

LB ALUMINIUM BERHAD [198501006093 (138535-V)]
Condensed Consolidated Statement of Financial Position
As at 30 April 2021

	As at 30 April 2021 RM'000	As at 30 April 2020 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	188,507	193,193
Investment property	-	24,793
Right-of-use assets	10,669	11,875
Goodwill on consolidation	2,490	2,490
Investment in an associate	24,828	13,559
Other investment	1,596	851
Deferred tax assets	15	-
	<u>228,105</u>	<u>246,761</u>
Current assets		
Inventories	187,716	153,910
Trade receivables	114,898	88,189
Other receivables	47,879	46,586
Current tax assets	277	955
Short-term fund	27,791	13,327
Deposits with licensed bank	18,710	1,000
Cash and bank balances	17,768	34,011
	<u>415,039</u>	<u>337,978</u>
Asset held for sale	24,672	-
	<u>439,711</u>	<u>337,978</u>
TOTAL ASSETS	<u>667,816</u>	<u>584,739</u>
EQUITY AND LIABILITIES		
Equity attributable to ordinary shareholders		
Share capital	125,771	125,771
Reserves		
Exchange reserve	4,503	4,422
Retained earnings	202,334	163,259
Equity attributable to owners of the Company	<u>332,608</u>	<u>293,452</u>
Non-controlling interests	732	732
Total equity	<u>333,340</u>	<u>294,184</u>
Non-current liabilities		
Bank borrowings	40,920	35,000
Deferred tax liabilities	20,057	20,522
Lease liabilities	2,275	3,040
	<u>63,252</u>	<u>58,562</u>
Current liabilities		
Trade payables	54,091	58,340
Other payables	63,240	39,419
Derivative financial liabilities	31	-
Bank borrowings	147,766	131,915
Current tax liabilities	4,601	821
Lease liabilities	1,495	1,498
	<u>271,224</u>	<u>231,993</u>
TOTAL LIABILITIES	<u>334,476</u>	<u>290,555</u>
TOTAL EQUITY AND LIABILITIES	<u>667,816</u>	<u>584,739</u>
	RM	RM
Net assets per share	<u>1.34</u>	<u>1.18</u>

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

LB ALUMINIUM BERHAD [198501006093 (138535-V)]
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the financial period ended 30 April 2021

	Current quarter ended		Cumulative period ended	
	30 April 2021 RM'000	30 April 2020 RM'000	30 April 2021 RM'000	30 April 2020 RM'000
Revenue	144,844	75,043	527,197	457,185
Operating expenses	(137,056)	(80,177)	(490,680)	(445,756)
Profit/(loss) from operations	7,788	(5,134)	36,517	11,429
Net other operating income/(expense)	8,770	(3,008)	6,820	(3,184)
Profit/(loss) before interest and tax	16,558	(8,142)	43,337	8,245
Finance costs	(1,416)	(1,563)	(4,368)	(6,662)
Share of results of an associate (net)	2,084	945	11,269	5,107
Profit/(loss) before taxation	17,226	(8,760)	50,238	6,690
Taxation	(4,437)	(437)	(8,846)	(4,172)
Net profit/(loss) for the period/year	12,789	(9,197)	41,392	2,518
Other comprehensive income				
- Foreign currency translations	127	152	81	25
Total comprehensive income/(expense) for the period/year, net of tax	12,916	(9,045)	41,473	2,543
Net profit/(loss) for the period/year attributable to:				
- Owners of the Company	13,262	(9,102)	41,801	3,844
- Non-controlling interests	(473)	(95)	(409)	(1,326)
Net profit/(loss) for the period/year	12,789	(9,197)	41,392	2,518
Total comprehensive income/(expense) attributable to:				
- Owners of the Company	13,389	(8,950)	41,882	3,869
- Non-controlling interests	(473)	(95)	(409)	(1,326)
Total comprehensive income/(expense) for the period/year	12,916	(9,045)	41,473	2,543
Basic earnings/(loss) per share attributable to owners of the Company (sen)				
- Basic/Diluted	5.34	(3.66)	16.82	1.55

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

LB ALUMINIUM BERHAD [198501006093 (138535-V)]
Condensed Consolidated Statement of Changes in Equity
For the financial period ended 30 April 2021

