

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Condensed Consolidated Statement of Financial Position**  
**As at 31 January 2024**

	As at 31 January 2024 RM'000	As at 30 April 2023 RM'000
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	175,454	177,845
Right-of-use assets	8,865	9,786
Goodwill on consolidation	757	757
Investment in an associate	3,872	4,068
Other investments	2,652	1,113
Deferred tax assets	212	164
	<u>191,812</u>	<u>193,733</u>
Current assets		
Inventories	145,028	141,526
Property development expenditure	179,329	210,837
Trade receivables	126,951	112,836
Other receivables	20,284	11,803
Contract assets	72,433	9,730
Current tax assets	4,644	589
Short-term funds	47,761	47,514
Deposits with licensed bank	17,550	13,880
Cash and bank balances	42,343	33,850
	<u>656,323</u>	<u>582,565</u>
<b>TOTAL ASSETS</b>	<b><u>848,135</u></b>	<b><u>776,298</u></b>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to ordinary shareholders		
Share capital	125,771	125,771
Reserves		
Exchange reserve	6,262	5,366
Retained earnings	269,240	260,282
Equity attributable to owners of the Company	<u>401,273</u>	<u>391,419</u>
Non-controlling interests	4,851	(2,506)
Total equity	<u>406,124</u>	<u>388,913</u>
Non-current liabilities		
Amount owing to a corporate shareholder of a subsidiary	18,063	17,699
Bank borrowings	86,267	94,559
Deferred tax liabilities	15,047	17,529
Lease liabilities	1,691	1,144
	<u>121,068</u>	<u>130,931</u>
Current liabilities		
Trade payables	103,396	66,476
Other payables	73,409	62,465
Bank borrowings	138,052	123,007
Current tax liabilities	6,037	2,825
Lease liabilities	49	1,681
	<u>320,943</u>	<u>256,454</u>
<b>TOTAL LIABILITIES</b>	<b>442,011</b>	<b>387,385</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>848,135</u></b>	<b><u>776,298</u></b>
	<b>RM</b>	<b>RM</b>
Net assets per share	<u>0.92</u>	<u>0.90</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 2023)

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the financial period ended 31 January 2024**

	Current quarter ended		Cumulative period ended	
	31 January 2024 RM'000	31 January 2023 RM'000	31 January 2024 RM'000	31 January 2023 RM'000
Revenue	254,422	159,798	681,949	592,943
Operating expenses	(235,141)	(151,155)	(640,254)	(546,840)
Profit from operations	19,281	8,643	41,695	46,103
Net other operating income/(expense)	579	5,319	(1,351)	2,106
Profit before interest and tax	19,860	13,962	40,344	48,209
Finance costs	(2,123)	(2,396)	(6,174)	(7,242)
Share of results of an associate (net)	(261)	(447)	(196)	404
Profit before taxation	17,476	11,119	33,974	41,371
Taxation	(2,807)	(2,811)	(6,788)	(10,311)
Net profit for the period	14,669	8,308	27,186	31,060
Other comprehensive income/(loss)				
- Foreign currency translations	208	(525)	896	288
Total comprehensive income for the period, net of tax	14,877	7,783	28,082	31,348
Net profit/(loss) for the period attributable to:				
- Owners of the Company	11,131	8,088	19,829	32,948
- Non-controlling interests	3,538	220	7,357	(1,888)
Net profit for the period	14,669	8,308	27,186	31,060
Total comprehensive income/(loss) attributable to:				
- Owners of the Company	11,339	7,563	20,725	33,236
- Non-controlling interests	3,538	220	7,357	(1,888)
Total comprehensive income for the period	14,877	7,783	28,082	31,348
Earnings per share attributable to owners of the Company (sen)				
- Basic/Diluted	2.56	1.86	4.56	7.58

(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 2023)

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Condensed Consolidated Statement of Changes in Equity**  
**For the financial period ended 31 January 2024**

