

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

	<b>As at 31-Jul-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	60,269	46,793
Right-of-use asset	1,378	449
Investment property	9,345	9,345
Investment in an associate	436	439
	<u>71,428</u>	<u>57,026</u>
<b>Current assets</b>		
Inventories	89,755	85,124
Property development expenditure	74,383	73,792
Trade and other receivables	50,450	37,724
Derivative financial assets	239	103
Fixed deposit placed at a licensed bank	710	698
Short term deposit placed at licensed banks	10,600	-
Short term funds	89	-
Cash and bank balances	25,663	30,481
	<u>251,889</u>	<u>227,922</u>
<b>Total assets</b>	<u><u>323,317</u></u>	<u><u>284,948</u></u>
<b>Equity and Liabilities</b>		
Share capital	90,172	87,604
Employee share options reserve	1,153	1,740
Retained earnings	72,309	57,644
Equity attributable to owners of the parent	<u>163,634</u>	<u>146,988</u>
Non-controlling interest	(4,986)	(1,403)
<b>Total equity</b>	<u>158,648</u>	<u>145,585</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	56,380	56,380
Deferred tax liabilities	2,440	3,139
Lease liabilities	-	244
	<u>58,820</u>	<u>59,763</u>
<b>Current liabilities</b>		
Trade and other payables	57,045	35,939
Borrowings	45,124	42,806
Derivative financial liabilities	764	357
Lease liabilities	1,419	251
Current tax liabilities	1,497	247
	<u>105,849</u>	<u>79,600</u>
<b>Total liabilities</b>	164,669	139,363
<b>Total equity and liabilities</b>	<u><u>323,317</u></u>	<u><u>284,948</u></u>
	<b>RM</b>	<b>RM</b>
Net assets per ordinary share	<u>0.92</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 year ended 31 July 2022**  
**(The figures have not been audited)**

	Current quarter ended		Cumulative period ended	
	31-Jul-22 RM'000	31-Jul-21 RM'000	31-Jul-22 RM'000	31-Jul-21 RM'000
Revenue	190,626	104,031	777,908	563,437
Operating expenses	(183,531)	(100,937)	(749,527)	(545,462)
Other income/(expenses), net	120	(1,714)	(2,946)	(3,185)
Profit from operations	7,215	1,380	25,435	14,790
Share of (loss)/profit in an associate, net of tax	(1)	2	(3)	2
Profit before interest and tax	7,214	1,382	25,432	14,792
Interest expenses	(986)	(2,301)	(4,420)	(2,599)
Profit/(Loss) before tax	6,228	(919)	21,012	12,193
Tax expenses	(1,782)	(1,008)	(5,930)	(3,918)
Profit/(Loss) for the financial period/year	4,446	(1,927)	15,082	8,275
Other comprehensive income/(loss), net of tax	-	-	-	-
Total comprehensive income/(loss) for the financial period/year	4,446	(1,927)	15,082	8,275
Profit/(Loss) attributable to:				
- Owners of the parent	5,084	(277)	18,665	10,303
- Non-controlling interest	(638)	(1,650)	(3,583)	(2,028)
	4,446	(1,927)	15,082	8,275
Total comprehensive income/(loss) attributable to:				
- Owners of the parent	5,084	(277)	18,665	10,303
- Non-controlling interest	(638)	(1,650)	(3,583)	(2,028)
	4,446	(1,927)	15,082	8,275
Earnings per ordinary share attributable to equity holders of the parent (sen)				
- Basic earnings/(loss) per ordinary share	2.91	(0.16)	10.67	6.01
- Diluted earnings/(loss) per ordinary share	2.90	(0.16)	10.64	5.98

