

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Condensed Consolidated Statement of Financial Position**  
**As at 31 January 2022**

	As at 31 January 2022 RM'000	As at 30 April 2021 RM'000
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	183,921	188,507
Right-of-use assets	9,723	10,684
Goodwill on consolidation	2,490	2,490
Investment in an associate	27,858	24,539
Other investment	1,145	1,596
Deferred tax assets	10	15
	<u>225,147</u>	<u>227,831</u>
Current assets		
Inventories	176,469	114,999
Property development expenditure	193,111	71,682
Trade receivables	112,606	115,064
Other receivables	11,638	49,038
Current tax assets	2,582	293
Short-term fund	28,164	27,791
Deposits with licensed bank	29,880	18,710
Cash and bank balances	22,458	17,760
	<u>576,908</u>	<u>415,337</u>
Asset classified as held for sale	-	24,672
	<u>576,908</u>	<u>440,009</u>
<b>TOTAL ASSETS</b>	<u>802,055</u>	<u>667,840</u>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to ordinary shareholders		
Share capital	125,771	125,771
Reserves		
Exchange reserve	4,524	4,514
Retained earnings	215,343	201,553
Equity attributable to owners of the Company	<u>345,638</u>	<u>331,838</u>
Non-controlling interests	453	681
Total equity	<u>346,091</u>	<u>332,519</u>
Non-current liabilities		
Amount owing to a corporate shareholder of a subsidiary	11,436	9,271
Bank borrowings	31,900	39,180
Deferred tax liabilities	19,593	20,013
Lease liabilities	1,438	2,275
	<u>64,367</u>	<u>70,739</u>
Current liabilities		
Trade payables	96,298	54,084
Other payables	72,736	55,209
Derivative financial liabilities	-	31
Bank borrowings	213,010	149,505
Current tax liabilities	8,232	4,258
Lease liabilities	1,321	1,495
	<u>391,597</u>	<u>264,582</u>
<b>TOTAL LIABILITIES</b>	<u>455,964</u>	<u>335,321</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>802,055</u>	<u>667,840</u>
	<b>RM</b>	<b>RM</b>
Net assets per share	<u>0.80</u>	<u>0.76</u> ^

^ Adjusted to reflect the Bonus Issue of 186,364,365 new ordinary shares which was completed on 30 August 2021.

**(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2021)**

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the financial period ended 31 January 2022**

	Current quarter ended		Cumulative period ended	
	31 January 2022 RM'000	31 January 2021 RM'000	31 January 2022 RM'000	31 January 2021 RM'000
Revenue	197,108	144,296	470,496	382,353
Operating expenses	(183,668)	(133,832)	(443,298)	(353,624)
Profit from operations	13,440	10,464	27,198	28,729
Net other operating income/(expense)	5,111	843	3,225	(1,950)
Profit before interest and tax	18,551	11,307	30,423	26,779
Finance costs	(1,986)	(746)	(4,658)	(2,952)
Share of results of an associate (net)	719	4,498	3,319	9,185
Profit before taxation	17,284	15,059	29,084	33,012
Taxation	(3,268)	(108)	(6,411)	(4,409)
Net profit for the period	14,016	14,951	22,673	28,603
Other comprehensive income/(loss)				
- Foreign currency translations	29	52	10	(46)
Total comprehensive income for the period, net of tax	14,045	15,003	22,683	28,557
Net profit/(loss) for the period attributable to:				
- Owners of the Company	14,793	14,880	24,661	28,539
- Non-controlling interests	(777)	71	(1,988)	64
Net profit for the period	14,016	14,951	22,673	28,603
Total comprehensive income/(loss) attributable to:				
- Owners of the Company	14,822	14,932	24,671	28,493
- Non-controlling interests	(777)	71	(1,988)	64
Total comprehensive income for the period	14,045	15,003	22,683	28,557
Earnings per share attributable to owners of the Company (sen)				
- Basic/Diluted	3.40	3.42 *	5.67	6.56 *

