

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Condensed Consolidated Statement of Financial Position**  
**As at 31 January 2021**

	As at 31 January 2021 RM'000	As at 30 April 2020 RM'000
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	189,436	193,193
Investment property	24,702	24,793
Right-of-use assets	10,876	11,875
Goodwill on consolidation	2,490	2,490
Investment in an associate	22,744	13,559
Other investment	1,071	851
	<u>251,319</u>	<u>246,761</u>
Current assets		
Inventories	154,383	153,910
Trade receivables	113,095	88,189
Other receivables	45,948	46,586
Derivative financial asset	5	-
Current tax assets	153	955
Short-term fund	24,486	13,327
Deposits with licensed bank	17,540	1,000
Cash and bank balances	19,593	34,011
	<u>375,203</u>	<u>337,978</u>
<b>TOTAL ASSETS</b>	<u><b>626,522</b></u>	<u><b>584,739</b></u>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to ordinary shareholders		
Share capital	125,771	125,771
Reserves		
Exchange reserve	4,376	4,422
Retained earnings	189,072	163,259
Equity attributable to owners of the Company	<u>319,219</u>	<u>293,452</u>
Non-controlling interests	1,205	732
Total equity	<u>320,424</u>	<u>294,184</u>
Non-current liabilities		
Bank borrowings	40,920	35,000
Deferred tax liabilities	18,724	20,522
Lease liabilities	2,519	3,040
	<u>62,163</u>	<u>58,562</u>
Current liabilities		
Trade payables	41,896	58,340
Other payables	61,667	39,419
Bank borrowings	135,128	131,915
Current tax liabilities	4,191	821
Lease liabilities	1,053	1,498
	<u>243,935</u>	<u>231,993</u>
<b>TOTAL LIABILITIES</b>	<u><b>306,098</b></u>	<u><b>290,555</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>626,522</b></u>	<u><b>584,739</b></u>
	<b>RM</b>	<b>RM</b>
Net assets per share	<u>1.29</u>	<u>1.18</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2020)

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the financial period ended 31 January 2021**

	Current quarter ended		Cumulative period ended	
	31 January 2021 RM'000	31 January 2020 RM'000	31 January 2021 RM'000	31 January 2020 RM'000
Revenue	144,296	125,349	382,353	382,142
Operating expenses	(133,832)	(119,367)	(353,624)	(365,579)
Profit from operations	10,464	5,982	28,729	16,563
Net other operating income/(expense)	843	(196)	(1,950)	(176)
Profit before interest and tax	11,307	5,786	26,779	16,387
Finance costs	(746)	(1,852)	(2,952)	(5,099)
Share of results of an associate (net)	4,498	1,439	9,185	4,162
Profit before taxation	15,059	5,373	33,012	15,450
Taxation	(108)	(1,332)	(4,409)	(3,735)
Net profit for the period	14,951	4,041	28,603	11,715
Other comprehensive income/(loss)				
- Foreign currency translations	52	(218)	(46)	(127)
Total comprehensive income for the period, net of tax	15,003	3,823	28,557	11,588
Net profit/(loss) for the period attributable to:				
- Owners of the Company	14,880	4,271	28,539	12,946
- Non-controlling interests	71	(230)	64	(1,231)
Net profit for the period	14,951	4,041	28,603	11,715
Total comprehensive income/(loss) attributable to:				
- Owners of the Company	14,932	4,053	28,493	12,819
- Non-controlling interests	71	(230)	64	(1,231)
Total comprehensive income for the period	15,003	3,823	28,557	11,588
Basic earnings per share attributable to owners of the Company (sen)				
- Basic/Diluted	5.99	1.72	11.49	5.21

(The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2020)

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Condensed Consolidated Statement of Changes in Equity**  
**For the financial period ended 31 January 2021**

