

LB ALUMINIUM BERHAD [198501006093 (138535-V)]
Condensed Consolidated Statement of Financial Position
As at 30 April 2024

	As at 30 April 2024 RM'000	As at 30 April 2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	202,039	177,845
Investment properties	1,824	-
Right-of-use assets	11,588	9,786
Goodwill on consolidation	757	757
Investment in an associate	3,607	4,068
Other investments	3,023	1,113
Deferred tax assets	268	164
	<u>223,106</u>	<u>193,733</u>
Current assets		
Inventories	145,691	141,526
Property development expenditure	176,807	210,837
Trade receivables	138,893	112,836
Other receivables	19,393	11,803
Contract assets	105,025	9,730
Current tax assets	360	589
Short-term funds	49,044	47,514
Deposits with licensed bank	11,800	13,880
Cash and bank balances	40,571	33,850
	<u>687,584</u>	<u>582,565</u>
TOTAL ASSETS	<u>910,690</u>	<u>776,298</u>
EQUITY AND LIABILITIES		
Equity attributable to ordinary shareholders		
Share capital	125,771	125,771
Reserves		
Exchange reserve	6,139	5,366
Retained earnings	278,674	260,282
Equity attributable to owners of the Company	<u>410,584</u>	<u>391,419</u>
Non-controlling interests	4,793	(2,506)
Total equity	<u>415,377</u>	<u>388,913</u>
Non-current liabilities		
Amount owing to a corporate shareholder of a subsidiary	18,397	17,699
Bank borrowings	76,353	94,559
Deferred tax liabilities	17,419	17,529
Lease liabilities	3,291	1,144
	<u>115,460</u>	<u>130,931</u>
Current liabilities		
Trade payables	154,279	66,476
Other payables	72,292	62,465
Derivative financial liabilities	4	-
Bank borrowings	149,078	123,007
Current tax liabilities	2,873	2,825
Lease liabilities	1,327	1,681
	<u>379,853</u>	<u>256,454</u>
TOTAL LIABILITIES	<u>495,313</u>	<u>387,385</u>
TOTAL EQUITY AND LIABILITIES	<u>910,690</u>	<u>776,298</u>
	RM	RM
Net assets per share	<u>0.94</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 30 April 2024

	Current quarter ended		Cumulative period ended	
	30 April 2024 RM'000	30 April 2023 RM'000	30 April 2024 RM'000	30 April 2023 RM'000
Revenue	273,572	184,834	955,521	777,777
Operating expenses	(257,233)	(171,035)	(897,487)	(717,875)
Profit from operations	16,339	13,799	58,034	59,902
Net other operating income/(expense)	3,213	(6,008)	1,862	(3,902)
Profit before interest and tax	19,552	7,791	59,896	56,000
Finance costs	(2,912)	(2,376)	(9,086)	(9,618)
Share of results of an associate (net)	(47)	(99)	(243)	305
Profit before taxation	16,593	5,316	50,567	46,687
Taxation	(7,217)	610	(14,005)	(9,701)
Net profit for the period	9,376	5,926	36,562	36,986
Other comprehensive (loss)/income				
- Foreign currency translations	(123)	400	773	688
Total comprehensive income for the period/year, net of tax	9,253	6,326	37,335	37,674
Net profit/(loss) for the period/year attributable to:				
- Owners of the Company	9,434	5,801	29,263	38,749
- Non-controlling interests	(58)	125	7,299	(1,763)
Net profit for the period/year	9,376	5,926	36,562	36,986
Total comprehensive income/(loss) attributable to:				
- Owners of the Company	9,311	6,201	30,036	39,437
- Non-controlling interests	(58)	125	7,299	(1,763)
Total comprehensive income for the period/year	9,253	6,326	37,335	37,674
Earnings per share attributable to owners of the Company (sen)				
- Basic/Diluted	2.17	1.33	6.73	8.91

(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 30 April 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 year	-	688	38,749	39,437	(1,763)	37,674
Dividend paid	-	-	(10,871)	(10,871)	-	(10,871)
Balance as at 30 April 2023	<u>125,771</u>	<u>5,366</u>	<u>260,282</u>	<u>391,419</u>	<u>(2,506)</u>	<u>388,913</u>
Balance as at 1 May 2023	125,771	5,366	260,282	391,419	(2,506)	388,913
Total comprehensive income for the year	-	773	29,263	30,036	7,299	37,335
Dividend paid	-	-	(10,871)	(10,871)	-	(10,871)
Balance as at 30 April 2024	<u>125,771</u>	<u>6,139</u>	<u>278,674</u>	<u>410,584</u>	<u>4,793</u>	<u>415,377</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 30 April 2024

