

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

	As at 31-Oct-22 RM'000	(Audited) As at 31-Jul-22 RM'000
Assets		
Non-current assets		
Property, plant and equipment	60,906	60,269
Right-of-use assets	1,028	1,378
Investment property	9,345	9,345
Investment in an associate	436	436
	<u>71,715</u>	<u>71,428</u>
Current assets		
Inventories	93,922	89,755
Property development expenditure	74,387	74,383
Trade and other receivables	49,415	50,451
Derivative financial assets	711	238
Fixed deposit placed at a licensed bank	710	710
Short term deposit placed at licensed banks	13,940	10,600
Short term funds	89	89
Cash and bank balances	14,140	25,663
	<u>247,314</u>	<u>251,889</u>
Total assets	<u><u>319,029</u></u>	<u><u>323,317</u></u>
Equity and Liabilities		
Share capital	90,172	90,172
Share options reserve	1,153	1,153
Retained earnings	75,838	72,308
Equity attributable to owners of the parent	167,163	163,633
Non-controlling interests	(5,707)	(4,986)
Total equity	<u>161,456</u>	<u>158,647</u>
Liabilities		
Non-current liabilities		
Borrowings	56,380	56,380
Deferred tax liabilities	3,020	2,440
Lease liabilities	-	-
	<u>59,400</u>	<u>58,820</u>
Current liabilities		
Trade and other payables	56,433	57,046
Borrowings	39,994	45,124
Derivative financial liabilities	-	764
Lease liabilities	1,067	1,419
Current tax liabilities	679	1,497
	<u>98,173</u>	<u>105,850</u>
Total liabilities	157,573	164,670
Total equity and liabilities	<u><u>319,029</u></u>	<u><u>323,317</u></u>
	RM	RM
Net assets per ordinary share	<u>0.94</u>	<u>0.92</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 2022.

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

	Current quarter ended		Cumulative period ended	
	31-Oct-22 RM'000	31-Oct-21 RM'000	31-Oct-22 RM'000	31-Oct-21 RM'000
Revenue	158,170	180,634	158,170	180,634
Operating expenses	(154,331)	(175,658)	(154,331)	(175,658)
Other income/(expenses), net	<u>1,351</u>	<u>203</u>	<u>1,351</u>	<u>203</u>
Profit from operations	5,190	5,179	5,190	5,179
Share of profit in an associate, net of tax	-	-	-	-
Profit before interest and tax	<u>5,190</u>	<u>5,179</u>	<u>5,190</u>	<u>5,179</u>
Interest expenses	<u>(1,119)</u>	<u>(1,734)</u>	<u>(1,119)</u>	<u>(1,734)</u>
Profit before tax	4,071	3,445	4,071	3,445
Tax expenses	<u>(1,262)</u>	<u>(1,345)</u>	<u>(1,262)</u>	<u>(1,345)</u>
Profit for the financial period	<u>2,809</u>	<u>2,100</u>	<u>2,809</u>	<u>2,100</u>
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the financial period	<u><u>2,809</u></u>	<u><u>2,100</u></u>	<u><u>2,809</u></u>	<u><u>2,100</u></u>
Profit/(Loss) attributable to:				
- Owners of the parent	3,530	3,740	3,530	3,740
- Non-controlling interests	<u>(721)</u>	<u>(1,640)</u>	<u>(721)</u>	<u>(1,640)</u>
	<u><u>2,809</u></u>	<u><u>2,100</u></u>	<u><u>2,809</u></u>	<u><u>2,100</u></u>
Total comprehensive income/(loss) attributable to:				
- Owners of the parent	3,530	3,740	3,530	3,740
- Non-controlling interests	<u>(721)</u>	<u>(1,640)</u>	<u>(721)</u>	<u>(1,640)</u>
	<u><u>2,809</u></u>	<u><u>2,100</u></u>	<u><u>2,809</u></u>	<u><u>2,100</u></u>
Earnings per ordinary share attributable to equity holders of the parent:				
- Basic earnings per ordinary share (sen)	<u>2.02</u>	<u>2.15</u>	<u>2.02</u>	<u>2.15</u>
- Diluted earnings per ordinary share (sen)	<u><u>2.02</u></u>	<u><u>2.13</u></u>	<u><u>2.02</u></u>	<u><u>2.13</u></u>

