



**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FOURTH (4TH) QUARTER ENDED
30 JUNE 2023**

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P.A. RESOURCES BERHAD

Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for The Fourth (4th) Quarter Ended 30 June 2023

	Current Year Quarter 30-Jun-23 RM	Preceding Year Corresponding Quarter 30-Jun-22 RM	Current Financial Year Ended 30-Jun-23 RM	Preceding Year Corresponding Period 30-Jun-22 RM
Revenue	104,755	116,147	461,744	411,277
Cost of sales	(91,880)	(105,825)	(405,512)	(362,359)
Gross profit	12,875	10,322	56,232	48,918
Other income	3,605	3,935	4,090	4,288
Administrative & selling expenses	(2,918)	(2,565)	(11,130)	(10,686)
Other expenses - net	104	(1,299)	(4,431)	(4,108)
Profit from operations	13,666	10,393	44,761	38,412
Finance costs	(81)	(309)	(427)	(647)
Profit before tax	13,585	10,084	44,334	37,765
Income tax (expense) / credit	(10,263)	(163)	(12,987)	5,744
Profit net of tax	3,322	9,921	31,347	43,509
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period / year	3,322	9,921	31,347	43,509
Profit for the financial period / year net of tax attributable to:-				
Owners of the Company	3,322	9,923	31,347	43,511
Non-controlling interests	-	(2)	-	(2)
	3,322	9,921	31,347	43,509
Total comprehensive income attributable to:-				
Owners of the Company	3,322	9,923	31,347	43,511
Non-controlling interests	-	(2)	-	(2)
	3,322	9,921	31,347	43,509
Earnings per ordinary share				
Basic (Sen)	Note 24	0.23	0.79	2.19
Diluted (Sen)	Note 24	-	0.71	-

P.A. RESOURCES BERHAD

Unaudited Condensed Consolidated Statements of Financial Position

As At 30 June 2023

	As At 30-Jun-23 Unaudited RM'000	As At 30-Jun-22 Audited RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	86,895	85,188
Right-of-use assets	1,798	1,385
Trade receivables	884	1,734
Deferred tax assets	919	12,603
	<u>90,496</u>	<u>100,910</u>
Current Assets		
Inventories	75,184	62,961
Trade receivables	94,417	86,084
Other receivables, deposits and prepayments	3,268	12,351
Tax receivables	2,007	386
Cash and bank balances	30,655	4,519
	<u>205,531</u>	<u>166,301</u>
TOTAL ASSETS	<u>296,027</u>	<u>267,211</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	205,721	172,709
Reserves	39,292	45,548
Retained earnings	35,230	3,880
Total Equity Attributable to Owners of the Company	<u>280,243</u>	<u>222,137</u>
Non-controlling interest	-	3
Total Equity	<u>280,243</u>	<u>222,140</u>
Non-Current Liabilities		
Lease liabilities	646	554
Borrowings	952	2,159
	<u>1,598</u>	<u>2,713</u>
Current Liabilities		
Trade payables	6,195	13,340
Other payables	3,099	3,197
Contract liabilities	-	778
Borrowings	2,757	17,723
Lease liabilities	894	414
Deferred tax liabilities	1,241	-
Dividend payable	-	6,906
	<u>14,186</u>	<u>42,358</u>
Total Liabilities	<u>15,784</u>	<u>45,071</u>
TOTAL EQUITY AND LIABILITIES	<u>296,027</u>	<u>267,211</u>



P.A. RESOURCES BERHAD

Unaudited Condensed Consolidated Statements of Changes in Equity for the Fourth (4th) Quarter Ended 30 June 2022

	← Attributable to Owners of the Company →					(Accumulated Losses) / Retained Earnings RM'000	Total RM'000	Non- controlling Interests ("NCI") RM'000	Total Equity RM'000
	← Non-Distributable →								
	Share Capital RM'000	Assets Revaluation Reserve RM'000	Warrant Reserve RM'000	Capital Reserve RM'000	ESOS Reserve RM'000				
At 1 July 2021	162,844	15,556	11,894	12,065	3,096	(27,156)	178,299	(5,740)	172,559
Profit net of tax, representing total comprehensive income for the financial year	-	-	-	-	-	43,511	43,511	(2)	43,509
Transaction with owners of the Company									
Exercise of warrants	9,865	-	(2,681)	-	-	-	7,184	-	7,184
Additional investment in a subsidiary from non-controlling interests	-	-	-	-	-	(5,745)	(5,745)	5,745	-
Capitalisation of ESOS	-	-	-	-	5,793	-	5,793	-	5,793
Forfeiture of ESOS	-	-	-	-	(40)	40	-	-	-
Dividend	-	-	-	-	-	(6,905)	(6,905)	-	(6,905)
Total transactions with owners of the Company	9,865	-	(2,681)	-	5,753	(12,610)	327	5,745	6,072
Realisation of asset revaluation reserve	-	(135)	-	-	-	135	-	-	-
As at 30 June 2022	172,709	15,421	9,213	12,065	8,849	3,880	222,137	3	222,140

