

LB ALUMINIUM BERHAD (138535-V)
Condensed Consolidated Statement Of Financial Position
As at 31 January 2012

	As at 31 January 2012 RM'000	As at 30 April 2011 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	211,922	212,648
Intangible assets	2	16
Investment in associated company	13,727	9,199
Other investments	420	450
	<u>226,071</u>	<u>222,313</u>
Current assets		
Inventories	70,667	58,408
Trade and other receivables	62,352	73,477
Tax recoverable	952	955
Short term deposits	7,215	12,600
Cash and bank balances	2,122	3,165
	<u>143,308</u>	<u>148,605</u>
TOTAL ASSETS	<u>369,379</u>	<u>370,918</u>
EQUITY AND LIABILITIES		
Equity attributable to ordinary shareholders		
Share capital	124,243	124,243
Share premium	1,528	1,528
Reserves		
Revaluation reserve	9,268	9,268
Exchange reserve	352	(388)
Retained profits	76,732	72,918
Total equity	<u>212,123</u>	<u>207,569</u>
Non-current liabilities		
Bank borrowings (unsecured)	40,000	40,000
Deferred tax liabilities	22,753	22,345
	<u>62,753</u>	<u>62,345</u>
Current liabilities		
Trade and other payables	19,814	38,290
Derivative financial liabilities	1,314	755
Bank borrowings (unsecured)	73,188	61,756
Taxation	187	203
	<u>94,503</u>	<u>101,004</u>
Total liabilities	<u>157,256</u>	<u>163,349</u>
TOTAL EQUITY AND LIABILITIES	<u>369,379</u>	<u>370,918</u>
	RM	RM
Net assets per share	<u>0.85</u>	<u>0.84</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 April 2011)

LB ALUMINIUM BERHAD (138535-V)
Condensed Consolidated Statement of Changes in Equity
For the period ended 31 January 2012

	Share capital RM'000	Share premium RM'000	Revaluation reserve RM'000	Exchange reserve RM'000	Retained profits RM'000	Total RM'000
Balance as at 1 May 2010	124,237	1,526	8,873	(684)	67,522	201,474
Effect of adopting FRS 139	-	-	-	-	223	223
Balance as at 1 May 2010, as restated	<u>124,237</u>	<u>1,526</u>	<u>8,873</u>	<u>(684)</u>	<u>67,745</u>	<u>201,697</u>
Total comprehensive income for the period	-	-	1,185	156	7,175	8,516
Transfer of revaluation reserve	-	-	(400)	-	400	-
Transaction with owners in their capacity as owners:						
Ordinary shares issued pursuant to warrants exercised	6	2	-	-	-	8
Dividend paid					(4,348)	(4,348)
Balance as at 31 January 2011	<u>124,243</u>	<u>1,528</u>	<u>9,658</u>	<u>(528)</u>	<u>70,972</u>	<u>205,873</u>
Balance as at 1 May 2011	124,243	1,528	9,268	(388)	72,918	207,569
Total comprehensive income for the period	-	-	-	740	8,162	8,902
Dividend paid					(4,348)	(4,348)
Balance as at 31 January 2012	<u>124,243</u>	<u>1,528</u>	<u>9,268</u>	<u>352</u>	<u>76,732</u>	<u>212,123</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 April 2011)

LB ALUMINIUM BERHAD (138535-V)
Condensed Consolidated Statement of Comprehensive Income
For the period ended 31 January 2012

	Current quarter ended 31 January 2012 RM'000	Last corresponding quarter ended 31 January 2011 RM'000	9 months cumulative 31 January 2012 RM'000	9 months cumulative 31 January 2011 RM'000
Revenue	82,099	84,041	271,092	267,183
Operating expenses	(79,650)	(80,770)	(264,410)	(258,722)
Other operating income	1,497	272	3,509	628
Profit from operations	3,946	3,543	10,191	9,089
Finance costs	(1,063)	(778)	(2,778)	(2,190)
Share of profit/(loss) in an associate	(698)	152	1,851	1,146
Profit before taxation	2,185	2,917	9,264	8,045
Taxation	(54)	(188)	(1,102)	(870)
Net profit for the period	2,131	2,729	8,162	7,175
Other comprehensive income	(83)	(435)	740	1,341
Total comprehensive income for the period	2,048	2,294	8,902	8,516
Attributable to:				
Minority interest	0	0	0	0
Ordinary shareholders	2,131	2,729	8,162	7,175
	2,131	2,729	8,162	7,175
	Sen	Sen	Sen	Sen
Net earnings per share attributable to ordinary shareholders :				
-Basic	0.86	1.10	3.28	2.89
-Diluted	N/A	N/A	N/A	N/A