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

	Share capital RM'000	Share options reserve RM'000	Retained earnings RM'000	Total attributable to owners of the parent RM'000	Non- controlling interests RM'000	Total equity RM'000
Balance as at 1 August 2021	87,604	1,740	57,644	146,988	(1,404)	145,584
Total comprehensive income for the financial period	-	-	3,740	3,740	(1,640)	2,100
Transactions with owners:						
Ordinary shares issued pursuant to ESOS	1,892	(432)	-	1,460	-	1,460
	1,892	(432)	-	1,460	-	1,460
Balance as at 31 October 2021	<u>89,496</u>	<u>1,308</u>	<u>61,384</u>	<u>152,188</u>	<u>(3,044)</u>	<u>149,144</u>
Balance as at 1 August 2022	90,172	1,153	72,308	163,633	(4,986)	158,647
Total comprehensive income for the financial period	-	-	3,530	3,530	(721)	2,809
Balance as at 31 October 2022	<u>90,172</u>	<u>1,153</u>	<u>75,838</u>	<u>167,163</u>	<u>(5,707)</u>	<u>161,456</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 2022.

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

	Period ended 31-Oct-22 RM'000	Period ended 31-Oct-21 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	4,071	3,445
Adjustments for:		
Interest income	(53)	(45)
Interest expenses	1,119	1,734
Bad debt written off	-	17
Depreciation of property, plant and equipment	1,030	1,033
Depreciation of right-of-use assets	349	334
Fair value (gain)/loss on short term funds	(1)	5
Property, plant and equipment written off	1	-
Impairment loss on trade receivables	15	64
Unrealised gain on derivative instruments	(1,236)	(31)
Unrealised loss/(gain) on foreign exchange	491	(456)
Operating profit before changes in working capital	<u>5,786</u>	<u>6,100</u>
Changes in working capital:		
Inventories	(4,167)	28,806
Property development expenditure	(4)	-
Trade and other receivables	1,763	(37,913)
Trade and other payables	<u>(1,715)</u>	<u>5,577</u>
Cash generated from operations	<u>1,663</u>	<u>2,570</u>
Tax paid	<u>(1,500)</u>	<u>(1,996)</u>
Net cash from operating activities	<u>163</u>	<u>574</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	53	45
Placements of fixed deposit pledged to a licensed bank	-	-
Purchase of property, plant and equipment	(1,668)	(387)
Net advances from related parties	<u>734</u>	<u>-</u>
Net cash used in investing activities	<u>(881)</u>	<u>(342)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(973)	(1,698)
Net movements in borrowings	(6,121)	602
Payment of lease liabilities	(371)	(359)
Proceeds from ordinary shares issued pursuant to ESOS exercised	-	1,460
Net cash (used in)/from financing activities	<u>(7,465)</u>	<u>5</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(8,183)	237
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	<u>36,352</u>	<u>30,481</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>28,169</u>	<u>30,718</u>
COMPOSITION OF CASH AND CASH EQUIVALENTS:		
Fixed deposit placed at a licensed bank	710	698
Short term deposit placed at licensed banks	13,940	3,700
Short term funds	89	8,083
Cash and bank balances	<u>14,140</u>	<u>18,935</u>
	<u>28,879</u>	<u>31,416</u>
Less: Fixed deposit pledged to a licensed bank	<u>(710)</u>	<u>(698)</u>
	<u>28,169</u>	<u>30,718</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 2022.

Notes to the Financial Statements
For the financial period ended 31 October 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 2022. 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 2022.

A2 Significant Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 July 2022 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

	Effective Date
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

Adoption of the above Standards did not have any material effect on the financial performance or position of the Group.

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

	Effective Date
Amendments to MFRS 17 <i>Insurance Contracts (Initial Application of MFRS 17 and MFRS 9 – Comparative Information)</i>	1 Jan 2023
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 101 <i>Presentation of Financial Statements - Disclosure of Accounting Policies</i>	1 Jan 2023
Amendments to MFRS 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates</i>	1 Jan 2023
Amendments to MFRS 112 <i>Income Taxes - 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 Associate 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 2022.