	Share capital RM'000	Exchange reserve RM'000	Retained earnings RM'000	Attributable to owners of the Company RM'000	Non-controllig interests RM'000	Total equity RM'000
At 1 May 2019	125,771	4,397	163,235	293,403	502	293,905
Total comprehensive income for the period	-	(127)	12,946	12,819	(1,231)	11,588
Dividend paid	-	-	(3,727)	(3,727)	-	(3,727)
Acquisition of subsidiaries	-	-	-	-	1,511	1,511
Balance as at 31 January 2020	<u>125,771</u>	<u>4,270</u>	<u>172,454</u>	<u>302,495</u>	<u>782</u>	<u>303,277</u>
Balance as at 1 May 2020	125,771	4,422	163,259	293,452	732	294,184
Total comprehensive income for the period	-	(46)	28,539	28,493	64	28,557
Dividend paid	-	-	(2,485)	(2,485)	-	(2,485)
Changes in subsidiaries' ownership interests that do not result in a loss of control	-	-	(241)	(241)	409	168
Balance as at 31 January 2021	<u>125,771</u>	<u>4,376</u>	<u>189,072</u>	<u>319,219</u>	<u>1,205</u>	<u>320,424</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2020)

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Condensed Consolidated Statement of Cash Flows**  
**For the financial period ended 31 January 2021**

	<b>Period ended 31 January 2021 RM'000</b>	<b>Period ended 31 January 2020 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	33,012	15,450
Adjustments for:		
Depreciation of property, plant and equipment	9,411	9,230
Depreciation of investment property	91	91
Amortisation of right-of-use assets	1,091	-
Dividend income from other investment	(42)	(53)
Fair value adjustment on derivative	(5)	-
Fair value adjustment on other investment	(221)	74
Loss/(Gain) on disposal of property, plant and equipment (net)	8	(25)
Property, plant and equipment written off	23	56
Impairment losses on receivables (net)	4,318	1,044
Inventories written off	76	87
Provision of inventories written down (net)	25	-
Interest income	(583)	(716)
Interest expense	2,952	5,099
Unrealised loss on foreign exchange, net	332	82
Share of results of an associate (net)	(9,185)	(4,162)
Operating profit before working capital changes	41,303	26,257
Changes in inventories	(574)	(43,177)
Changes in receivables	(28,774)	9,695
Changes in payables	6,313	9,202
Cash generated from operations	18,268	1,977
Tax refunded	1	2,177
Tax paid	(2,032)	(3,087)
Net cash generated from operating activities	16,237	1,067
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of goodwill	-	(2,558)
Proceeds from disposal of property, plant and equipment	67	25
Purchase of property, plant and equipment	(5,758)	(17,654)
Payment of lease liabilities	(1,058)	-
Dividend received	42	53
(Placement)/withdrawal of short-term fund	(11,159)	1,028
Interest received	583	716
Net cash used in investing activities	(17,283)	(18,390)

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Condensed Consolidated Statement of Cash Flows**  
**For the financial period ended 31 January 2021**

	<b>Period ended 31 January 2021 RM'000</b>	<b>Period ended 31 January 2020 RM'000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(2,485)	(3,727)
Drawdown/(Repayment) of:		
- Bankers' acceptances (net)	1,733	9,090
- Term loan	7,400	37,904
- Revolving credit	-	16,000
- Finance lease facility	-	341
Interest paid	<u>(2,952)</u>	<u>(5,099)</u>
Net cash generated from financing activities	<u>3,696</u>	<u>54,509</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>2,650</b>	<b>37,186</b>
Effect of exchange rate changes on cash and cash equivalents	(528)	(32)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>35,011</b>	<b>17,027</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b><u><u>37,133</u></u></b>	<b><u><u>54,181</u></u></b>
<b>COMPOSITION OF CASH AND CASH EQUIVALENTS</b>		
Deposits with licensed bank	17,540	21,250
Cash and bank balances	<u>19,593</u>	<u>32,931</u>
	<u><u>37,133</u></u>	<u><u>54,181</u></u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2020)

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Notes To The Financial Statements**  
**For the financial period ended 31 January 2021**

**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 (“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 of the Group for the financial year ended 30 April 2020. 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 30 April 2020.

**A2 Significant accounting policies**

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 30 April 2020 except for the adoption of the following new accounting standards (including the consequential amendments, if any):

**(a) Adoption of MFRSs (Including The Consequential Amendments)**

The adoption of the following accounting standards has no significant financial impact on the financial statements of the Group.

**(i) Effective for the financial periods beginning on or after 1 January 2020**

Amendments to MFRS 3: Definition of a Business

Amendments to MFRS 101: Definition of Material

Amendments to MFRS 108: Definition of Material

Amendments to MFRS 9, MFRS 139 and MFRS 7: Interest Rate Benchmark Reform

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Notes To The Financial Statements**  
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**A2 Significant accounting policies (continued)**

**(b) MFRSs (Including the Consequential Amendments) issued but not yet effective**

The following MFRSs (including the consequential amendments) issued by the MASB are relevant to the Group. However, they have not been early adopted in this set of financial statements.

