



**ALCOM GROUP BERHAD (201701047083(1261259-V))
(Incorporated in Malaysia)**

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2023**

ALCOM GROUP BERHAD (201701047083 (1261259-V))

**Condensed Consolidated Statement of Comprehensive Income for the 1st quarter ended
31 March 2023 (Unaudited)**

	Quarter ended 31 March 2023	Quarter ended 31 March 2022	3 months ended 31 March 2023	3 months ended 31 March 2022
	RM'000	RM'000	RM'000	RM'000
Revenue	186,491	253,281	186,491	253,281
Expenses excluding tax	(177,907)	(225,073)	(177,907)	(225,073)
Other operating income	1,333	359	1,333	359
Profit before tax	9,917	28,567	9,917	28,567
Taxation	(3,018)	(7,130)	(3,018)	(7,130)
Net profit	6,899	21,437	6,899	21,437
Other comprehensive expense, net of tax : <u>Item that will not be classified subsequently to profit or loss</u>				
Actuarial loss on gratuity scheme	-	-	-	-
Taxation relating to component of other comprehensive expense	-	-	-	-
Other comprehensive expense, net of tax	-	-	-	-
Total comprehensive income	6,899	21,437	6,899	21,437
Profit attributable to:				
- Owners of the Company	6,811	21,437	6,811	21,437
- Non-Controlling Interests	88	-	88	-
	6,899	21,437	6,899	21,437
Total comprehensive income attributable to:				
- Owners of the Company	6,811	21,437	6,811	21,437
- Non-Controlling Interests	88	-	88	-
	6,899	21,437	6,899	21,437
Basic earnings per ordinary share (sen)	5.07	15.96	5.07	15.96

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2022 and the accompanying explanatory notes to this interim financial statements.)

ALCOM GROUP BERHAD (201701047083 (1261259-V))**Condensed Consolidated Statement of Financial Position as at 31 March 2023 (Unaudited)**

	UNAUDITED As At 31 March 2023 RM'000	AUDITED As At 31 December 2022 RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	51,515	52,860
Right-of-use assets	14,911	15,292
Intangible assets	2,865	2,429
Deferred tax assets	3,021	1,693
	<u>72,312</u>	<u>72,274</u>
CURRENT ASSETS		
Inventories	206,121	197,329
Contract assets	9,662	7,972
Contract costs	6,350	9,856
Trade receivables	72,820	66,266
Other receivables and prepayments	14,074	16,768
Tax recoverable	2,511	2,374
Derivative financial instruments	238	-
Cash and bank balances	160,267	127,790
	<u>472,043</u>	<u>428,355</u>
TOTAL ASSETS	<u><u>544,355</u></u>	<u><u>500,629</u></u>
CAPITAL AND RESERVES		
Share capital	104,778	104,778
Retained earnings	132,101	125,290
Equity attributable to owners of the Company	<u>236,879</u>	<u>230,068</u>
Non-controlling interests	348	260
TOTAL EQUITY	<u><u>237,227</u></u>	<u><u>230,328</u></u>
NON-CURRENT LIABILITIES		
Loans and borrowings	44,013	38,785
Provision for gratuity scheme	3,398	3,321
Lease liabilities	371	1,596
Deferred tax liabilities	789	868
	<u>48,571</u>	<u>44,570</u>
CURRENT LIABILITIES		
Loans and borrowings	124,303	114,694
Lease liabilities	2,288	1,397
Provision for gratuity scheme	435	662
Trade payables	80,366	45,638
Other payables and accruals	23,162	31,199
Contract liabilities	24,672	26,811
Derivative financial instruments	-	23
Provision for taxation	3,331	5,307
	<u>258,557</u>	<u>225,731</u>
TOTAL LIABILITIES	<u>307,128</u>	<u>270,301</u>
TOTAL EQUITY AND LIABILITIES	<u><u>544,355</u></u>	<u><u>500,629</u></u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2022 and the accompanying explanatory notes to this interim financial statements.)