*\*Adjusted to reflect the Bonus Issue of 186,364,365 new ordinary shares which was completed on 30 August 2021.*

**(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 2021)**

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Condensed Consolidated Statement of Changes in Equity**  
**For the financial period ended 31 January 2022**

	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 2020	125,771	4,422	163,259	293,452	732	294,184
Total comprehensive income/(loss) for the period	-	(46)	28,539	28,493	64	28,557
Dividend paid	-	-	(2,485)	(2,485)	-	(2,485)
Subscription of interest in a subsidiary by non-controlling interest	-	-	(241)	(241)	409	168
Balance as at 31 January 2021	<u>125,771</u>	<u>4,376</u>	<u>189,072</u>	<u>319,219</u>	<u>1,205</u>	<u>320,424</u>
Balance as at 1 May 2021	125,771	4,514	201,553	331,838	681	332,519
Total comprehensive income/(loss) for the period	-	10	24,661	24,671	(1,988)	22,683
Dividend paid	-	-	(10,871)	(10,871)	-	(10,871)
Subscription of interest in a subsidiary by non-controlling interest	-	-	-	-	1,760	1,760
Balance as at 31 January 2022	<u>125,771</u>	<u>4,524</u>	<u>215,343</u>	<u>345,638</u>	<u>453</u>	<u>346,091</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 2021)

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Condensed Consolidated Statement of Cash Flows**  
**For the financial period ended 31 January 2022**

	<b>Period ended 31 January 2022 RM'000</b>	<b>Period ended 31 January 2021 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	29,084	33,012
Adjustments for:		
Depreciation of property, plant and equipment	9,223	9,411
Depreciation of investment property	-	91
Amortisation of right-of-use assets	1,162	1,091
Dividend income from other investment	(47)	(42)
Bad debts written off (net)	7	-
Fair value adjustment on derivative	(31)	(5)
Fair value adjustment on other investment	451	(221)
(Gain)/Loss on disposal of property, plant and equipment (net)	(29)	8
Gain on disposal of asset classified as held for sale	(4,203)	-
Property, plant and equipment written off	9	23
Impairment losses on trade receivables (net)	2,648	4,318
Impairment losses on other receivables (net)	2	-
Inventories written off	136	76
(Reversal of inventories written down)/ Inventories written down (net)	(6)	25
Interest income	(746)	(583)
Interest expense	4,658	2,952
Unrealised loss on foreign exchange (net)	136	332
Share of results of an associate (net)	(3,319)	(9,185)
Operating profit before working capital changes	39,135	41,303
Changes in inventories	(61,599)	(13,121)
Changes in property development expenditure	(121,429)	12,547
Changes in receivables	37,416	(28,774)
Changes in payables	63,021	6,313
Cash (used in)/generated from operations	(43,456)	18,268
Tax refunded	-	1
Tax paid	(5,138)	(2,032)
Net cash (used in)/generated from operating activities	(48,594)	16,237
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	66	67
Proceeds from disposal of asset classified as held for sale	28,875	-
Purchase of property, plant and equipment	(4,682)	(5,758)
Dividend received	47	42
Net change in short-term fund	(372)	(11,159)
Interest received	746	583
Net cash generated from/(used in) investing activities	24,680	(16,225)

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Condensed Consolidated Statement of Cash Flows**  
**For the financial period ended 31 January 2022**

	<b>Period ended 31 January 2022 RM'000</b>	<b>Period ended 31 January 2021 RM'000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(10,871)	(2,485)
Net drawdown/(repayment) of:		
- Bankers' acceptances	58,140	1,733
- Term loan	(2,060)	7,400
- Revolving credit	(7,000)	-
Payment for lease liabilities	(1,211)	(1,058)
Interest paid	(4,658)	(2,952)
	<hr/>	<hr/>
Net cash generated from financing activities	32,340	2,638
	<hr/>	<hr/>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	8,426	2,650
Effect of exchange rate changes on cash and cash equivalents	297	(528)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	31,865	35,011
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<u>40,588</u>	<u>37,133</u>
	<hr/>	<hr/>
<b>COMPOSITION OF CASH AND CASH EQUIVALENTS</b>		
Deposits with licensed bank	29,880	17,540
Cash and bank balances	22,458	19,593
Bank overdrafts	(11,750)	-
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	<u>40,588</u>	<u>37,133</u>
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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 2021)

