealised loss/(gain) on derivative instruments	318	(282)
Unrealised gain on foreign exchange	(90)	(255)
Share of loss in an associate	2	-
Operating profit before changes in working capital	<u>14,131</u>	<u>10,445</u>
Changes in working capital		
Inventories	28,032	(12,140)
Property development expenditure	(346)	(1,531)
Trade and other receivables	(31,813)	(10,215)
Trade and other payables	<u>10,040</u>	<u>(36,349)</u>
Cash generated from/(used in) operations	<u>20,044</u>	<u>(49,790)</u>
Tax paid	<u>(3,165)</u>	<u>(880)</u>
Net cash generated from/(used in) operating activities	<u>16,879</u>	<u>(50,670)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	115	340
Placements of fixed deposit pledged to a licensed bank	-	(684)
Purchase of property, plant and equipment	<u>(7,259)</u>	<u>(358)</u>
Net cash used in investing activities	<u>(7,144)</u>	<u>(702)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net movements in bank borrowings	19,778	61,737
Repayment of lease liabilities	(719)	(720)
Proceeds from ordinary shares issued pursuant to ESOS exercised	1,900	526
Dividend paid	(4,000)	(3,413)
Interest paid	<u>(2,465)</u>	<u>(158)</u>
Net cash generated from financing activities	<u>14,494</u>	<u>57,972</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>24,229</b>	<b>6,600</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	<b>30,481</b>	<b>18,283</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b><u>54,710</u></b>	<b><u>24,883</u></b>
<b>COMPOSITION OF CASH AND CASH EQUIVALENTS:</b>		
Fixed deposit placed at a licensed bank	698	684
Short term deposit placed at licensed banks	8,270	4,410
Short term funds	22,626	18,035
Cash and bank balances	<u>23,814</u>	<u>2,438</u>
	55,408	25,567
Less: Fixed deposit pledged to a licensed bank	<u>(698)</u>	<u>(684)</u>
	<u>54,710</u>	<u>24,883</u>

These condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the financial year ended 31 July 2021.

**Notes to the Financial Statements**  
**For the financial period ended 31 January 2022**

**A Explanatory Notes**

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**A1 Basis of preparation**

The condensed financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRSs") 134: Interim Financial Reporting and Paragraph 9.22 of the Bursa Malaysia Securities Berhad ("Bursa Securities")'s Listing Requirements.

The condensed financial statements should be read in conjunction with the Group's audited financial statements for the financial year ended 31 July 2021. The explanatory notes to these financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 July 2021.

**A2 Significant Accounting Policies**

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 July 2021 except for the adoption of the following new/revised MFRSs, Amendments to MFRSs and Issues Committee Interpretations ("IC Interpretations"):

**a) Adoption of MFRSs and Amendments to MFRSs**

	<b>Effective Date</b>
<i>Interest Rate Benchmark Reform - Phase 2</i> (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)	1 Jan 2021
<i>Covid-19-Related Rent Concessions beyond 30 June 2021</i> (Amendment to MFRS 16 Leases)	1 Apr 2021

**b) MFRSs and Amendments to MFRSs issued but not yet effective**

	<b>Effective Date</b>
Annual Improvements to MFRS Standards 2018-2020	1 Jan 2022
Amendments to MFRS 3 <i>Reference to the Conceptual Framework</i>	1 Jan 2022
Amendments to MFRS 116 <i>Property, Plant and Equipment – Proceeds before Intended Use</i>	1 Jan 2022
Amendments to MFRS 137 <i>Onerous Contracts – Cost of Fulfilling a Contract</i>	1 Jan 2022
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 Jan 2023
MFRS 17 <i>Insurance Contracts</i>	1 Jan 2023
Amendments to MFRS 17 <i>Insurance Contracts</i>	1 Jan 2023
<i>Disclosure of Accounting Policies</i> (Amendments to MFRS 101 <i>Presentation of Financial Statements</i> )	1 Jan 2023
<i>Definition of Accounting Estimates</i> (Amendments to MFRS 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> )	1 Jan 2023
Amendments to MFRS 112 <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 Jan 2023
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associates or Joint Venture</i>	Deferred

The Group is in the process of assessing the impact of implementing these Standards and Amendments, since the effects would only be observable for future financial years.

**A3 Qualification of financial statements**

There was no qualification in the audited financial statements for the financial year ended 31 July 2021.