	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
Balance as at 1 May 2022	125,771	4,678	232,404	362,853	(743)	362,110
Total comprehensive income/(loss) for the period	-	288	32,948	33,236	(1,888)	31,348
Dividend paid	-	-	(10,871)	(10,871)	-	(10,871)
Balance as at 31 January 2023	<u>125,771</u>	<u>4,966</u>	<u>254,481</u>	<u>385,218</u>	<u>(2,631)</u>	<u>382,587</u>
Balance as at 1 May 2023	125,771	5,366	260,282	391,419	(2,506)	388,913
Total comprehensive income for the period	-	896	19,829	20,725	7,357	28,082
Dividend paid	-	-	(10,871)	(10,871)	-	(10,871)
Balance as at 31 January 2024	<u>125,771</u>	<u>6,262</u>	<u>269,240</u>	<u>401,273</u>	<u>4,851</u>	<u>406,124</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 2023)

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Condensed Consolidated Statement of Cash Flows**  
**For the financial period ended 31 January 2024**

	<b>Period ended 31 January 2024 RM'000</b>	<b>Period ended 31 January 2023 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	33,974	41,371
Adjustments for:		
Depreciation of property, plant and equipment	9,779	9,436
Depreciation of right-of-use assets	1,332	1,309
Dividend income from other investments	(93)	(58)
Loss on reassessments and modification of leases	-	32
Fair value adjustment on derivative	-	(31)
Fair value adjustment on other investments	461	(63)
Fair value adjustment on short term funds	(228)	-
Loss/(Gain) on disposal of property, plant and equipment (net)	22	(64)
Property, plant and equipment written off	10	21
Impairment losses on trade receivables (net)	1,413	2,239
Reversal of impairment losses on other receivables (net)	-	(351)
Inventories written off	24	51
Reversal of inventories written down (net)	(11)	(12)
Interest income	(1,983)	(1,076)
Interest expense	6,174	7,242
Unrealised loss on foreign exchange (net)	240	1,272
Share of results of an associate (net)	196	(404)
Operating profit before working capital changes	51,310	60,914
Changes in inventories	(3,496)	8,587
Changes in property development expenditure	31,508	(12,896)
Changes in receivables	(85,651)	59,000
Changes in payables	48,075	(55,013)
Cash generated from operations	41,746	60,592
Tax refunded	63	723
Tax paid	(10,284)	(12,677)
Net cash generated from operating activities	31,525	48,638
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	372	87
Purchase of property, plant and equipment	(7,703)	(4,331)
Dividend received from an associate	-	20,000
Dividend received from other investments	93	58
Investment in quoted shares	(2,000)	-
Net change in short-term funds	(247)	(14,165)
Interest received	1,983	1,076
Net cash (used in)/generated from investing activities	(7,502)	2,725

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Condensed Consolidated Statement of Cash Flows**  
**For the financial period ended 31 January 2024**

	<b>Period ended 31 January 2024 RM'000</b>	<b>Period ended 31 January 2023 RM'000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(10,871)	(10,871)
Net drawdown/(repayment) of:		
- Bankers' acceptances	19,760	(46,280)
- Term loan	(8,276)	63,098
- Revolving credit	-	(5,000)
Payment for lease liabilities	(1,497)	(1,574)
Interest paid	(6,174)	(7,242)
	<hr/>	<hr/>
Net cash used in financing activities	(7,058)	(7,869)
	<hr/>	<hr/>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>16,965</b>	<b>43,494</b>
Effect of exchange rate changes on cash and cash equivalents	(71)	(562)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>35,764</b>	<b>17,598</b>
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>52,658</b>	<b>60,530</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>COMPOSITION OF CASH AND CASH EQUIVALENTS</b>		
Deposits with licensed bank	17,550	44,890
Cash and bank balances	42,343	28,317
Bank overdrafts	(7,235)	(12,677)
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	<b>52,658</b>	<b>60,530</b>
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(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2023)

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Notes To The Financial Statements**  
**For the financial period ended 31 January 2024**

**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 2023. 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 2023.

