

P.A. RESOURCES BERHAD
Registration No : 200401026104 (664612-X)
(Incorporated in Malaysia)

P.A. RESOURCES BERHAD
UNAUDITED FINANCIAL STATEMENTS

FOR THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022

	As at 30-Sep-22 (Unaudited) RM'000	As at 30-Jun-22 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	84,371	85,188
Right of use assets	2,623	1,385
Trade receivable	1,830	1,734
Deferred taxation assets	12,603	12,603
	<u>101,427</u>	<u>100,910</u>
Current assets		
Inventories	57,519	62,961
Trade receivables	84,836	86,085
Other receivables, deposits and prepayments	5,400	12,350
Tax refund receivables	444	386
Cash and bank balances	36,239	4,519
	<u>184,438</u>	<u>166,301</u>
Total assets	<u><u>285,865</u></u>	<u><u>267,211</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	187,396	172,709
Reserves	42,294	45,547
Accumulated profit / (losses)	19,030	3,881
	<u>248,720</u>	<u>222,137</u>
Non-controlling interest	3	3
Total equity	<u><u>248,723</u></u>	<u><u>222,140</u></u>
LIABILITIES		
Non-current liabilities		
Borrowings	3,135	2,159
Lease Liabilities	1,244	554
	<u>4,379</u>	<u>2,713</u>
Current liabilities		
Trade payables	5,278	13,339
Other payables and accruals	3,813	3,197
Contract liabilities	10,120	778
Borrowings	12,807	17,724
Lease Liabilities	745	414
Dividend payable	-	6,906
	<u>32,763</u>	<u>42,358</u>
Total liabilities	<u><u>37,142</u></u>	<u><u>45,071</u></u>
Total equity and liabilities	<u><u>285,865</u></u>	<u><u>267,211</u></u>
Net assets per share attributable to equity holders (refer Note 25) of the Company (sen)	<u><u>17.97</u></u>	<u><u>17.15</u></u>

The condensed consolidated Statement of Financial Position should be read in conjunction with the Audited financial statements for the financial period ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	Quarter		3 months ended	
	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	RM'000	RM'000	RM'000	RM'000
Revenue	138,331	61,110	138,331	61,110
Cost of sales	(121,851)	(50,025)	(121,851)	(50,025)
Gross profit	16,480	11,085	16,480	11,085
Other income	86	23	86	23
Distribution and administrative expenses (Note 27)	(2,321)	(2,167)	(2,321)	(2,167)
Other operating expenses	1,111	(801)	1,111	(801)
Operating profit	15,356	8,141	15,356	8,140
Finance costs	(206)	(31)	(206)	(31)
Profit before taxation	15,150	8,110	15,150	8,109
Tax expenses (refer Note 20)	-	2,000	-	2,000
Profit for the period	15,150	10,109	15,150	10,109
Other comprehensive income				
Deferred tax on revaluation surplus transferred	-	-	-	-
Total comprehensive profit for the period	15,150	10,109	15,150	10,109
Profit attributable to:				
Owner of the Company	15,150	10,109	15,150	10,109
Non-controlling interest	-	-	-	-
	15,150	10,109	15,150	10,109
Total comprehensive profit attributable to:				
Owner of the Company	15,150	10,109	15,150	10,109
Non-controlling interest	-	-	-	-
	15,150	10,109	15,150	10,109
Net profit per share for profit attributable to the owners (refer Note 24) of the Company:				
Net profit per share (sen)	1.22	0.85	1.22	0.85

The condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	Attributable to equity holders of the Company					Distributable Retained Earnings RM'000	Total RM'000	Non- controlling interests RM'000	Total Equity RM'000
	<-----Non-distributable----->								
	Share Capital RM'000	Revaluation Reserves RM'000	Warrants Reserve RM'000	Other Capital Reserve RM'000	Share Option Reserve				
As at 1 July 2021,	162,844	15,556	11,894	12,065	3,096	(27,156)	178,299	(5,739)	172,560
Total comprehensive profit for the year	-	-	-	-	-	43,511	43,511	(2)	43,509
Changes in ownership interest in a subsidiary	-	-	-	-	-	(5,744)	(5,744)	5,744	-
Conversion of Warrants	9,865	-	(2,682)	-	-	-	7,183	-	7,183
Performance-based employee share option scheme	-	-	-	-	5,793	-	5,793	-	5,793
Forfeiture of employee share option scheme	-	-	-	-	(40)	40	-	-	-
Dividends on ordinary shares	-	-	-	-	-	(6,906)	(6,906)	-	(6,906)
Realisation of asset revaluation reserve	-	(135)	-	-	-	135	-	-	-
As at 30 June 2022	172,709	15,421	9,212	12,065	8,849	3,880	222,136	3	222,139
As at 1 July 2022	172,709	15,421	9,212	12,065	8,849	3,880	222,136	3	222,139
Total comprehensive profit for the year	-	-	-	-	-	15,150	15,150	-	15,150
Conversion of Warrants	14,687	-	(3,992)	-	-	-	10,695	-	10,695
Performance-based employee share option scheme	-	-	-	-	739	-	739	-	739
As at 30 September 2022	187,396	15,421	5,220	12,065	9,588	19,030	248,720	3	248,723

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial period ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	30-Sep-22 (Unaudited) RM'000	30-Jun-22 (Audited) RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	15,150	37,765
Adjustment for :		
Impairment losses on :		
- trade receivables	-	120
Depreciation of property, plant and equipment	1,666	6,651
Depreciation of right of use assets	121	513
(Gain) / Loss on disposal of plant and equipment	(25)	(62)
Unrealised (gain) / loss on foreign exchange	(3,630)	(2,099)
Interest Expenses	206	647
Interest Income	(12)	(62)
Reversal of impairment losses on :		
- trade receivables	(6)	(530)
Share Option Expenses	739	5,793
Operating profit before working capital changes	<u>14,209</u>	<u>48,736</u>
Contract liabilities	-	(844)
(Increase) in inventories	5,442	(24,899)
(Increase) / Decrease in receivables	11,741	(54,744)
Increase / (Decrease) in payables	1,897	6,371
Cash generated from operations	<u>33,289</u>	<u>(25,380)</u>
Interest paid	(206)	(647)
Income tax paid	(58)	(301)
Interest received	12	62
Income tax refundable	-	9
Net cash generated from operating activities	<u>33,037</u>	<u>(26,257)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(849)	(9,067)
Purchase of right-of-use assets	(1,360)	(100)
Proceeds from disposal of property, plant and equipment	25	62
Proceeds from conversion of warrants	10,695	7,183
Net cash (outflow) / inflow from investing activities	8,511	(1,922)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment for the principal portion of lease liabilities	(143)	(832)
Repayment to a director	-	(500)
Proceeds from / (Repayment of) borrowings	(3,942)	14,005
Proceed from finance lease payables	1,163	-
Decrease / (Increase) in fixed deposits pledged	-	423
Dividend on Ordinary shares	(6,906)	-
Net cash Inflow / (outflow) from financing activities	<u>(9,828)</u>	<u>13,096</u>
NET INCREASE (OUT)/ IN CASH AND CASH EQUIVALENTS	<u>31,720</u>	<u>(15,083)</u>
Effect of foreign exchange fluctuations	-	1,303
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	<u>4,519</u>	<u>18,299</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>36,239</u>	<u>4,519</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Deposits, cash in hand and at banks	36,239	4,519
Fixed deposits with licensed banks	-	-
	<u>36,239</u>	<u>4,519</u>
Fixed deposits pledged	-	-
	<u>36,239</u>	<u>4,519</u>

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.

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NOTES TO THE FINANCIAL REPORT

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

1. BASIS OF PREPARATION

The financial report is unaudited and has been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial period ended 30 June 2022 which was prepared in accordance with Financial Reporting Standards (“FRS”).

2. SIGNIFICANT ACCOUNTING POLICIES

The Group has adopted the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the provisions of the Companies Act, 2016 in Malaysia for accounting period beginning 1 Jul 2020. As disclosed in the Group’s annual financial statements for the financial statements for the financial year ended 30 June 2022, the following are new/revised accounting standards effective for annual periods beginning on or after 1 July 2020 as follows:

MFRS 9	Financial Instruments
MFRS 15	Revenue from Contracts with Customers
Clarifications to MFRS 15	Revenue from Contracts with Customers
Amendments to MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards
Amendments to MFRS 2	Classification and Measurement of Share-based Payment Transaction
Amendments to MFRS 4	Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts
Amendments to MFRS 128	Investments in Associates and Joint Ventures
Amendments to MFRS 140	Investment Property (Transfers of Investment Property)
IC Interpretation 22	Foreign Currency Transactions and Advance Consideration
Annual Improvements to MFRSs 2014-2016 Cycle	

The adoption of the other new MFRSs, Amendments/Improvements and IC Int did not have any significant effect on the financial statements of the Company.