P.A. RESOURCES BERHAD 200401026104 (664612-X)

Lot 424 & 440 Jalan Kuala Selangor, Kampung Batu 8, Ijok, 45620, Kuala Selangor, Selangor Darul Ehsan
Tel. No.: +603 3279 3328 Fax No.: +603 3279 3313



P.A. RESOURCES BERHAD

Unaudited Condensed Consolidated Statements of Changes in Equity for the Fourth (4th) Quarter Ended 30 June 2023 (“cont’d”)

	← Attributable to Owners of the Company →								
	← Non-Distributable →								
	Share Capital RM'000	Assets Revaluation Reserve RM'000	Warrant Reserve RM'000	Capital Reserve RM'000	ESOS Reserve RM'000	Retained Earnings RM'000	Total RM'000	NCI RM'000	Total Equity RM'000
At 1 July 2022	172,709	15,421	9,213	12,065	8,849	3,880	222,137	3	222,140
Profit net of tax, representing total comprehensive income for the financial year	-	-	-	-	-	31,347	31,347	-	31,347
Conversion of warrants	33,012	-	(9,213)	-	-	-	23,799	-	23,799
Performance Based ESOS	-	-	-	-	2,957	-	2,957	-	2,957
Changes in ownership interest in a subsidiary	-	-	-	-	-	3	3	(3)	-
As at 30 June 2023	205,721	15,421	-	12,065	11,806	35,230	280,243	-	280,243



P.A. RESOURCES BERHAD

Unaudited Condensed Consolidated Statements of Cash Flows for The Fourth (4th) Quarter Ended 30 June 2023

	Current Year Unaudited 30-Jun-23 RM'000	Preceding Year Audited 30-Jun-22 RM'000
Cash Flow From Operating Activities		
Profit before tax	44,334	37,765
Adjustments for:-		
Depreciation of property, plant and equipment	6,594	6,651
Depreciation of right-of-use assets	568	513
ESOS expenses	2,957	5,793
Loss / (gain) on disposal of property, plant and equipment	244	(62)
Reversal impairment losses on receivables - net	(158)	(409)
Interest expense	427	647
Interest income	(149)	(62)
Unrealised gain on foreign exchange	(2,740)	(2,099)
Inventories written down	614	-
Operating profit before working capital changes	52,691	48,737
Changes in working capital		
Inventories	(6,678)	(24,899)
Receivables	(4,978)	(54,744)
Payables	(8,021)	5,527
Cash generated from / (used in) operations	33,014	(25,379)
Interest paid	(427)	(647)
Interest received	149	62
Tax paid - net	(1,683)	(293)
Net cash generated from / (used in) operating activities	31,053	(26,257)
Cash Flows Used In Investing Activities		
Purchase of right-of-use assets	(263)	(100)
Purchase of property, plant and equipment - net	(4,965)	(9,005)
Net cash used in investing activities	(5,228)	(9,105)

P.A. RESOURCES BERHAD

Unaudited Condensed Consolidated Statements of Cash Flows for The Fourth (4th) Quarter Ended 30 June 2023 (“cont’d”)

	Current Year Unaudited 30-Jun-23 RM'000	Preceding Year Audited 30-Jun-22 RM'000
Cash Flow from Financing Activities		
Net (repayment) / drawdown of borrowings	(16,173)	14,005
Net repayment of lease liabilities	(409)	(831)
Net repayment to a Director	-	(500)
Proceeds from exercise of warrants	23,799	7,183
Dividend paid	(6,906)	-
Upliftment of fixed deposit	-	423
	<u>311</u>	<u>20,280</u>
Net cash generated from financing activities	311	20,280
Net increase / (decrease) in cash and cash equivalents	26,136	(15,082)
Cash and cash equivalents at beginning of the financial year	4,519	18,299
Effect of exchange rate fluctuations on cash and cash equivalents	-	1,302
	<u>30,655</u>	<u>4,519</u>
Cash and cash equivalent at end of the financial year	30,655	4,519