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 year ended 31 July 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	625	138,194
Total comprehensive income for the financial year	-	-	10,303	10,303	(2,028)	8,275
<b>Transactions with owners:</b>						
Dividend paid	-	-	(3,413)	(3,413)	-	(3,413)
Share options granted under ESOS	-	876	-	876	-	876
Ordinary shares issued pursuant to ESOS	2,141	(488)	-	1,653	-	1,653
	2,141	388	(3,413)	(884)	-	(884)
Balance as at 31 July 2021	<u>87,604</u>	<u>1,740</u>	<u>57,644</u>	<u>146,988</u>	<u>(1,403)</u>	<u>145,585</u>
Balance as at 1 August 2021	87,604	1,740	57,644	146,988	(1,403)	145,585
Total comprehensive income for the financial year	-	-	18,665	18,665	(3,583)	15,082
<b>Transactions with owners:</b>						
Dividend paid	-	-	(4,000)	(4,000)	-	(4,000)
Ordinary shares issued pursuant to ESOS	2,568	(587)	-	1,981	-	1,981
	2,568	(587)	(4,000)	(2,019)	-	(2,019)
Balance as at 31 July 2022	<u>90,172</u>	<u>1,153</u>	<u>72,309</u>	<u>163,634</u>	<u>(4,986)</u>	<u>158,648</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 year ended 31 July 2022**  
**(The figures have not been audited)**

	<b>Period ended 31-Jul-22 RM'000</b>	<b>Period ended 31-Jul-21 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	21,012	12,193
Adjustments for:		
Interest income	(230)	(663)
Interest expenses	4,420	2,599
Bad debt written off	17	-
Depreciation of property, plant and equipment	4,025	4,715
Depreciation of right-of-use asset	1,340	1,321
Fair value (gain)/loss on short term funds	(99)	53
Property, plant and equipment written off	1	-
Gain on disposal of property, plant and equipment	(198)	-
Gain on lease modification	(20)	-
Impairment loss on trade receivables	146	2,204
Share options granted under ESOS	-	876
Unrealised loss/(gain) on derivative instruments	271	(77)
Unrealised loss on foreign exchange	881	715
Share of loss/(profit) in an associate	3	(2)
Operating profit before changes in working capital	<u>31,569</u>	<u>23,934</u>
Changes in working capital		
Inventories	(4,631)	(48,150)
Property development expenditure	(591)	(719)
Trade and other receivables	(12,584)	4,147
Trade and other payables	<u>21,115</u>	<u>(27,753)</u>
Cash generated from/(used in) operations	<u>34,878</u>	<u>(48,541)</u>
Tax paid	<u>(5,379)</u>	<u>(4,621)</u>
Net cash generated from/(used in) operating activities	<u>29,499</u>	<u>(53,162)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	230	663
Placements of fixed deposit pledged to a licensed bank	(12)	(698)
Purchase of property, plant and equipment	(17,502)	(1,401)
Proceed from disposal of plant and equipment	198	-
Net cash used in investing activities	<u>(17,086)</u>	<u>(1,436)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net movements in bank borrowings	1,222	72,511
Repayment of lease liabilities	(1,443)	(1,438)
Proceeds from ordinary shares issued pursuant to ESOS exercised	1,981	1,653
Dividend paid	(4,000)	(3,413)
Interest paid	<u>(4,302)</u>	<u>(2,517)</u>
Net cash (used in)/generated from financing activities	<u>(6,542)</u>	<u>66,796</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	5,871	12,198
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR</b>	<u>30,481</u>	<u>18,283</u>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<u>36,352</u>	<u>30,481</u>
<b>COMPOSITION OF CASH AND CASH EQUIVALENTS:</b>		
Fixed deposit placed at a licensed bank	710	698
Short term deposit placed at licensed banks	10,600	-
Short term funds	89	-
Cash and bank balances	<u>25,663</u>	<u>30,481</u>
	<u>37,062</u>	<u>31,179</u>
Less: Fixed deposit pledged to a licensed bank	<u>(710)</u>	<u>(698)</u>
	<u>36,352</u>	<u>30,481</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 year ended 31 July 2022**

**A Explanatory Notes**

**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 New 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

Adoption of the above accounting standards does not have any significant financial impact on the financial statements of the Group.

**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
<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
<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> (Amendments to MFRS 112 <i>Income Taxes</i> )	1 Jan 2023
<i>Initial Application of MFRS 17 and MFRS 9 – Comparative Information</i> (Amendment to MFRS 17 <i>Insurance Contracts</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 under review and financial year.

**Notes to the Financial Statements**  
**For the financial year ended 31 July 2022**

**A Explanatory Notes**

**A6 Change in estimates**

There were no significant changes in estimates that have a material effect for the current quarter under review and financial year.