3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report for the audited financial statements of the Group for the financial period ended 30 June 2022 was not subject to any qualification.

4. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The business of the Group was not affected materially by any seasonally or cyclical factors for the financial quarter under review.

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5. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There are no unusual items affecting assets, liabilities, equity, net income, or cash flows during the current financial quarter and financial period-to-date.

6. CHANGES IN ESTIMATES

There were no material changes in the estimates used for the presentation of this interim financial statement.

7. DEBT AND EQUITY SECURITIES

A total of 89,118,070 new ordinary shares were issued following the conversion of 89,118,070 warrants in the financial quarter ended 30 September 2022.

8. DIVIDENDS PAID

A total of RM6.9million was paid as an interim single tier dividend of 0.5sen per ordinary share on 15 September 2022.

9. SEGMENTAL INFORMATION

MFRS 8 requires separate reporting of segmental information for operating segments. Operating segments reflects the Group's management structure and the way financial information is regularly reviewed by the Group's chief operating decision maker, which is defined as the Executive Board.

The Group is focused in six areas of activity, extrusion and fabrication, aluminum billets and tolling, construction contract, renewable energy, money lending and others.

<u>3 months</u> <u>period ended</u> <u>30.09.2022</u>	Extrusion and fabrication RM'000	Aluminium billets and tolling RM'000	Construction RM'000	Renewable Energy RM'000	Money Lending RM'000	Others RM'000	Total RM'000
Revenue							
Total Sales	158,390	68,006	-	-	49	-	226,445
Inter-segment sales	(20,576)	(67,538)	-	-	-	-	(88,114)
External sales	137,814	468	-	-	49	-	138,331
Results							
Profit from operation	12,769	2,401	(1)	(211)	28	370	15,356
Finance costs	(152)	(54)	-	-	-	-	(206)
Taxation	-	-	-	-	-	-	-
Profit after taxation							15,150

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9. SEGMENTAL INFORMATION (Cont'd)

<u>3 months</u> <u>period ended</u> <u>30.09.2022</u>	Extrusion and fabrication RM'000	Aluminium billets and tolling RM'000	Construction RM'000	Renewable Energy RM'000	Money Lending RM'000	Others RM'000	Total RM'000
Assets							
Segment assets	231,231	84,711	263	517	2,804	(33,661)	285,865
Liabilities							
Segment liabilities	(64,939)	(7,918)	(167)	(52)	(100)	36,035	(37,141)
Other information:							
Capital expenditure	849	-	-	-	-	-	849
Depreciation	1,611	177	-	-	-	-	1,788
Revenue							
<u>3 months</u> <u>period ended</u> <u>30.09.2021</u>	Extrusion and fabrication RM'000	Aluminium billets and tolling RM'000	Construction RM'000	Renewable Energy RM'000	Money Lending RM'000	Others RM'000	Total RM'000
Revenue							
Total Sales	69,562	29,724	-	1	69	-	99,356
Inter-segment sales	(8,816)	(29,430)	-	-	-	-	(38,246)
External sales	60,746	294	-	1	69	-	61,110
Results							
Profit from operation	7,799	448	(1)	41	36	(183)	8,140
Finance costs	(31)	(0)	-	(0)	-	-	(31)
Taxation	2,000	-	-	-	0	-	2,000
Profit after taxation							10,109
Assets							
Segment assets	150,677	68,245	312	1,392	4,270	(22,678)	202,218
Liabilities							
Segment liabilities	(96,660)	(34,116)	(19,444)	(1,986)	(1,553)	136,991	(16,768)

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9. SEGMENTAL INFORMATION (Cont'd)

<u>3 months</u> <u>year ended</u> <u>30.09.2021</u>	Extrusion and fabrication	Aluminium billets and tolling	Construction contract	Renewable Energy	Money Lending	Others	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000

Assets

Other information:

Capital expenditure	1,099	24	-	-	-	-	1,123
Depreciation	1,555	183	-	-	-	-	1,738

10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

There was no revaluation carried out in the financial period ended 30 September 2022.