**(i) Effective for the financial periods beginning on or after 1 January 2021**

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform – Phase 2

**(ii) Effective for the financial periods beginning on or after 1 January 2022**

Amendments to MFRS 3: Reference to the Conceptual Framework  
Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use  
Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract  
Annual Improvements to MFRS Standards 2018 – 2020

**(iii) Effective for the financial periods beginning on or after 1 January 2023**

MFRS 17: Insurance Contracts  
Amendments to MFRS 17: Insurance Contracts  
Amendments to MFRS 101: Classification of Liabilities as Current or Non-Current

**(iv) Amendments to MFRSs issued but effective date not yet announced**

Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Group will adopt the above MFRSs (including the consequential amendments) when they become effective in the respective financial periods. The adoptions of these new accounting standards are not expected to have any material effect to the financial statements of the Group upon the initial application.

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Notes To The Financial Statements**  
**For the financial period ended 31 January 2021**

**A3 Qualification of financial statements**

There was no qualification in the audited financial statements for the financial year ended 30 April 2020.

**A4 Seasonal or cyclical factors**

The business operations of the Group were not significantly affected by any seasonal or cyclical factors.

**A5 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.

**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**

There was no issuance or repayment of debt and equity securities nor any shares buy-back, shares cancellation, shares held as treasury shares or resale of treasury shares for the current quarter under review and financial period to date.

**A8 Dividend paid**

A first and final single-tier dividend of 1.00 sen per ordinary share in respect of the financial year ended 30 April 2020 amounting to RM 2,484,863 was paid on 16 October 2020.



**LB ALUMINIUM BERHAD [198501006093 (138535-V)]****Notes To The Financial Statements****For the financial period ended 31 January 2021****A9 Notes to the Statements of Profit or Loss and Other Comprehensive Income**

	Current quarter ended		Cumulative period ended	
	31 January		31 January	
	2021	2020	2021	2020
Income/(expense):	RM'000	RM'000	RM'000	RM'000
Depreciation of property, plant and equipment	(3,118)	(3,084)	(9,411)	(9,230)
Depreciation of investment property	(30)	(30)	(91)	(91)
Amortisation of right-of-use assets	(382)	-	(1,091)	-
Dividend income from other investment	42	53	42	53
Fair value adjustment on derivative	5	-	5	-
Fair value adjustment on other investment	105	(11)	221	(74)
(Loss)/Gain on disposal of property, plant and equipment (net)	(8)	-	(8)	25
Property, plant and equipment written off	-	(52)	(23)	(56)
Reversal of impairment losses/(Impairment losses) on receivables (net)	34	421	(4,318)	(1,044)
Inventories written off	(9)	(59)	(76)	(87)
Reversal/(Provision) of inventories written down (net)	9	-	(25)	-
Interest income	214	371	583	716
Interest expense	(746)	(1,852)	(2,952)	(5,099)
Foreign exchange loss (net)				
- realised	(139)	(81)	(667)	(15)
- unrealised	(195)	(238)	(332)	(82)

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Notes To The Financial Statements**  
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**A10 Segmental information**

The Group is divided into business segments based on products and services. In addition to business segments, the management also assesses the Group's performance based on geographical segments.

The Group's reportable business segments include:-

**(a) Aluminium**

Manufacturing, marketing and trading of aluminium extrusion and other metal products; property holding; providing performance tests for windows, door and facades; and providing metal stamping and other engineering works.

**(b) Property**

Property development.

**i. Business segments**

	<b>Aluminium</b>	<b>Property</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Revenue</b>			
External customers	382,353	-	382,353
Segment result	27,322	(543)	26,779
Share of results of an associate (net)	-	9,185	9,185
	27,322	8,642	35,964
Finance costs			(2,952)
Taxation			(4,409)
Profit after taxation			28,603
<b>Other information</b>			
Segment assets	477,073	126,552	603,625
Investment in an associate	-	22,744	22,744
	477,073	149,296	626,369
Current tax assets			153
Consolidated total assets			626,522
Segment liabilities	207,050	76,133	283,183
Current tax liabilities			4,191
Deferred tax liabilities			18,724
Consolidated total liabilities			306,098

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
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**A10 Segmental information (continued)**

**ii. Geographical segments**

The Group's geographical segments are based on the location of the businesses, i.e. Malaysia and Singapore.