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Notes To The Financial Statements**  
**For the financial period ended 31 January 2022**

**A Explanatory Notes**

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**A1 Basis of preparation**

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

The condensed financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 April 2021. 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 2021.

**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 2021 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 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  
IFRIC Agenda Decision on MFRS 123: Borrowing Costs

**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 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

**(ii) 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 Insurance Contracts: Initial Application of MFRS 17 and MFRS 9 – Comparative Information  
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  
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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

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

The Group 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 their initial application.

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Notes To The Financial Statements**  
**For the financial period ended 31 January 2022**

**A3 Qualification of financial statements**

There was no qualification in the audited financial statements for the financial year ended 30 April 2021.

**A4 Seasonal or cyclical factors**

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

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

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence for the current quarter under review and financial period to date.

**A6 Change in estimates**

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

**A7 Debt and equity securities**

There was no issuance or repayment of debt and equity securities nor any shares buy-back, shares cancellation, shares held as treasury shares or resale of treasury shares for the current quarter under review and financial period to date.

**A8 Dividend paid**

A first and final single-tier dividend of 2.50 sen per ordinary share in respect of the financial year ended 30 April 2021 amounting to RM10,871,261 was paid on 16 November 2021.



**LB ALUMINIUM BERHAD [198501006093 (138535-V)]****Notes To The Financial Statements****For the financial period ended 31 January 2022****A9 Notes to the Statements of Profit or Loss and Other Comprehensive Income**

	Current quarter ended		Cumulative period ended	
	31 January		31 January	
	2022	2021	2022	2021
Income/(expense):	RM'000	RM'000	RM'000	RM'000
Depreciation of property, plant and equipment	(3,054)	(3,118)	(9,223)	(9,411)
Depreciation of investment property	-	(30)	-	(91)
Amortisation of right-of-use assets	(379)	(382)	(1,162)	(1,091)
Dividend income from other investment	47	42	47	42
Bad debts written off (net)	-	-	(7)	-
Fair value adjustment on derivative	-	5	31	5
Fair value adjustment on other investment	(125)	105	(451)	221
Gain/(Loss) on disposal of property, plant and equipment (net)	29	(8)	29	(8)
Gain on disposal of asset classified as held for sale	4,203	-	4,203	-
Property, plant and equipment written off	(5)	-	(9)	(23)
Reversal of impairment losses/(Impairment losses) on trade receivables (net)	887	34	(2,648)	(4,318)
Reversal of impairment losses/(Impairment losses) on other receivables (net)	1	-	(2)	-
Inventories written off	(45)	(9)	(136)	(76)
Reversal of inventories written down/(Inventories written down) (net)	2	9	6	(25)
Interest income	372	214	746	583
Interest expense	(1,986)	(746)	(4,658)	(2,952)
Foreign exchange loss (net)				
- realised	(363)	(139)	(71)	(667)
- unrealised	(455)	(195)	(136)	(332)

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Notes To The Financial Statements**  
**For the financial period ended 31 January 2022**

**A10 Segmental information**

The Group is divided into business segments based on products and services. In addition to business segments, the management also assesses the Group's performance based on geographical segments.

The Group's reportable business segments include:-

**(a) Aluminium**

Manufacturing, marketing and trading of aluminium extrusion and other metal products; property holding; providing performance tests for windows, door and facades; and providing metal stamping and other engineering works.

**(b) Property**

Property development.