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statement for the year ended 30 April 2011)

LB ALUMINIUM BERHAD (138535-V)
Condensed Consolidated Statement of Cash Flow
For the period ended 31 January 2012

	9 months period ended 31 January 2012 RM'000	9 months period ended 31 January 2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	9,264	8,045
Adjustments for		
Amortisation of trademark	14	26
Depreciation of property, plant and equipment	13,878	11,252
Dividend income	(30)	0
Fair value adjustment on derivative instruments	559	416
(Gain)/Loss on disposal of property, plant and equipment	(1)	55
Impairment loss on receivables	100	0
Impairment loss on receivables, no longer required	(16)	(42)
Impairment loss on investment	30	30
Impairment loss on investment, no longer required	(1,987)	0
Interest expenses	2,778	2,190
Interest income	(83)	(97)
Inventory written off	62	8
Property, plant and equipment written off	33	332
Share of profit in an associate	(1,851)	(1,146)
Unrealised foreign exchange (gain)/loss	(585)	0
Operating profit before working capital changes	<u>22,165</u>	<u>21,069</u>
Increase in inventories	(12,320)	(3,530)
Decrease in receivables	11,173	19,450
Decrease in payables	<u>(18,912)</u>	<u>(6,061)</u>
Cash generated from operations	2,106	30,928
Interest paid	(50)	(1,182)
Tax paid	<u>(708)</u>	<u>(1,508)</u>
Net cash from operating activities	<u>1,348</u>	<u>28,238</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(13,228)	(40,101)
Proceeds from disposal of property, plant and equipment	53	2,337
Dividend received	30	0
Interest received	103	97
Net cash used in investing activities	<u>(13,042)</u>	<u>(37,667)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of share	0	8
Dividend paid	(4,348)	(4,348)
Drawdown/(Repayment) of		
- bankers' acceptances, net	9,047	(28,100)
- import foreign currency loans, net	7,936	30,970
- revolving credit, net	(6,000)	16,000
- term loan	0	(8,693)
Interest paid	<u>(2,404)</u>	<u>(1,008)</u>
Net cash from financing activities	<u>4,231</u>	<u>4,829</u>

LB ALUMINIUM BERHAD (138535-V)
Condensed Consolidated Statement of Cash Flow
For the period ended 31 January 2012

	9 months period ended 31 January 2012 RM'000	9 months period ended 31 January 2011 RM'000
NET DECREASE IN CASH AND CASH EQUIVALENTS	(7,463)	(4,600)
Effect of exchange rate changes on cash and cash equivalents	587	24
CASH AND CASH EQUIVALENT AT BEGINNING OF PERIOD	15,493	17,873
CASH AND CASH EQUIVALENT AT END OF THE PERIOD	<u>8,617</u>	<u>13,297</u>
COMPOSITION OF CASH AND CASH EQUIVALENTS		
Short term deposits with licensed financial institutions	7,215	4,835
Cash and bank balances	2,122	8,967
Bank overdrafts	(720)	(505)
	<u>8,617</u>	<u>13,297</u>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the year ended 30 April 2011)

A Selected Explanatory Notes: FRS 134 Paragraph 16

A 1 Basis of preparation

The condensed financial statements are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standard ('FRS') 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 year ended 30 April 2011. 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 year ended 30 April 2011.

A 2 Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 30 April 2011 except for the adoption of the following new Financial Reporting Standards ("FRSs"), Amendments to FRSs and Issues Committee Interpretations ("IC Interpretations") effective for financial periods beginning on or after 1 May 2011.