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P.A. RESOURCES BERHAD

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

1. BASIS OF PREPARATION

The condensed financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS 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 audited financial statements for the financial year ended 30 June 22.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 30 June 22 except for the adoption of the following which are applicable to the financial statements and are relevant to the operations. The initial application of the new and revised MFRSs, interpretations and amendments have no material impacts to these interim financial statements.

a. Adoptions of standards, interpretations and amendments

Malaysian Financial Reporting Standards	Effective for annual reporting periods beginning on or after
Amendments to MFRSs contained in the document entitled “Annual Improvements to MFRS Standards 2018-2020 Cycle”	1 January 2022
Reference to the Conceptual Framework (Amendments to MFRS 3 – Business Combinations)	1 January 2022
Property, Plant and Equipment – Proceeds before Intended Use (Amendments to MFRS 116 Property, Plant and Equipment)	1 January 2022
Onerous Contracts – Cost of Fulfilling a Contract (Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets)	1 January 2022

b. Standards, interpretations and amendments issued but not yet effective

At the date of authorisation of these interim financial statements, the following standards and interpretations were issued but not yet effective at the beginning of the current financial year and have not been applied by the Group.

P.A. RESOURCES BERHAD

Malaysian Financial Reporting Standards	Effective for annual reporting periods beginning on or after
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 4 – Extension of the Temporary Exemption from Applying MFRS 9	1 January 2023
Disclosure of Accounting Policies (Amendments to MFRS 112 – Income Tax)	1 January 2023
Deferred tax related to Assets and Liabilities arising from a Single Transactions (Amendments to MFRS 112 Income Taxes)	1 January 2023
Initial application of MFRS 17 and MFRS 19 – comparative information (Amendments to MFRS 17 Insurance Contracts)	1 January 2023
Lease Liability in a Sale and Leaseback (Amendments to MFRS 16 Leases)	1 January 2024
Non-Current Liabilities with Covenants (Amendments to MFRS 101 Presentation of Financial Statements)	1 January 2024
Clarification of Liabilities as Current or Non-Current (Amendments to MFRS 101 Presentation of Financial Statements)	1 January 2024
Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

3. QUALIFICATION OF FINANCIAL STATEMENTS

There was no qualification to the preceding audited financial statements for the financial year ended 30 June 22.

4. SEASONAL OR CYCLICAL FACTORS

The operations of the Group were not significantly affected by seasonally and cyclical factors.

P.A. RESOURCES BERHAD

5. MATERIAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS

There were no material unusual items affecting assets, liabilities, equity, net income, or cash flows during the current financial quarter and current financial year.

6. MATERIAL 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

Except on conversion of warrants to ordinary shares (as disclosed in statement of changes in equity), there was no issuance or repayment of debt and equity securities for the financial quarter ended 30 June 23.

8. DIVIDEND PAID

On 15 September 22, the Company paid an interim dividend of 0.50 Sen per ordinary share totalling to RM6.9 m in respect of financial year ended 30 June 23.

9. VALUATION OF PROPERTY, PLANT AND EQUIPMENT (“PPE”)

The Group did not carry out any valuation on its PPE during the financial year ended 30 June 23. The Group carried out revaluation on freehold land and buildings on 30 June 21.

10. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

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

11. CHANGES IN COMPOSITION OF THE GROUP

Except as disclosed in the Statement of Changes in Equity, there were no changes in the composition of the Group during the current quarter under review and current financial year.

12. MATERIAL CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no material changes in contingent liabilities and contingent assets since the last statement of financial position as at 30 June 22.



P.A. RESOURCES BERHAD

13. MATERIAL CAPITAL COMMITMENTS

Except as disclosed below, there were no material capital commitments during the current quarter and the financial year under review.

