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**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE THIRD QUARTER ENDED  
31 MARCH 2024**

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## P.A. RESOURCES BERHAD

### Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for The Third Quarter Ended 31 March 2024

	Third Quarter		Year To Date	
	Three (3) Months Ended		Nine (9) Months Ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	<b>137,770</b>	<b>84,810</b>	<b>417,847</b>	<b>356,989</b>
Cost of sales	(117,238)	(80,158)	(359,824)	(313,632)
<b>Gross profit</b>	<b>20,532</b>	<b>4,652</b>	<b>58,023</b>	<b>43,357</b>
Other income	81	125	3,645	485
Administrative & selling expenses	(4,570)	(3,042)	(10,655)	(8,212)
Other expenses - net	2,061	(1,340)	(5,027)	(4,535)
<b>Profit from operations</b>	<b>18,104</b>	<b>395</b>	<b>45,986</b>	<b>31,095</b>
Finance costs	(115)	(96)	(445)	(346)
<b>Profit before tax</b>	<b>17,989</b>	<b>299</b>	<b>45,541</b>	<b>30,749</b>
Income tax expense	(5,563)	(60)	(13,101)	(2,724)
<b>Profit net of tax</b>	<b>12,426</b>	<b>239</b>	<b>32,440</b>	<b>28,025</b>
Other comprehensive income, net of tax	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>12,426</b>	<b>239</b>	<b>32,440</b>	<b>28,025</b>
<b>Profit for the financial period net of tax attributable to:-</b>				
Owners of the Company	12,426	239	32,440	28,025
Non-controlling interests	-	-	-	-
	<b>12,426</b>	<b>239</b>	<b>32,440</b>	<b>28,025</b>
<b>Total comprehensive income attributable to:-</b>				
Owners of the Company	12,426	239	32,440	28,025
Non-controlling interests	-	-	-	-
	<b>12,426</b>	<b>239</b>	<b>32,440</b>	<b>28,025</b>
<b>Earnings per ordinary share</b>				
Basic (Sen)	<b>Note 25</b>	0.83	0.02	2.17
Diluted (Sen)	<b>Note 25</b>	0.82	0.02	2.15

## P.A. RESOURCES BERHAD

### Unaudited Condensed Consolidated Statements of Financial Position

	As At 31-Mar-24 Unaudited RM'000	As At 30-Jun-23 Audited RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	95,219	86,766
Right-of-use assets	1,628	2,269
Trade receivables	534	883
Deferred tax assets	-	919
	97,381	90,837
<b>Current Assets</b>		
Inventories	46,931	75,183
Trade receivables	85,966	94,264
Other receivables, deposits and prepayments	5,217	5,792
Tax recoverables	2,287	2,015
Cash and bank balances	92,518	30,655
	232,919	207,909
<b>TOTAL ASSETS</b>	<b>330,300</b>	<b>298,746</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	205,959	205,721
Reserves	40,998	38,392
Retained earnings	53,549	35,961
<b>Total Equity Attributable to Owners of the Company</b>	300,506	280,074
Non-controlling interest	-	-
<b>Total Equity</b>	300,506	280,074
<b>Non-Current Liabilities</b>		
Lease liabilities	-	1,017
Borrowings	1,127	859
Deferred tax liabilities	7,424	1,241
	8,551	3,117
<b>Current Liabilities</b>		
Trade payables	9,402	8,691
Other payables	3,208	3,143
Borrowings	2,593	2,850
Lease liabilities	1,234	871
Derivative liabilities	6	-
Current tax liabilities	4,800	-
	21,243	15,555
<b>Total Liabilities</b>	29,794	18,672
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>330,300</b>	<b>298,746</b>
Net assets per share attributable to equity holders (Sen)	20.11	18.75