**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 2023 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 2023**

MFRS 17: Insurance Contracts

Amendments to MFRS 17: Insurance Contracts

Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information

Amendments to MFRS 101: Disclosure of Accounting Policies

Amendments to MFRS 108: Definition of Accounting Estimates

Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Notes To The Financial Statements**  
**For the financial period ended 31 January 2024**

**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 2024**

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback  
Amendments to MFRS 101: Classification of Liabilities as Current or Non-Current  
Amendments to MFRS 101: Non-Current Liabilities with Covenants  
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

**(ii) Effective for the financial periods beginning on or after 1 January 2025**

Amendments to MFRS 121: Lack of Exchangeability

**(iii) 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 is in the process of assessing the impact of implementing these Standards and Amendments, since the effects would only be observable in future financial years.

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Notes To The Financial Statements**  
**For the financial period ended 31 January 2024**

**A3 Qualification of financial statements**

There was no qualification in the audited financial statements for the financial year ended 30 April 2023.

**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 2.50 sen per ordinary share in respect of the financial year ended 30 April 2023 amounting to RM10,871,261 was paid on 18 October 2023.



**LB ALUMINIUM BERHAD [198501006093 (138535-V)]****Notes To The Financial Statements****For the financial period ended 31 January 2024****A9 Notes to the Statements of Profit or Loss and Other Comprehensive Income**

	Current quarter ended		Cumulative period ended	
	31 January		31 January	
	2024	2023	2024	2023
Income/(expense):	RM'000	RM'000	RM'000	RM'000
Depreciation of property, plant and equipment	(3,226)	(3,166)	(9,779)	(9,436)
Depreciation of right-of-use assets	(445)	(425)	(1,332)	(1,309)
Dividend income from other investments	53	58	93	58
Fair value adjustment on derivative	-	31	-	31
Fair value adjustment on other investments	(62)	157	(461)	63
Fair value adjustment on short term funds	76	-	228	-
Loss on reassessments and modification of leases	-	-	-	(32)
Gain/(Loss) on disposal of property, plant and equipment (net)	15	8	(22)	64
Property, plant and equipment written off	(4)	(19)	(10)	(21)
Reversal of impairment losses/(Impairment losses) on trade receivables (net)	783	4,803	(1,413)	(2,239)
Reversal of impairment losses on other receivables (net)	-	329	-	351
Inventories written off	(7)	(19)	(24)	(51)
Reversal of inventories written down (net)	3	2	11	12
Interest income	723	5	1,983	1,076
Interest expense	(2,123)	(2,396)	(6,174)	(7,242)
Foreign exchange gain/(loss) (net)				
- realised	619	1,148	886	3,004
- unrealised	(294)	(1,378)	(240)	(1,272)

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Notes To The Financial Statements**  
**For the financial period ended 31 January 2024**

**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	472,347	209,602	681,949
Segment result	21,659	18,685	40,344
Share of results of an associate (net)	-	(196)	(196)
	21,659	18,489	40,148
Finance costs	(3,874)	(2,300)	(6,174)
Profit before taxation	17,785	16,189	33,974
Taxation	(3,495)	(3,293)	(6,788)
Profit after taxation	14,290	12,896	27,186
<b>Other information</b>			
Segment assets	548,604	290,803	839,407
Investment in an associate	-	3,872	3,872
	548,604	294,675	843,279
Current tax assets	4,644	-	4,644
Deferred tax assets	212	-	212
Consolidated total assets	553,460	294,675	848,135
Segment liabilities	193,341	227,586	420,927
Current tax liabilities	5,673	364	6,037
Deferred tax liabilities	15,047	-	15,047
Consolidated total liabilities	214,061	227,950	442,011

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Notes To The Financial Statements**  
**For the financial period ended 31 January 2024**

**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	511,377	-	-	511,377
- Export	122,711	47,861	-	170,572
Inter-segment	38,682	-	(38,682)	-
Total revenue	672,770	47,861	(38,682)	681,949
Segment result	36,919	3,425	-	40,344
Finance costs				(6,174)
Share of results of an associate (net)				(196)
Profit before taxation				33,974
Taxation				(6,788)
Profit after taxation				27,186

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

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

**A12 Changes in composition of the Group**

There were no changes in the composition of the Group during the current quarter under review and financial period to date.