ALCOM GROUP BERHAD (201701047083 (1261259-V))
Condensed Consolidated Statement of Changes In Equity for the 1st quarter ended
31 March 2023 (Unaudited)

	← Attributable to Owners of the Company →			Non- controlling interests RM'000	Total equity RM'000
	Non- Distributable	Distributable	Total		
	Share capital RM'000	Retained earnings RM'000	RM'000		
Balance as at 1 January 2023	104,778	125,290	230,068	260	230,328
<u>Total comprehensive income:</u>					
Profit for the period	-	6,811	6,811	88	6,899
Total comprehensive income for the period	-	6,811	6,811	88	6,899
Balance as at 31 March 2023	104,778	132,101	236,879	348	237,227
Balance as at 1 January 2022	104,778	51,136	155,914	-	155,914
<u>Total comprehensive income:</u>					
Profit for the period	-	21,437	21,437	-	21,437
Total comprehensive income for the period	-	21,437	21,437	-	21,437
Balance as at 31 March 2022	104,778	72,573	177,351	-	177,351

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2022 and the accompanying explanatory notes to this interim financial statements.)

ALCOM GROUP BERHAD (201701047083 (1261259-V))**Condensed Consolidated Statement of Cash Flows for the 1st quarter ended 31 March 2023 (Unaudited)**

	3 months ended 31 March 2023 RM'000	3 months ended 31 March 2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	9,917	28,567
Adjustments for:-		
Allowance for inventory write-down	337	1,249
Amortisation of intangible assets	54	47
Depreciation of:		
- Property, plant and equipment	2,383	2,168
- Right-of-use assets	440	418
Gain on disposal of property, plant and equipment	(120)	(103)
Interest expenses	2,091	2,529
Interest expenses on lease liabilities	31	41
Interest income	(560)	(182)
Net fair value (gain)/loss on forward foreign exchange contracts	(261)	162
Provision for gratuity scheme	78	89
Impairment of financial assets	30	-
Unrealised foreign exchange gain	(1,123)	(146)
	13,297	34,839
Changes in Working Capital:-		
Inventories	(9,129)	588
Receivables	(2,708)	(47,679)
Payables	26,873	19,904
Contract assets	(1,690)	(1,977)
Contract costs	3,508	200
Contract liabilities	(2,140)	(13,811)
Cash generated from/(used in) operations	28,011	(7,936)
Gratuity paid	(227)	(333)
Interest paid	(31)	-
Tax paid	(6,540)	(3,504)
Net cash from/(used in) operating activities	21,213	(11,773)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of:		
- Property, plant and equipment	(1,038)	(722)
- Intangible assets	(489)	-
Proceeds from disposal of:		
- Property, plant and equipment	120	103
Interest income received	551	167
Net cash used in investing activities	(856)	(452)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net drawdown of loans and borrowings	14,837	6,551
Payment of lease liabilities	(394)	(401)
Interest paid	(2,091)	(2,404)
Net cash from financing activities	12,352	3,746
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	32,709	(8,479)
Foreign exchange differences	(232)	17
CASH & CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	126,642	63,470
CASH & CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	159,119	55,008

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2022 and the accompanying explanatory notes to this interim financial statements.)

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (“MFRS”) 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the Group's financial statements for financial year ended 31 December 2022. The explanatory notes attached to the interim 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 year ended 31 December 2022.

A2. Accounting policies

The significant accounting policies and methods of computation adopted in the preparation of this interim financial statements are consistent with those adopted in the audited financial statements of the Group for the financial year ended 31 December 2022 except for the adoption of the following accounting standards, interpretations and amendments to published standards with effect from 1 January 2023:

- MFRS 17, Insurance Contracts*
- Amendments to MFRS 17, Insurance Contracts – Initial application of MFRS 17 and MFRS 9 – Comparative Information*
- Amendments to MFRS 101, Presentation of Financial Statements – Disclosures of Accounting Policies
- Amendments to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates
- Amendments to MFRS 112, Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The application of the abovementioned accounting standards, interpretations and amendments do not have a material financial impact to the interim financial statements of the Group and of the Company.