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 period to-date.

Notes to the Financial Statements
For the financial period ended 31 October 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 period to-date.

A7 Debt and equity securities

During the current quarter and financial period ended 31 October 2022, the Company did not allot and issue any new ordinary shares pursuant to the ESOS.

Subsequent to the financial period ended 31 October 2022 and up to the date of this report, the Company had allotted and issued 650,000 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 6,363,200 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 period to-date and up to the date of this report.

A8 Dividend paid

No dividend has been paid by the Company during the current quarter.

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

	Aluminium RM'000	Property development RM'000	Total RM'000
Revenue			
Revenue from external customers	158,170	-	158,170
Results			
Profit/(Loss) from operations	5,314	(124)	5,190
Interest expense	(322)	(797)	(1,119)
Share of profit in an associate	-	-	-
Profit/(Loss) before tax	4,992	(921)	4,071
Tax expenses	(1,262)	-	(1,262)
Profit/(Loss) after tax	3,730	(921)	2,809
Assets			
Segment assets	232,571	85,311	317,882
Investment in an associate	436	-	436
Derivative financial assets	711	-	711
	233,718	85,311	319,029
Liabilities			
Segment liabilities	40,192	16,241	56,433
Borrowings	39,994	56,380	96,374
Lease liabilities	1,067	-	1,067
Current tax liabilities	679	-	679
Deferred tax liabilities	3,020	-	3,020
	84,952	72,621	157,573

Notes to the Financial Statements
For the financial period ended 31 October 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⁽¹⁾.

⁽¹⁾ Other operating segments comprise countries in South Africa and Europe.

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

	Cumulative period ended	
	31-Oct-22	31-Oct-21
	RM'000	RM'000
Revenue from external customers		
Malaysia	98,493	109,073
South East Asia other than Malaysia	40,572	41,693
South Asia	18,163	28,370
Others	942	1,498
	<u>158,170</u>	<u>180,634</u>
	As at	As at
	31-Oct-22	31-Jul-22
	RM'000	RM'000
Segment assets		
Malaysia	308,156	316,934
South East Asia other than Malaysia	10,873	4,801
South Asia	-	1,582
Others	-	-
	<u>319,029</u>	<u>323,317</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:

	As at	As at
	31-Oct-22	31-Jul-22
	RM'000	RM'000
Corporate guarantees given to financial institutions for banking facilities utilised by a subsidiary	<u>39,994</u>	<u>45,124</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 2022: RM88.0 million and USD10.0 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 period to-date.

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

A Explanatory Notes

A12 Capital commitments

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

	As at 31-Oct-22 RM'000	As at 31-Jul-22 RM'000
Capital expenditures in respect of purchase of property, plant and equipment:		
- Approved and contracted for	6,832	7,365
- Approved but not contracted for	<u>2,630</u>	<u>3,761</u>
	<u>9,462</u>	<u>11,126</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 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:

	Current quarter ended		Cumulative period ended	
	31-Oct-22	31-Oct-21	31-Oct-22	31-Oct-21
	RM'000	RM'000	RM'000	RM'000
<u>Formosa Shven Hornq Metal Sdn Bhd</u>				
- Sales to LB Aluminium Berhad	24,310	33,242	24,310	33,242
- Sales to LB Aluminium (Sarawak) Sdn Bhd	<u>3,880</u>	<u>7,487</u>	<u>3,880</u>	<u>7,487</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 period ended 31 October 2022