	Share capital RM'000	Exchange reserve RM'000	Retained earnings RM'000	Attributable to owners of the Company RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 May 2019	125,771	4,397	163,142	293,310	502	293,812
Total comprehensive income/(expense) for the year	-	25	3,844	3,869	(1,326)	2,543
Dividend paid	-	-	(3,727)	(3,727)	-	(3,727)
Acquisition of subsidiaries	-	-	-	-	1,556	1,556
Balance as at 30 April 2020	<u>125,771</u>	<u>4,422</u>	<u>163,259</u>	<u>293,452</u>	<u>732</u>	<u>294,184</u>
Balance as at 1 May 2020	125,771	4,422	163,259	293,452	732	294,184
Total comprehensive income/(expense) for the year	-	81	41,801	41,882	(409)	41,473
Dividend paid	-	-	(2,485)	(2,485)	-	(2,485)
Changes in subsidiaries' ownership interests that do not result in a loss of control	-	-	(241)	(241)	409	168
Balance as at 30 April 2021	<u>125,771</u>	<u>4,503</u>	<u>202,334</u>	<u>332,608</u>	<u>732</u>	<u>333,340</u>

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

LB ALUMINIUM BERHAD [198501006093 (138535-V)]
Condensed Consolidated Statement of Cash Flows
For the financial period ended 30 April 2021

	Period ended 30 April 2021 RM'000	Period ended 30 April 2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	50,238	6,690
Adjustments for:		
Depreciation of property, plant and equipment	12,643	12,347
Depreciation of investment property	121	121
Amortisation of right-of-use assets	2,931	1,353
Dividend income from other investment	(42)	(53)
Loss on lease modification	3	-
Fair value adjustment on derivative	31	-
Fair value adjustment on other investment	(745)	252
Loss/(Gain) on disposal of property, plant and equipment (net)	10	(25)
Property, plant and equipment written off	321	57
Reversal of impairment losses on other receivables (net)	(30)	(119)
(Reversal of impairment losses)/Impairment losses on trade receivables (net)	(2,851)	5,266
Other receivables written off	190	112
Inventories written off	84	75
Inventories written down (net)	19	6,180
Interest income	(785)	(918)
Interest expense	4,368	6,662
Unrealised loss/(gain) on foreign exchange (net)	268	(74)
Share of results of an associate (net)	(11,269)	(5,107)
Operating profit before working capital changes	55,505	32,819
Changes in inventories	(33,909)	(52,557)
Changes in receivables	(25,587)	3,641
Changes in payables	20,287	(9,412)
Cash generated from/(used in) operations	16,296	(25,509)
Tax refunded	1	2,277
Tax paid	(4,876)	(3,519)
Net cash generated from/(used in) operating activities	11,421	(26,751)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of subsidiaries, net of cash acquired	-	40,697
Proceeds from disposal of property, plant and equipment	67	25
Purchase of property, plant and equipment	(8,340)	(17,744)
Dividend received	42	53
Net change in short term fund	(14,464)	933
Interest received	785	918
Net cash (used in)/generated from investing activities	(21,910)	24,882

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Condensed Consolidated Statement of Cash Flows
For the financial period ended 30 April 2021

	Period ended 30 April 2021 RM'000	Period ended 30 April 2020 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(2,485)	(3,727)
Net drawdown/(repayment) of:		
- Bankers' acceptances	13,765	(14,275)
- Term loan	7,400	30,000
- Revolving credit	(4,000)	16,000
Payment for lease liabilities	(2,497)	(1,503)
Interest paid	(4,368)	(6,435)
	<hr/>	<hr/>
Net cash generated from financing activities	7,815	20,060
	<hr/>	<hr/>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(2,674)	18,191
Effect of exchange rate changes on cash and cash equivalents	(465)	(207)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	35,011	17,027
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	31,872	35,011
	<hr/> <hr/>	<hr/> <hr/>
COMPOSITION OF CASH AND CASH EQUIVALENTS		
Deposits with licensed bank	18,710	1,000
Cash and bank balances	17,768	34,011
Bank overdrafts	(4,606)	-
	<hr/>	<hr/>
	31,872	35,011
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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 2020)

LB ALUMINIUM BERHAD [198501006093 (138535-V)]
Notes To The Financial Statements
For the financial period ended 30 April 2021

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 2020. The explanatory notes to these financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 April 2020.