At the date of authorisation of these interim financial statements, the following accounting standards, interpretations and amendments of the MFRSs have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group and by the Company:

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2024

- Amendment to MFRS 16, Leases – Lease Liability in a Sale and Leaseback
- Amendment to MFRS 101, Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current

ALCOM GROUP BERHAD (“AGB”) (Co. Reg. No. 201701047083(1261259-V))

Quarterly Report on Consolidated Results for the First Quarter Ended 31 March 2023

A2. Accounting policies (continued)

MFRSs, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Group and the Company plan to apply the abovementioned accounting standards, interpretations and amendments once they become effective, except for those marked as (“*”) which are not applicable to the Group and to the Company.

The initial application of the abovementioned accounting standards, interpretations and amendments is not expected to have any material financial impact to the current period and prior period financial statements of the Group and of the Company.

A3. Audit Report of the preceding annual Financial Statements

The audit report of the Group’s preceding annual Financial Statements was not subject to any qualification.

A4. Comments about Seasonal or Cyclical Factors

One of the products’ category that the Group manufactures and sells is finstock (both bare fin and coated fin). These products are supplied to air conditioning manufacturers, in which the sector demand is subject to seasonal fluctuations.

A5. Unusual items affecting assets, liabilities, equity, net income, or cash flow

During the current quarter under review, there were no unusual items affecting the assets, liabilities, equity, net income or cash flow of the Group.

A6. Material changes in estimates

There were no significant changes in estimates that have had a material effect on the results of the current quarter under review.

A7. Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current quarter under review.

A8. Dividends paid

No dividend was paid during the current quarter under review.

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 Quarterly Report on Consolidated Results for the First Quarter Ended 31 March 2023

A9. Segmental information

The Group which operates in Malaysia was involved in 4 segments, principally:

- 1) Manufacturing - manufacturing and trading of aluminium products
- 2) Property development - development of properties
- 3) Construction - property construction works and supply and installation of roofing systems
- 4) Investment holding

Segmental earnings before interest, tax, depreciation and amortisation (“EBITDA”) for the 1st quarter ended 31 March 2023 were as follows:-

	Manufacturing	Property Development	Construction	Investment Holding	Inter Segment Elimination	Group
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<i>Segment EBITDA</i>	(5,796)	17,187	1,253	(262)	1,973	14,355
Included in the measure of segment EBITDA are:						
- Revenue from external customers	117,524	63,866	5,102	-	-	186,491
- (Allowance)/ reversal of inventory write-down	(365)	-	28	-	-	(337)

A10. Valuation of Property, Plant and Equipment

There were no changes in the valuation of property, plant and equipment for the current quarter under review.

A11. Capital Commitments

Authorised capital expenditures for property, plant and equipment not provided for in the financial statements were as follows:

	Group
	31 March 2023
	RM'000
- Contracted	12,928
- Not Contracted	14,821
Total Capital Commitment	<u>27,749</u>

A12. Material events subsequent to the end of the interim period

There were no material events subsequent to the end of the quarter under review up to the date of this announcement that have not been disclosed in this quarterly financial statements.

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 Quarterly Report on Consolidated Results for the First Quarter Ended 31 March 2023

A13. Changes in the composition of the Group

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

A14. Changes in contingent liabilities or contingent assets

The contingent liabilities as at 31 March 2023 were as follows:

<u>Unsecured contingent liabilities</u>	Company
Corporate guarantee given to financial institutions in respect of banking facilities granted to subsidiaries	31 March 2023
	RM'000
	252,432

A15. Related party disclosures

Related party transactions for the current quarter under review in which certain Directors have direct/indirect interest were as follows:

	Group	
	Quarter ended	Year-to-date
	31 March 2023	31 March 2023
	RM'000	RM'000
Sales of Finished Goods	-	-

These transactions have been entered into in the normal course of business and at arm's length basis and on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders.

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PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of Group Performance

Financial review of the first quarter ended 31 March 2023 (“Q1 FY2023”) compared with the corresponding quarter in Financial Year 2022 (“Q1 FY2022”)

	Q1 FY2023	Q1 FY2022	Change %
	RM'000	RM'000	
Revenue	186,491	253,281	-26
Profit Before Interest and Tax	11,479	30,955	-63
Profit Before Tax	9,917	28,567	-65

The Group’s revenue for Q1 FY2023 decreased by 26% compared to Q1 FY2022. Of the RM186.49 million revenue recorded in Q1 FY2023, approximately 64% was generated from the manufacturing segment and the remaining 36% was generated from its property development and construction segments. These percentages in Q1 FY2022 were 77% and 23% respectively. No external revenue was recorded by the investment holding segment in both these quarters.