**i. Business segments**

	<b>Aluminium</b>	<b>Property</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Revenue</b>			
External customers	470,496	-	470,496
Segment result	33,534	(3,111)	30,423
Share of results of an associate (net)	-	3,319	3,319
	33,534	208	33,742
Finance costs	(3,538)	(1,120)	(4,658)
Profit/(Loss) before taxation	29,996	(912)	29,084
Taxation	(6,411)	-	(6,411)
Profit/(Loss) after taxation	23,585	(912)	22,673
<b>Other information</b>			
Segment assets	573,937	197,668	771,605
Investment in an associate	-	27,858	27,858
	573,937	225,526	799,463
Current tax assets	2,581	1	2,582
Deferred tax assets	10	-	10
Consolidated total assets	576,528	225,527	802,055
Segment liabilities	280,935	147,204	428,139
Current tax liabilities	8,232	-	8,232
Deferred tax liabilities	19,593	-	19,593
Consolidated total liabilities	308,760	147,204	455,964

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Notes To The Financial Statements**  
**For the financial period ended 31 January 2022**

**A10 Segmental information (continued)**

**ii. Geographical segments**

The Group's geographical segments are based on the location of the businesses, i.e. Malaysia and Singapore.

	<b>Malaysia</b>	<b>Singapore</b>	<b>Elimination</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Revenue</b>				
External customers:				
- Local	282,989	-	-	282,989
- Export	153,655	33,852	-	187,507
Inter-segment	30,830	-	(30,830)	-
Total revenue	467,474	33,852	(30,830)	470,496
Segment result	30,344	79	-	30,423
Finance costs				(4,658)
Share of results of an associate (net)				3,319
Profit before taxation				29,084
Taxation				(6,411)
Profit after taxation				22,673

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

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Notes To The Financial Statements**  
**For the financial period ended 31 January 2022**

**A11 Material events subsequent to the end of the current quarter**

There were no material events subsequent to the end of the current quarter that have not been reflected in the financial statements for the current quarter under review and financial period to date.

**A12 Changes in composition of the Group**

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

**A13 Changes in contingent liabilities and contingent assets**

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

	<b>Company</b>	
	<b>31 January 2022</b>	<b>30 April 2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Corporate guarantees given to banks for credit facilities granted to subsidiaries - unsecured</b>		
-Limit of guarantee	14,100	14,100
-Amount utilised	4,180	3,620
<b>Corporate guarantees given to third parties for supply of goods and services to a subsidiary - unsecured</b>		
-Limit of guarantee	2,000	2,000
-Amount utilised	-	95

**A14 Capital commitments**

	<b>Group</b>	
	<b>31 January 2022</b>	<b>30 April 2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Property, plant and equipment</b>		
Contracted but not provided for	4,223	222
Authorised but not contracted for	10,137	12,557

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Notes To The Financial Statements**  
**For the financial period ended 31 January 2022**

**A15 Significant Related Party Transactions**

The Group has a number of significant related party transactions with companies in which a Director is deemed to have an interest by virtue of his direct and indirect shareholdings. The significant related party transactions during the current quarter under review and financial period to date are as follows:

Transaction parties and transaction details	Current quarter ended 31 January		Cumulative period ended 31 January	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Formosa Shyen Horng Metal Sdn Bhd - Purchase and tolling services of aluminium billets	50,800	32,859	123,680	79,345
Ritecorp Sdn Bhd - Rental of premises	15	15	45	45
	50,815	32,874	123,725	79,390

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**  
**For the financial period ended 31 January 2022**