A2 Significant accounting policies

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

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

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

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

Amendments to MFRS 3: Definition of a Business
Amendments to MFRS 101: Definition of Material
Amendments to MFRS 108: Definition of Material
Amendments to MFRS 9, MFRS 139 and MFRS 7: Interest Rate Benchmark Reform
Amendment to MFRS 16: Covid-19-Related Rent Concessions

A2 Significant accounting policies (continued)

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

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

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

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform – Phase 2
Amendments to MFRS 16: Covid-19-Related Rent Concessions beyond 30 June 2021

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

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

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

MFRS 17: Insurance Contracts
Amendments to MFRS 17: Insurance Contracts
Amendments to MFRS 101: Classification of Liabilities as Current or Non-Current
Amendments to MFRS 101: Disclosure of Accounting Policies
Amendments to MFRS 108: Definition of Accounting Estimates

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

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

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

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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 2020.

A4 Seasonal or cyclical factors

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

A5 Items affecting assets, liabilities, equity, net income or cash flows

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence for the current quarter under review and financial 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 1.00 sen per ordinary share in respect of the financial year ended 30 April 2020 amounting to RM 2,484,863 was paid on 16 October 2020.

No dividend has been paid during the current quarter under review.

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Notes To The Financial Statements

For the financial period ended 30 April 2021

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

	Current quarter ended		Cumulative period ended	
	30 April		30 April	
	2021	2020	2021	2020
Income/(expense):	RM'000	RM'000	RM'000	RM'000
Depreciation of property, plant and equipment	(3,232)	(3,117)	(12,643)	(12,347)
Depreciation of investment property	(30)	(30)	(121)	(121)
Amortisation of right-of-use assets	(1,840)	(1,353)	(2,931)	(1,353)
Dividend income from other investment	-	-	42	53
Fair value adjustment on derivative	(36)	-	(31)	-
Fair value adjustment on other investment	524	(178)	745	(252)
(Loss)/Gain on disposal of property, plant and equipment (net)	(2)	-	(10)	25
Loss on lease modification	(3)	-	(3)	-
Property, plant and equipment written off	(298)	(1)	(321)	(57)
Reversal of impairment losses on other receivables	30	119	30	119
Reversal of impairment losses/(Impairment losses) on trade receivables (net)	7,169	(4,222)	2,851	(5,266)
Other receivables written off	(190)	(112)	(190)	(112)
Inventories written off	(8)	12	(84)	(75)
Reversal of inventories written down/(Inventories written down) (net)	6	(6,180)	(19)	(6,180)
Interest income	202	202	785	918
Interest expense	(1,416)	(1,563)	(4,368)	(6,662)
Foreign exchange gain/(loss) (net)				
- realised	95	336	(572)	321
- unrealised	64	156	(268)	74

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Notes To The Financial Statements
For the financial period ended 30 April 2021

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	527,197	-	527,197
Segment result	44,570	(1,233)	43,337
Share of results of an associate (net)	-	11,269	11,269
	44,570	10,036	54,606
Finance costs			(4,368)
Taxation			(8,846)
Profit after taxation			41,392
Other information			
Segment assets	509,915	132,781	642,696
Investment in an associate	-	24,828	24,828
	509,915	157,609	667,524
Current tax assets			277
Deferred tax assets			15
Consolidated total assets			667,816
Segment liabilities	228,821	80,997	309,818
Current tax liabilities			4,601
Deferred tax liabilities			20,057
Consolidated total liabilities			334,476

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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	343,403	-	-	343,403
- Export	146,338	37,456	-	183,794
Inter-segment	29,454	-	(29,454)	-
Total revenue	519,195	37,456	(29,454)	527,197
Segment result	39,880	3,457	-	43,337
Finance costs				(4,368)
Share of results of an associate (net)				11,269
Taxation				(8,846)
Profit after taxation				41,392

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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A11 Material events subsequent to the end of the current quarter

On 17 May 2021, the Company has announced that Albe Metal Sdn Bhd, a wholly-owned subsidiary of the Company, entered into a Tripartite Sale and Purchase Agreement (“SPA”) with Top Parts Electronics (M) Sdn Bhd and Facade Treatment Engineering Sdn Bhd for the proposed disposal of a parcel of freehold industrial land together with all those industrial buildings and structures erected thereon within Lot 755, Jalan Subang 3, Sungai Penaga Industrial Park, 47610 Subang Jaya, Selangor Darul Eshan held under title no. GM 80, Lot 755 in Mukim of Damansara, District of Petaling, Negeri Selangor Darul Ehsan for a cash consideration of RM31.00 million (“Proposed Disposal”).