## P.A. RESOURCES BERHAD

### Unaudited Condensed Consolidated Statements of Changes in Equity

	←————— Attributable to Owners of the Company —————→						Non- controlling Interests ("NCI")	Total Equity	
	←————— 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
<b>At 1 July 2022</b>	172,709	15,420	9,213	12,065	8,849	3,881	222,137	3	222,140
Profit net of tax, representing total comprehensive income for the financial year	-	-	-	-	-	31,372	31,372	2	31,374
<b>Transaction with owners of the Company</b>									
Exercise of warrants	32,684	-	(8,885)	-	-	-	23,799	-	23,799
Expiry of warrants	328	-	(328)	-	-	-	-	-	-
Addition investments in a subsidiary from NCI	-	-	-	-	-	3	3	(5)	(2)
Capitalisation of ESOS	-	-	-	-	2,763	-	2,763	-	2,763
Forfeiture of ESOS	-	-	-	-	(570)	570	-	-	-
<b>Total transactions with owners of the Company</b>	<b>33,012</b>	<b>-</b>	<b>(9,213)</b>	<b>-</b>	<b>2,193</b>	<b>573</b>	<b>26,565</b>	<b>(5)</b>	<b>26,560</b>
Realisation of asset revaluation reserve	-	(135)	-	-	-	135	-	-	-
<b>As at 30 June 2023</b>	<b>205,721</b>	<b>15,285</b>	<b>-</b>	<b>12,065</b>	<b>11,042</b>	<b>35,961</b>	<b>280,074</b>	<b>-</b>	<b>280,074</b>

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

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## P.A. RESOURCES BERHAD

### Unaudited Condensed Consolidated Statements of Changes in Equity (“cont’d”)

←————— Attributable to Owners of the Company —————→  
 ←————— Non-Distributable —————→

	Assets					
	Share Capital RM'000	Revaluation Reserve RM'000	Capital Reserve RM'000	ESOS Reserve RM'000	Retained Earnings RM'000	Total Equity RM'000
<b>At 1 July 2023</b>	205,721	15,285	12,065	11,042	35,961	280,074
Shares issued - ESOS	238	-	-	(89)	89	238
Profit net of tax, representing total comprehensive income for the financial year	-	-	-	-	32,440	32,440
Performance Based ESOS	-	-	-	2,695	-	2,695
Dividends on Ordinary Shares	-	-	-	-	(14,941)	(14,941)
<b>As at 31 March 2024</b>	<b>205,959</b>	<b>15,285</b>	<b>12,065</b>	<b>13,648</b>	<b>53,549</b>	<b>300,506</b>

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## P.A. RESOURCES BERHAD

### Unaudited Condensed Consolidated Statements of Cash Flows

	Third Quarter Ended 31-Mar-24 RM'000	Preceding Year Audited 30-Jun-23 RM'000
<b>Cash Flow From Operating Activities</b>		
Profit before tax	45,541	44,352
Adjustments for:-		
Depreciation of property, plant and equipment	5,209	6,583
Depreciation of right-of-use assets	532	648
ESOS expenses	2,695	2,764
Loss / (gain) on disposal of property, plant and equipment	25	243
Allowance / (Reversal) on receivables - net	47	(5)
Interest expense	485	445
Interest income	(486)	(149)
Fair value loss on derivative - forward currency contract	6	-
Unrealised loss / (gain) on foreign exchange	2,389	(2,740)
Written back of trade an other payables	-	(102)
Inventories written down	-	613
	56,443	52,652
<b>Changes in working capital</b>		
Inventories	28,252	(12,836)
Receivables	6,786	2,198
Payables	776	(5,383)
	92,257	36,631
<b>Cash generated from operations</b>		
Interest paid	(485)	(445)
Interest received	486	149
Tax paid - net	(1,471)	(1,682)
	90,787	34,653
<b>Net cash generated from operating activities</b>		
	90,787	34,653
<b>Cash Flows Used In Investing Activities</b>		
Acquisition of non-controlling interest	-	(2)
Purchase of property, plant & equipment & right-of-use assets - net	(13,578)	(8,288)
	(13,578)	(8,290)
<b>Net cash used in investing activities</b>		
	(13,578)	(8,290)