**B Additional information required by the Bursa Securities' Listing Requirements**

**B1 Review of performance**

**Current quarter ended 31 January 2022**

	<b>Aluminium</b>	<b>Property</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b><u>3rd Quarter 2022 ("3Q2022")</u></b>			
Revenue			
- Malaysia	<b>125,322</b>	-	<b>125,322</b>
- Overseas	<b>71,786</b>	-	<b>71,786</b>
Total Revenue	<b>197,108</b>	-	<b>197,108</b>
Profit/(Loss) From Operations	<b>14,835</b>	<b>(1,395)</b>	<b>13,440</b>
Net Other Operating Income	<b>5,109</b>	<b>2</b>	<b>5,111</b>
Finance Costs	<b>(1,254)</b>	<b>(732)</b>	<b>(1,986)</b>
Share of Results of an Associate (net)	-	<b>719</b>	<b>719</b>
Profit/(Loss) Before Taxation	<b>18,690</b>	<b>(1,406)</b>	<b>17,284</b>
Taxation	<b>(3,268)</b>	-	<b>(3,268)</b>
Profit/(Loss) After Taxation	<b>15,422</b>	<b>(1,406)</b>	<b>14,016</b>
<b><u>3rd Quarter 2021 ("3Q2021")</u></b>			
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
<b><u>Variance</u></b>			
Total Revenue	36.6%	N/A	36.6%
Profit/(Loss) From Operations	39.0%	N/A	28.4%
Profit/(Loss) Before Taxation	73.5%	N/A	14.8%
Profit/(Loss) After Taxation	44.6%	N/A	-6.3%

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

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Notes To The Financial Statements**  
**For the financial period ended 31 January 2022**

**B1 Review of performance (continued)**

**Cumulative period ended 31 January 2022**

	<b>Aluminium</b>	<b>Property</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b><u>Year To Date FY2022 ("YTD2022")</u></b>			
Revenue			
- Malaysia	<b>282,989</b>	-	<b>282,989</b>
- Overseas	<b>187,507</b>	-	<b>187,507</b>
Total Revenue	<b>470,496</b>	-	<b>470,496</b>
Profit/(Loss) From Operations	<b>30,312</b>	<b>(3,114)</b>	<b>27,198</b>
Net Other Operating Income	<b>3,222</b>	<b>3</b>	<b>3,225</b>
Finance Costs	<b>(3,538)</b>	<b>(1,120)</b>	<b>(4,658)</b>
Share of Results of an Associate (net)	-	<b>3,319</b>	<b>3,319</b>
Profit/(Loss) Before Taxation	<b>29,996</b>	<b>(912)</b>	<b>29,084</b>
Taxation	<b>(6,411)</b>	-	<b>(6,411)</b>
Profit/(Loss) After Taxation	<b>23,585</b>	<b>(912)</b>	<b>22,673</b>
<b><u>Year To Date FY2021 ("YTD2021")</u></b>			
Revenue			
- Malaysia	243,260	-	243,260
- Overseas	139,093	-	139,093
Total Revenue	382,353	-	382,353
Profit/(Loss) From Operations	29,299	(570)	28,729
Net Other Operating (Expense)/Income	(1,977)	27	(1,950)
Finance Costs	(2,946)	(6)	(2,952)
Share of Results of an Associate (net)	-	9,185	9,185
Profit Before Taxation	24,376	8,636	33,012
Taxation	(4,409)	-	(4,409)
Profit After Taxation	19,967	8,636	28,603
<b><u>Variance</u></b>			
Total Revenue	23.1%	N/A	23.1%
Profit/(Loss) From Operations	3.5%	N/A	-5.3%
Profit/(Loss) Before Taxation	23.1%	N/A	-11.9%
Profit/(Loss) After Taxation	18.1%	N/A	-20.7%

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

**B1 Review of performance (continued)**

For the quarter

For the quarter under review, the Group reported revenue of RM197.11 million, higher by 36.6% as compared to the preceding year corresponding quarter of RM144.30 million. The increase was due mainly to higher average selling prices recorded by the aluminium segment, resulting from the rise in global aluminium prices during the quarter.

The Group reported a profit before taxation of RM17.28 million, an increase of 14.8% from RM15.06 million recorded in the corresponding quarter last year. For the aluminium segment, the profit before taxation jumped 73.5% in the current quarter, contributed mainly by better margins and the gain on disposal of factory land and building of RM4.20 million. However, the Group's bottom line for 3Q2022 was reduced by the loss incurred by the property segment of RM1.41 million, due mainly to lower contribution from our associate, Vistarena Development Sdn Bhd as well as higher preliminary expenses incurred by the property subsidiaries.