The completion of the Proposed Disposal is subject to the fulfillment of the conditions precedent as set out in the SPA. Barring any unforeseen circumstances, the Proposed Disposal is expected to be completed by the second quarter of financial year 2022.

Other than the above, 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.

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Notes To The Financial Statements
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A12 Changes in composition of the Group

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

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

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

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

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

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

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Notes To The Financial Statements
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A13 Changes in contingent liabilities and contingent assets

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

	Company	
	30 April 2021	30 April 2020
	RM'000	RM'000
Corporate guarantees given to banks for credit facilities granted to subsidiaries - unsecured		
-Limit of guarantee	14,100	14,100
-Amount utilised	3,620	3,420
Corporate guarantees given to third parties for supplies of goods and services to a subsidiary - unsecured		
-Limit of guarantee	2,000	2,000
-Amount utilised	95	241

A14 Capital commitments

	Group	
	30 April 2021	30 April 2020
	RM'000	RM'000
Property, plant and equipment		
Contracted but not provided for	222	220
Authorised but not contracted for	12,557	10,105

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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:

Transaction parties and transaction details	Current quarter ended 30 April		Cumulative period ended 30 April	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Formosa Shyen Horng Metal Sdn Bhd				
- Purchase and tolling services of aluminium billets	45,225	13,529	124,570	82,494
- Sales of aluminium billets	-	-	-	1,660
Ritecorp Sdn Bhd				
- Rental of premises	15	15	60	60
	45,240	13,544	124,630	84,214

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

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B Additional information required by the Bursa Securities' Listing Requirements

B1 Review of performance

Current quarter ended 30 April 2021

	Aluminium	Property	Total
	RM'000	RM'000	RM'000
<u>4th Quarter 2021 ("4Q2021")</u>			
Revenue			
- Malaysia	100,143	-	100,143
- Overseas	44,701	-	44,701
Total Revenue	144,844	-	144,844
Profit/(Loss) From Operations	8,478	(690)	7,788
Net Other Operating Income	8,770	-	8,770
Finance Costs	(1,386)	(30)	(1,416)
Share of Results of an Associate (net)	-	2,084	2,084
Profit Before Taxation	15,862	1,364	17,226
Taxation	(4,437)	-	(4,437)
Profit After Taxation	11,425	1,364	12,789
<u>4th Quarter 2020 ("4Q2020")</u>			
Revenue			
- Malaysia	44,076	-	44,076
- Overseas	30,967	-	30,967
Total Revenue	75,043	-	75,043
Loss From Operations	(4,987)	(147)	(5,134)
Net Other Operating (Expense)/Income	(3,101)	93	(3,008)
Finance Costs	(1,560)	(3)	(1,563)
Share of Results of an Associate (net)	-	945	945
(Loss)/Profit Before Taxation	(9,648)	888	(8,760)
Taxation	(437)	-	(437)
(Loss)/Profit After Taxation	(10,085)	888	(9,197)
<u>Variance</u>			
Total Revenue	93.0%	N/A	93.0%
Profit/(Loss) From Operations	N/A	N/A	N/A
Profit/(Loss) Before Taxation	N/A	53.6%	N/A
Profit/(Loss) After Taxation	N/A	53.6%	N/A

N/A – Not applicable due to incomparability.

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B1 Review of performance (continued)