	<b>Malaysia</b>	<b>Singapore</b>	<b>Elimination</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Revenue</b>				
External customers:				
- Local	243,260	-	-	243,260
- Export	110,422	28,671	-	139,093
Inter-segment	22,341	-	(22,341)	-
Total revenue	376,023	28,671	(22,341)	382,353
Segment result	23,733	3,046	-	26,779
Finance costs				(2,952)
Share of results of an associate (net)				9,185
Taxation				(4,409)
Profit after taxation				28,603

Inter-segment pricing is determined on an arm's length basis under terms, conditions and prices not materially different from transactions with unrelated parties.

**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.

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Notes To The Financial Statements**  
**For the financial period ended 31 January 2021**

**A12 Changes in composition of the Group**

- (a) Greentech Paramount Sdn Bhd (“GPSB”), a wholly owned subsidiary of the Company, has on 14 January 2021 allotted 99 new ordinary shares representing 99.00% of the enlarged share capital of GPSB for a total cash consideration of Ringgit Malaysia ninety nine (RM99.00) only or at RM1.00 per new ordinary share to the following subscribers:-

<b>Name of subscribers</b>	<b>No. of allotted shares</b>	<b>Subscription Price (RM)</b>
LB Aluminium Berhad	73	73.00
MW Urban Development Sdn Bhd	26	26.00
<b>Total</b>	<b>99</b>	<b>99.00</b>

Following the completion of the share allotment on 14 January 2021, GPSB became a 74.00%-owned subsidiary of the Company.

- (b) Pembinaan Serta Hebat Sdn Bhd (“PSH”), a 50.06%-owned subsidiary of GPSB, has on 18 January 2021 allotted 1,095,000 new ordinary shares representing 21.47% of the enlarged share capital of PSH for a total cash consideration of Ringgit Malaysia one million and ninety five thousand (RM1,095,000.00) only or RM1.00 per new ordinary share to the following subscribers:-

<b>Name of subscribers</b>	<b>No. of allotted shares</b>	<b>Subscription Price (RM)</b>
GPSB	927,500	927,500.00
Platinum Victory Development Sdn Bhd	100,500	100,500.00
Magna Sutera Sdn Bhd	67,000	67,000.00
<b>Total</b>	<b>1,095,000</b>	<b>1,095,000.00</b>

Following the completion of the share allotment on 18 January 2021, PSH became a 57.50%-owned subsidiary of GPSB.

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Notes To The Financial Statements**  
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**A13 Changes in contingent liabilities and contingent assets**

Save as set out below, there were no changes in contingent liabilities and contingent assets since the last date of statement of financial position.

	<b>Company</b>	
	<b>31 January 2021</b>	<b>30 April 2020</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Corporate guarantees given to banks for credit facilities granted to subsidiaries - unsecured</b>		
-Limit of guarantee	14,100	14,100
-Amount utilised	4,600	3,420
<b>Corporate guarantees given to third parties for supplies of goods and services to a subsidiary - unsecured</b>		
-Limit of guarantee	2,000	2,000
-Amount utilised	91	241

**A14 Capital commitments**

	<b>Group</b>	
	<b>31 January 2021</b>	<b>30 April 2020</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Property, plant and equipment</b>		
Contracted but not provided for	222	220
Authorised but not contracted for	13,009	10,105

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Notes To The Financial Statements**  
**For the financial period ended 31 January 2021**

**A15 Significant Related Party Transactions**

The Group has a number of significant related party transactions with companies in which a Director is deemed to have an interest by virtue of his direct and indirect shareholdings. The significant related party transactions during the current quarter under review and financial period to date are as follows:

Transaction parties and transaction details	Current quarter ended 31 January		Cumulative period ended 31 January	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Formosa Shyen Horng Metal Sdn Bhd				
- Purchase and tolling services of aluminium billets	32,859	24,433	79,345	68,965
- Sales of aluminium billets	-	-	-	1,660
Ritecorp Sdn Bhd				
- Rental of premises	15	15	45	45
	32,874	24,448	79,390	70,670

The related party transactions had been entered into in the ordinary course of business on normal commercial terms.