	Period ended 30 April 2024 RM'000	Period ended 30 April 2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	50,567	46,687
Adjustments for:		
Depreciation of property, plant and equipment	13,096	12,652
Depreciation of investment properties	6	-
Depreciation of right-of-use assets	1,784	1,660
Dividend income from other investments	(133)	(58)
Gain on reassessments and modification of leases	-	(12)
Fair value adjustment on derivative	4	-
Fair value adjustment on other investments	90	84
Fair value adjustment on short term funds	(305)	(215)
Loss/(Gain) on disposal of property, plant and equipment (net)	22	(69)
Property, plant and equipment written off	204	28
Impairment losses on investment in an associate	218	5,781
Impairment losses on property, plant and equipment	-	414
(Reversal of impairment losses)/Impairment losses on trade receivables (net)	(1,925)	3,361
Reversal of impairment losses on other receivables (net)	-	(349)
Other receivables written off	-	42
Inventories written off	28	86
Reversal of inventories written down (net)	(18)	(15)
Interest income	(2,823)	(1,704)
Interest expense	9,086	9,618
Unrealised loss on foreign exchange (net)	425	711
Share of results of an associate (net)	243	(305)
Operating profit before working capital changes	70,569	78,397
Changes in inventories	(4,152)	30,893
Changes in property development expenditure	34,030	5,916
Changes in contract assets	(95,295)	(9,730)
Changes in receivables	(31,096)	43,894
Changes in payables	95,154	(40,172)
Cash generated from operations	69,210	109,198
Tax refunded	63	739
Tax paid	(14,063)	(15,831)
Net cash generated from operating activities	55,210	94,106
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	372	747
Purchase of investment properties	(1,830)	-
Purchase of property, plant and equipment	(37,814)	(6,982)
Dividend received from an associate	-	20,000
Dividend received from other investments	133	58
Investment in quoted shares	(2,000)	-
Net change in short-term funds	(1,530)	(19,243)
Interest received	2,823	1,704
Net cash used in investing activities	(39,846)	(3,716)

LB ALUMINIUM BERHAD [198501006093 (138535-V)]
Condensed Consolidated Statement of Cash Flows
For the financial period ended 30 April 2024

	Period ended 30 April 2024 RM'000	Period ended 30 April 2023 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(10,871)	(10,871)
Net drawdown/(repayment) of:		
- Bankers' acceptances	10,536	(94,450)
- Term loans	(18,198)	57,570
- Revolving credits	20,000	(5,000)
- Advance from a corporate shareholder of a subsidiary	698	3,138
- Advances from/(Repayment to) a related party	2,576	(11,206)
Payment for lease liabilities	(1,793)	(1,858)
Interest paid	(9,086)	(9,473)
	<hr/>	<hr/>
Net cash used in financing activities	(6,138)	(72,150)
	<hr/>	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS	9,226	18,240
Effect of exchange rate changes on cash and cash equivalents	(111)	(74)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	35,764	17,598
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	44,879	35,764
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COMPOSITION OF CASH AND CASH EQUIVALENTS		
Deposits with licensed bank	11,800	13,880
Cash and bank balances	40,571	33,850
Bank overdrafts	(7,492)	(11,966)
	<hr/>	<hr/>
	44,879	35,764
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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 30 April 2024

A Explanatory Notes

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

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) Effective for the financial periods beginning on or after 1 January 2027

MFRS 18: Presentation and Disclosure in Financial Statements

(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 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.

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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 year.

A6 Change in estimates

There were no significant changes in estimates that have a material effect for the current quarter under review and financial year.

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 year.