Cumulative period ended 30 April 2021

	Aluminium	Property	Total
	RM'000	RM'000	RM'000
<u>Year To Date FY2021 ("YTD2021")</u>			
Revenue			
- Malaysia	343,403	-	343,403
- Overseas	183,794	-	183,794
Total Revenue	527,197	-	527,197
Profit/(Loss) From Operations	37,777	(1,260)	36,517
Net Other Operating Income	6,793	27	6,820
Finance Costs	(4,332)	(36)	(4,368)
Share of Results of an Associate (net)	-	11,269	11,269
Profit Before Taxation	40,238	10,000	50,238
Taxation	(8,846)	-	(8,846)
Profit After Taxation	31,392	10,000	41,392
<u>Year To Date FY2020 ("YTD2020")</u>			
Revenue			
- Malaysia	289,711	-	289,711
- Overseas	167,474	-	167,474
Total Revenue	457,185	-	457,185
Profit/(Loss) From Operations	13,961	(2,532)	11,429
Net Other Operating (Expense)/Income	(3,445)	261	(3,184)
Finance Costs	(6,496)	(166)	(6,662)
Share of Results of an Associate (net)	-	5,107	5,107
Profit Before Taxation	4,020	2,670	6,690
Taxation	(4,172)	-	(4,172)
(Loss)/Profit After Taxation	(152)	2,670	2,518
<u>Variance</u>			
Total Revenue	15.3%	N/A	15.3%
Profit/(Loss) From Operations	170.6%	N/A	219.5%
Profit Before Taxation	900.9%	274.5%	650.9%
Profit/(Loss) After Taxation	N/A	274.5%	1543.8%

N/A – Not applicable due to incomparability.

B1 Review of performance (continued)

For the quarter

For the quarter under review, the Group recorded total revenue of RM144.84 million (4Q2020: RM75.04 million) and profit before taxation of RM17.23 million (loss before taxation for 4Q2020: RM8.76 million). The performance of the Group is not comparable with that of the preceding year corresponding quarter as the Group's operations for the preceding quarter had been halted for nearly one and a half months during Movement Control Order ("MCO") 1.0 starting from 18 March 2020.

The share of results of an associate was RM2.08 million (4Q2020: RM0.95 million). The increase was due mainly to higher work progress during the quarter under review.

In line with the above, the Group's profit after taxation was RM12.79 million for the quarter under review (loss after taxation for 4Q2020: RM9.20 million).

For the 12 months

For the 12 months ended 30 April 2021, the Group recorded revenue of RM527.20 million, which represents an increase of 15.3% as compared with the previous year of RM457.19 million.

The Group's profit before taxation of RM50.24 million was significantly higher than the previous year of RM6.69 million as business operations for YTD2020 was impacted significantly by the MCO 1.0.

The share of results of the associate was RM11.27 million compared with the previous year of RM5.11 million. The increase was due mainly to higher work progress during the financial year.

In line with the above, the Group's profit after taxation was RM41.39 million as compared with the previous financial year of RM2.52 million.

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B2 Variance of results against preceding quarter

	Aluminium	Property	Total
	RM'000	RM'000	RM'000
<u>4th Quarter 2021 ("4Q2021")</u>			
Revenue			
- Malaysia	100,143	-	100,143
- Overseas	44,701	-	44,701
Total Revenue	144,844	-	144,844
Profit/(Loss) From Operations	8,478	(690)	7,788
Net Other Operating Income	8,770	-	8,770
Finance Costs	(1,386)	(30)	(1,416)
Share of Results of an Associate (net)	-	2,084	2,084
Profit Before Taxation	15,862	1,364	17,226
Taxation	(4,437)	-	(4,437)
Profit After Taxation	11,425	1,364	12,789
<u>3rd Quarter 2021 ("3Q2021")</u>			
Revenue			
- Malaysia	93,945	-	93,945
- Overseas	50,351	-	50,351
Total Revenue	144,296	-	144,296
Profit/(Loss) From Operations	10,675	(211)	10,464
Net Other Operating Income	837	6	843
Finance Costs	(742)	(4)	(746)
Share of Results of an Associate (net)	-	4,498	4,498
Profit Before Taxation	10,770	4,289	15,059
Taxation	(108)	-	(108)
Profit After Taxation	10,662	4,289	14,951
<u>Variance</u>			
Total Revenue	0.4%	N/A	0.4%
Profit/(Loss) From Operations	-20.6%	N/A	-25.6%
Profit Before Taxation	47.3%	-68.2%	14.4%
Profit After Taxation	7.2%	-68.2%	-14.5%

N/A – Not applicable due to incomparability.

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B2 Variance of results against preceding quarter (continued)

The Group reported revenue of RM144.84 million for 4Q2021 (3Q2021: RM144.30 million).

The Group reported a profit before taxation of RM17.23 million (3Q2021: RM15.06 million). The increase of 14.4% was due mainly to reversal of impairment losses on receivables.