## P.A. RESOURCES BERHAD

### Unaudited Condensed Consolidated Statements of Cash Flows (“cont’d”)

	Third Quarter Ended 31-Mar-24 RM'000	Preceding Year Audited 30-Jun-23 RM'000
<b>Cash Flow Used In Financing Activities</b>		
Net drawdown / (repayment) of borrowings	11	(16,174)
Net repayment of lease liabilities	(654)	(727)
Issuance of new shares - ESOS	238	-
Proceeds from exercise of warrants	-	23,799
Dividend paid	(14,941)	(6,905)
	<b>(15,346)</b>	<b>(7)</b>
<b>Net cash used in financing activities</b>	<b>(15,346)</b>	<b>(7)</b>
<b>Net increase in cash and cash equivalents</b>	<b>61,863</b>	<b>26,356</b>
Cash and cash equivalents at beginning of the financial period / year	30,655	4,519
Effect of exchange rate fluctuations on cash and cash equivalents	-	(220)
<b>Cash and cash equivalent at end of the financial period / year</b>	<b>92,518</b>	<b>30,655</b>

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## P.A. RESOURCES BERHAD

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### 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’s (“Bursa Securities”) Listing Requirements.

The condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023.

#### 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 2023 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. Adoption of Amendments / Improvements to MFRS

<b>Malaysian Financial Reporting Standards</b>	<b>Effective for annual reporting periods beginning on or after</b>
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



## P.A. RESOURCES BERHAD

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### b. Standards Issued but Not Yet Effective

<b>Malaysian Financial Reporting Standards</b>	<b>Effective for annual reporting periods beginning on or after</b>
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
Financial Instruments: Disclosures of Financial Arrangement (Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments)	1 January 2024
Lack of Exchangeability (Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability)	1 January 2025
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 2023.

### 4. SEASONAL OR CYCLICAL FACTORS

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

### 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 under review.

## P.A. RESOURCES BERHAD

### 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 as disclosed below, there were no issuance or repayment of debt and equity securities for the financial quarter under review.

#### Employees' Share Option Scheme ("ESOS")

Option Price	Note	1 July 23	Granted	Exercised / Lapsed	31 March 24
RM0.450	i	51,965,000	-	(3,660,000)	48,305,000
RM0.223	ii	-	65,940,000	(1,070,000)	64,870,000
RM0.318	iii	-	10,000,000	-	10,000,000

Note i : Granted on 18 May 2021.

Note ii : Granted on 25 August 2023.

Note iii : Granted on 1 March 2024.

On 25 August 2023, the duration of ESOS, which expiring on 11 May 2026 has been extended for another 3 years to 11 May 2029 in accordance with the provision of the By-Laws 4.1 of the PARB ESOS By-Laws.

As at the end of the current financial quarter, (i) 1,070,000 options have been exercised; and (ii) 3,660,000 options lapsed.

Save as disclosed above, there was no issuance, cancellation, repurchase, resale or repayment of debt and equity securities in the current financial quarter and current financial year-to-date.

### 8. DIVIDEND PAID

On 16 November 2023, the Company paid an interim dividend of 0.50 Sen per ordinary share totalling to RM7.4m in respect of financial year ended 30 June 2023.

On 25 March 2024, the Company paid an interim dividend of 0.5 Sen per share ordinary share totalling to RM7.5 m in respect of financial year ending 30 June 2024.

### 9. VALUATION OF PROPERTY, PLANT AND EQUIPMENT ("PPE")

There were no changes to the valuation of PPE since the previous audited financial statements. The Group carried out revaluation on freehold land and buildings on 30 June 2021. The next valuation will not be later than financial year ending 30 June 2026.

## P.A. RESOURCES BERHAD

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### 10. MATERIAL EVENTS SUBSEQUENT TO THE REPORTING PERIOD

There were no material events subsequent to the end of the reporting date that require disclosure or adjustments to the unaudited interim financial statements.

### 11. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the financial period under review.

### 12. MATERIAL CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no material changes in contingent liabilities and contingent assets during the financial period under review.