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 30 April 2024

A9 Notes to the Statements of Profit or Loss and Other Comprehensive Income

	Current quarter ended		Cumulative period ended	
	30 April		30 April	
	2024	2023	2024	2023
Income/(expense):	RM'000	RM'000	RM'000	RM'000
Depreciation of property, plant and equipment	(3,317)	(3,216)	(13,096)	(12,652)
Depreciation of investment properties	(6)	-	(6)	-
Depreciation of right-of-use assets	(452)	(351)	(1,784)	(1,660)
Dividend income from other investments	40	-	133	58
Fair value adjustment on derivative	(4)	(31)	(4)	-
Fair value adjustment on other investments	371	(147)	(90)	(84)
Fair value adjustment on short term funds	77	215	305	215
Gain on reassessments and modification of leases	-	44	-	12
Gain/(Loss) on disposal of property, plant and equipment (net)	-	5	(22)	69
Property, plant and equipment written off	(194)	(7)	(204)	(28)
Impairment losses on investment in an associate	(218)	(5,781)	(218)	(5,781)
Impairment losses on property, plant and equipment	-	(414)	-	(414)
Reversal of impairment losses/(Impairment losses) on trade receivables (net)	3,338	(1,122)	1,925	(3,361)
(Impairment losses)/Reversal of impairment losses on other receivables (net)	-	(2)	-	349
Other receivables written off	-	(42)	-	(42)
Inventories written off	(4)	(35)	(28)	(86)
Reversal of inventories written down (net)	7	3	18	15
Interest income	840	628	2,823	1,704
Interest expense	(2,912)	(2,376)	(9,086)	(9,618)
Foreign exchange gain/(loss) (net)				
- realised	400	(43)	1,286	2,961
- unrealised	(185)	561	(425)	(711)

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Notes To The Financial Statements
For the financial period ended 30 April 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

	Aluminium	Property	Total
	RM'000	RM'000	RM'000
Revenue			
External customers	652,042	303,479	955,521
Segment result	37,868	22,028	59,896
Share of results of an associate (net)	-	(243)	(243)
	37,868	21,785	59,653
Finance costs	(5,224)	(3,862)	(9,086)
Profit before taxation	32,644	17,923	50,567
Taxation	(9,258)	(4,747)	(14,005)
Profit after taxation	23,386	13,176	36,562
Other information			
Segment assets	577,496	328,959	906,455
Investment in an associate	-	3,607	3,607
	577,496	332,566	910,062
Current tax assets	228	132	360
Deferred tax assets	268	-	268
Consolidated total assets	577,992	332,698	910,690
Segment liabilities	209,325	265,696	475,021
Current tax liabilities	2,873	-	2,873
Deferred tax liabilities	17,419	-	17,419
Consolidated total liabilities	229,617	265,696	495,313

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Notes To The Financial Statements
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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.

	Malaysia	Singapore	Elimination	Total
	RM'000	RM'000	RM'000	RM'000
Revenue				
External customers:				
- Local	710,399	-	-	710,399
- Export	184,691	60,431	-	245,122
Inter-segment	49,359	-	(49,359)	-
Total revenue	944,449	60,431	(49,359)	955,521
Segment result	56,028	3,868	-	59,896
Finance costs				(9,086)
Share of results of an associate (net)				(243)
Profit before taxation				50,567
Taxation				(14,005)
Profit after taxation				36,562

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

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Notes To The Financial Statements
For the financial period ended 30 April 2024

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 year.

A12 Changes in composition of the Group

On 8 February 2024, Pembinaan Serta Hebat Sdn Bhd (“PSH”), a 57.5%-owned subsidiary of Greentech Paramount Sdn Bhd which in turn is 74.0%-owned subsidiary of the Company, incorporated a wholly-owned subsidiary, namely PSH Medan Selera Sdn Bhd (“PSHMS”), with a paid-up share capital of RM100.00. Following the completion of the incorporation on 8 February 2024, PSHMS became a wholly-owned subsidiary of PSH.

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.