	RM'000
Contracted but not provided for	6,761
Approved but not contracted for	-
	<u>6,761</u>

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P.A. RESOURCES BERHAD

14. 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 on the following segments as disclosed below: -

- a. Extrusion and fabrication : The aluminium extrusion and fabrication segments extrude a wide range of aluminium profiles for a variety of applications, ranging from simple architectural needs to high precision electronics applications. These profiles may be custom-made or of standard design. The aluminium profiles manufactured are mainly used in the product manufacturing industry which include, electrical and electronics, furniture, consumer durables and solar panel.
- b. Aluminium billets casting and tooling : Casts the standard aluminium billet for general or miscellaneous use where moderate bending and forming is permissible. The chemical properties of these billets can be specialty formulated and customised according to customer's requirements. The tooling is a service to customer to melt non-confirming profiles, trimming and remnant into aluminium billets.
- c. Money lending : Provide funding needs of the customers who purchase solar power generation devices from solar segment of the Group, these customers are primarily individuals.
- d. Other segment : All other businesses other than above (a, b and c)



P.A. RESOURCES BERHAD

Financial Year Ended 30-06-2023	Extrusion and Fabrication RM'000	Aluminium Billets Casting and Tooling RM'000	Money Lending RM'000	Other Segments RM'000	Elimination RM'000	Total RM'000
Revenue						
Inter-segment sales	76,130	297,863	-	7,500	(381,493)	-
External sales	459,370	2,206	168	-	-	461,744
Total revenue	535,500	300,069	168	7,500	(381,493)	461,744
Results						
Profit from operations	37,538	8,693	(157)	10,235	(11,548)	44,761
Finance costs	(370)	(56)	-	(1)	-	(427)
Profit before tax	37,168	8,637	(157)	10,234	(11,548)	44,334
Taxation	(10,138)	(2,782)	(16)	-	(51)	(12,987)
Profit after taxation	27,030	5,855	(173)	10,234	(11,599)	31,347
Segmental						
Assets	231,610	86,927	2,520	215,021	(240,051)	296,027
Liabilities	49,005	6,348	17	284	(39,870)	15,784
Other Information						
Capital expenditure	3,479	4,803	-	-	-	8,282
Depreciation	6,315	847	-	-	-	7,162
ESOS	2,533	372	-	52	-	2,957

P.A. RESOURCES BERHAD 200401026104 (664612-X)

Lot 424 & 440 Jalan Kuala Selangor, Kampung Batu 8, Ijok, 45620, Kuala Selangor, Selangor Darul Ehsan
Tel. No.: +603 3279 3328 Fax No.: +603 3279 3313



P.A. RESOURCES BERHAD

Financial Year Ended 30-06-2022	Extrusion and Fabrication RM'000	Aluminium Billets Casting and Tooling RM'000	Money Lending RM'000	Other Segments RM'000	Elimination RM'000	Total RM'000
Revenue						
Inter-segment sales	65,572	253,385	-	-	(318,957)	-
External sales	409,418	1,611	247	1	-	411,277
Total revenue	474,990	254,996	247	1	(318,957)	411,277
Results						
Profit from operations	43,422	7,890	32	26,771	(39,703)	38,412
Finance costs	(451)	(195)	-	(1)	-	(647)
Profit before tax	42,971	7,695	32	26,770	(39,703)	37,765
Taxation	2,297	3,188	(37)	(7)	303	5,744
Profit after taxation	45,268	10,883	(5)	26,763	(39,400)	43,509
Segmental						
Assets	229,665	82,832	3,043	186,459	(234,788)	267,211
Liabilities	76,423	12,740	368	8,709	(53,169)	45,071
Other Information						
Capital expenditure	9,455	258	-	-	-	9,713
Depreciation	6,426	738	-	-	-	7,164
ESOS	4,977	712	-	104	-	5,793

P.A. RESOURCES BERHAD 200401026104 (664612-X)

Lot 424 & 440 Jalan Kuala Selangor, Kampung Batu 8, Ijok, 45620, Kuala Selangor, Selangor Darul Ehsan
Tel. No.: +603 3279 3328 Fax No.: +603 3279 3313

P.A. RESOURCES BERHAD

PART B – NOTES PURSUANT TO THE LISTING REQUIREMENTS OF BURSA SECURITIES

15. PERFORMANCE REVIEW - YEARLY RESULTS COMPARISON

	Financial Year Ended Revenue		Financial Year Ended Operating Profit / (Loss)	
	30-06-23 RM'000	30-06-22 RM'000	30-06-23 RM'000	30-06-22 RM'000
Extrusion and fabrication	535,500	474,990	37,460	31,294
Aluminium billets and tolling	300,069	254,996	8,693	7,890
Money lending	168	247	(157)	32
Others	7,500	1	(1,235)	(804)
	843,237	730,234	44,761	38,412
<u>Interco transactions</u>				
Aluminium billets and tolling	(297,863)	(253,385)	-	-
Extrusion and fabrication and others	(83,630)	(65,572)	-	-
	461,744	411,277	44,761	38,412
EBITDA			51,923	45,576