The Group's profit after taxation was RM14.02 million (3Q2021: RM14.95 million), a decrease of 6.3% compared to the preceding year corresponding quarter. The decrease was due to higher provision of taxation for the quarter under review compared to 3Q2021.

For the 9 months period

For the cumulative 9 months period ended 31 January 2022, the Group recorded revenue of RM470.50 million (YTD2021: RM382.35 million). The increase of 23.1% was due mainly to higher average selling prices recorded by the aluminium segment during the current year period.

The profit before tax of the Group for YTD2022 stood at RM29.08 million, a decrease of 11.9% compared to the preceding year corresponding period of RM33.02 million. For the aluminium segment, the Group recorded better profits by 23.1% in the current year period due mainly to the gain on the disposal of RM4.20 million as mentioned above. For the property segment, the Group recorded a loss of RM0.91 million during the period (YTD2021: profit of RM8.636 million) due mainly to lower contribution from the associate and higher preliminary expenses incurred by the property subsidiaries.

In line with the above, the Group's profit after taxation was RM22.67 million (YTD2021: RM28.60 million), a decrease of 20.7% compared to the preceding year corresponding period.



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**B2 Variance of results against preceding quarter**

	<b>Aluminium</b>	<b>Property</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b><u>3rd Quarter 2022 ("3Q2022")</u></b>			
Revenue			
- Malaysia	<b>125,322</b>	-	<b>125,322</b>
- Overseas	<b>71,786</b>	-	<b>71,786</b>
Total Revenue	<b>197,108</b>	-	<b>197,108</b>
Profit/(Loss) From Operations	<b>14,835</b>	<b>(1,395)</b>	<b>13,440</b>
Net Other Operating Income	<b>5,109</b>	<b>2</b>	<b>5,111</b>
Finance Costs	<b>(1,254)</b>	<b>(732)</b>	<b>(1,986)</b>
Share of Results of an Associate (net)	-	<b>719</b>	<b>719</b>
Profit/(Loss) Before Taxation	<b>18,690</b>	<b>(1,406)</b>	<b>17,284</b>
Taxation	<b>(3,268)</b>	-	<b>(3,268)</b>
Profit/(Loss) After Taxation	<b>15,422</b>	<b>(1,406)</b>	<b>14,016</b>
<b><u>2nd Quarter 2022 ("2Q2022")</u></b>			
Revenue			
- Malaysia	99,453	-	99,453
- Overseas	59,391	-	59,391
Total Revenue	158,844	-	158,844
Profit/(Loss) From Operations	9,809	(940)	8,869
Net Other Operating Income	552	1	553
Finance Costs	(1,126)	(221)	(1,347)
Share of Results of an Associate (net)	-	477	477
Profit/(Loss) Before Taxation	9,235	(683)	8,552
Taxation	(2,370)	-	(2,370)
Profit/(Loss) After Taxation	6,865	(683)	6,182
<b><u>Variance</u></b>			
Total Revenue	24.1%	N/A	24.1%
Profit/(Loss) From Operations	51.2%	N/A	51.5%
Profit/(Loss) Before Taxation	102.4%	N/A	102.1%
Profit/(Loss) After Taxation	124.6%	N/A	126.7%

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

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

The Group reported revenue of RM197.11 million for 3Q2022 (2Q2022: RM158.84 million). The variance of 24.1% was contributed by the increase in both sales volume and average selling prices for aluminium segment.

The Group reported a profit before taxation of RM17.28 million in the current quarter (2Q2022: RM8.55 million). The significant increase of 102.1% was due to the improved performance of the aluminium segment that recorded higher sales volume, better margins, and the gain on disposal of factory land and building of RM4.20 million. However, the property segment recorded a higher loss of RM1.41 million in the current quarter (2Q2022: loss of RM0.68 million) due mainly to higher preliminary expenses incurred by the property subsidiaries.

