

**Condensed Consolidated Statement of Financial Position**  
**As at 31 January 2023**  
(The figures have not been audited)

	<b>As at 31-Jan-23 RM'000</b>	<b>(Audited) As at 31-Jul-22 RM'000</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	61,856	60,269
Right-of-use assets	679	1,378
Investment property	9,345	9,345
Investment in an associate	436	436
	<u>72,316</u>	<u>71,428</u>
<b>Current assets</b>		
Inventories	75,635	89,755
Property development expenditure	74,695	74,383
Trade and other receivables	50,264	50,451
Derivative financial assets	-	238
Fixed deposit placed at a licensed bank	711	710
Short term deposit placed at licensed banks	38,147	10,600
Short term funds	-	89
Cash and bank balances	6,425	25,663
	<u>245,877</u>	<u>251,889</u>
<b>Total assets</b>	<u><u>318,193</u></u>	<u><u>323,317</u></u>
<b>Equity and Liabilities</b>		
Share capital	90,583	90,172
Share options reserve	1,060	1,153
Retained earnings	73,838	72,308
Equity attributable to owners of the parent	165,481	163,633
Non-controlling interests	(6,494)	(4,986)
<b>Total equity</b>	<u>158,987</u>	<u>158,647</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	56,380	56,380
Deferred tax liabilities	3,548	2,440
	<u>59,928</u>	<u>58,820</u>
<b>Current liabilities</b>		
Trade and other payables	50,761	57,046
Borrowings	44,835	45,124
Derivative financial liabilities	2,795	764
Lease liabilities	709	1,419
Current tax liabilities	178	1,497
	<u>99,278</u>	<u>105,850</u>
<b>Total liabilities</b>	159,206	164,670
<b>Total equity and liabilities</b>	<u><u>318,193</u></u>	<u><u>323,317</u></u>
	<b>RM</b>	<b>RM</b>
Net assets per ordinary share	<u>0.93</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 January 2023**  
**(The figures have not been audited)**

	Current quarter ended		Cumulative period ended	
	31-Jan-23 RM'000	31-Jan-22 RM'000	31-Jan-23 RM'000	31-Jan-22 RM'000
Revenue	154,869	206,608	313,039	387,242
Operating expenses	(150,404)	(200,617)	(304,735)	(376,275)
Other income/(expenses), net	136	44	1,487	247
Profit from operations	4,601	6,035	9,791	11,214
Share of loss in an associate, net of tax	-	(2)	-	(2)
Profit before interest and tax	4,601	6,033	9,791	11,212
Interest expenses	(1,421)	(799)	(2,540)	(2,533)
Profit before tax	3,180	5,234	7,251	8,679
Tax expenses	(1,055)	(1,301)	(2,317)	(2,646)
Profit for the financial period	2,125	3,933	4,934	6,033
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the financial period	2,125	3,933	4,934	6,033
Profit/(Loss) attributable to:				
- Owners of the parent	2,912	4,566	6,442	8,306
- Non-controlling interests	(787)	(633)	(1,508)	(2,273)
	2,125	3,933	4,934	6,033
Total comprehensive income/(loss) attributable to:				
- Owners of the parent	2,912	4,566	6,442	8,306
- Non-controlling interests	(787)	(633)	(1,508)	(2,273)
	2,125	3,933	4,934	6,033
Earnings per ordinary share attributable to equity holders of the parent:				
- Basic earnings per ordinary share (sen)	1.66	2.61	3.67	4.75
- Diluted earnings per ordinary share (sen)	1.66	2.60	3.67	4.73

**Condensed Consolidated Statement of Changes in Equity**  
**For the financial period ended 31 January 2023**  
**(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	-	-	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>
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	-	-	6,442	6,442	(1,508)	4,934
<b>Transactions with owners:</b>						
Dividend paid	-	-	(4,912)	(4,912)	-	(4,912)
Ordinary shares issued pursuant to ESOS	411	(93)	-	318	-	318
	411	(93)	(4,912)	(4,594)	-	(4,594)
Balance as at 31 January 2023	<u>90,583</u>	<u>1,060</u>	<u>73,838</u>	<u>165,481</u>	<u>(6,494)</u>	<u>158,987</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 January 2023**  
**(The figures have not been audited)**