New/Revised FRSs, Amendments to FRSs and IC Interpretations		Effective for financial periods beginning on or after
FRS 1 (revised)	First-time Adoption of Financial Reporting Standards	1 July 2010
FRS 3 (revised)	Business Combinations	1 July 2010
FRS 127 (revised)	Consolidated and Separate Financial Statements	1 July 2010
Amendments to FRS 2	Share-based Payments	1 July 2010
Amendments to FRS 5	Non Current Assets Held For Sale and Discontinued Operation	1 July 2010
Amendments to FRS 138	Intangible Assets	1 July 2010
Amendments to IC Interpretation 9	Reassessment of Embedded Derivatives	1 July 2010
IC Interpretation 12	Service Concession Arrangements	1 July 2010
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation	1 July 2010
IC Interpretation 17	Distributions of Non-cash Assets to Owners	1 July 2010
Amendments to FRS 1	Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters	1 January 2011
Amendments to FRS 1	Additional Exemption for First-time Adopters	1 January 2011
Amendments to FRS 7	Improving Disclosures about Financial Instruments	1 January 2011
Amendments to FRS 2	Group Cash-settled Share-based Payment Transactions	1 January 2011
IC Interpretation 4	Determining whether an Arrangement contains a Lease	1 January 2011

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New/Revised FRSs, Amendments to FRSs and IC Interpretations (Cont'd)		Effective for financial periods beginning on or after
IC Interpretation 18	Transfers of Assets from Customers	1 January 2011
Improvements to FRSs (2010)		1 January 2011

The application of the above FRSs, Amendments to FRSs and Interpretations did not result in any significant changes in the accounting policies and presentation of the financial results of the Group.

The Group has not adopted the following new/revised FRSs, Amendments to FRSs and Interpretation that were in issue but not yet effective:

New/Revised FRSs, Amendments to FRSs and IC Interpretations		Effective for financial periods beginning on or after
Amendments to IC Interpretation 14	FRS 119 The Limit on a Defined Benefit Asset, Minimum Funding Requirements	1 July 2011
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments	1 July 2011
IC Interpretation 15	Agreements for the Construction of Real Estate	1 January 2012
FRS 124	Related Party Disclosures	1 January 2012

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 30 April 2011.

Malaysian Financial Reporting Standards (MFRS)

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysia Financial Reporting Standards (MFRS Framework).

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venturer.

The Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 30 April 2013. In presenting its first MFRS financial statements, the Group will be required to restate the financial position as at 1 May 2012 to amounts reflecting the application of MFRS Framework.

The Group has started a preliminary assessment of the differences between FRS and accounting standards under the MFRS Framework and is in the process of assessing

the financial effects of the differences. Accordingly, the financial position as disclosed in these financial statements for the year ended 30 April 2012 could be different if prepared under the MFRS Framework.

The Group expects to be in a position to fully comply with the requirements of the MFRS Framework for the financial year ending 30 April 2013.

A 3 Qualification of financial statements

There was no qualification in the audited financial statements for the financial year ended 30 April 2011.

A 4 Seasonal or cyclical factors

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

A 5 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-to-date.

A 6 Change in estimates

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

A 7 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-to-date.

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A 8 Dividend paid

A first and final tax exempt dividend of 1.75 sen per ordinary share based on the issued and paid up share capital of RM124,243,167 comprising 248,486,334 ordinary shares of RM0.50 each in respect of the financial year ended 30 April 2011, amounted to RM4,348,505 was paid in 18 November 2011.

A 9 Notes to the Statements of Comprehensive Income

	Quarter ended 31 January		Year-to-date ended 31 January	
	2012	2011	2012	2011
Income / (expense):	RM'000	RM'000	RM'000	RM'000
Interest income	31	24	83	97
Dividend income	30	-	30	-
Interest expense	(1,063)	(778)	(2,778)	(2,190)
Depreciation and amortization	(4,777)	(2,130)	(13,892)	(11,278)
Gain/(Loss) on disposal of property, plant and equipment	-	-	1	(55)
Impairment losses on:				
- Receivables	-	-	(100)	-
- Other assets	-	(20)	(30)	(30)
Impairment losses no longer required on:				
- Receivables	16	-	16	42
- Other assets	1,497	-	1,987	-
Inventories written off	(56)	(45)	(62)	(8)
Foreign exchange gain/(loss), net				
- realised	(280)	(82)	(400)	(307)
- unrealised	1,417	-	585	-
Fair value adjustment on derivatives	(1,242)	271	(559)	(416)

A 10 Segmental information

i. Business segments

No business segment information has been provided as the Group is principally engaged in the business of manufacturing, marketing and trading of aluminum products.