**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 2024</b>	<b>30 April 2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Corporate guarantees given to banks for credit facilities granted to subsidiaries</b>		
<u>Unsecured</u>		
-Limit of guarantee	9,200	9,200
-Amount utilised	4,050	3,679
<u>Secured</u>		
-Limit of guarantee	71,400	71,400
-Amount utilised	30,147	30,131
<b>Corporate guarantees given to third parties for supply of goods and services to a subsidiary</b>		
<u>Unsecured</u>		
-Limit of guarantee	2,000	2,000
-Amount utilised	-	-

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Notes To The Financial Statements**  
**For the financial period ended 31 January 2024**

**A14 Capital commitments**

	<b>Group</b>	
	<b>31 January 2024</b>	<b>30 April 2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Property, plant and equipment</b>		
Contracted but not provided for	-	-
Authorised but not contracted for	11,990	8,486

**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:

<b>Transacting parties and transaction details</b>	<b>Current quarter ended 31 January</b>		<b>Cumulative period ended 31 January</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Formosa Shyen Horng Metal Sdn Bhd - Purchase and tolling services of aluminium billets	38,493	19,976	106,754	83,126
Ritecorp Sdn Bhd - Rental of premises	15	15	45	45
	38,508	19,991	106,799	83,171

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

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

**B1 Review of performance**

**Current quarter ended 31 January 2024**

	<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 2024 ("3Q2024")</u></b>			
Revenue			
- Malaysia	<b>107,335</b>	<b>84,350</b>	<b>191,685</b>
- Overseas	<b>62,737</b>	<b>-</b>	<b>62,737</b>
Total Revenue	<b>170,072</b>	<b>84,350</b>	<b>254,422</b>
Profit From Operations	<b>11,066</b>	<b>8,215</b>	<b>19,281</b>
Net Other Operating Income	<b>489</b>	<b>90</b>	<b>579</b>
Finance Costs	<b>(1,404)</b>	<b>(719)</b>	<b>(2,123)</b>
Share of Results of an Associate (net)	<b>-</b>	<b>(261)</b>	<b>(261)</b>
Profit Before Taxation	<b>10,151</b>	<b>7,325</b>	<b>17,476</b>
Taxation	<b>(1,534)</b>	<b>(1,273)</b>	<b>(2,807)</b>
Profit After Taxation	<b>8,617</b>	<b>6,052</b>	<b>14,669</b>
<b><u>3rd Quarter 2023 ("3Q2023")</u></b>			
Revenue			
- Malaysia	85,791	26,965	112,756
- Overseas	47,042	-	47,042
Total Revenue	132,833	26,965	159,798
Profit From Operations	7,264	1,379	8,643
Net Other Operating Income	5,297	22	5,319
Finance Costs	(1,599)	(797)	(2,396)
Share of Results of an Associate (net)	-	(447)	(447)
Profit Before Taxation	10,962	157	11,119
Taxation	(2,811)	-	(2,811)
Profit After Taxation	8,151	157	8,308
<b><u>Variance</u></b>			
Total Revenue	28.0%	212.8%	59.2%
Profit From Operations	52.3%	495.7%	123.1%
Profit Before Taxation	-7.4%	4565.6%	57.2%
Profit After Taxation	5.7%	3754.8%	76.6%

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Notes To The Financial Statements**  
**For the financial period ended 31 January 2024**