	<b>Period ended 31-Jan-23 RM'000</b>	<b>Period ended 31-Jan-22 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	7,251	8,679
Adjustments for:		
Interest income	(186)	(115)
Interest expenses	2,540	2,533
Bad debt written off	-	17
Depreciation of property, plant and equipment	2,027	2,061
Depreciation of right-of-use assets	699	667
Fair value gain on short term funds	(1)	(18)
Property, plant and equipment written off	1	-
Impairment loss on trade receivables	41	77
Unrealised loss on derivative instruments	2,269	318
Unrealised gain on foreign exchange	(1,979)	(90)
Share of loss in an associate	-	2
Operating profit before changes in working capital	<u>12,662</u>	<u>14,131</u>
Changes in working capital:		
Inventories	14,120	28,032
Property development expenditure	(312)	(346)
Trade and other receivables	(413)	(31,813)
Trade and other payables	<u>(7,912)</u>	<u>10,040</u>
Cash generated from operations	18,145	20,044
Tax paid	<u>(2,528)</u>	<u>(3,165)</u>
Net cash from operating activities	<u>15,617</u>	<u>16,879</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	186	115
Placements of fixed deposit pledged to a licensed bank	(1)	-
Advance to an associate	(2)	-
Purchase of property, plant and equipment	(3,615)	(7,259)
Net advances from related parties	<u>1,378</u>	<u>-</u>
Net cash used in investing activities	<u>(2,054)</u>	<u>(7,144)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(2,251)	(2,465)
Dividend paid	(4,912)	(4,000)
Net movements in borrowings	2,245	19,778
Payment of lease liabilities	(743)	(719)
Proceeds from ordinary shares issued pursuant to ESOS exercised	<u>318</u>	<u>1,900</u>
Net cash (used in)/from financing activities	<u>(5,343)</u>	<u>14,494</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	8,220	24,229
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	<u>36,352</u>	<u>30,481</u>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<u>44,572</u>	<u>54,710</u>
<b>COMPOSITION OF CASH AND CASH EQUIVALENTS:</b>		
Fixed deposit placed at a licensed bank	711	698
Short term deposit placed at licensed banks	38,147	8,270
Short term funds	-	22,626
Cash and bank balances	<u>6,425</u>	<u>23,814</u>
	45,283	55,408
Less: Fixed deposit pledged to a licensed bank	<u>(711)</u>	<u>(698)</u>
	<u>44,572</u>	<u>54,710</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 January 2023**

**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 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**

	<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

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**

	<b>Effective Date</b>
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**  
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**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 January 2023, the Company had allotted and issued 690,000 new ordinary shares pursuant to the ESOS.

Subsequent to the financial period ended 31 January 2023 and up to the date of this report, the Company had allotted and issued 103,000 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 6,220,200 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**

A first and final single-tier dividend of 2.75 sen per ordinary share, amounting to RM4.9 million in respect of the previous financial year ended 31 July 2022 was paid on 21 December 2022.

**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	313,039	-	313,039
<b>Results</b>			
Profit/(Loss) from operations	10,087	(296)	9,791
Interest expense	(894)	(1,646)	(2,540)
Share of profit in an associate	-	-	-
Profit/(Loss) before tax	9,193	(1,942)	7,251
Tax expenses	(2,317)	-	(2,317)
Profit/(Loss) after tax	6,876	(1,942)	4,934
<b>Assets</b>			
Segment assets	232,410	85,347	317,757
Investment in an associate	436	-	436
	232,846	85,347	318,193
<b>Liabilities</b>			
Segment liabilities	33,727	17,034	50,761
Borrowings	44,835	56,380	101,215
Lease liabilities	709	-	709
Derivative financial liabilities	2,795	-	2,795
Current tax liabilities	178	-	178
Deferred tax liabilities	3,548	-	3,548
	85,792	73,414	159,206