**A7 Debt and equity securities**

During the financial year ended 31 July 2022, the Company had allotted and issued 4,267,000 new ordinary shares respectively pursuant to the ESOS.

During the current quarter and subsequent to the financial year ended 31 July 2022 and up to the date of this report, the Company did not allot and issue any 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 under review and financial year 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	777,908	-	777,908
<b>Results</b>			
Profit/(Loss) from operations	25,893	(458)	25,435
Interest expense	(704)	(3,716)	(4,420)
Share of loss in an associate	(3)	-	(3)
Profit/(Loss) before tax	25,186	(4,174)	21,012
Tax expenses	(5,930)	-	(5,930)
Profit/(Loss) after tax	19,256	(4,174)	15,082
<b>Assets</b>			
Segment assets	237,352	85,290	322,642
Investment in an associate	436	-	436
Derivative financial assets	239	-	239
	238,027	85,290	323,317
<b>Liabilities</b>			
Segment liabilities	41,521	15,524	57,045
Borrowings	45,124	56,380	101,504
Lease liabilities	1,419	-	1,419
Derivative financial liabilities	764	-	764
Current tax liabilities	1,497	-	1,497
Deferred tax liabilities	2,440	-	2,440
	92,765	71,904	164,669

**Notes to the Financial Statements**  
**For the financial year ended 31 July 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-Jul-22</b>	<b>31-Jul-21</b>
	<b>RM'000</b>	<b>RM'000</b>
<b><u>Revenue from external customers</u></b>		
Malaysia	481,557	349,040
South East Asia other than Malaysia	182,148	141,041
South Asia	109,088	70,470
Others	5,115	2,886
	<u>777,908</u>	<u>563,437</u>
	<b>As at</b>	<b>As at</b>
	<b>31-Jul-22</b>	<b>31-Jul-21</b>
	<b>RM'000</b>	<b>RM'000</b>
<b><u>Segment assets</u></b>		
Malaysia	316,934	281,513
South East Asia other than Malaysia	4,801	3,074
South Asia	1,582	120
Others	-	241
	<u>323,317</u>	<u>284,948</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-Jul-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>45,124</u>	<u>42,806</u>

The Company provided corporate guarantees for banking facilities granted to a subsidiary with limits of RM88.0 million and USD10.0 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 have not been reflected in the financial statements for the current quarter under review and financial year.

**Notes to the Financial Statements**  
**For the financial year ended 31 July 2022**

**A Explanatory Notes**

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**A12 Capital commitments**

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

	<b>As at 31-Jul-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	7,365	6,221
- Approved but not contracted for	<u>3,761</u>	<u>588</u>
	<u><u>11,126</u></u>	<u><u>6,809</u></u>

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

There were no changes in the composition of the Group during the current quarter under review and financial year.

**A14 Related party transactions**

During the current quarter under review and financial year ended 31 July 2022, 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-Jul-22 RM'000</b>	<b>31-Jul-21 RM'000</b>	<b>31-Jul-22 RM'000</b>	<b>31-Jul-21 RM'000</b>
<u>Formosa Shyen Hornq Metal Sdn Bhd</u>				
- Sales to LB Aluminium Berhad	32,803	30,101	147,095	125,708
- Sales to LB Aluminium (Sarawak) Sdn Bhd	<u>2,157</u>	<u>2,050</u>	<u>19,290</u>	<u>13,835</u>

The related parties transactions described above were carried out in the ordinary course of business on normal commercial terms.