**B1 Review of performance (continued)**

**Cumulative period ended 31 January 2024**

	<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 FY2024 ("YTD2024")</u></b>			
Revenue			
- Malaysia	<b>301,775</b>	<b>209,602</b>	<b>511,377</b>
- Overseas	<b>170,572</b>	<b>-</b>	<b>170,572</b>
Total Revenue	<b>472,347</b>	<b>209,602</b>	<b>681,949</b>
Profit From Operations	<b>23,237</b>	<b>18,458</b>	<b>41,695</b>
Net Other Operating (Expenses)/Income	<b>(1,578)</b>	<b>227</b>	<b>(1,351)</b>
Finance Costs	<b>(3,874)</b>	<b>(2,300)</b>	<b>(6,174)</b>
Share of Results of an Associate (net)	<b>-</b>	<b>(196)</b>	<b>(196)</b>
Profit Before Taxation	<b>17,785</b>	<b>16,189</b>	<b>33,974</b>
Taxation	<b>(3,495)</b>	<b>(3,293)</b>	<b>(6,788)</b>
Profit After Taxation	<b>14,290</b>	<b>12,896</b>	<b>27,186</b>
<b><u>Year To Date FY2023 ("YTD2023")</u></b>			
Revenue			
- Malaysia	298,528	61,683	360,211
- Overseas	232,732	-	232,732
Total Revenue	531,260	61,683	592,943
Profit/(Loss) From Operations	46,513	(410)	46,103
Net Other Operating Income	2,071	35	2,106
Finance Costs	(4,994)	(2,248)	(7,242)
Share of Results of an Associate (net)	-	404	404
Profit/(Loss) Before Taxation	43,590	(2,219)	41,371
Taxation	(10,311)	-	(10,311)
Profit/(Loss) After Taxation	33,279	(2,219)	31,060
<b><u>Variance</u></b>			
Total Revenue	-11.1%	239.8%	15.0%
Profit/(Loss) From Operations	-50.0%	N/A	-9.6%
Profit/(Loss) Before Taxation	-59.2%	N/A	-17.9%
Profit/(Loss) After Taxation	-57.1%	N/A	-12.5%

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

**B1 Review of performance (continued)**

**For the quarter**

**Revenue**

For the quarter under review, the Group's revenue increased by 59.2% to RM254.42 million (3Q2023: RM159.80 million) due to higher contribution from both the aluminium and property segments.

**Aluminium Segment**

The Group's aluminium segment reported revenue of RM170.07 million (3Q2023: RM132.83 million). The increase of 28.0% was due mainly to higher sales volume compared to the previous year's corresponding quarter.

**Property Segment**

The Group's property segment reported revenue of RM84.35 million (3Q2023: RM26.97 million) from its Satu Anggota Satu Rumah ("SASaR") and PSV 1 Residences @ Platinum South Valley ("PSV 1 Residences") projects in Bandar Tasik Selatan, Kuala Lumpur. The higher revenue was due to both higher cumulative sales achieved as well as work progress.

**Profit before taxation ("PBT")**

The Group's PBT increased by 57.2% to RM17.48 million (3Q2023: RM11.12 million) due mainly to higher contribution from the property segment.

**Aluminium Segment**

For the aluminium segment, the marginal decrease in PBT by 7.4% to RM10.15 million (3Q2023: RM10.96 million) was due mainly to lower reversal of impairment losses on trade receivables of RM783,000 for the quarter under review compared to RM4.80 million for the corresponding quarter.

**Property Segment**

The Group's property segment reported a PBT of RM7.33 million (3Q2023: RM157,000) due mainly to increased contributions from the SASaR and PSV 1 Residences projects as a result of higher cumulative sales achieved and work progress.

**Profit after taxation**

In line with the above, the Group's profit after taxation for 3Q2024 was RM14.67 million (3Q2023: RM8.31 million).



**B1 Review of performance (continued)**

**For the 9 months period**

**Revenue**

For the cumulative period ended 31 January 2024, the Group's revenue increased by 15.0% to RM681.95 million (YTD2023: RM592.94 million) due mainly to higher contribution from the property segment.

**Aluminium Segment**

The Group's aluminium segment reported lower revenue of RM472.35 million for YTD2024 (YTD2023: RM531.26 million) due mainly to lower average selling prices.

**Property Segment**

The Group's property segment recorded higher revenue of RM209.60 million for YTD2024 (YTD2023: RM61.68 million) from its SASaR and PSV 1 Residences projects.