Revenue and Operating Profit and EBITDA

For the financial year ended 30 June 23, the Group's revenue increased by 12.3% to RM461.7m. The improvement in Group' revenue was mainly due to an increase from Extrusion and Fabrication Segment. The operating profits and EBITDA improved by 16.5% and 13.9% to RM44.8m and RM51.9m respectively.

a. Extrusion and Fabrication

This segment registered revenue growth of RM60.5m to RM535.5m. This contributes to an increase in operating profit by RM6.2m to RM37.5m.

b. Aluminium Billet and Tolling

This segment registered revenue growth of RM45.1m to RM300.1m. This contributes to an increase in operating profit by RM0.8m to RM8.7m.

c. Money Lending

No material changes.

d. Others

The increase of operating loss of RM0.4m, from RM0.8m to RM1.2m was mainly due to inventories written down of RM0.6m.

P.A. RESOURCES BERHAD

16. PERFORMANCE REVIEW - QUARTERLY RESULTS COMPARISON

	Quarter Ended		Quarter Ended	
	Revenue		Operating Profit / (Loss)	
	30-06-23	31-03-23	30-06-23	31-03-23
	RM'000	RM'000	RM'000	RM'000
Extrusion and fabrication	123,766	99,836	11,970	(343)
Aluminium billets and tolling	94,666	73,432	2,478	1,467
Money lending	34	40	(248)	5
Others	-	-	(534)	(734)
	218,466	173,308	13,666	395
<u>Interco transactions</u>				
Aluminium billets and tolling	(94,053)	(72,859)	-	-
Extrusion and fabrication and others	(19,658)	(15,639)	-	-
	104,755	84,810	13,666	395
EBITDA			15,453	2,175

Revenue and Operating Profit and EBITDA

For the financial quarter ended 30 June 23, the Group's revenue increased by RM19.9m or 23.5% to RM104.8m. The increase was mainly attributable to Extrusion and Fabrication Segment, registering an increase of RM23.9m from RM99.8m to RM123.8m. The Group's operating profit increased by RM13.3m from RM0.4m to RM13.7m. The increase was mainly attributable to Extrusion and Fabrication Segment, registering an increase of RM12.3m from loss RM0.3m to profit RM12.0m.

a. Extrusion and Fabrication

The revenue increased from RM99.8m to RM123.8m. The increase in operating profit was mainly due to higher revenue and a higher realised and unrealised gain by RM4.4m and RM0.8m respectively. For the current year quarter, the realised and unrealised gain was at RM1.3m and RM3.6m respectively against realised loss of RM3.1m and unrealised gain of RM2.8m in the previous quarter.

b. Aluminium Billets and Tolling

The revenue increased from RM73.4m to RM94.7m. The marginal increase in operating profit of RM1.0m to RM2.5m is in line with an increase in its revenue.

c. Money Lending

The operating loss of RM0.3m, mainly due to allowance for doubtful debts of RM0.3m being provided for during the current year quarter.

d. Others

No material variance.

P.A. RESOURCES BERHAD

17. PROSPECTS

For the financial year under review, the Group recorded highest in revenue and profit before tax. However, the profit after tax lower by RM12.2m primarily due to prior year recognition of deferred tax benefit and this accounting treatment has to be reversed (charge) in the current accounting period at the time of realising the profit. This adjustment is not a tax payment, non-cash item and is non-tangible. Barring unforeseen circumstances, the Group's performance is expected to be positive for the next financial year ending 2024, with the scheduled capacity expansion of more than 25% in meeting the customers' demand.

18. PROFIT FORECAST OR PROFIT GUARANTEE

The Group did not provide any profit forecast, profit guarantee and internal targets in any publicly available documents or announcements.

19. MATERIAL LITIGATION

There is no material litigation involving the Group, which is not in the ordinary course of business as at the date of this report.

20. TAXATION

	Quarter Ended RM'000	Financial Year Ended RM'000
Taxation	10,263	12,987
Effective tax rate	<u>75.5%</u>	<u>29.3%</u>

The Group's taxation of RM13.0m as compared to preceding year of taxation credit of RM5.7m. This mainly due to the reversal (as a charge) of the deferred tax benefits recognised in the preceding year arising on the realisation of profit in the current financial year.