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
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**B Additional information required by the Bursa Securities' Listing Requirements**

**B1 Review of performance**

**Current quarter ended 31 January 2021**

	<b>Aluminium</b>	<b>Property</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b><u>3rd Quarter 2021 ("3Q2021")</u></b>			
Revenue			
- Malaysia	<b>93,945</b>	-	<b>93,945</b>
- Overseas	<b>50,351</b>	-	<b>50,351</b>
Total Revenue	<b>144,296</b>	-	<b>144,296</b>
Profit/(Loss) From Operations	<b>10,675</b>	<b>(211)</b>	<b>10,464</b>
Net Other Operating Income	<b>837</b>	<b>6</b>	<b>843</b>
Finance Costs	<b>(742)</b>	<b>(4)</b>	<b>(746)</b>
Share of Results of an Associate (net)	-	<b>4,498</b>	<b>4,498</b>
Profit Before Taxation	<b>10,770</b>	<b>4,289</b>	<b>15,059</b>
Taxation	<b>(108)</b>	-	<b>(108)</b>
Profit After Taxation	<b>10,662</b>	<b>4,289</b>	<b>14,951</b>
<b><u>3rd Quarter 2020 ("3Q2020")</u></b>			
Revenue			
- Malaysia	75,765	-	75,765
- Overseas	49,584	-	49,584
Total Revenue	125,349	-	125,349
Profit/(Loss) From Operations	6,302	(320)	5,982
Net Other Operating Income/(Expense)	(283)	87	(196)
Finance Costs	(1,690)	(162)	(1,852)
Share of Results of an Associate (net)	-	1,439	1,439
Profit Before Taxation	4,329	1,044	5,373
Taxation	(1,332)	-	(1,332)
Profit After Taxation	2,997	1,044	4,041
<b><u>Variance</u></b>			
Total Revenue	15.1%	N/A	15.1%
Profit/(Loss) From Operations	69.4%	N/A	74.9%
Profit Before Taxation	148.8%	310.8%	180.3%
Profit After Taxation	255.8%	310.8%	270.0%

*N/A – Not applicable due to incomparability.*

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Notes To The Financial Statements**  
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**B1 Review of performance (continued)**

**Cumulative period ended 31 January 2021**

	<b>Aluminium</b>	<b>Property</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b><u>Year To Date FY2021 ("YTD2021")</u></b>			
Revenue			
- Malaysia	<b>243,260</b>	-	<b>243,260</b>
- Overseas	<b>139,093</b>	-	<b>139,093</b>
Total Revenue	<b>382,353</b>	-	<b>382,353</b>
Profit/(Loss) From Operations	<b>29,299</b>	<b>(570)</b>	<b>28,729</b>
Net Other Operating Income/(Expense)	<b>(1,977)</b>	<b>27</b>	<b>(1,950)</b>
Finance Costs	<b>(2,946)</b>	<b>(6)</b>	<b>(2,952)</b>
Share of Results of an Associate (net)	-	<b>9,185</b>	<b>9,185</b>
Profit Before Taxation	<b>24,376</b>	<b>8,636</b>	<b>33,012</b>
Taxation	<b>(4,409)</b>	-	<b>(4,409)</b>
Profit After Taxation	<b>19,967</b>	<b>8,636</b>	<b>28,603</b>
<b><u>Year To Date FY2020 ("YTD2020")</u></b>			
Revenue			
- Malaysia	238,535	-	238,535
- Overseas	143,607	-	143,607
Total Revenue	382,142	-	382,142
Profit/(Loss) From Operations	18,961	(2,398)	16,563
Net Other Operating Income/(Expense)	(344)	168	(176)
Finance Costs	(4,936)	(163)	(5,099)
Share of Results of an Associate (net)	-	4,162	4,162
Profit Before Taxation	13,681	1,769	15,450
Taxation	(3,735)	-	(3,735)
Profit After Taxation	9,946	1,769	11,715
<b><u>Variance</u></b>			
Total Revenue	0.1%	N/A	0.1%
Profit/(Loss) From Operations	54.5%	N/A	73.5%
Profit Before Taxation	78.2%	388.2%	113.7%
Profit After Taxation	100.8%	388.2%	144.2%

N/A – Not applicable due to incomparability.



**B1 Review of performance (continued)**

For the quarter

For the quarter under review, the Group recorded a total revenue of RM144.30 million, 15.1% higher as compared to the preceding year corresponding quarter of RM125.35 million due mainly to higher sales volume.