	Company	
	30 April 2024	30 April 2023
	RM'000	RM'000
Corporate guarantees given to banks for credit facilities granted to subsidiaries		
<u>Unsecured</u>		
-Limit of guarantee	9,200	9,200
-Amount utilised	4,700	3,679
<u>Secured</u>		
-Limit of guarantee	71,400	71,400
-Amount utilised	30,140	30,131
Corporate guarantees given to third parties for supply of goods and services to a subsidiary		
<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 30 April 2024

A14 Capital commitments

	Group	
	30 April 2024	30 April 2023
	RM'000	RM'000
Property, plant and equipment		
Contracted but not provided for	-	-
Authorised but not contracted for	11,456	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 year are as follows:

Transacting parties and transaction details	Current quarter ended 30 April		Cumulative period ended 30 April	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Formosa Shyen Horng Metal Sdn Bhd - Purchase and tolling services of aluminium billets	43,481	20,462	150,235	103,588
Ritecorp Sdn Bhd - Rental of premises	15	15	60	60
	43,496	20,477	150,295	103,648

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 30 April 2024

	Aluminium	Property	Total
	RM'000	RM'000	RM'000
<u>4th Quarter 2024 ("4Q2024")</u>			
Revenue			
- Malaysia	105,145	93,877	199,022
- Overseas	74,550	-	74,550
Total Revenue	179,695	93,877	273,572
Profit From Operations	13,129	3,210	16,339
Net Other Operating Income	3,080	133	3,213
Finance Costs	(1,350)	(1,562)	(2,912)
Share of Results of an Associate (net)	-	(47)	(47)
Profit Before Taxation	14,859	1,734	16,593
Taxation	(5,763)	(1,454)	(7,217)
Profit After Taxation	9,096	280	9,376
<u>4th Quarter 2023 ("4Q2023")</u>			
Revenue			
- Malaysia	93,084	50,297	143,381
- Overseas	41,453	-	41,453
Total Revenue	134,537	50,297	184,834
Profit From Operations	10,696	3,103	13,799
Net Other Operating Expenses	(258)	(5,750)	(6,008)
Finance Costs	(1,432)	(944)	(2,376)
Share of Results of an Associate (net)	-	(99)	(99)
Profit/(Loss) Before Taxation	9,006	(3,690)	5,316
Taxation	610	-	610
Profit/(Loss) After Taxation	9,616	(3,690)	5,926
<u>Variance</u>			
Total Revenue	33.6%	86.6%	48.0%
Profit From Operations	22.7%	3.4%	18.4%
Profit/(Loss) Before Taxation	65.0%	N/A	212.1%
Profit/(Loss) After Taxation	-5.4%	N/A	58.2%

N/A – Not applicable due to incomparability.

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Notes To The Financial Statements
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B1 Review of performance (continued)

Cumulative period ended 30 April 2024

	Aluminium	Property	Total
	RM'000	RM'000	RM'000
<u>Year To Date FY2024 ("YTD2024")</u>			
Revenue			
- Malaysia	406,920	303,479	710,399
- Overseas	245,122	-	245,122
Total Revenue	652,042	303,479	955,521
Profit From Operations	36,366	21,668	58,034
Net Other Operating Income	1,502	360	1,862
Finance Costs	(5,224)	(3,862)	(9,086)
Share of Results of an Associate (net)	-	(243)	(243)
Profit Before Taxation	32,644	17,923	50,567
Taxation	(9,258)	(4,747)	(14,005)
Profit After Taxation	23,386	13,176	36,562
<u>Year To Date FY2023 ("YTD2023")</u>			
Revenue			
- Malaysia	391,612	111,980	503,592
- Overseas	274,185	-	274,185
Total Revenue	665,797	111,980	777,777
Profit From Operations	57,209	2,693	59,902
Net Other Operating Income/(Expenses)	1,813	(5,715)	(3,902)
Finance Costs	(6,426)	(3,192)	(9,618)
Share of Results of an Associate (net)	-	305	305
Profit/(Loss) Before Taxation	52,596	(5,909)	46,687
Taxation	(9,701)	-	(9,701)
Profit/(Loss) After Taxation	42,895	(5,909)	36,986
<u>Variance</u>			
Total Revenue	-2.1%	171.0%	22.9%
Profit From Operations	-36.4%	704.6%	-3.1%
Profit/(Loss) Before Taxation	-37.9%	N/A	8.3%
Profit/(Loss) After Taxation	-45.5%	N/A	-1.1%

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 48.0% to RM273.57 million (4Q2023: RM184.83 million) due to higher contribution from both the aluminium and property segments.

Aluminium Segment

The Group's aluminium segment reported revenue of RM179.70 million (4Q2023: RM134.54 million). The increase of 33.6% 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 RM93.88 million (4Q2023: RM50.30 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 increased revenue was due to both higher cumulative sales achieved as well as work progress.