**A4 Seasonal or cyclical factors**

The business operations of the Group were not significantly affected by any seasonal or cyclical factors.

**A5 Unusual items affecting assets, liabilities, equity, net income or cash flows**

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

**Notes to the Financial Statements**  
**For the financial period ended 31 January 2022**

**A Explanatory Notes**

**A6 Change in estimates**

There were no changes in estimates of amounts reported in prior financial periods that have a material effect in the current quarter and financial period to-date.

**A7 Debt and equity securities**

During the current quarter and financial period ended 31 January 2022, the Company had allotted and issued 934,000 and 4,097,000 new ordinary shares respectively pursuant to the ESOS.

Subsequent to the financial period ended 31 January 2022 and up to the date of this report, the Company had allotted and issued 170,000 new ordinary shares pursuant to the ESOS.

As at the date of this report, the unexercised options pursuant to A-Rank's ESOS granted and accepted by eligible Directors and employees are 7,013,200 options.

Other than as disclosed above, there were no issuance, cancellation, repurchase, resale or repayment of debt and equity securities for the current quarter and financial period to-date and up to the date of this report.

**A8 Dividend paid**

A first and final single tier dividend of 2.25 sen per ordinary share, amounting to RM4.0 million in respect of the previous financial year ended 31 July 2021 was paid on 22 December 2021.

**A9 Segmental information**

The Group is principally engaged in investment holding, manufacturing and marketing of aluminium billets and property development. Its operating segments are presented based on products and services. The performance of each segment is measured based on the internal management report reviewed by chief operating decision maker.

(a) Business segments

	<b>Aluminium RM'000</b>	<b>Property development RM'000</b>	<b>Total RM'000</b>
<b>Revenue</b>			
Revenue from external customers	387,242	-	387,242
<b>Results</b>			
Profit/(Loss) from operations	11,454	(240)	11,214
Interest expense	(252)	(2,281)	(2,533)
Share of profit of associate	(2)	-	(2)
Profit/(Loss) before tax	11,200	(2,521)	8,679
Tax expenses	(2,646)	-	(2,646)
Profit/(Loss) after tax	8,554	(2,521)	6,033
<b>Assets</b>			
Segment assets	234,866	84,696	319,562
Investment in an associate	437	-	437
	235,303	84,696	319,999
<b>Liabilities</b>			
Segment liabilities	32,158	13,839	45,997
Borrowings	62,585	56,380	118,965
Lease liabilities	2,045	-	2,045
Derivative financial liabilities	573	-	573
Current tax liabilities	235	-	235
Deferred tax liabilities	2,667	-	2,667
	100,263	70,219	170,482

**Notes to the Financial Statements**  
**For the financial period ended 31 January 2022**

**A Explanatory Notes**

**A9 Segmental information (Cont'd)**

(b) Geographical information

The Group operates only in Malaysia.

In presenting information on the basis of geographical areas, segment revenue is based on the geographical location of customers. The reportable segments are Malaysia, South East Asia other than Malaysia, South Asia and others<sup>(1)</sup>.

<sup>(1)</sup> Other operating segments comprise countries in South Africa and Europe.

Segment assets are based on the geographical location of the assets of the Group.

	<b>Cumulative period ended</b>	
	<b>31-Jan-22</b>	<b>31-Jan-21</b>
	<b>RM'000</b>	<b>RM'000</b>
<b><u>Revenue from external customers</u></b>		
Malaysia	250,723	172,245
South East Asia other than Malaysia	90,331	70,961
South Asia	43,670	32,170
Others	2,518	1,116
	<u>387,242</u>	<u>276,492</u>
	<b>As at</b>	<b>As at</b>
	<b>31-Jan-22</b>	<b>31-Jul-21</b>
	<b>RM'000</b>	<b>RM'000</b>
<b><u>Segment assets</u></b>		
Malaysia	310,007	281,512
South East Asia other than Malaysia	9,992	3,074
South Asia	-	120
Others	-	241
	<u>319,999</u>	<u>284,947</u>

**A10 Contingent liabilities**

At the end of the current quarter, there are no material contingent liabilities which, upon becoming enforceable, may have a material impact on the financial position of the Group except for the following:

	<b>As at</b>	<b>As at</b>
	<b>31-Jan-22</b>	<b>31-Jul-21</b>
	<b>RM'000</b>	<b>RM'000</b>
Corporate guarantees given to financial institutions for banking facilities utilised by a subsidiary	<u>62,585</u>	<u>42,806</u>

The Company provided corporate guarantees for banking facilities granted to a subsidiary with limits of RM88.0 million and USD5.0 million (31 July 2021: RM88.0 million and USD5.0 million).