### 13. MATERIAL CAPITAL COMMITMENTS

Except as disclosed below, there were no material capital commitments not provided for as at 31 March 2024.

	<b>RM'000</b>
Contracted but not provided for – Plant and machineries	1,951
Contracted but not provided for – Acquisition of Industrial Lands	19,801
	21,752

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## P.A. RESOURCES BERHAD

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### 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

Third Quarter Financial Period Ended 31-03-2024	Extrusion and Fabrication RM'000	Aluminium Billets Casting and Tooling RM'000	Money Lending RM'000	Other Segments 4RM'000	Elimination RM'000	Total RM'000
<b>Revenue</b>						
Inter-segment sales	60,507	275,886	-	10,500	(346,893)	-
External sales	415,936	1,822	89	-	-	417,847
<b>Total revenue</b>	<b>476,443</b>	<b>277,708</b>	<b>89</b>	<b>10,500</b>	<b>(346,893)</b>	<b>417,847</b>
<b>Results</b>						
Profit from operations	37,322	9,548	(23)	(861)	-	45,986
Finance costs	(275)	(170)	-	-	-	(445)
<b>Profit before tax</b>	<b>37,047</b>	<b>9,378</b>	<b>(23)</b>	<b>(861)</b>	<b>-</b>	<b>45,541</b>
Taxation	(10,537)	(2,540)	-	(24)	-	(13,101)
<b>Profit after taxation</b>	<b>26,510</b>	<b>6,838</b>	<b>(23)</b>	<b>(885)</b>	<b>-</b>	<b>32,440</b>
<b>Segmental</b>						
Assets	255,921	61,583	2,004	10,792	-	330,300
Liabilities	(21,595)	(7,915)	-	(284)	-	(29,794)
<b>Other Information</b>						
Capital expenditure	11,866	1,712	-	-	-	13,578
Depreciation	5,005	736	-	-	-	5,741

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## P.A. RESOURCES BERHAD

Third Quarter Financial Period Ended 31-03-2023	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
<b>Revenue</b>						
Inter-segment sales	56,472	203,810	-	7,500	(267,782)	-
External sales	355,262	1,593	134	-		356,989
<b>Total revenue</b>	<b>411,734</b>	<b>205,403</b>	<b>134</b>	<b>7,500</b>		<b>356,989</b>
<b>Results</b>						
Profit from operations	25,780	6,215	91	(991)	-	31,095
Finance costs	(291)	(55)	-	-	-	(346)
<b>Profit before tax</b>	<b>25,489</b>	<b>6,160</b>	<b>91</b>	<b>(991)</b>	<b>-</b>	<b>30,749</b>
Taxation	(2,705)	(3)	(16)	-	-	(2,724)
<b>Profit after taxation</b>	<b>22,784</b>	<b>6,157</b>	<b>75</b>	<b>(991)</b>	<b>-</b>	<b>28,025</b>
<b>Segmental</b>						
Assets	222,140	86,949	2,741	(14,754)	-	297,076
Liabilities	(44,415)	(6,161)	8	29,673	-	(20,895)
<b>Other Information</b>						
Capital expenditure	2,927	4,660	-	-	-	7,587
Depreciation	4,784	591	-	-	-	5,375

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## P.A. RESOURCES BERHAD

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

#### 15. PERFORMANCE REVIEW – THIRD QUARTER RESULTS COMPARISON

	Year To Date Revenue		Year To Date Operating Profit / (Loss)	
	31-03-24 RM'000	31-03-23 RM'000	31-03-24 RM'000	31-03-23 RM'000
Extrusion and fabrication	476,443	411,734	37,322	25,780
Aluminium billets and tolling	277,708	205,403	9,548	6,215
Money lending	89	134	(23)	91
Others	10,500	7,500	(861)	(991)
	<b>764,740</b>	<b>624,771</b>	<b>45,986</b>	<b>31,095</b>
<u>Interco transactions</u>				
Dividend from subsidiaries	(10,500)	(7,500)	-	-
Aluminium billets and tolling	(275,886)	(203,810)	-	-
Extrusion and fabrication and others	(60,507)	(56,472)	-	-
	<b>417,847</b>	<b>356,989</b>	<b>45,986</b>	<b>31,095</b>