The share of results of the associate for 4Q2021 amounted to RM2.08 million (3Q2021: RM4.50 million). The decrease was due mainly to lower work progress compared with the previous quarter.

The Group's profit after taxation decreased by 14.5% to RM12.79 million compared with 3Q2020 of RM14.95 million due to higher provision of income tax for the quarter under review.

B3 Current year prospects

Global economy

The global economy continued to recover in the first quarter of 2021 as most advanced and emerging economies recorded a better performance in manufacturing and trading activities. China registered a strong growth of 18.3% during the first quarter due mainly to improvement across all economic sectors. Meanwhile, the United States registered a growth of 0.4% supported by the relaxation of containment measures. Going forward, the global economy is expected to grow by 6.0% in 2021 (source: IMF) driven by the ongoing vaccination rollout. However, the global outlook is subject to downside risks of the resurgence in COVID-19 cases, mutations in virus strains as well as the delay in vaccination progress globally.

Malaysian economy

On the home front, the Malaysian economy reported a smaller contraction at -0.5% (4Q2020: GDP contraction of -3.4%) for the first quarter of 2021 due mainly to the increase in domestic demand and export activity.

A nationwide full lockdown starting from 1 June 2021 was imposed by the government ("MCO 3.0") to curb the surge in the local Covid-19 cases. During the lockdown, inter-district and interstate travels are prohibited and only essential economic sectors are allowed to operate. The government expects the economic sectors to reopen by phases in the second half of 2021, in tandem with the expected drop in the number of cases as a result of MCO 3.0 and the advancement of vaccination program in the country.

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B3 Current year prospects (continued)

Prospect for the Group

The imposition of the MCO 3.0 will have an adverse impact on the business of the Group as we are not allowed to operate at normal capacity. However, we are positive that with the increase rate of vaccination in the country, the government will gradually reopen all economic sectors and that business and the Malaysian economy will return to normalcy. Meanwhile, we have established strict standard operating procedures in compliance with the relevant authorities' guidelines and have taken the necessary measures to prevent the spread of the Covid-19. And following the recovery in the global economy, we are hopeful of the Group's prospect moving forward.

For the property segment, the Group's investment in an associate, Vistarena Development Sdn Bhd, is expected to continue the positive contribution in the coming quarters. The residential development is 99.8% sold and the current construction progress is approximately 76.3%.

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	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Income tax				
- current period	2,768	(922)	10,040	3,405
- under/(over) provision in prior year	352	(5)	(713)	693
	3,120	(927)	9,327	4,098
Deferred tax				
- relating to origination and reversal of temporary differences	1,307	1,571	(1,139)	278
- under/(over) provision in prior year	10	(164)	658	(161)
	1,317	1,407	(481)	117
Real property gains tax	-	(43)	-	(43)
Tax expense	4,437	437	8,846	4,172

The Group's effective tax rate for the quarter under review was higher than the statutory tax rate due mainly to the under provision of tax expenses in prior periods. Meanwhile, the effective tax rate for the financial year to date was lower than the statutory tax rate due mainly to the Green Investment Tax Allowance claimed on the newly installed solar photovoltaic rooftop project.

B6 Status of corporate proposals announced

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

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B7 Borrowings and debt securities

	30 April 2021	30 April 2020
	RM'000	RM'000
Short-term borrowings		
Bankers' acceptances (unsecured)	109,680	95,915
Revolving credit (unsecured)	32,000	36,000
Bank overdrafts (secured)	4,606	-
Term loan (unsecured)	1,480	-
	147,766	131,915
Long-term borrowings		
Term loan		
- secured	35,000	35,000
- unsecured	5,920	-
	40,920	35,000
Total Borrowings	188,686	166,915

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 (2020: 1.00 sen per ordinary share) amounting to RM6,212,158 (2020: RM2,484,863) in respect of the Company's current financial year ended 30 April 2021.

The proposed dividend is subject to the approval of shareholders at the upcoming 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)	13,262	41,801
<i>Basic earnings per share</i>		
<i>Weighted average number of ordinary shares</i>		
Issued ordinary shares at beginning/end of the period ('000)	248,486	248,486
Basic earnings per share (sen)	5.34	16.82

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

By Order of the Board

Yap Sit Lee
Company Secretary
Date: 29 June 2021