The manufacturing segment registered a revenue in Q1 FY2023 of RM118.53 million, a decrease of 39% as compared to Q1 FY2022 which registered a revenue of RM195.02 million. This decrease was attributable to reduced shipments as well as base metal price which trended lower. Shipment volume was 37% lower mainly due to the decline in the exports to the United States market whilst base metal price which is denominated in USD comprising aluminium prices quoted on the London Metal Exchange and transport premium was also lower by 15% in Q1 FY2023 as compared to Q1 FY2022.

The property development segment posted a revenue of RM63.87 million in Q1 FY2023, which was an increase of RM9.11 million as compared to RM54.76 million attained in Q1 FY2022 for its maiden EmHub project. This considerable increase was mainly attributable to the high number of units sold due to strong demand, and the high percentage of completion owing to the steady construction progress, resulting in a higher amount of revenue being recognised in Q1 FY2023. The architectural works at Hub 2’s rooftop were completed in Q1 FY2023, marking an important milestone towards the completion of the second phase of the 2 phases of the project.

Meanwhile, the construction segment’s external revenue registered an increase from RM4.25 million in Q1 FY2022 to RM5.10 million in Q1 FY2023, due mainly to the implementation of several new roofing projects.

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ALCOM GROUP BERHAD (“AGB”) (Co. Reg. No. 201701047083(1261259-V))

Quarterly Report on Consolidated Results for the First Quarter Ended 31 March 2023

B1. Review of Group Performance (continued)**Financial review of the first quarter ended 31 March 2023 (“Q1 FY2023”) compared with the corresponding quarter in Financial Year 2022 (“Q1 FY2022”) (continued)**

The Group registered a profit before tax of RM9.92 million in Q1 FY2023 as compared to Q1 FY2022’s profit before tax of RM28.57 million. The segmental breakdown was as follows:

	Q1 FY2023	Q1 FY2022	Change %
	RM’000	RM’000	
Manufacturing Segment	(9,764)	12,398	-179
Property Development Segment	16,850	14,436	17
Construction Segment	1,106	2,773	-60
Investment Holding Segment	(249)	(340)	27
Inter-Segment Elimination	1,974	(700)	382
Group Total	9,917	28,567	-65

The manufacturing segment registered a loss before tax in Q1 FY2023 of RM9.76 million versus Q1 FY2022’s profit before tax of RM12.40 million. The loss before tax was mainly attributable to the loss in contribution resulting from lower revenue due to the drop in sales volume. In addition, there were increase in direct costs, mainly natural gas costs and electricity costs.

The property development segment recorded an increase in profit before tax of 17% to RM16.85 million in Q1 FY2023 compared with Q1 FY2022’s profit before tax of RM14.44 million. This increase was due mainly to the higher revenue from its EmHub project and the smooth construction progress that resulted in a higher profit being recognized during Q1 FY2023, coupled with substantially lower interest cost, marketing expenses and higher interest income from financial institution as compared to Q1 FY2022. For the construction segment, it recorded a decrease in profit before tax to RM1.11 million in Q1 FY2023, due mainly to the completion of Hub 1 (the first phase of the Group’s internal EmHub project) in Q4 FY2022, with the current period profit being generated from the construction progress of Hub 2 as well as from the roofing and cladding projects.

B2. Financial review of the first quarter ended 31 March 2023 (“Q1 FY2023”) compared with the immediate preceding quarter ended 31 December 2022 (“Q4 FY2022”)

	Q1 FY2023	Q4 FY2022	Change %
	RM’000	RM’000	
Revenue	186,491	212,232	-12
Profit Before Interest and Tax	11,479	25,436	-55
Profit Before Tax	9,917	23,390	-58

The Group recorded a revenue of RM186.49 million in Q1 FY2023 which was lower by 12% as compared to the revenue of RM212.23 million registered in Q4 FY2022. This decrease was largely attributable to the property development segment.