**Profit before taxation ("PBT")**

The Group's PBT decreased by 17.9% to RM33.97 million for YTD2024 (YTD2023: RM41.37 million) due mainly to lower contribution from the aluminium segment.

**Aluminium Segment**

For the aluminium segment, the PBT decreased by 59.2% to RM17.79 million for YTD2024 (YTD2023: RM43.59 million) due mainly to both lower revenue and margins.

**Property Segment**

The Group's property segment recorded a PBT of RM16.19 million for YTD2024 (YTD2023: loss before taxation of RM2.22 million) due mainly to higher contribution from the SASaR and PSV 1 Residences projects.

**Profit after taxation**

In line with the above, the Group's profit after taxation for YTD2024 was RM27.19 million (YTD2023: RM31.06 million).

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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 2024 ("3Q2024")</u></b>			
Revenue			
- Malaysia	<b>107,335</b>	<b>84,350</b>	<b>191,685</b>
- Overseas	<b>62,737</b>	<b>-</b>	<b>62,737</b>
Total Revenue	<b>170,072</b>	<b>84,350</b>	<b>254,422</b>
Profit From Operations	<b>11,066</b>	<b>8,215</b>	<b>19,281</b>
Net Other Operating Income	<b>489</b>	<b>90</b>	<b>579</b>
Finance Costs	<b>(1,404)</b>	<b>(719)</b>	<b>(2,123)</b>
Share of Results of an Associate (net)	<b>-</b>	<b>(261)</b>	<b>(261)</b>
Profit Before Taxation	<b>10,151</b>	<b>7,325</b>	<b>17,476</b>
Taxation	<b>(1,534)</b>	<b>(1,273)</b>	<b>(2,807)</b>
Profit After Taxation	<b>8,617</b>	<b>6,052</b>	<b>14,669</b>
<b><u>2nd Quarter 2024 ("2Q2024")</u></b>			
Revenue			
- Malaysia	98,301	69,657	167,958
- Overseas	53,711	-	53,711
Total Revenue	152,012	69,657	221,669
Profit From Operations	6,162	6,010	12,172
Net Other Operating (Expense)/Income	(719)	87	(632)
Finance Costs	(1,325)	(827)	(2,152)
Share of Results of an Associate (net)	-	(15)	(15)
Profit Before Taxation	4,118	5,255	9,373
Taxation	(1,203)	(2,020)	(3,223)
Profit After Taxation	2,915	3,235	6,150
<b><u>Variance</u></b>			
Total Revenue	11.9%	21.1%	14.8%
Profit From Operations	79.6%	36.7%	58.4%
Profit Before Taxation	146.5%	39.4%	86.4%
Profit After Taxation	195.6%	87.0%	138.5%

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

**Revenue**

The Group's revenue increased by 14.8% for the quarter under review to RM254.42 million (2Q2024: RM221.67 million). The aluminium segment recorded revenue of RM170.07 million (2Q2024: RM152.01 million), an increase of 11.9% due mainly to higher sales volume compared to the previous quarter. Meanwhile, the property segment recognised a higher revenue at RM84.35 million (2Q2024: RM69.66 million), primarily owing to higher cumulative sales and work progress of the SASaR and PSV 1 Residences projects.

**Profit before taxation ("PBT")**

The Group's PBT for 3Q2024 stood at RM17.48 million compared to the previous quarter of RM9.37 million. The aluminium segment recorded a higher PBT of RM10.15 million (2Q2024: RM4.12 million) due mainly to higher revenue and better margins. Meanwhile, the property segment recorded a PBT of RM7.33 million (2Q2024: RM5.26 million), mainly owing to higher contributions from its existing projects.

**Profit after taxation**

The Group reported a profit after taxation of RM14.67 million for 3Q2024 (2Q2024: RM6.15 million).

**B3 Current year prospects**

**Global economy**

The global economy grew modestly in the fourth quarter of 2023. Both the United States and China recorded higher year-on-year growth of 3.1% and 5.2% respectively, supported by improved private consumption and investments. In January 2024, the IMF estimated global growth of 3.1% for 2024. Downside risks in 2024 include persistent geopolitical tensions and tight financial conditions that continue to weigh on international trades.