11. SUBSEQUENT EVENTS

There were no material events subsequent to the end of the current financial quarter.

12. CHANGES IN COMPOSITION OF THE GROUP

There was no change to the composition of the group during the quarter under review.

13. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no material changes in contingent liabilities or contingent assets since the last statement of financial position as at 30 June 2022.

14. CAPITAL COMMITMENTS

There was no material capital commitment for the quarter under review except as below: -

	RM'000
Contracted but not provided for	360
Approved but not contracted for	-

	360
	=====

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PART B - NOTES PURSUANT TO THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

15. PERFORMANCE REVIEW

	Year To Date 30-Sep Revenue		Year To Date 30-Sep Operating Profit / (Loss)	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Extrusion and fabrication	137,814	60,746	12,769	7,799
Aluminium billets and tolling	468	294	2,401	448
Construction	-	-	(1)	(1)
Renewable energy	-	1	(211)	41
Money lending	49	69	28	36
Others	-	-	370	(183)
	<u>138,331</u>	<u>61,110</u>	<u>15,356</u>	<u>8,140</u>

Extrusion and fabrication

Turnover for the current quarter was RM137.8m which is 127% higher than the RM60.7m recorded in the corresponding period in the previous year. Operating profits is higher at 64% from RM7.8m to RM12.7m. Higher foreign exchange gains also contributed to the higher profit.

Aluminium billet and tolling

Total internal and external sales for this segment was 129% higher at RM67.5m compared to RM29.4m in the previous year. In line with the higher sales operating profits is higher at RM2.4m compared to RM0.4m previously. The higher profit was also due to the economy of scale.

Construction

This segment was dormant during the period under review.

Renewable Energy

This segment was dormant during the period under review. The loss of RM0.2m was due to the write off of obsolete stock.

Money Lending

Performance for this sector is consistent with the same period in the last financial year.

Others

This is mainly due to operating costs in the holding company during the year and inter company cost adjustments.

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16. QUARTERLY RESULTS COMPARISON

	Quarter ended		Quarter ended	
	Revenue		Operating Profit / (Loss)	
	30-Sep-2022	30-Jun-2022	30-Sep-2022	30-Jun-2022
	RM'000	RM'000	RM'000	RM'000
Extrusion and fabrication	137,814	115,725	12,769	9,371
Aluminium billets and tolling	468	368	2,401	2,382
Construction	-	-	(1)	1
Renewable energy	-	-	(211)	(23)
Money lending	49	55	28	(47)
Others			370	(1,292)
	<u>138,331</u>	<u>116,148</u>	<u>15,356</u>	<u>10,392</u>

Extrusion and fabrication

Revenue for the current quarter was RM137.8m compared to RM115.7m in the previous quarter, an increase of 19%. Meanwhile operating profits was higher at RM12.7m compared to RM9.4m, an increase of 36%. The higher operating profits also come from higher foreign exchange gains for the current quarter.

Aluminium billet and tolling

Total internal and external sales was RM67.5m compared to RM75.2m previously. Operating profits was similar at RM2.4m for the current and previous quarters.

Construction

This segment was dormant during the quarter under review.

Renewable Energy

This segment was largely dormant during the quarter under review. The loss of RM0.2m was due to the write off of obsolete stock.

Money Lending

Turnover was consistent for the current and previous quarters.

Others

The operating losses is mainly due to administrative expenses incurred by the holding company and inter company costs adjustments.

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17. COMING QUARTER PROSPECTS

Extrusion and fabrication

The company is expanding capacity in view of the higher demand. Barring any unforeseen circumstances, this should auger well for the company for this financial year.

Aluminium billet and tolling

The performance for this segment is also expected to be positive in tandem with the production in the extrusion segment.

Construction

This segment is expected to remain dormant for the time being.

Renewable Energy

The segment is also expected to be dormant for the time being.

Money Lending

Revenue and operating profits are expected to remain steady.

18. PROFIT FORECAST OR PROFIT GUARANTEE

No profit forecast or profit guarantee has been issued by the Group.

19. MATERIAL LITIGATION

There were no material litigations during the quarter under review.