Profit before taxation ("PBT")

The Group's PBT increased significantly by 212.1% to RM16.59 million (4Q2023: RM5.32 million) due to higher contribution from both the aluminium and property segments.

Aluminium Segment

For the aluminium segment, the increase in PBT by 65.0% to RM14.86 million (4Q2023: RM9.01 million) was due mainly to higher revenue and improved margins, coupled with reversal of impairment losses on trade receivables recognised during the current quarter.

Property Segment

The Group's property segment reported a PBT of RM1.73 million compared to a loss before taxation of RM3.69 million recorded in the preceding year corresponding period. Included in the loss for the previous year quarter was a RM5.78 million impairment losses on investment in an associate. The SASaR and PSV 1 Residences projects continued to contribute positively during the current quarter.

Profit after taxation

In line with the above, the Group's profit after taxation for 4Q2024 was RM9.38 million (4Q2023: RM5.93 million).

B1 Review of performance (continued)

For the 12 months

Revenue

For the financial year ended 30 April 2024, the Group's revenue increased by 22.9% to RM955.52 million (YTD2024: RM777.78 million) due mainly to higher contribution from the property segment.

Aluminium Segment

The Group's aluminium segment reported marginally lower revenue of RM652.04 million for YTD2024 (YTD2023: RM665.80 million) due mainly to lower average selling prices.

Property Segment

The Group's property segment recorded higher revenue of RM303.48 million for YTD2024 (YTD2023: RM111.98 million) from its SASaR and PSV 1 Residences projects due to both higher cumulative sales achieved and work progress.

Profit before taxation ("PBT")

The Group's PBT increased by 8.3% to RM50.57 million for YTD2024 (YTD2023: RM46.69 million) due mainly to higher contribution from the property segment.

Aluminium Segment

For the aluminium segment, the PBT decreased by 37.9% to RM32.64 million for YTD2024 (YTD2023: RM52.60 million) due mainly to lower margins.

Property Segment

The Group's property segment recorded a PBT of RM17.92 million for YTD2024 (YTD2023: loss before taxation of RM5.91 million) due mainly to higher contribution from the SASaR and PSV 1 Residences projects. Other than that, the property segment had incurred an impairment loss on investment in an associate of RM5.78 million in the previous year.

Profit after taxation

In line with the above, the Group's profit after taxation for YTD2024 was RM36.56 million (YTD2023: RM36.99 million).

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B2 Variance of results against preceding quarter

	Aluminium	Property	Total
	RM'000	RM'000	RM'000
<u>4th Quarter 2024 ("4Q2024")</u>			
Revenue			
- Malaysia	105,145	93,877	199,022
- Overseas	74,550	-	74,550
Total Revenue	179,695	93,877	273,572
Profit From Operations	13,129	3,210	16,339
Net Other Operating Income	3,080	133	3,213
Finance Costs	(1,350)	(1,562)	(2,912)
Share of Results of an Associate (net)	-	(47)	(47)
Profit Before Taxation	14,859	1,734	16,593
Taxation	(5,763)	(1,454)	(7,217)
Profit After Taxation	9,096	280	9,376
<u>3rd Quarter 2024 ("3Q2024")</u>			
Revenue			
- Malaysia	107,335	84,350	191,685
- Overseas	62,737	-	62,737
Total Revenue	170,072	84,350	254,422
Profit From Operations	11,066	8,215	19,281
Net Other Operating Income	489	90	579
Finance Costs	(1,404)	(719)	(2,123)
Share of Results of an Associate (net)	-	(261)	(261)
Profit Before Taxation	10,151	7,325	17,476
Taxation	(1,534)	(1,273)	(2,807)
Profit After Taxation	8,617	6,052	14,669
<u>Variance</u>			
Total Revenue	5.7%	11.3%	7.5%
Profit From Operations	18.6%	-60.9%	-15.3%
Profit Before Taxation	46.4%	-76.3%	-5.1%
Profit After Taxation	5.6%	-95.4%	-36.1%

B2 Variance of results against preceding quarter (continued)

Revenue

The Group's revenue increased by 7.5% for the quarter under review to RM273.57 million (3Q2024: RM254.42 million). The aluminium segment recorded revenue of RM179.70 million (3Q2024: RM170.07 million), an increase of 5.7% due mainly to higher sales volume compared to the previous quarter. Meanwhile, the property segment recognised a higher revenue at RM93.88 million (3Q2024: RM84.35 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 4Q2024 stood at RM16.59 million compared to the previous quarter of RM17.48 million. The aluminium segment recorded a higher PBT of RM14.86 million (3Q2024: RM10.15 million) due mainly to higher revenue and better margins. Meanwhile, the property segment recorded a PBT of RM1.73 million (3Q2024: RM7.33 million), mainly owing to lower contributions from the existing projects.