A 10 Segmental information (cont'd)

ii. Geographical segments

The Group operates mainly in Malaysia. The revenue disclosed in geographical segments is based on the geographical location of customers. Segment assets and capital expenditure are based on the geographical location of assets.

	Malaysia	Singapore	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External	182,658	29,199	59,235	-	271,092
Inter-segment	7,486	26,308	-	(33,794)	-
Total revenue	190,144	55,507	59,235	(33,794)	271,092
Profit from operations					10,191
Finance costs					(2,778)
Share of profit in an associate					1,851
Profit before taxation					9,264
Other information					
Segment assets	373,804	7,999	-	(27,103)	354,700
Capital expenditure	13,365	3	-	(140)	13,228

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

A 11 Revaluation of property, plant and equipment

The value of property, plant and equipment has been brought forward without amendment from the previous financial year ended 30 April 2011.

A 12 Material events subsequent to the end of the current quarter

On 19 March 2012, CallTime Technology Sdn Bhd, a 40% associate of the Company reduced its capital from RM28.0 million divided into 28.0 million ordinary shares of RM1.00 each to RM4.2 million divided into 28.0 million ordinary shares of RM0.15 each by cancellation of RM0.85 from the existing par value of RM1.00 of each ordinary share, and the credit of RM23.8 million arising therefrom was returned to the holders of the 28.0 million ordinary shares. The Group had on 19 March 2012 received RM9.52 million in cash from the above exercise.

A 13 Changes in composition of the Group

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

A 14 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.

Outstanding as at :	Company	
	31 January 2012	30 April 2011
	RM'000	RM'000
Corporate guarantee in respect of banking facilities utilized by subsidiary companies	10,347	11,000

The Company has provided corporate guarantees for banking facilities granted to four of its wholly owned subsidiary companies totaling RM25.5 million (30.4.2011: RM25.1 million).

The Company has also provided corporate guarantee to a creditor of a wholly owned subsidiary company for supply of goods of up to RM1.0 million (30.4.2011: RM1.0 million).

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A 15 Capital commitments

Outstanding as at :	Group	
	31 January 2012	30 April 2011
	RM'000	RM'000
Property, plant and equipment		
Authorised but not contracted for	-	-
Contracted but not provided for	241	374
	241	374

A 16 Acquisition and disposal of items of property, plant and equipment

There were no material acquisitions or disposals of items of property, plant and equipment during the current quarter under review and financial year-to-date.

B Additional information required by the Bursa Securities' Listing Requirements

B 1 Review of performance

	Quarter ended 31 January		Increase/(Decrease)	
	2012	2011	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue				
- Malaysia	54,816	56,816	(2,000)	(3.5%)
- Singapore	8,583	9,444	(861)	(9.1%)
- Other countries	18,700	17,781	919	5.2%
Total Revenue	82,099	84,041	(1,942)	(2.3%)
Profit Before Tax	2,185	2,917	(732)	(25.1%)
Profit After Tax	2,131	2,729	(598)	(21.9%)

The Group's turnover for the quarter ended 31 January 2012 decreased by 2.3% to RM82.10 million as compared to RM84.04 million for last year's corresponding quarter due mainly to lower business volume.

Profit before taxation also declined by 25.1% to RM2.18 million from RM2.92 million for the corresponding quarter last year following the decrease in revenue and higher interest cost. Profit after taxation was also lower in line with the above.