In line with the increase in revenue, the Group reported a profit before taxation of RM15.06 million (3Q2020: RM5.37 million). The significant increase of 180.3% was due mainly to the increase in sales volume and better margins from the aluminium segment, coupled with higher share of profit contribution from the associate.

The share of results of an associate was RM4.50 million (3Q2020: RM1.44 million). The increase was due mainly to higher work progress during the quarter under review.

In line with the above, the Group's profit after taxation was RM14.95 million (3Q2020: RM4.04 million), an increase of 270.0% compared to the preceding year corresponding quarter.

For the 9 months period

For the cumulative 9 months period ended 31 January 2021, the Group recorded revenue of RM382.35 million (YTD2020: RM382.14 million).

The Group's profit before taxation of RM33.01 million was 113.7% higher than previous year corresponding period of RM15.45 million due mainly to better margins from the aluminium segment, decrease in preliminary expenses in property subsidiaries as well as higher contribution from the associate.

The share of results of the associate was RM9.19 million (YTD2020: RM4.16 million). The increase was due mainly to higher work progress during the current period.

In line with the above, the Group's profit after taxation was RM28.60 million (YTD2020: RM11.72 million), an increase of 144.2% compared to the preceding year corresponding period.

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**B2 Variance of results against preceding quarter**

	<b>Aluminium</b>	<b>Property</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b><u>3rd Quarter 2021 ("3Q2021")</u></b>			
Revenue			
- Malaysia	<b>93,945</b>	-	<b>93,945</b>
- Overseas	<b>50,351</b>	-	<b>50,351</b>
Total Revenue	<b>144,296</b>	-	<b>144,296</b>
Profit/(Loss) From Operations	<b>10,675</b>	(211)	<b>10,464</b>
Net Other Operating Income/(Expense)	<b>837</b>	<b>6</b>	<b>843</b>
Finance Costs	<b>(742)</b>	<b>(4)</b>	<b>(746)</b>
Share of Results of an Associate (net)	-	<b>4,498</b>	<b>4,498</b>
Profit Before Taxation	<b>10,770</b>	<b>4,289</b>	<b>15,059</b>
Taxation	<b>(108)</b>	-	<b>(108)</b>
Profit After Taxation	<b>10,662</b>	<b>4,289</b>	<b>14,951</b>
<b><u>2nd Quarter 2021 ("2Q2021")</u></b>			
Revenue			
- Malaysia	83,161	-	83,161
- Overseas	41,931	-	41,931
Total Revenue	125,092	-	125,092
Profit/(Loss) From Operations	10,229	(207)	10,022
Net Other Operating Income/(Expense)	(358)	5	(353)
Finance Costs	(885)	(1)	(886)
Share of Results of an Associate (net)	-	3,351	3,351
Profit Before Taxation	8,986	3,148	12,134
Taxation	(2,827)	-	(2,827)
Profit After Taxation	6,159	3,148	9,307
<b><u>Variance</u></b>			
Total Revenue	15.4%	N/A	15.4%
Profit/(Loss) From Operations	4.4%	N/A	4.4%
Profit Before Taxation	19.9%	36.3%	24.1%
Profit After Taxation	73.1%	36.3%	60.6%

*N/A – Not applicable due to incomparability.*

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**B2 Variance of results against preceding quarter (continued)**

The Group reported revenue of RM144.30 million for 3Q2021 (2Q2021: RM125.09 million). The increase of 15.4% was due mainly to higher sales volume.

The Group reported profit before taxation of RM15.06 million (2Q2021: RM12.13 million). The increase of 24.1% was due mainly to higher sales volume for the aluminium products coupled with higher contribution from the associate.

The share of results of the associate for 3Q2021 amounted to RM4.50 million (2Q2021: RM3.35 million). The increase was due mainly to higher work progress.

In line with the above, the Group reported profit after taxation of RM14.95 million for 3Q2021 (2Q2020: RM9.31 million).

**B3 Current year prospects**

Global economy

The global economy recovered further in the fourth quarter of 2020 with most of the advanced and emerging economies recording improvements in business activity and domestic demand conditions. China registered a growth of 6.5% during the quarter due mainly to support from consumption, investment and exports. However, the Euro area recorded a contraction of 5.1% due mainly to the resurgence of Covid-19 cases that resulted in stricter containment measures. Going forward, the global economy is expected to grow by 5.5% in 2021 (source: IMF) on the back of the ongoing vaccination program. However, the global outlook is subject to downside risks of the re-escalation of the COVID-19 cases as well as the delays in production and distribution of vaccines.