**Notes to the Financial Statements**  
**For the financial period ended 31 January 2023**

**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-23</b>	<b>31-Jan-22</b>
	<b>RM'000</b>	<b>RM'000</b>
<b><u>Revenue from external customers</u></b>		
Malaysia	186,857	250,723
South East Asia other than Malaysia	77,979	90,331
South Asia	46,356	43,670
Others	1,847	2,518
	<u>313,039</u>	<u>387,242</u>
	<b>As at</b>	<b>As at</b>
	<b>31-Jan-23</b>	<b>31-Jul-22</b>
	<b>RM'000</b>	<b>RM'000</b>
<b><u>Segment assets</u></b>		
Malaysia	308,811	316,934
South East Asia other than Malaysia	6,892	4,801
South Asia	2,490	1,582
Others	-	-
	<u>318,193</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:

	<b>As at</b>	<b>As at</b>
	<b>31-Jan-23</b>	<b>31-Jul-22</b>
	<b>RM'000</b>	<b>RM'000</b>
Corporate guarantees given to financial institutions for banking facilities utilised by a subsidiary	<u>44,835</u>	<u>45,124</u>

The Company provided corporate guarantees for banking facilities granted to a subsidiary with limits of RM118.0 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 January 2023**

**A Explanatory Notes**

**A12 Capital commitments**

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

	<b>As at</b>	<b>As at</b>
	<b>31-Jan-23</b>	<b>31-Jul-22</b>
	<b>RM'000</b>	<b>RM'000</b>
Capital expenditures in respect of purchase of property, plant and equipment:		
- Approved and contracted for	6,060	7,365
- Approved but not contracted for	<u>1,455</u>	<u>3,761</u>
	<u><u>7,515</u></u>	<u><u>11,126</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 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-23</b>	<b>31-Jan-22</b>	<b>31-Jan-23</b>	<b>31-Jan-22</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<u>Formosa Shven Hornq Metal Sdn Bhd</u>				
- Sales to LB Aluminium Berhad	15,782	49,663	40,092	82,905
- Sales to LB Aluminium (Sarawak) Sdn Bhd	<u>4,194</u>	<u>1,137</u>	<u>8,074</u>	<u>8,624</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 January 2023**

**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 January 2023 ("2023-Q2")</u></b>			
Revenue from external customers			
- Malaysia	88,364	-	88,364
- Oversea	66,505	-	66,505
Total revenue	154,869	-	154,869
<b><u>Results</u></b>			
Profit/(Loss) from operations	4,773	(172)	4,601
Interest expense	(572)	(849)	(1,421)
Share of loss in an associate	-	-	-
Profit/(Loss) before tax	4,201	(1,021)	3,180
Tax expenses	(1,055)	-	(1,055)
Profit/(Loss) after tax	3,146	(1,021)	2,125
<b><u>Current quarter ended 31 January 2022 ("2022-Q2")</u></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 loss in an 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>Variance (2023-Q2 vs 2022-Q2)</u></b>			
Total Revenue	-25.0%	N/A	-25.0%
Profit/(Loss) from operations	-22.7%	25.5%	-23.8%
Profit/(Loss) before tax	-30.5%	25.7%	-39.2%
Profit/(Loss) after tax	-33.7%	25.7%	-46.0%

**Notes to the Financial Statements**  
**For the financial period ended 31 January 2023**

**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 January 2023 ("2023-Q1 to Q2")</b>			
Revenue from external customers			
- Malaysia	186,857	-	186,857
- Oversea	126,182	-	126,182
Total revenue	313,039	-	313,039
<b>Results</b>			
Profit/(Loss) from operations	10,087	(296)	9,791
Interest expense	(894)	(1,646)	(2,540)
Share of loss in an associate	-	-	-
Profit/(Loss) before tax	9,193	(1,942)	7,251
Tax expenses	(2,317)	-	(2,317)
Profit/(Loss) after tax	6,876	(1,942)	4,934
<b>Cumulative period ended 31 January 2022 ("2022-Q1 to Q2")</b>			
Revenue from external customers			
- Malaysia	250,723	-	250,723
- Oversea	136,519	-	136,519
Total revenue	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 loss in an 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>Variance (2023-Q1 to Q2 vs 2022-Q1 to Q2)</b>			
Total Revenue	-19.2%	N/A	-19.2%
Profit/(Loss) from operations	-11.9%	23.3%	-12.7%
Profit/(Loss) before tax	-17.9%	-23.0%	-16.5%
Profit/(Loss) after tax	-19.6%	-23.0%	-18.2%

**Notes to the Financial Statements**  
**For the financial period ended 31 January 2023**

**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 decreased by 25.0% to RM154.9 million for the quarter under review compared to RM206.6 million for the corresponding quarter last year. The decrease in revenue was due to both lower business volume and average selling prices compared to the corresponding quarter last year.