B 2 Variance of results against preceding quarter

	Current Quarter	Preceding Quarter	Increase/(Decrease)	
	RM'000	RM'000	RM'000	%
Revenue				
- Malaysia	54,816	62,429	(7,613)	(12.2%)
- Singapore	8,583	10,137	(1,554)	(15.3%)
- Other countries	18,700	19,820	(1,120)	(5.7%)
Total Revenue	82,099	92,386	(10,287)	(11.1%)
Profit Before Tax	2,185	2,604	(419)	(16.1%)
Profit After Tax	2,131	2,225	(94)	(4.3%)

The Group's turnover decreased by 11.1% compared to the preceding quarter's turnover of RM92.39 million due mainly to lower business volume from aluminium extrusions.

Profit before taxation reduced by 16.1% for the quarter under review from RM2.60 million for the preceding quarter due mainly to the lower revenue. Profit after taxation was also lower in tandem with the above.

B 3 Current year prospects

Against the backdrop of uneven growths in global trade, the Malaysian economy continues to register GDP growth albeit moderating to 5.2% in the 4th quarter of 2011 from 5.8% in the preceding quarter. Although the United States economy has shown signs of recovery, exports will be challenging in the first half of 2012. However, domestic demands are expected to remain resilient underpinned by growth in consumer spending and the implementation of major infrastructure projects carried out by the private and public sectors which should sustain the local economy.

From past endeavors, the Group now has an improved cost and delivery structure which would support itself against competitions. This will also provide a better positioning for the Group towards future growths as economic conditions continue to improve.

Barring unforeseen circumstances, your Board expects the Group to remain profitable for the next quarter.

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B 4 Profit forecast

Not applicable as no profit forecast was published.

B 5 Taxation

	Quarter ended 31 January		Year-to-date ended 31 January	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Current income tax	72	(92)	450	590
Deferred tax	25	280	695	280
	97	188	1,145	870
Over provision in respect of prior year	(43)	-	(43)	-
	54	188	1,102	870

The Group's effective tax rate of 2.5% and 11.9% for the current quarter and financial year-to-date respectively are lower than the statutory tax rate due principally to the availability of non-taxable income and unabsorbed reinvestment allowances brought forward which arose from the capital expenditures in previous financial years as well as unutilised business losses brought forward by a wholly-owned subsidiary.

B 6 Status of corporate proposals announced

There are no corporate proposals announced but not completed as at the date of this report.

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For the period ended 31 January 2012

B 7 Borrowings and debt securities

	As at 31 January 2012
	RM'000
Short term borrowings (unsecured)	
Bankers acceptances / Revolving credit denominated in Ringgit Malaysia	32,047
Bank overdraft denominated in Ringgit Malaysia	720
Import foreign currency loan denominated in US Dollar (approximately USD13,295,000)	40,421
	73,188
Long term borrowings (unsecured)	
Long term loans denominated in Ringgit Malaysia repayable after the next twelve months	40,000

B 8 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.

B 9 Dividend

The directors do not recommend the payment of any interim dividend in respect of the current quarter ended 31 January 2012.

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B10 Realised and unrealised retained earnings / (accumulated losses)

The following analysis is prepared in accordance with Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the context of disclosure pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad.

	As at 31 January 2012	As at 30 April 2011
	RM'000	RM'000
Total retained earnings/ (accumulated losses) of the Company and its subsidiaries:		
- Realised	98,482	96,117
- Unrealised	(23,629)	(23,806)
	74,853	72,311
Total share of retained earnings from an associate:		
- Realised	2,619	1,282
- Unrealised	7	3
	2,626	1,285
Less: Consolidation adjustments	(747)	(678)
Total Group retained earnings as per consolidated accounts	76,732	72,918

B 11 Earnings per share

	Current quarter	Year-to-date
	RM'000	RM'000
Net profit for the period attributable to ordinary shareholders	2,131	8,162
Basic earnings per share		
<i>Weighted average number of ordinary shares</i>		
Issued ordinary shares at beginning of the quarter/period ('000)	248,486	248,486
Effect of shares issued ('000)	-	-
Weighted average number of ordinary shares ('000)	248,486	248,486
Basic earnings per share (sen)	0.86	3.28

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B 11 Earnings per share (Cont'd)

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

By Order of the Board

Ng Bee Lian
Company Secretary
Date: 28 March 2012