Malaysian economy

On the home front, the Malaysian economy reported a larger contraction at -3.4% (3Q2020: GDP contraction of -2.6%) for the fourth quarter of 2020. The negative growth was due mainly to the implementation of the Conditional Movement Control Order (“CMCO”) in several states during the quarter which adversely affected economic activity. Looking forward, Bank Negara has projected the Malaysian economy to recover starting from the second quarter of 2021, in tandem with the recovery in the global economy. Meanwhile, the ongoing vaccination program in the country is expected to lift sentiments and economic activity and hence will provide additional support to the growth.

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**B3 Current year prospects (continued)**

Prospect for the Group

The Group's operation has not been impacted by the recent reintroduction of the MCO/CMCO as the Group operates under strict standard operating procedures as required by the authorities to prevent the spread of Covid-19. The incoming sales orders are at a satisfactory level and the trend is expected to sustain for the next quarter following the recovery of the global economy.

The recent spike in global aluminium prices is expected to reduce our margins as it will increase our production cost. As an effort to safeguard our margins, we will increase our selling prices whenever necessary and at the same time improve efficiency and reduce operational costs. As an effort to reduce the operational costs, the Group has commissioned its second solar photovoltaic rooftop project at our main factory in January 2021. The new solar photovoltaic rooftop project of 1.2 MWp is expected to generate an electricity saving of approximately RM50,000 per month to the Group.

For the property segment, the Group's investment in an associate, Vistarena Development Sdn Bhd, is expected to continue the positive contribution in the coming quarters. The residential development is 99.9% sold and the current construction progress is approximately 68.9%.

Barring unforeseen circumstances, the Board is optimistic that the Group will be profitable for the forthcoming quarter.

**B4 Profit forecast**

Not applicable as no profit forecast was published.

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**B5 Taxation**

	Current quarter ended 31 January		Cumulative period ended 31 January	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
<b>Income tax</b>				
- current period	1,473	598	7,272	4,327
- (over)/under provision in prior year	(1,074)	653	(1,065)	698
	399	1,251	6,207	5,025
<b>Deferred tax</b>				
- relating to origination and reversal of temporary differences	(384)	77	(2,446)	(1,293)
- under provision in prior year	93	4	648	3
	(291)	81	(1,798)	(1,290)
<b>Tax expense</b>	<b>108</b>	<b>1,332</b>	<b>4,409</b>	<b>3,735</b>

The Group's effective tax rate for the quarter under review and financial period to date were lower than the statutory tax rate due mainly to the Green Investment Tax Allowance on the newly installed solar photovoltaic rooftop project as well as the over provision of tax expense in prior year.

**B6 Status of corporate proposals announced**

There is no corporate proposal announced that is not completed as at the date of this report.

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**B7 Borrowings and debt securities**

	<b>31 January 2021</b>	<b>30 April 2020</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Short-term borrowings (unsecured)</b>		
Bankers' acceptances	97,648	95,915
Revolving credit	36,000	36,000
Term loan	1,480	-
	<b>135,128</b>	<b>131,915</b>
<b>Long-term borrowings</b>		
Term loan		
- secured	35,000	35,000
- unsecured	5,920	-
	<b>40,920</b>	<b>35,000</b>
<b>Total Borrowings</b>	<b>176,048</b>	<b>166,915</b>

All borrowings are denominated in Malaysian Ringgit.

**B8 Changes in 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.

**B9 Dividend**

The Directors do not recommended the payment of any interim dividend in respect of the current quarter under review and financial period to date.

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**B 10 Earnings per share**

	<b>Current quarter</b>	<b>Cumulative period</b>
Net profit for the period attributable to ordinary shareholders (RM'000)	14,880	28,539
<b><i>Basic earnings per share</i></b>		
<i>Weighted average number of ordinary shares</i>		
Issued ordinary shares at beginning/end of the period ('000)	248,486	248,486
Basic earnings per share (sen)	5.99	11.49

There are no potential dilution effects on ordinary shares of the Company for the current quarter under review and financial period to date.

By Order of the Board

Yap Sit Lee  
Company Secretary  
Date: 30 March 2021