#### Revenue and Operating Profit

##### a. Extrusion and Fabrication

A surge of revenue by RM64.7 m predominantly due to higher customers' order for both export and local sales, amounting to RM69.7 m, alongside a rise in Interco. sales totalling RM4.0 m. However, this growth was offset by adverse impact of exchange rate, resulting in net decrease in revenue compared to preceding year, amounting to RM9.0 m.

The operating profit increased by RM11.5 m primarily due to a higher gross profit of RM10.4 m and a higher in realised gain of RM3.5m. However, this growth was offset by a higher unrealised loss of RM1.5 m.

##### b. Aluminium Billet and Tolling

This segment registered revenue growth of RM72.3 m. After offsetting with interco transactions, the effect is negligible. The operating profit increase by RM3.3 m mainly due to higher profit from Interco. sales.

## P.A. RESOURCES BERHAD

### c. Money Lending

Semi dormant status. Mainly collecting and recovery of existing loans. The decrease in revenue can be attributed to reduction in trade receivables balances, which occurred as a result of debt payment from the borrower.

The operational loss of RM23,000, in contrast to operational profit of RM91,000 previously recorded, mainly attributable to a decline in interest income by RM45,000, additionally, a provision for allowance of doubtful debts of RM47,000 made during the current year under review.

### d. Others

The revenue for current year amounted to RM 10.5 m for and amounted to RM7.5 m for preceding year, consisted of a dividend from its wholly-owned subsidiary, which was fully eliminated at the consolidated group level. The losses from operations primarily from administrative expenses incurred by the holding company.

## 16. PERFORMANCE REVIEW – PRECEDING QUARTER RESULTS COMPARISON

	Quarter Ended		Quarter Ended	
	31-03-24	31-12-23	31-03-24	31-12-23
	Revenue		Operating Profit / (Loss)	
	RM'000	RM'000	RM'000	RM'000
Extrusion and fabrication	159,284	170,643	15,459	12,791
Aluminium billets and tolling	113,918	84,391	3,042	3,380
Money lending	32	29	(31)	20
Others	10,500	-	(366)	(326)
	<b>283,734</b>	<b>255,063</b>	<b>18,104</b>	<b>15,865</b>
<u>Interco transactions</u>				
Dividend from subsidiaries	(10,500)	-	-	-
Aluminium billets and tolling	(112,746)	(84,166)	-	-
Extrusion and fabrication and others	(22,718)	(20,240)	-	-
	<b>137,770</b>	<b>150,657</b>	<b>18,104</b>	<b>15,865</b>

### Revenue and Operating Profit

#### a. Extrusion and Fabrication

The decrease in revenue by RM11.4 m was primarily driven by a decline in local market sales orders, which contracted by RM27.7 m. However, this reduction was partially mitigated by increase in export sales, which rose by RM14.0 m and intercompany sales, which grew by RM2.5 m. The marginal impact of exchange rate fluctuations resulting a lower revenue by RM0.2 m.



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The increase in operating profit by RM2.7 m was primarily driven the favourable impact of translation on monetary assets and liabilities denominated in foreign currencies. During the current quarter under review, an unrealised gain of RM2.8 m was recorded, contrasting with an unrealised loss of RM4.4 m in the preceding quarter. This movement contributed positively, amounting to RM7.2 m. However, despite this favourable shift, the overall effect was partially offset by several factors. These include a decrease in gross profit by RM2.9 m, a reduction in realised gain by RM1.0 m and a higher in ESOS expense by RM1.2m compared to the preceding quarter.

### b. Aluminium Billets and Tolling

The revenue increased by RM29.5m, the effect of revenue increase was negligible after offsetting with interco sales. Profit from operation saw a modest increase of RM0.3 m, primarily attributed to a rise in gross profit of RM0.4 m.