**Notes to the Financial Statements**  
**For the financial year ended 31 July 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 July 2022</u></b> <b><u>("2022-Q4")</u></b>			
Revenue from external customers			
- Malaysia	113,480	-	113,480
- Oversea	77,146	-	77,146
Total revenue	190,626	-	190,626
<b><u>Results</u></b>			
Profit/(Loss) from operations	7,317	(102)	7,215
Interest expense	(279)	(707)	(986)
Share of loss in an associate	(1)	-	(1)
Profit/(Loss) before tax	7,037	(809)	6,228
Tax expenses	(1,782)	-	(1,782)
Profit/(Loss) after tax	5,255	(809)	4,446
<b><u>Current quarter ended 31 July 2021</u></b> <b><u>("2021-Q4")</u></b>			
Revenue from external customers			
- Malaysia	63,436	-	63,436
- Oversea	40,595	-	40,595
Total revenue	104,031	-	104,031
<b><u>Results</u></b>			
Profit/(Loss) from operations	1,471	(91)	1,380
Interest expense	(80)	(2,221)	(2,301)
Share of profit in an associate	2	-	2
Profit/(Loss) before tax	1,393	(2,312)	(919)
Tax expenses	(1,008)	-	(1,008)
Profit/(Loss) after tax	385	(2,312)	(1,927)
<b><u>Variance (2022-Q4 vs 2021-Q4)</u></b>			
Total Revenue	83.2%	N/A	83.2%
Profit/(Loss) from operations	397.4%	12.1%	422.8%
Profit/(Loss) before tax	405.2%	-65.0%	-777.7%
Profit/(Loss) after tax	1264.9%	-65.0%	-330.7%

**Notes to the Financial Statements**  
**For the financial year ended 31 July 2022**

**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>Cumulative period ended 31 July 2022</b>			
<b>("2022-Q1 to Q4")</b>			
Revenue from external customers			
- Malaysia	481,557	-	481,557
- Oversea	296,351	-	296,351
Total revenue	777,908	-	777,908
<b>Results</b>			
Profit/(Loss) from operations	25,893	(458)	25,435
Interest expense	(704)	(3,716)	(4,420)
Share of loss in an associate	(3)	-	(3)
Profit/(Loss) before tax	25,186	(4,174)	21,012
Tax expenses	(5,930)	-	(5,930)
Profit/(Loss) after tax	19,256	(4,174)	15,082
<b>Cumulative period ended 31 July 2021</b>			
<b>("2021-Q1 to Q4")</b>			
Revenue from external customers			
- Malaysia	349,040	-	349,040
- Oversea	214,397	-	214,397
Total revenue	563,437	-	563,437
<b>Results</b>			
Profit/(Loss) from operations	15,426	(636)	14,790
Interest expense	(378)	(2,221)	(2,599)
Share of profit in an associate	2	-	2
Profit/(Loss) before tax	15,050	(2,857)	12,193
Tax expenses	(3,918)	-	(3,918)
Profit/(Loss) after tax	11,132	(2,857)	8,275
<b>Variance (2022-Q1 to Q4 vs 2021-Q1 to Q4)</b>			
Total Revenue	38.1%	N/A	38.1%
Profit/(Loss) from operations	67.9%	-28.0%	72.0%
Profit/(Loss) before tax	67.3%	46.1%	72.3%
Profit/(Loss) after tax	73.0%	46.1%	82.3%

**Notes to the Financial Statements  
For the financial year ended 31 July 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 83.2% to RM190.6 million for the quarter under review compared to RM104.0 million for the corresponding quarter last year. The increase in revenue was due to both higher selling prices and business volume compared to the corresponding quarter last year.

The Group's profit before tax for the current quarter rose to RM6.2 million from a loss before tax as compared to the corresponding quarter last year as a result of the increase in revenue and lower interest expenses. The aluminium segment had contributed higher profit before tax of RM7.0 million for the quarter under review against RM1.4 million for the corresponding quarter last year mainly due to 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 a loss of RM2.3 million for the corresponding quarter last year. The loss before tax from the property development segment is due to interest expenses.

The Group reported a higher profit after tax of RM4.4 million for the current quarter as compared to a loss after tax of RM1.9 million for the corresponding quarter last year due to higher contribution from the aluminium segment and lower loss from the property segment as explained above.

**For the cumulative period**

For the cumulative 12-month period ended 31 July 2022, the Group recorded a revenue of RM777.9 million, an increase of 38.1% compared to RM563.4 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 12-month period increased by 72.3% from RM12.2 million to RM21.0 million. The increase was contributed by the aluminium segment which reported a profit before tax of RM25.2 million for the cumulative period under review compared to RM15.1 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 RM4.2 million for the 12-month period compared to RM2.9 million for the 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 RM6.8 million or 82.3% for the 12-month period under review compared to the corresponding period last year in line with the higher profit before tax.