The Group's taxation is higher for the current year quarter mainly due to the underprovision arising from no further tax losses (deferred tax assets) to be recognised.

21. STATUS OF CORPORATE PROPOSALS

There were no corporate proposals announced but not completed at the date of issuance of this Interim Financial Statements.

P.A. RESOURCES BERHAD

22. GROUP BORROWINGS

The Group's borrowings denominated in functional currencies are as follows: -

Current	RM'000
Revolving credit	1,550
Term loans	1,207
	2,757
Non-current – Term loans	952
Total borrowings	3,709

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 buildings; (c) Fixed deposits of the Group; and (d) Corporate guarantee(s) given by the Holding Company.

23. DIVIDEND

On 15 September 22, the Company paid an interim dividend of 0.50 Sen per ordinary share totalling to RM6.9 m in respect of financial year ended 30 June 23.

On 25 August 23, the Board has declared an interim dividend of 0.50 Sen per ordinary share in respect of the financial year ended 30 June 23.

24. EARNINGS PER SHARE (“EPS”)

The basic EPS for the financial period has been calculated by dividing the net profit after tax and non-controlling interest attributable to shareholders by the weighted average number of ordinary shares in issue. The basic EPS and diluted EPS were calculated as follows: -

a. Basic EPS

	Quarter Ended		Financial Year Ended	
	30-06-23	30-06-22	30-06-23	30-06-22
Net profit attributable to owners of the Company (RM'000)	3,322	9,923	31,347	43,511
Weighted average number of ordinary shares in issue ('000)	1,433,497	1,260,979	1,433,497	1,260,979
Basic EPS (Sen)	0.23	0.79	2.19	3.45

P.A. RESOURCES BERHAD

b. Diluted EPS

- Diluted EPS 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 potential ordinary shares.
- During the current financial year, the Group has no dilution in its EPS as the exercise price of the employee share options has exceeded the average market price of ordinary shares and therefore, the employee share options do not have any dilutive effect on the weighted average number of ordinary shares. The effect of dilution in EPS in preceding financial year calculated as follows: -

	Quarter Ended		Financial Year Ended	
	30-06-23	30-06-22	30-06-23	30-06-22
Net profit attributable to owners of the Company (RM'000)	3,322	9,923	31,347	43,511
Weighted average number of ordinary shares in issue ('000)	1,433,497	1,260,979	1,433,497	1,260,979
Effect of dilutive potential ordinary shares – warrants ('000)	*-	140,270	*-	140,270
	<u>1,433,497</u>	<u>1,401,249</u>	<u>1,433,497</u>	<u>1,401,249</u>
Dilutive EPS (Sen)	N/A	0.71	N/A	3.11

N/A : Not applicable because the exercise price of the employee share options had exceeded the average market price of ordinary shares and therefore, the employee share options do not have any dilutive effect on the weighted average number of ordinary shares.

* : The warrants expired on 16 December 22.

25. NET ASSETS PER SHARE

The net assets per share have been derived by dividing the Group's net asset by the number of shares in issue and is calculated as follows: -

	30-06-23	30-06-22
Net assets attributable to Owners of the Company (RM'000)	280,243	222,137
Total number of ordinary shares in issue ('000)	1,493,552	1,295,227
Net assets per share (Sen)	<u>18.76</u>	<u>17.15</u>

P.A. RESOURCES BERHAD

26. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging / (crediting): -

	Quarter Ended		Financial Year Ended	
	30-06-23 RM'000	30-06-22 RM'000	30-06-23 RM'000	30-06-22 RM'000
Depreciation of PPE	1,639	1,590	6,594	6,651
Depreciation of right-of-use of assets	148	210	568	513
Foreign exchange losses / (gain) realised	(1,287)	(1,173)	(683)	(1,284)
unrealised	(3,619)	(1,641)	(2,740)	(2,099)
Interest expense				
Term loans	61	(71)	253	31
Lease liabilities	(6)	15	44	68
Bank overdraft	2	44	30	70
Trade line facilities and revolving Credit	24	321	100	478
Loss / (gain) on disposal of PPE	179	(7)	244	(62)
Provision for doubtful debts	263	120	263	120
ESOS expense	729	1,410	2,957	5,793
Reversal for doubtful debts	(192)	(511)	(421)	(529)
Interest income	(78)	(20)	(149)	(62)

27. AUTHORISATION FOR ISSUE

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 25 August 2023.