**A11 Material events subsequent to the end of the current quarter**

There were no material events subsequent to the end of the current quarter that has not been reflected in the financial statements for the financial period to-date.

**Notes to the Financial Statements**  
**For the financial period ended 31 January 2022**

**A Explanatory Notes**

**A12 Capital commitments**

At the end of the current quarter, capital commitments of the Group are as follows:

	<b>As at 31-Jan-22 RM'000</b>	<b>As at 31-Jul-21 RM'000</b>
Capital expenditures in respect of purchase of property, plant and equipment:		
- Approved and contracted for	6,872	6,221
- Approved but not contracted for	6,366	588
	<u>13,238</u>	<u>6,809</u>

**A13 Changes in the composition of the Group**

There were no changes in the composition of the Group during the current quarter and financial period to-date.

**A14 Related party transactions**

During the current quarter under review and cumulative period, the material business transactions entered by the Group with related parties in which a Director has substantial financial interests were as follows:

	<b>Current quarter ended</b>		<b>Cumulative period ended</b>	
	<b>31-Jan-22</b>	<b>31-Jan-21</b>	<b>31-Jan-22</b>	<b>31-Jan-21</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<u>Formosa Shyen Horng Metal Sdn Bhd</u>				
- Sales to LB Aluminium Berhad	49,663	30,181	82,905	55,837
- Sales to LB Aluminium (Sarawak) Sdn Bhd	<u>1,137</u>	<u>2,678</u>	<u>8,624</u>	<u>6,330</u>

The related parties transactions described above were carried out in the normal course of business and have been established under negotiated and mutually agreed terms.



**Notes to the Financial Statements**  
**For the financial period ended 31 January 2022**

**B Additional information required by the Bursa Securities' Listing Requirements**

**B1 Review of performance**

	<b>Aluminium RM'000</b>	<b>Property development RM'000</b>	<b>Total RM'000</b>
<b><u>Current quarter ended 31 Jan 2022</u></b> <b>("2022-Q2")</b>			
Revenue from external customers			
- Malaysia	141,650	-	141,650
- Oversea	64,958	-	64,958
Total revenue	206,608	-	206,608
<b><u>Results</u></b>			
Profit/(Loss) from operations	6,172	(137)	6,035
Interest expense	(124)	(675)	(799)
Share of profit of associate	(2)	-	(2)
Profit/(Loss) before tax	6,046	(812)	5,234
Tax expenses	(1,301)	-	(1,301)
Profit/(Loss) after tax	4,745	(812)	3,933
<b><u>Current quarter ended 31 Jan 2021</u></b> <b>("2021-Q2")</b>			
Revenue from external customers			
- Malaysia	90,564	-	90,564
- Oversea	49,559	-	49,559
Total revenue	140,123	-	140,123
<b><u>Results</u></b>			
Profit/(Loss) from operations	4,084	(109)	3,975
Interest expense	(95)	-	(95)
Share of profit of associate	-	-	-
Profit/(Loss) before tax	3,989	(109)	3,880
Tax expenses	(888)	-	(888)
Profit/(Loss) after tax	3,101	(109)	2,992
<b><u>Variance (2022-Q2 vs 2021-Q2)</u></b>			
Total Revenue	47.4%	N/A	47.4%
Profit/(Loss) from operations	51.1%	25.7%	51.8%
Profit/(Loss) before taxation	51.6%	645.0%	34.9%
Profit/(Loss) after taxation	53.0%	645.0%	31.5%

**Notes to the Financial Statements**  
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**B Additional information required by the Bursa Securities' Listing Requirements**