**Notes to the Financial Statements**  
**For the financial year ended 31 July 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 July 2022</u></b>			
<b><u>("2022-Q4")</u></b>			
Revenue from external customers			
- Malaysia	113,480	-	113,480
- Oversea	77,146	-	77,146
Total revenue	190,626	-	190,626
<b><u>Results</u></b>			
Profit/(Loss) from operations	7,317	(102)	7,215
Interest expense	(279)	(707)	(986)
Share of loss in an associate	(1)	-	(1)
Profit/(Loss) before tax	7,037	(809)	6,228
Tax expenses	(1,782)	-	(1,782)
Profit/(Loss) after tax	5,255	(809)	4,446
<b><u>Preceding quarter ended 30 April</u></b>			
<b><u>2022 ("2022-Q3")</u></b>			
Revenue from external customers			
- Malaysia	117,354	-	117,354
- Oversea	82,686	-	82,686
Total revenue	200,040	-	200,040
<b><u>Results</u></b>			
Profit/(Loss) from operations	7,122	(116)	7,006
Interest expense	(173)	(728)	(901)
Share of profit in an associate	-	-	-
Profit/(Loss) before tax	6,949	(844)	6,105
Tax expenses	(1,502)	-	(1,502)
Profit/(Loss) after tax	5,447	(844)	4,603
<b><u>Variance (2022-Q4 vs 2022-Q3)</u></b>			
Total Revenue	-4.7%	N/A	-4.7%
Profit/(Loss) from operations	2.7%	-12.1%	3.0%
Profit/(Loss) before tax	1.3%	-4.1%	2.0%
Profit/(Loss) after tax	-3.5%	-4.1%	-3.4%

**Notes to the Financial Statements  
For the financial year ended 31 July 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 decreased slightly by 4.7% for the quarter under review compared to RM200.0 million registered for the preceding quarter. The decrease in revenue was mainly due to lower business volume although average selling prices were higher.

The Group reported profit before tax for the current quarter of RM6.2 million compared to the preceding quarter of RM6.1 million, an increase of 2.0%. The increase was contributed by the aluminium segment which reported a profit before tax of RM7.0 million for the quarter under review compared to RM6.9 million for the preceding quarter. This is due mainly to improved margins.

The property development segment reported a similar loss before tax of RM0.8 million for the quarter under review compared to the preceding quarter.

The Group registered a decrease in profit after tax of 3.4% for the current quarter under review compared to RM4.6 million recorded for the preceding quarter as a result of the effect of certain expenses non-deductible for tax purposes.

**B3 Prospects**

The global outlook has deteriorated markedly throughout 2022 amid high inflation, aggressive monetary tightening, and uncertainties from both the war in Ukraine and the lingering pandemic. Soaring food and energy prices are eroding real incomes, triggering a global cost-of-living crisis, particularly for the most vulnerable groups. Growth in the world's three largest economies, United States, China, and European Union is weakening, with significant spillovers to other countries. At the same time, rising government borrowing costs and large capital outflows are exacerbating fiscal and balance of payments pressures in many developing countries. Against this backdrop, the global economy is now projected to grow between 2.5% and 2.8% in 2022, a substantial downward revision from the previous forecasts released in January and May 2022. While the baseline forecast for 2023 is highly uncertain, most forward-looking indicators suggest a further slowdown in global growth.

The Malaysian economy registered a strong growth of 8.9% in the second quarter of 2022 (1Q 2022: 5.0%). While growth was lifted to some extent by the low base from the Full Movement Control Order in June 2021. The growth in April and May 2022 was particularly robust, underpinned by the continued recovery in labour market conditions and policy support. The improvement also reflected normalising economic activity as the country moved towards endemicity and the reopening of international borders. However, the ringgit depreciated by 4.6% against the US dollar (1Q 2022: -0.7%), in line with the movement of regional currencies. The strengthening of the US Dollar against the Malaysia Ringgit could translate into better Group export margins.

On the other hand, the weakened Ringgit Malaysia will escalate the costs of doing business domestically arising from costlier imports. The volatility of both aluminium prices and currencies continue to add uncertainties to our decision-making process, particularly on pricing whilst the overall increase in costs of doing business in Malaysia will have adverse impacts on the Group's margins. The Board expects the outlook for the forthcoming quarter to remain cautiously optimistic. As usual, we will continuously focus on improving cost efficiencies and recovery to mitigate any adverse impacts on our business.