### c. Money Lending

Semi dormant status, primarily focused on collecting and recovering existing loans. The loss from operation amounted to RM31,000, primarily due to allowance of RM47,000 for doubtful debts made in the current quarter.

### d. Others

The revenue of amounted to RM 10.5 m consisted of a dividend from its wholly-owned subsidiary, which was fully eliminated at the consolidated group level. The losses from operations primarily from administrative expenses incurred by the holding company.

## 17. PROSPECTS

For the current year quarter compared to the preceding quarter, revenue dropped by RM12.9 m or 8.6% to RM137.8 mainly due to absence of sales orders totalling RM24.0 m from a local customer. However, this decline was partially offset by RM14.0 m increase in export sales. Profit after tax improved by RM1.1 m or 9.5%.

On 18 January 2024, the Company announced its subsidiary, P.A. Extrusion (M) Sdn. Bhd. ("PAE") renewed its supply agreement with First Solar, Inc., First Solar Malaysia Sdn. Bhd. and First Solar Vietnam Manufacturing Co. Ltd., valued at up to USD231.9 m (equivalent to RM1.076 b) until 1 July 2025 ("Renewal Contract"). Capacity expansion was successfully completed to meet the demands of this contract. Additionally, on 19 February 2024, PAE entered into agreements to acquire two (2) industrial lands for RM21.0 m as part of PARB Group's expansion plans, aiming to double production capacity with the construction of a new factory.

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The Renewal Contract provides a stable financial prospect for the Group and the successful completion of capacity expansion is timely to meet the increase in volume of the Renewal Contract.

The Proposed Acquisition of Industrial Lands is to align the Group's growth in the mid-term. The new factory will enable doubling its production capacity as well as strategically capitalising upstream and downstream business.

Barring unforeseen circumstances, the Board opines that the Group's performance is cautiously optimistic for the financial year ending 2024.

### 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

	<b>Third Quarter Ended RM'000</b>	<b>Year To Date RM'000</b>
	<b>17,989</b>	<b>45,541</b>
Taxation		
Income tax expense	(1,351)	5,999
Deferred tax	6,914	7,102
	<u><b>5,563</b></u>	<u><b>13,101</b></u>
Effective tax rate	<u>30.9%</u>	<u>28.8%</u>

The Group's effective tax rate of 28.8% mainly due to unrealised loss of RM2.4 m and ESOS expense of RM2.7 m which is non tax deductible.

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### 21. STATUS OF CORPORATE PROPOSALS

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

### 22. GROUP BORROWINGS

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

Current	RM'000
Revolving credit	250
Term loans	2,343
	<b>2,593</b>
<b>Non-current – Term loans</b>	1,127
<b>Total borrowings</b>	<b>3,720</b>

The bank borrowings are secured by the followings: - (a) registered legal charge on freehold land and buildings, fixed and floating charge on plant and machinery and corporate guarantee of the holding company.

### 23. DERIVATIVE FINANCIAL INSTRUMENTS

As at 31 March 2024, the Group has the following outstanding derivative financial instruments: -

Currency Forward Contracts	Principal /	Fair value	
	Notional Amount	Assets	Liabilities
	RM'000	RM'000	RM'000
Less than a year	61,433	-	6
	61,433	-	6

The purpose of entering currency forward contracts is to mitigate the potential adverse effects of fluctuations in exchange rates on sales denominated in USD. The fair value loss on derivative assets amounting to RM5,500 has been recognised in the financial statements.

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### 24. DIVIDEND

On 16 November 2023, the Company paid an interim dividend of 0.50 Sen per ordinary share totalling to RM7.4 m in respect of financial year ended 30 June 2023.

On 25 March 2024, the Company paid an interim dividend of 0.5 Sen per share ordinary share totalling to RM7.5 m in respect of financial year ending 30 June 2024.