20. TAXATION

	Current Quarter 30-Sep-2022 RM'000	Current Year To Date 30-Sep-2022 RM'000
Current period / year:		
-current taxation	-	-
-deferred taxation	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The taxation of the Group and the Company is determined by applying the Malaysian income tax rate @ 24% to profit before taxation as stipulated in paragraph 2A, schedule 1, part 1 of the Income tax Act, 1967.

21. STATUS OF CORPORATE PROPOSALS

No new corporate exercise was proposed during the quarter under review.

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22. GROUP BORROWINGS

The Group's borrowings as at 30 September 2022 comprise the following: -

	RM'000	RM'000
(a) Current		
Trade bills payable (Secured)	9,857	
Revolving credit (Secured)	2,950	
	<hr/>	12,807
(b) Non-current		
Term loans (Secured)	3,135	
	<hr/>	3,135
		<hr/>
		<u>15,942</u>

The above banking facilities of the Group are secured by way of: -

- (a) The Group's freehold land and factory buildings;
- (b) The Group's leasehold land and building;
- (c) Fixed deposits of the Group;
- (d) Corporate guarantee(s) given by the Company; and

23. DIVIDEND

On 20 June 2022, the Company has declared an interim tax exempt dividend of 0.50sen per share amounting to approximately RM6.9 million in respect of the financial year ending 30 June 2023. The entitlement date has been fixed on 08 Sept 2022 and paid on 15 Sept 2022.

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24. EARNINGS PER SHARE

The basic earnings per share for the financial period has been calculated by dividing the net profit/loss after tax and non-controlling interest attributable to shareholders by the weighted average number of ordinary shares in issue.

a. Basic earning per share

	Quarter Ended		Year To Date	
	30-Sep-2022	30-Sep-2021	30-Sep-2022	30-Sep-2021
Net profit attributable to shareholders (RM'000)	15,150	10,109	15,150	10,109
Weighted average number of ordinary shares in issue ('000)	1,284,361	1,191,459	1,284,361	1,191,459
Net profit per share (sen)	1.18	0.85	1.18	0.85

b. Diluted earnings per share

Diluted earnings per ordinary share for the financial period is calculated by dividing the profit after tax attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period adjusted for the effects of dilutive securities.

Net Profit attributable to shareholders (RM'000)□	15,650
Weighted average number of ordinary shares	
Weighted average number of ordinary shares in issue ('000)□	1,284,361
Effect of dilutive potential ordinary shares – Warrants ('000)	<u>116,520</u>
Weighted average number of ordinary shares	<u>1,400,881</u>
Diluted earnings per ordinary share (sen)	<u>1.12</u>

25. NET ASSET PER SHARE

The net asset per share has been calculated by dividing the net asset by the total number of ordinary shares in issue after the share consolidation on 08.02.2021.

Net asset per share

	30-Sep-2022	30-Jun-2022
Net asset attributable to shareholders (RM'000)	248,720	222,137
Total number of ordinary shares in issue ('000)	1,384,345	1,295,227
Net asset per share (sen)	17.97	17.15

26. PROFIT BEFORE TAXATION

	Quarter Ended		3 Months Ended	
	30-Sep		30-Sep	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
This is stated after charging: -				
Depreciation on property, plant & equipment	1,666	1,634	1,666	1,634
Depreciation of right of use asset	121	104	121	104
Foreign exchange losses / (gain)				
- realized	(1,374)	(44)	(1,374)	(44)
- unrealized	(3,630)	(170)	(3,630)	(170)
Interest expense:				
- term loans	60	13	60	13
- lease liabilities	13	9	13	9
- bank overdrafts	13	9	13	9
- trade line facilities	120	(0)	120	(0)
Amount paid/payable to a legal firm in which a director has an interest				
- fees	65	-	65	-
- others	-	-	-	-
Loss/(gain) on disposal of plant and equipment	(25)	(55)	(25)	(55)
Provision for Doubtful Debt	-	-	-	-
Plant and equipment written off	-	-	-	-
And after crediting: -				
- allowance for doubtful debt	6	2	6	2
- agency fee, net of foreign exchange effect				
- miscellaneous	68	44	68	44
- interest income	12	22	12	22

27. EMPLOYEE SHARE OPTION SCHEME (ESOS)

An ESOS charge of RM0.74 mil was included in the current financial quarter.

28. AUTHORISATION FOR ISSUE

The interim financial statements were authorised for issue by the Board of directors in accordance with a resolution of the directors on 22nd Nov 2022.