B Additional information required by the Bursa Securities' Listing Requirements

B1 Review of performance

	Aluminium RM'000	Property development RM'000	Total RM'000
<u>Current quarter ended 31 October 2022 ("2023-Q1")</u>			
Revenue from external customers			
- Malaysia	98,493	-	98,493
- Oversea	59,677	-	59,677
Total revenue	158,170	-	158,170
<u>Results</u>			
Profit/(Loss) from operations	5,314	(124)	5,190
Interest expense	(322)	(797)	(1,119)
Share of profit in an associate	-	-	-
Profit/(Loss) before tax	4,992	(921)	4,071
Tax expenses	(1,262)	-	(1,262)
Profit/(Loss) after tax	3,730	(921)	2,809
<u>Current quarter ended 31 October 2021 ("2022-Q1")</u>			
Revenue from external customers			
- Malaysia	109,073	-	109,073
- Oversea	71,561	-	71,561
Total revenue	180,634	-	180,634
<u>Results</u>			
Profit/(Loss) from operations	5,282	(103)	5,179
Interest expense	(128)	(1,606)	(1,734)
Share of profit in an 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
<u>Variance (2023-Q1 vs 2022-Q1)</u>			
Total Revenue	-12.4%	N/A	-12.4%
Profit/(Loss) from operations	0.6%	20.4%	0.2%
Profit/(Loss) before tax	-3.1%	-46.1%	18.2%
Profit/(Loss) after tax	-2.1%	-46.1%	33.8%

The Group's revenue decreased by 12.4% to RM158.2 million for the quarter under review compared to RM180.6 million for the corresponding quarter last year. The decrease in revenue was due to both lower average selling prices and business volume compared to the corresponding quarter last year.

The Group's profit before tax for the current quarter rose to RM4.1 million compared to the corresponding quarter last year as a result of lower interest expense. The aluminium segment had reported lower profit before tax of RM5.0 million for the quarter under review against RM5.2 million for the corresponding quarter last year mainly due to lower business volume.

The property development segment reported a lower loss before tax of RM0.9 million for the quarter under review compared to a loss of RM1.7 million for the corresponding quarter last year due to lower interest expense.

The Group reported a higher profit after tax of RM2.8 million for the current quarter compared to a profit after tax of RM2.1 million for the corresponding quarter last year which in line with the improved profit before tax.

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

B Additional information required by the Bursa Securities' Listing Requirements

B2 Variance of results against preceding quarter

	Aluminium RM'000	Property development RM'000	Total RM'000
<u>Current quarter ended 31 October 2022 ("2023-Q1")</u>			
Revenue from external customers			
- Malaysia	98,493	-	98,493
- Oversea	59,677	-	59,677
Total revenue	158,170	-	158,170
<u>Results</u>			
Profit/(Loss) from operations	5,314	(124)	5,190
Interest expense	(322)	(797)	(1,119)
Share of profit in an associate	-	-	-
Profit/(Loss) before tax	4,992	(921)	4,071
Tax expenses	(1,262)	-	(1,262)
Profit/(Loss) after tax	3,730	(921)	2,809
<u>Preceding quarter ended 31 July 2022 ("2022-Q4")</u>			
Revenue from external customers			
- Malaysia	113,480	-	113,480
- Oversea	77,146	-	77,146
Total revenue	190,626	-	190,626
<u>Results</u>			
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
<u>Variance (2023-Q1 vs 2022-Q4)</u>			
Total Revenue	-17.0%	N/A	-17.0%
Profit/(Loss) from operations	-27.4%	21.6%	-28.1%
Profit/(Loss) before tax	-29.1%	13.8%	-34.6%
Profit/(Loss) after tax	-29.0%	13.8%	-36.8%

The Group's revenue decreased by 17.0% for the quarter under review compared to RM190.6 million registered for the preceding quarter. The decrease in revenue was mainly due to both lower average selling prices and business volume compared to the preceding quarter.

The Group reported profit before tax for the current quarter of RM4.1 million compared to the preceding quarter of RM6.2 million, a decrease of 34.6%. The decrease was due to the aluminium segment which reported a profit before tax of RM5.0 million for the quarter under review compared to RM7.0 million for the preceding quarter. This is due mainly to both lower business volume and margins.

The property development segment reported a marginally higher loss before tax of RM0.9 million for the quarter under review compared to the preceding quarter.

The Group registered a decrease in profit after tax of 36.8% for the current quarter under review compared to RM4.4 million recorded for the preceding quarter which in line with the lower profit before tax.

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

B Additional information required by the Bursa Securities' Listing Requirements

B3 Prospects

In the third quarter of 2022, global financial conditions deteriorated further as major central banks continued to tighten their monetary policy stance to manage the risks from elevated and prolonged inflationary pressures. Inflationary pressures were more persistent than expected due to strong demand, tight labour markets, and elevated commodity prices, despite improvements in global supply chain conditions. Consequently, many central banks are expected to continue raising interest rates to manage inflationary pressures. This has resulted in higher volatility in financial markets, affecting other major and emerging market currencies, including the Ringgit Malaysia. Going forward, the global economy continues to be weighed down by rising cost pressures, tighter global financial conditions, and strict containment measures in China.