**Malaysian economy**

On the domestic front, Malaysia recorded lower year-on-year growth at 3.0% for the fourth quarter of 2023 (3Q2023: 3.3%) underpinned by continued household spending and improved labour market conditions. Going forward, the Malaysian economy is expected to grow higher than the 2023 GDP of 3.7% in tandem with the recovery in global trade and resilient domestic expenditure. Nonetheless, domestic growth is subject to headwinds of slower-than-expected global economic recovery and prolonged geopolitical tensions.

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**B3 Current year prospects (continued)**

Prospects for the Group

For the aluminium segment, aluminium prices as quoted on the London Metal Exchange have been less volatile lately. However, the weak MYR vis-a-vis the USD has caused the costs of our raw material to increase. Whilst the weak MYR augurs well for our export, it has impacted our margins in the domestic market. We will continue closely monitoring our operational costs and selling prices to preserve our margins.

For the property segment, the cumulative sales for the SASaR and PSV 1 Residences as of 31 January 2024 were 95.6% and 74.6% respectively, while cumulative construction progress were 45.1% and 27.3% respectively. The projects will continue contributing positively to the Group as and when we achieve higher sales and work progress.

Barring unforeseen circumstances, the Board is cautiously 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	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<b>Income tax</b>				
- current period	4,758	521	10,278	12,041
- (over)/under provision in prior period	(959)	6	(959)	6
	3,799	527	9,319	12,047
<b>Deferred tax</b>				
- relating to origination and reversal of temporary differences	(1,002)	2,284	(2,074)	(1,141)
- under/(over) provision in prior period	10	-	(457)	(595)
	(992)	2,284	(2,531)	(1,736)
<b>Tax expense</b>	<b>2,807</b>	<b>2,811</b>	<b>6,788</b>	<b>10,311</b>

The Group's effective tax rate for the current quarter under review and financial period to date were lower than the statutory tax rate due mainly to overprovision of taxation in the prior period.

**B6 Status of corporate proposals announced**

On 19 January 2024, the Company announced that it had entered into a Sale and Purchase Agreement ("SPA") with Puspajaya Realty Sdn. Bhd. (Company No. 197701005477 (36507-V)) for the acquisition of a parcel of freehold industrial land together with all those industrial buildings and structures erected thereon within Lot No. 2-14, Jalan Perindustrian Mahkota 5, Kawasan Perindustrian Mahkota, 43700 Beranang, Selangor for a total cash consideration of Ringgit Malaysia Thirty Million Four Hundred and Fifteen Thousand (RM30,415,000) ("Proposed Acquisition").

Completion of the Proposed Acquisition is subject to fulfilling the conditions precedent set out in the SPA. Barring any unforeseen circumstances, the Proposed Acquisition will be completed by the fourth quarter of the financial year 2024.

Other than the above, there are no corporate proposals announced that are not completed as of the date of this report.

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**B7 Borrowings and debt securities**

	<b>31 January 2024</b>	<b>30 April 2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Short-term borrowings</b>		
Bankers' acceptances (unsecured)	109,190	89,430
Revolving credits (unsecured)	20,000	20,000
Bank overdrafts (secured)	7,235	11,966
Term loans		
- secured	147	131
- unsecured	1,480	1,480
	<b>138,052</b>	<b>123,007</b>
<b>Long-term borrowings</b>		
Term loans		
- secured	84,787	91,599
- unsecured	1,480	2,960
	<b>86,267</b>	<b>94,559</b>
<b>Total Borrowings</b>	<b>224,319</b>	<b>217,566</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)	11,131	19,829
<i><b>Basic earnings per share</b></i>		
Weighted average number of ordinary shares ('000)	434,851	434,851
Basic earnings per share (sen)	2.56	4.56

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

**B 11 Authorisation for issue**

The interim financial report for the financial period ended 31 January 2024 was authorised for issuance by the Board of Directors on 27 March 2024.