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Quarterly Report on Consolidated Results for the First Quarter Ended 31 March 2023

B2. Financial review of the first quarter ended 31 March 2023 (“Q1 FY2023”) compared with the immediate preceding quarter ended 31 December 2022 (“Q4 FY2022”) (continued)

The property development segment posted a revenue of RM63.87 million in Q1 FY2023 for its maiden EmHub project, a decrease of RM34.12 million as compared to Q4 FY2022’s revenue of RM97.99 million. This decrease was due mainly to the lower number of units sold as there were not many unsold units left owing to the high demand. In addition, construction progress in Q1 FY2023 was only at Hub 2 as Hub 1 was completed in November 2022 and handed over in March 2023. For the construction segment, it recorded a slightly lower external revenue of RM5.10 million compared with Q4 FY2022’s external revenue of RM5.41 million, mainly attributable to its roofing and cladding projects.

The manufacturing segment registered a revenue of RM118.53 million in Q1 FY2023 compared to its Q4 FY2022’s attainment of RM109.32 million. This increase was a result of a surge in shipment volume and higher base metal price. Shipment volume was 16% higher mainly due to the increase in the exports of coated fin to the Europe market whilst base metal price which is denominated in USD comprising aluminium prices quoted on the London Metal Exchange and transport premium was also higher by 4% in Q1 FY2023 as compared to Q4 FY2022. No external revenue was recorded in the investment holding segment.

The Group registered a profit before tax of RM9.92 million in Q1 FY2023 as compared to RM23.39 million in Q4 FY2022. The segmental breakdown was as follows:

	Q1 FY2023	Q4 FY2022	Change %
	RM’000	RM’000	
Manufacturing Segment	(9,764)	(1,435)	-580
Property Development Segment	16,850	19,626	-14
Construction Segment	1,106	4,099	-73
Investment Holding Segment	(249)	6,148	-104
Inter-Segment Elimination	1,974	(5,048)	139
Group Total	9,917	23,390	-58

The increase in the manufacturing segment’s pre-tax loss to RM9.76 million was mainly attributable to higher energy costs, paint costs and packaging costs as well as higher general provision for slow moving inventories in Q1 FY2023.

The property development segment’s pre-tax profit had decreased by 14% to RM16.85 million mainly attributable to the lower revenue recognised in Q1 FY2023, partially offset by lower administrative expenses, marketing expenses and interest costs. On the other hand, the construction segment recorded a decrease in pre-tax profit to RM1.11 million in Q1 FY2023, due mainly to the completion of Hub 1 (the first phase of the Group’s internal EmHub project) in Q4 FY2022, with the current period profit being generated from the construction progress of Hub 2 as well as from the roofing and cladding projects.

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Quarterly Report on Consolidated Results for the First Quarter Ended 31 March 2023

B3. Commentary on Prospects

The global economic growth is projected to fall from 3.4 percent in 2022 to 2.8 percent in 2023. The rise in central banks rates to fight inflation, heightened uncertainties due to instability in the banking sector and Russia’s war in Ukraine continue to dampen global economic activity. Against this backdrop of depressed global sentiment, the manufacturing segment whose business is primarily export-oriented, will continue to focus on improving operational efficiency and enhancing competitiveness whilst remaining committed to its longer-term growth strategy.

The Group’s property development segment has achieved significant success with its maiden project, EmHub. Both Hub 1 and Hub 2 towers have almost achieved a 100% take up rate, with the last few booking units pending for sales conversion. This is a clear indication that there is a strong demand for the Group’s property products. The successful on-time completion and delivery of vacant possession of Hub 1 and the scheduled completion of Hub 2 in mid-2023 are also encouraging news.

As EmHub is near completion, the segment via AG Avenue Sdn. Bhd. has embarked on the purchase of new development land by entering into a conditional sale and purchase agreement in April 2023 with 88 Legacy Sdn. Bhd., a wholly-owned subsidiary of Malaysia Building Society Berhad for the acquisition of 2 parcels of contiguous leasehold vacant commercial land measuring an aggregate of approximately 7.08 acres, located in Bukit Raja, Klang, Selangor. The segment intends to develop the subject land into a proposed mixed development project, comprising commercial lots, SOHO and service apartments. It should be noted that the management is still currently in the midst of deliberating the detailed development plans for the subject land. The segment will remain focused on delivering competitive and differentiated property products to ensure sustainable growth and profitability.