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 year ended 31 July 2022**

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

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

	Current quarter ended		Cumulative period ended	
	31-Jul-22	31-Jul-21	31-Jul-22	31-Jul-21
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) before tax for the financial period is arrived at after (crediting)/charging:				
Interest income	(57)	(155)	(230)	(663)
Interest expenses	986	2,301	4,420	2,599
Bad debt written off	-	-	17	-
Depreciation of:				
- property, plant and equipment	979	1,095	4,025	4,715
- right-of-use asset	339	330	1,340	1,321
Fair value (gain)/loss on short term funds	(7)	11	(99)	53
Gain on disposal of property, plant and equipment	(105)	-	(198)	-
Impairment loss on trade receivables	41	-	146	2,204
Property, plant and equipment written off	1	-	1	-
Share options granted under ESOS	-	876	-	876
Loss /(Gain) on foreign exchange:				
- realised	409	126	(1,289)	(1,278)
- unrealised	(1,274)	740	881	715
Loss /(Gain) on derivative instruments:				
- realised	84	1,145	3,581	1,477
- unrealised	808	(1,029)	271	(77)

**B6 Tax expenses**

	Current quarter ended		Cumulative period ended	
	31-Jul-22	31-Jul-21	31-Jul-22	31-Jul-21
	RM'000	RM'000	RM'000	RM'000
Current income tax	1,546	50	6,629	4,530
Deferred tax	236	958	(699)	(612)
	<u>1,782</u>	<u>1,008</u>	<u>5,930</u>	<u>3,918</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 year ended 31 July 2022**

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

**B9 Borrowings**

	As at 31-Jul-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>				
- Bankers' acceptances (Unsecured)	-	6,000	-	-
- Foreign currency loans (Currency denominated in US Dollar) (Unsecured)	8,786	39,124	10,132	42,806
		<u>101,504</u>		<u>99,186</u>

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

**B10 Dividend**

The Board of Directors has proposed a first and final single-tier dividend of 2.75 sen per ordinary share (2021: 2.25 sen per ordinary share) based on the total number of issued and paid up share capital of 177,961,597 ordinary shares (2021: 176,557,597 ordinary shares) in respect of the Company's current financial year ended 31 July 2022 amounting to RM4.9 million (2021: RM4.0 million).

The proposed dividend is subject to the approval of shareholders at the upcoming annual general meeting to be held on a date which shall be announced later. The date of payment of the dividend and the date for the determination of dividend entitlement would also be announced later.

**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 year.

	Current quarter ended		Cumulative period ended	
	31-Jul-22	31-Jul-21	31-Jul-22	31-Jul-21
Profit/(Loss) attributable to equity holders of the parent (RM'000)	<u>5,084</u>	<u>(277)</u>	<u>18,665</u>	<u>10,303</u>
Weighted average number of ordinary in issue ('000)	<u>174,917</u>	<u>171,252</u>	<u>174,917</u>	<u>171,252</u>
Basic earnings/(loss) per ordinary share (sen)	<u>2.91</u>	<u>(0.16)</u>	<u>10.67</u>	<u>6.01</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 year ended 31 July 2022**

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

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

	Current quarter ended		Cumulative period ended	
	31-Jul-22	31-Jul-21	31-Jul-22	31-Jul-21
Profit/(Loss) attributable to equity holders of the parent (RM'000)	<u>5,084</u>	<u>(277)</u>	<u>18,665</u>	<u>10,303</u>
Weighted average number of ordinary in issue ('000)	174,917	171,252	174,917	171,252
Effects of dilution from share options Directors and employees ('000)	572	958	572	958
Adjusted weighted average number of ordinary shares applicable to diluted earnings per ordinary share ('000)	<u>175,489</u>	<u>172,210</u>	<u>175,489</u>	<u>172,210</u>
Diluted earnings/(loss) per ordinary share (sen)	<u>2.90</u>	<u>(0.16)</u>	<u>10.64</u>	<u>5.98</u>

By Order of the Board

Tan Hsiao Yuen  
Company Secretary

28 September 2022