The Group's profit before tax for the current quarter decreased to RM3.2 million compared to the RM5.2 million for corresponding quarter last year. The aluminium segment had reported lower profit before tax of RM4.2 million for the quarter under review against RM6.0 million for the corresponding quarter last year mainly due to lower business volume and higher production costs.

The property development segment reported a higher loss before tax of RM1.0 million for the quarter under review compared to a loss of RM0.8 million for the corresponding quarter last year due to higher interest expenses.

The Group reported lower profit after tax of RM2.1 million for the current quarter compared to a profit after tax of RM3.9 million for the corresponding quarter last year in line with the lower profit before tax.

**For the cumulative period**

For the cumulative 6-month period ended 31 January 2023, the Group recorded a revenue of RM313.0 million, a decrease by 19.2% compared to RM387.2 million for the corresponding period last year. The decrease in revenue was due mainly to the both lower business volume and average selling prices.

The Group's profit before tax for the 6-month period decreased by 16.5% from RM8.7 million to RM7.3 million. The decrease was attributed by the aluminium segment which reported a profit before tax of RM9.2 million for the cumulative period under review compared to RM11.2 million for the corresponding period last year due to lower business volume and higher production costs.

The property development segment, however, reported a lower loss before tax of RM1.9 million for the 6-month period compared to RM2.5 million for corresponding period last year due mainly to reduced interest expenses.

The Group reported a decrease in profit after tax to RM4.9 million for the the 6-month period under review in line with the lower profit before taxation as compared to the corresponding period last year.

**Notes to the Financial Statements**  
**For the financial period ended 31 January 2023**

**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 January 2023 ("2023-Q2")</u></b>			
Revenue from external customers			
- Malaysia	88,364	-	88,364
- Oversea	66,505	-	66,505
Total revenue	154,869	-	154,869
<b><u>Results</u></b>			
Profit/(Loss) from operations	4,773	(172)	4,601
Interest expense	(572)	(849)	(1,421)
Share of loss in an associate	-	-	-
Profit/(Loss) before tax	4,201	(1,021)	3,180
Tax expenses	(1,055)	-	(1,055)
Profit/(Loss) after tax	3,146	(1,021)	2,125
<b><u>Preceding quarter ended 31 October 2022 ("2023-Q1")</u></b>			
Revenue from external customers			
- Malaysia	98,493	-	98,493
- Oversea	59,677	-	59,677
Total revenue	158,170	-	158,170
<b><u>Results</u></b>			
Profit/(Loss) from operations	5,314	(124)	5,190
Interest expense	(322)	(797)	(1,119)
Share of loss 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
<b><u>Variance (2023-Q2 vs 2023-Q1)</u></b>			
Total Revenue	-2.1%	N/A	-2.1%
Profit/(Loss) from operations	-10.2%	38.7%	-11.3%
Profit/(Loss) before tax	-15.8%	10.9%	-21.9%
Profit/(Loss) after tax	-15.7%	10.9%	-24.4%

The Group's revenue decreased by 2.1% for the quarter under review compared to RM158.2 million registered for the preceding quarter. The decrease in revenue was mainly due to both lower business volume and average selling prices as compared to the preceding quarter.

The Group reported profit before tax for the current quarter of RM3.2 million compared to the preceding quarter of RM4.1 million, a decrease of 21.9%. The decrease was due to the aluminium segment which reported a profit before tax of RM4.2 million for the quarter under review compared to RM5.0 million for the preceding quarter. This is due mainly to lower business volume and higher production costs.

The property development segment reported a marginally higher loss before tax of RM1.0 million for the quarter under review compared to the preceding quarter.