### 25. 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 basic number of ordinary shares in issue. The basic EPS and diluted EPS were calculated as follows: -

#### a. Basic EPS

	Third Quarter Ended		Year To Date	
	31-03-24	31-03-23	31-03-24	31-03-23
Net profit attributable to Owners of the Company (RM'000)	12,426	239	32,440	28,025
Number of ordinary shares in issue ('000)	1,494,414	1,493,552	1,494,414	1,493,552
<b>Basic EPS (Sen)</b>	<b>0.83</b>	<b>0.02</b>	<b>2.17</b>	<b>1.88</b>

#### 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.

## P.A. RESOURCES BERHAD

- During the current quarter under review, the Group has no dilution in its EPS for Batch 1 but has dilution in its EPS for Batch 2 and Batch 3.

i. **Batch 1 - ESOS granted on 18 May 2021 at an offer price of RM0.45 per ordinary share**

The exercise price of the ESOS of RM0.45 exceeded the market price of ordinary shares and therefore, this ESOS Batch 1 will not have any dilutive effect on the basic earnings per ordinary shares.

ii. **Batch 2 – ESOS granted on 25 August 2023 at an offer price of RM0.223 per ordinary share**

The closing market price as at 29 March 2024 was at RM0.36 which is higher than the offer price of RM0.223 therefore it has dilution effect on the basic earnings per ordinary shares.

iii. **Batch 3 – ESOS granted on 1 March 2024 at an offer price of RM0.318 per ordinary share**

The closing market price as at 29 March 2024 was at RM0.36 which is higher than the offer price of RM0.318 therefore it has dilution effect on the basic earnings per ordinary shares.

- The effect of dilution in EPS calculated as follows: -

	Third Quarter Ended		Year To Date	
	31-03-24	31-03-23	31-03-24	31-03-23
Net profit attributable to Owners of the Company (RM'000)	<u>12,426</u>	<u>239</u>	<u>32,440</u>	<u>28,025</u>
Weighted average number of ordinary shares in issue ('000)	1,494,414	1,493,552	1,494,414	1,493,552
Effect of dilutive potential ordinary shares – warrants ('000)	*16,118	-	*16,118	-
	<u>1,510,532</u>	<u>1,493,552</u>	<u>1,510,532</u>	<u>1,493,552</u>
<b>Dilutive EPS (Sen)</b>	<b><u>0.82</u></b>	<b><u>0.02</u></b>	<b><u>2.15</u></b>	<b><u>1.88</u></b>

\* : The Group has dilution in its earnings as the market price of ordinary shares as at 29 March 2024 was at RM0.36, which exceeded the ESOS Batch 2 exercise price of RM0.223 and the ESOS Batch 3 exercise price of RM0.318.

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### 26. NET ASSETS PER SHARE

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

	31-03-24	30-06-23	31-03-23
Net assets attributable to Owners of the Company (RM'000)	300,506	280,074	276,179
Total number of ordinary shares in issue ('000)	1,494,622	1,493,552	1,493,552
<b>Net assets per share (Sen)</b>	<b>20.11</b>	<b>18.75</b>	<b>18.49</b>

### 27. PROFIT BEFORE TAXATION

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

	Third Quarter Ended		Year To Date	
	31-03-24 RM'000	31-03-23 RM'000	31-03-24 RM'000	31-03-23 RM'000
Depreciation of PPE	1,769	1,632	5,209	4,955
Depreciation of right-of-use of assets	170	148	532	420
Foreign exchange losses / (gain)				
realised – net	(117)	3,090	(2,827)	683
unrealised – net	(2,755)	(2,779)	2,389	870
Interest expense				
Term loans	70	65	220	192
Lease liabilities	17	18	57	49
Bank overdraft	-	13	4	28
Trade line facilities and revolving Credit	28	-	164	77
Loss on disposal of PPE	25	16	25	65
ESOS expense	1,770	740	2,695	2,218
Allowance / (reversal) doubtful debts	47	(8)	47	(229)
Fair value loss on derivative	256	-	6	-
Interest income	(367)	(37)	(486)	(71)



## **P.A. RESOURCES BERHAD**

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### **28. 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 13 May 2024.