**B1 Review of performance (Cont'd)**

	<b>Aluminium RM'000</b>	<b>Property development RM'000</b>	<b>Total RM'000</b>
<b><u>Cumulative period ended 31 Jan 2022</u></b>			
<b><u>("2022-Q1 to Q2")</u></b>			
Revenue from external customers			
- Malaysia	250,723	-	250,723
- Oversea	136,519	-	136,519
Total revenue	387,242	-	387,242
<b><u>Results</u></b>			
Profit/(Loss) from operations	11,454	(240)	11,214
Interest expense	(252)	(2,281)	(2,533)
Share of profit of associate	(2)	-	(2)
Profit/(Loss) before tax	11,200	(2,521)	8,679
Tax expenses	(2,646)	-	(2,646)
Profit/(Loss) after tax	8,554	(2,521)	6,033
<b><u>Cumulative period ended 31 Jan 2021</u></b>			
<b><u>("2021-Q1 to Q2")</u></b>			
Revenue from external customers			
- Malaysia	172,245	-	172,245
- Oversea	104,247	-	104,247
Total revenue	276,492	-	276,492
<b><u>Results</u></b>			
Profit/(Loss) from operations	7,744	(428)	7,316
Interest expense	(210)	-	(210)
Share of profit of associate	-	-	-
Profit/(Loss) before tax	7,534	(428)	7,106
Tax expenses	(1,560)	-	(1,560)
Profit/(Loss) after tax	5,974	(428)	5,546
<b><u>Variance (2022-Q1 to Q2 vs 2021-Q1 to Q2)</u></b>			
Total Revenue	40.1%	N/A	40.1%
Profit/(Loss) from operations	47.9%	-43.9%	53.3%
Profit/(Loss) before taxation	48.7%	489.0%	22.1%
Profit/(Loss) after taxation	43.2%	489.0%	8.8%

**Notes to the Financial Statements  
For the financial period ended 31 January 2022**

**B Additional information required by the Bursa Securities' Listing Requirements**

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**B1 Review of performance (Cont'd)**

**For the current quarter**

The Group's revenue increased by 47.4% to RM206.6 million for the quarter under review compared to RM140.1 million for the corresponding quarter last year. The increase in revenue was mainly due to both higher business volumes and selling prices.

The Group's reported a profit before tax for the current year increased by 34.9% to RM5.2 million compared to the corresponding quarter last year of RM3.9 million. The increase was contributed by the aluminium segment which reported a profit before tax of RM6.0 million for the quarter under review against RM4.0 million for the corresponding quarter last year. This is due mainly to a higher revenue as well as improved margins.

However, the property development segment reported a loss before tax of RM0.8 million for the quarter under review compared to RM0.1 million for the corresponding quarter last year. The loss before tax from the property development segment is due to interest expenses.

The Group reported an increase in profit after tax of RM0.9 million to RM3.9 million for the current quarter under review in line with the higher profit before taxation compared to the corresponding quarter last year.

**For the cumulative period**

For the cumulative 6-month period ended 31 January 2022, the Group recorded a revenue of RM387.2 million, an increase by 40.1% compared to RM276.5 million for the corresponding period last year. The increase in revenue was due mainly to the higher average selling prices as a result of the increase in raw material costs.

The Group's profit before tax for the 6-month period increased by 22.1% from RM7.1 million to RM8.7 million. The increase was contributed by the aluminium segment which reported a profit before tax of RM11.2 million for the cumulative period under review compared to RM7.5 million for the corresponding period last year. This is due mainly to higher revenue as well as improved margins.

The property development segment, however, reported a higher loss before tax of RM2.5 million for the 6-month period compared to RM0.4 million for corresponding period last year. The higher loss from the property development segment is due mainly to interest expenses.

The Group reported an increase in profit after tax of RM6.0 million for the the 6-month period under review in line with the higher profit before taxation as compared to the corresponding period last year.

Notes to the Financial Statements  
For the financial period ended 31 January 2022