The Group registered a decrease in profit after tax of 24.4% for the current quarter under review compared to RM2.8 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 January 2023**

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

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**B3 Prospects**

Global growth continued to moderate in the fourth quarter of 2022. Manufacturing and services activities slowed further, particularly in advanced economies, as higher interest rates began to have a larger impact on domestic demand. International trade also softened. Headline inflation began to moderate from its high levels amid softening commodity prices and easing global supply chain conditions.

The Malaysian economy registered a growth of 7.0% in the fourth quarter of 2022 compared to 14.2% in the third quarter, as support from the stimulus measures and low base effect waned. At 7.0%, the fourth quarter growth was still above the long-term average of 5.1%. For 2022 as a whole, the economy expanded by 8.7% (2021: 3.1%). The Malaysian economy is expected to expand at a more moderate pace, amid a challenging external environment. Growth will be driven by domestic demand, supported by the continued recovery in labour market and realization of multi-year investment projects. The services and manufacturing sectors will continue to drive the economy.

The volatility of both aluminium prices and currencies will continue to add uncertainties to our decision-making process, particularly on pricing whilst the increase in costs of natural gas and electricity 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 operational 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 January 2023**

**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-Jan-23	31-Jan-22	31-Jan-23	31-Jan-22
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) before tax for the financial period is arrived at after (crediting)/charging:				
Interest income	(133)	(70)	(186)	(115)
Interest expenses	1,421	799	2,540	2,533
Bad debt written off	-	-	-	17
Depreciation of:				
- property, plant and equipment	997	1,028	2,027	2,061
- right-of-use assets	350	333	699	667
Fair value gain on short term funds	-	(23)	(1)	(18)
Impairment loss on trade receivables	26	13	41	77
Property, plant and equipment written off	-	-	1	-
Gain on disposal of property, plant and equipment	-	(93)	-	(93)
(Gain)/Loss on foreign exchange:				
- realised	(582)	(479)	(2,197)	(1,157)
- unrealised	(2,470)	366	(1,979)	(90)
(Gain)/Loss on derivative instruments:				
- realised	(483)	(107)	591	929
- unrealised	3,505	349	2,269	318

**B6 Tax expenses**

	Current quarter ended		Cumulative period ended	
	31-Jan-23	31-Jan-22	31-Jan-23	31-Jan-22
	RM'000	RM'000	RM'000	RM'000
Current income tax	527	1,690	1,209	3,118
Deferred tax	528	(389)	1,108	(472)
	<u>1,055</u>	<u>1,301</u>	<u>2,317</u>	<u>2,646</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 2023**

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

**B9 Borrowings**

	As at 31-Jan-23		As at 31-Jul-22	
	Foreign currency USD'000	Amount equivalent RM'000	Foreign currency USD'000	Amount equivalent RM'000
<b>Short term borrowings</b>				
- Bankers' acceptances (Unsecured)	-	-	-	6,000
- Foreign currency loans (Currency denominated in US Dollar) (Unsecured)	10,507	44,835	8,786	39,124
		<u>44,835</u>		<u>45,124</u>
<b>Long term borrowing</b>				
- Term loan (Secured)	-	56,380	-	56,380
		<u>101,215</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 January 2023.

**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-Jan-23	31-Jan-22	31-Jan-23	31-Jan-22
Profit attributable to equity holders of the parent (RM'000)	<u>2,912</u>	<u>4,566</u>	<u>6,442</u>	<u>8,306</u>
Weighted average number of ordinary in issue ('000)	<u>175,382</u>	<u>174,848</u>	<u>175,382</u>	<u>174,848</u>
Basic earnings per ordinary share (sen)	<u>1.66</u>	<u>2.61</u>	<u>3.67</u>	<u>4.75</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 2023**

**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-Jan-23	31-Jan-22	31-Jan-23	31-Jan-22
Profit attributable to equity holders of the parent (RM'000)	<u>2,912</u>	<u>4,566</u>	<u>6,442</u>	<u>8,306</u>
Weighted average number of ordinary in issue ('000)	175,382	174,848	175,382	174,848
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>175,382</u>	<u>175,665</u>	<u>175,382</u>	<u>175,665</u>
Diluted earnings per ordinary share (sen)	<u>1.66</u>	<u>2.60</u>	<u>3.67</u>	<u>4.73</u>

By Order of the Board

Tan Hsiao Yuen  
Company Secretary

28 March 2023