B4. Variance of Actual Profit from Forecast Profit

Not applicable.

B5. Profit for the Current Quarter under Review

The profit is arrived at after charging/(crediting):

	First Quarter ended 31 March 2023 RM’000	Year-to-date 31 March 2023 RM’000
Interest income	(560)	(560)
Interest expense	2,091	2,091
Interest expense on lease liabilities	31	31
Amortisation of intangible assets	54	54
Allowance for inventory write-down	337	337
Allowance for doubtful debts	30	30
Depreciation of:		
- Property, plant and equipment	2,383	2,383
- Right-of-use assets	440	440
Foreign exchange loss/(gain):		
- Realised	1,449	1,449
- Unrealised	(1,123)	(1,123)
Net fair value gain on derivatives	(261)	(261)
Gain on disposal of property, plant and equipment	(120)	(120)

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Quarterly Report on Consolidated Results for the First Quarter Ended 31 March 2023

B6. Taxation

	First Quarter ended		Year-to-date	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	RM'000	RM'000	RM'000	RM'000
Current Tax				
- current year	(4,408)	(6,998)	(4,408)	(6,998)
Deferred Taxation				
- Origination and reversal of temporary differences	1,390	(132)	1,390	(132)
	(3,018)	(7,130)	(3,018)	(7,130)

The effective tax rate of the Group for the quarter under review was higher than the statutory tax rate due to non-deductibility of certain expenses.

B7. Status of Corporate Proposals

On 14 April 2023, the Company announced the proposed acquisition by AG Avenue Sdn. Bhd., a wholly-owned indirect subsidiary of the Company, of 2 parcels of contiguous leasehold vacant commercial land held under the land title no. PM 416, Lot 31632 and PM 417, Lot 31633, both of which are located in Mukim Kapar, Tempat Bukit Raja, Daerah Klang, Negeri Selangor, measuring an aggregate of approximately 7.08 acres (equivalent to approximately 28,651 square metres), for a total cash consideration of RM56,000,000.

Other than the above, there was no other corporate exercise proposal announced that has not been completed as at the date of this announcement.

B8. Group Borrowings

The Group's borrowings as at 31 March 2023 were as follows:

	Long-Term RM'000	Short-Term RM'000	Total RM'000
<u>Secured</u>			
-Term Loans	43,763	-	43,763
-Finance lease liabilities	250	126	376
-Revolving credit	-	75,000	75,000
-Trade lines	-	48,171	48,171
<u>Unsecured</u>			
- Corporate credit card facility from a financial institution	-	1,006	1,006
	44,013	124,303	168,316

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Quarterly Report on Consolidated Results for the First Quarter Ended 31 March 2023

B9. Derivative Financial Instruments

As at 31 March 2023, total contract value and fair value of the Group’s outstanding forward foreign exchange contracts stood as follows:

Types of Derivatives (Foreign Exchange Contracts)	Contract/Notional Value RM’000	Fair Value RM’000
Less than 1 year		
- Payable	27,921	27,921
- Receivable	14,029	13,792

B10. Changes in Material Litigation

Not applicable.

B11. Dividends

There was no dividend declared in respect of the current quarter under review.

B12. Earnings Per Share

	First Quarter ended 31 March 2023	First Quarter ended 31 March 2022	Year-to-date 31 March 2023	Year-to-date 31 March 2022
Net profit attributable to owners of the Company (RM’000)	6,811	21,437	6,811	21,437
Weighted average number of ordinary shares in issue (’000)	134,331	134,331	134,331	134,331
Basic earnings per share (sen)	5.07	15.96	5.07	15.96

B13. Authorisation of Issue

The interim financial statements were authorised for issue by the Board of Directors of AGB in accordance with a resolution of the Directors passed on 30 May 2023.

BY ORDER OF THE BOARD
30 May 2023