**B Additional information required by the Bursa Securities' Listing Requirements**

**B2 Variance of results against preceding quarter**

	<b>Aluminium RM'000</b>	<b>Property development RM'000</b>	<b>Total RM'000</b>
<b><u>Current quarter ended 31 Jan 2022</u></b> <b>("2022-Q2")</b>			
Revenue from external customers			
- Malaysia	141,650	-	141,650
- Oversea	64,958	-	64,958
Total revenue	206,608	-	206,608
<b><u>Results</u></b>			
Profit/(Loss) from operations	6,172	(137)	6,035
Interest expense	(124)	(675)	(799)
Share of profit of associate	(2)	-	(2)
Profit/(Loss) before tax	6,046	(812)	5,234
Tax expenses	(1,301)	-	(1,301)
Profit/(Loss) after tax	4,745	(812)	3,933
<b><u>Preceding quarter ended 31 Oct 2021</u></b> <b>("2021-Q1")</b>			
Revenue from external customers			
- Malaysia	109,073	-	109,073
- Oversea	71,561	-	71,561
Total revenue	180,634	-	180,634
<b><u>Results</u></b>			
Profit/(Loss) from operations	5,282	(103)	5,179
Interest expense	(128)	(1,606)	(1,734)
Share of profit of associate	-	-	-
Profit/(Loss) before tax	5,154	(1,709)	3,445
Tax expenses	(1,345)	-	(1,345)
Profit/(Loss) after tax	3,809	(1,709)	2,100
<b><u>Variance (2022-Q2 vs 2021-Q2)</u></b>			
Total Revenue	14.4%	N/A	14.4%
Profit/(Loss) from operations	16.8%	33.0%	16.5%
Profit/(Loss) before taxation	17.3%	-52.5%	51.9%
Profit/(Loss) after taxation	24.6%	-52.5%	87.3%

**Notes to the Financial Statements  
For the financial period ended 31 January 2022**

**B Additional information required by the Bursa Securities' Listing Requirements**

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**B2 Variance of results against preceding quarter (Cont'd)**

The Group's revenue increased significantly by 14.4% for the quarter under review compared to RM180.6 million registered for the preceding quarter. The increase in revenue was mainly due to both higher business volume and selling prices.

The Group's reported a profit before tax for the current quarter of RM5.2 million compared to the preceding quarter of RM3.4 million, an increase of 51.9%. The increase was contributed by the aluminium segment which reported a profit before tax of RM6.0 million for the quarter under review compared to RM5.2 million for the preceding quarter. This is due mainly to higher revenue as well as improved margins.

The property development segment reported a lower loss before tax of RM0.8 million for the quarter under review compared to RM1.7 million for the preceding quarter. The reduced loss before tax from the property development segment is due to lower interest expenses.

The Group registered an increase in profit after tax of 87.3% for the current quarter under review compared to RM2.1 million achieved for the preceding quarter in line with the higher profit before taxation.

**B3 Prospects**

Global economic prospects will continue to be weighed down by the recent Russia and Ukraine conflict and the entire global economy is expected to feel the effects of slower growth and higher inflation. Russia and Ukraine are major commodity producers and the consequent disruptions have caused global prices to soar, especially for oil and natural gas. Impacts will flow through mainly in higher prices for commodities like food and energy which will further increase inflation. Neighbouring economies in particular will grapple with disrupted trade, supply chains, constraints and remittances as well as a historic surge in refugee flows. And finally, reduced business confidence and higher investor uncertainty will weigh on asset prices, tightening financial conditions and potentially spurring capital outflows from emerging markets.

The Malaysian economy registered a positive growth of 3.6% in the fourth quarter of 2021 (3Q 2021: -4.5%). Growth was supported mainly by an improvement in domestic demand as economic activity normalised following the easing of containment measures under the National Recovery Plan. All economic sectors recorded an improvement in the fourth quarter of 2021.

The Board expects the outlook for the forthcoming quarter to remain cautiously optimistic. The Group will continue to monitor the development of the Covid-19 pandemic, the impact of the implementation of the RM1,500 minimum wage starting 1 May 2022 as well as geopolitical tensions and will take the necessary measures to mitigate against any potential impact on the financial position and operating results of the Group.

Barring unforeseen circumstances, the Board is optimistic that the Group will remain profitable for the forthcoming quarter.

**B4 Variance of actual and profit estimate**

Not applicable as no profit forecast was published.