The Malaysian economy registered a strong growth of 14.2% in the third quarter of 2022 (2Q 2022: 8.9%). All economic sectors expanded in the third quarter of 2022. The services sector strengthened further, mainly supported by consumer-related subsectors. Better labour market conditions and the continued recovery in tourism provided strong impetus to retail and leisure-related activities. Policy measures such as the increase in minimum wage further supported domestic spending. Going forward, despite the challenging global environment, domestic demand will remain the key driver of growth.

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 period ended 31 October 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-Oct-22	31-Oct-21	31-Oct-22	31-Oct-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	(53)	(45)	(53)	(45)
Interest expenses	1,119	1,734	1,119	1,734
Bad debt written off	-	17	-	17
Depreciation of:				
- property, plant and equipment	1,030	1,033	1,030	1,033
- right-of-use assets	349	334	349	334
Fair value (gain)/loss on short term funds	(1)	5	(1)	5
Impairment loss on trade receivables	15	64	15	64
Property, plant and equipment written off	1	-	1	-
(Gain)/Loss on foreign exchange:				
- realised	(1,615)	(678)	(1,615)	(678)
- unrealised	491	(456)	491	(456)
Loss /(Gain) on derivative instruments:				
- realised	1,074	1,036	1,074	1,036
- unrealised	(1,236)	(31)	(1,236)	(31)

B6 Tax expenses

	Current quarter ended		Cumulative period ended	
	31-Oct-22	31-Oct-21	31-Oct-22	31-Oct-21
	RM'000	RM'000	RM'000	RM'000
Current income tax	682	1,428	682	1,428
Deferred tax	580	(83)	580	(83)
	<u>1,262</u>	<u>1,345</u>	<u>1,262</u>	<u>1,345</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 October 2022

B Additional information required by the Bursa Securities' Listing Requirements

B9 Borrowings

	As at 31-Oct-22		As at 31-Jul-22	
	Foreign currency USD'000	Amount equivalent RM'000	Foreign currency USD'000	Amount equivalent RM'000
Short term borrowings				
- Bankers' acceptances (Unsecured)	-	11,300	-	6,000
- Foreign currency loans (Currency denominated in US Dollar) (Unsecured)	6,066	28,694	8,786	39,124
		<u>39,994</u>		<u>45,124</u>
Long term borrowing				
- Term loan (Secured)	-	56,380	-	56,380
		<u>96,374</u>		<u>101,504</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 October 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 year.

	Current quarter ended		Cumulative period ended	
	31-Oct-22	31-Oct-21	31-Oct-22	31-Oct-21
Profit attributable to equity holders of the parent (RM'000)	<u>3,530</u>	<u>3,740</u>	<u>3,530</u>	<u>3,740</u>
Weighted average number of ordinary in issue ('000)	<u>174,917</u>	<u>174,217</u>	<u>174,917</u>	<u>174,217</u>
Basic earnings per ordinary share (sen)	<u>2.02</u>	<u>2.15</u>	<u>2.02</u>	<u>2.15</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 October 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-Oct-22	31-Oct-21	31-Oct-22	31-Oct-21
Profit attributable to equity holders of the parent (RM'000)	<u>3,530</u>	<u>3,740</u>	<u>3,530</u>	<u>3,740</u>
Weighted average number of ordinary in issue ('000)	174,917	174,217	174,917	174,217
Effects of dilution from share options Directors and employees ('000)	-	1,397	-	1,397
Adjusted weighted average number of ordinary shares applicable to diluted earnings per ordinary share ('000)	<u>174,917</u>	<u>175,614</u>	<u>174,917</u>	<u>175,614</u>
Diluted earnings per ordinary share (sen)	<u>2.02</u>	<u>2.13</u>	<u>2.02</u>	<u>2.13</u>

By Order of the Board

Tan Hsiao Yuen
Company Secretary

5 December 2022