Profit after taxation

The Group reported a profit after taxation of RM9.38 million for 4Q2024 (3Q2024: RM14.67 million) due to higher provision for taxation for both the aluminium and property segments.

B3 Current year prospects

Global economy

The global economy continued to expand in the first quarter of 2024 at a moderate pace with the United States and China recorded year-on-year growth of 3.0% and 5.3% respectively. The growth was mainly supported by resilient labour markets and improved exports. In March 2024, Bank Negara Malaysia projected global growth for 2024 of between 2.7% and 3.2%, with downside risks including prolonged geopolitical instability and persistently high interest rates for a longer period.

Malaysian economy

On the domestic front, Malaysia recorded higher year-on-year growth at 4.2% for the first quarter of 2024 (4Q2023: 2.9%) underpinned by higher private consumption and increased private investment during the quarter. Going forward, the Malaysian economy is expected to grow at 4.0% - 5.0% in 2024, supported by strong household spending amid higher income growth and continued expansion in hiring activities. Nonetheless, domestic growth in 2024 is subject to headwinds of weaker-than-expected global economic growth, prolonged geopolitical tensions, and severe disruptions to commodity supply resulting from extreme weather conditions.

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B3 Current year prospects (continued)

Prospects for the Group

The aluminium segment has incurred higher raw material costs due to recent volatility in global aluminium prices and persistently weak MYR vis-à-vis the USD which has resulted in escalation of our input costs, primarily aluminium that are quoted in USD. Nonetheless, the weak MYR augurs well for our export margins, as most of our export sales are in USD. We will continue to 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 30 April 2024 were 97.9% and 76.6% respectively, while cumulative construction progress were 57.2% and 32.9% 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 30 April		Cumulative period ended 30 April	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Income tax				
- current period	4,886	1,256	15,164	13,297
- under/(over) provision in prior period/year	14	(123)	(945)	(117)
	4,900	1,133	14,219	13,180
Deferred tax				
- relating to origination and reversal of temporary differences	1,698	(1,539)	(376)	(2,680)
- under/(over) provision in prior period/year	619	(204)	162	(799)
	2,317	(1,743)	(214)	(3,479)
Tax expense	7,217	(610)	14,005	9,701

The Group's effective tax rate for the current quarter under review and financial year were higher than the statutory tax rate due mainly to the non-deductibility of provisions incurred.

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").

The Proposed Acquisition had been completed on 19 April 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

	30 April 2024	30 April 2023
	RM'000	RM'000
Short-term borrowings		
Bankers' acceptances (unsecured)	99,966	89,430
Revolving credits (unsecured)	40,000	20,000
Bank overdrafts (secured)	7,492	11,966
Term loans		
- secured	140	131
- unsecured	1,480	1,480
	149,078	123,007
Long-term borrowings		
Term loans		
- secured	74,873	91,599
- unsecured	1,480	2,960
	76,353	94,559
Total Borrowings	225,431	217,566

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 have recommended a first and final dividend of 2.50 sen per ordinary share (2023: 2.50 sen per ordinary share) amounting to RM10,871,267 (2023: RM10,871,267) in respect of the Company's current financial year ended 30 April 2024.

The proposed dividend is subject to the approval of shareholders at the forthcoming annual general meeting to be held on a date which shall be announced later. The date of payment of the dividend and the date for the determination of dividend entitlement would also be announced later.

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B 10 Earnings per share

	Current quarter	Cumulative period
Net profit for the period attributable to ordinary shareholders (RM'000)	9,434	29,263
<i>Basic earnings per share</i>		
Weighted average number of ordinary shares ('000)	434,851	434,851
Basic earnings per share (sen)	2.17	6.73

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

B 11 Authorisation for issue

The interim financial report for the financial period ended 30 April 2024 was authorised for issuance by the Board of Directors on 26 June 2024.