**Notes to the Financial Statements**  
**For the financial period ended 31 January 2022**

**B Additional information required by the Bursa Securities' Listing Requirements**

**B5 Notes to the Condensed Consolidated Statement of Comprehensive Income**

	<b>Current quarter ended</b>		<b>Cumulative period ended</b>	
	<b>31-Jan-22</b>	<b>31-Jan-21</b>	<b>31-Jan-22</b>	<b>31-Jan-21</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit/(Loss) before tax for the financial period is arrived at after (crediting)/charging:				
Interest income	(70)	(177)	(115)	(340)
Interest expenses	799	95	2,533	210
Bad debt written off	-	-	17	-
Depreciation of:				
- property, plant and equipment	1,028	1,230	2,061	2,526
- right-of-use asset	333	330	667	660
Fair value (gain)/loss on short term funds	(23)	13	(18)	28
Impairment loss on trade receivables	13	779	77	792
(Gain)/Loss on foreign exchange:				
- realised	(479)	(327)	(1,157)	(99)
- unrealised	366	75	(90)	(255)
(Gain)/Loss on derivative instruments:				
- realised	(107)	251	929	337
- unrealised	349	(3)	318	(282)

**B6 Tax expenses**

	<b>Current quarter ended</b>		<b>Cumulative period ended</b>	
	<b>31-Jan-22</b>	<b>31-Jan-21</b>	<b>31-Jan-22</b>	<b>31-Jan-21</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Current income tax	1,690	1,380	3,118	2,250
Deferred tax	(389)	(492)	(472)	(690)
	<u>1,301</u>	<u>888</u>	<u>2,646</u>	<u>1,560</u>

**B7 Status of corporate proposals**

There were no corporate proposals announced pending completion.

**B8 Changes in material litigation**

The Group does not have any material litigation as at the date of this announcement.

**Notes to the Financial Statements**  
**For the financial period ended 31 January 2022**

**B Additional information required by the Bursa Securities' Listing Requirements**

**B9 Borrowings**

	As at 31-Jan-22		As at 31-Jul-21	
	Foreign currency USD'000	Amount equivalent RM'000	Foreign currency USD'000	Amount equivalent RM'000
<b>Long term borrowing</b>				
- Term loan (Secured)	-	56,380	-	56,380
<b>Short term borrowings</b>				
- Foreign currency loans (Currency denominated in US Dollar) (Unsecured)	14,947	62,585	10,132	42,806
		<u>118,965</u>		<u>99,186</u>

All borrowings are denominated in Malaysia Ringgit except as indicated above.

**B10 Dividend**

The Board of Directors has not proposed any dividend for this quarter ended 31 January 2022.

**B11 Earnings per ordinary share**

**(a) Basic**

Basic earnings per ordinary share is calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the financial period.

	Current quarter ended		Cumulative period ended	
	31-Jan-22	31-Jan-21	31-Jan-22	31-Jan-21
Profit attributable to equity holders of the parent (RM'000)	<u>4,566</u>	<u>3,069</u>	<u>8,306</u>	<u>5,851</u>
Weighted average number of ordinary in issue ('000)	<u>174,848</u>	<u>170,100</u>	<u>174,848</u>	<u>170,100</u>
Basic earnings per ordinary share (sen)	<u>2.61</u>	<u>1.80</u>	<u>4.75</u>	<u>3.44</u>

**(b) Diluted**

Diluted earnings per ordinary share is calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the financial year adjusted for the effects of dilutive potential ordinary shares.

The adjusted weighted average number of ordinary shares in issue and issuable has been arrived at based on the assumption that ESOS are exercised at the beginning of the financial year. The ordinary shares to be issued under ESOS are based on the assumed proceeds on the difference between average share price for the financial year and exercise price.

**Notes to the Financial Statements**  
**For the financial period ended 31 January 2022**

**B Additional information required by the Bursa Securities' Listing Requirements**

**B11 Earnings per ordinary share (Cont'd)**  
**(b) Diluted (Cont'd)**

	<b>Current quarter ended</b>		<b>Cumulative period ended</b>	
	<b>31-Jan-22</b>	<b>31-Jan-21</b>	<b>31-Jan-22</b>	<b>31-Jan-21</b>
Profit attributable to equity holders of the parent (RM'000)	<u>4,566</u>	<u>3,069</u>	<u>8,306</u>	<u>5,851</u>
Weighted average number of ordinary in issue ('000)	174,848	170,100	174,848	170,100
Effects of dilution from share options Directors and employees ('000)	817	-	817	-
Adjusted weighted average number of ordinary shares applicable to diluted earnings per ordinary share ('000)	<u>175,665</u>	<u>170,100</u>	<u>175,665</u>	<u>170,100</u>
Diluted earnings per ordinary share (sen)	<u>2.60</u>	<u>1.80</u>	<u>4.73</u>	<u>3.44</u>

By Order of the Board

Tan Hsiao Yuen  
 Company Secretary

30 March 2022