The share of results of the associate for 3Q2022 amounted to RM0.72 million (2Q2022: RM0.48 million). The increase was due mainly to higher work progress compared to the preceding quarter.

In line with the above, the Group reported a profit after taxation of RM14.02 million for 3Q2022 (2Q2022: RM6.18 million).

**B3 Current year prospects**

Global economy

The global economy expanded further in the fourth quarter of 2021, with most major economies recorded improvements in GDP growth. The US and Euro economies improved by 5.5% (3Q2021: 4.9%) and 4.6% (3Q2021: 3.9%) respectively, supported by the reopening of the economies and strong private consumption during the quarter. Moving forward, the outlook for the global economy is uncertain as the recovery post-Covid-19 pandemic is expected to be dampened by the energy crisis in Europe, the wild fluctuations in commodity prices, and the war between Russia and Ukraine.

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**B3 Current year prospects (continued)**

Malaysian economy

On the home front, the Malaysian economy registered a positive growth of 3.6% in the fourth quarter of 2021 (3Q2021: GDP contraction of 4.5%), due mainly to the improvement in domestic demand as economic activity normalised following the easing of containment measures under the National Recovery Plan.

For 2022, the Malaysian economy is expected to remain on its recovery path. With the reopening of the Malaysian international border from 1 April 2022 and the coming into effect of the Regional Comprehensive Economic Partnership (“RCEP”) Agreement from 18 March 2022, Malaysia is expected to see a gradual recovery in the tourism and aviation sectors as well as the increase in the number of foreign direct investments in the coming months.

Prospect for the Group

The Group continues to operate under strict standard operating procedures as required by the authorities to prevent the spread of Covid-19.

For the Group’s aluminium segment, our existing orders on hand and the trend of the incoming orders are improving. We continue to monitor the fluctuations of global aluminum prices and adjust our selling prices whenever necessary to protect our margins.

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 via its residential development that is currently 100.0% sold with the construction progress of approximately 89.9%. Meanwhile, the Group’s subsidiary, Pembinaan Serta Hebat Sdn Bhd, expects to launch the Satu Anggota Satu Rumah (“SASaR”) Project with a Gross Development Value of RM634.1 million located at Bandar Tasik Selatan in the 2nd quarter of 2022.

Barring unforeseen circumstances, the Board is cautiously optimistic that the Group will be profitable for the forthcoming quarter.

**B4 Profit forecast**

Not applicable as no profit forecast was published.

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**B5 Taxation**

	Current quarter ended 31 January		Cumulative period ended 31 January	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
<b>Income tax</b>				
- current period	4,180	1,473	9,319	7,272
- over provision in prior period	(2,492)	(1,074)	(2,492)	(1,065)
	1,688	399	6,827	6,207
<b>Deferred tax</b>				
- relating to origination and reversal of temporary differences	1,487	(384)	(566)	(2,446)
- under provision in prior period	93	93	150	648
	1,580	(291)	(416)	(1,798)
<b>Tax expense</b>	<b>3,268</b>	<b>108</b>	<b>6,411</b>	<b>4,409</b>

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

**B6 Status of corporate proposals announced**

On 6 July 2021, the Company announced to undertake a proposed bonus issue of up to 186,364,750 new ordinary shares in the Company ("Bonus Shares") to be credited as fully paid-up, on the basis of three (3) Bonus Shares for every four (4) existing ordinary shares in the Company ("Bonus Issue"). The Bonus Issue was completed on 30 August 2021.

Other than the above, there is no other corporate proposal announced that is not completed as at the date of this report.

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**B7 Borrowings and debt securities**

	<b>31 January 2022</b>	<b>30 April 2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Short-term borrowings</b>		
Bankers' acceptances (unsecured)	167,820	109,680
Revolving credit (unsecured)	25,000	32,000
Bank overdrafts (secured)	11,750	4,605
Term loans		
- secured	6,960	1,740
- unsecured	1,480	1,480
	<b>213,010</b>	<b>149,505</b>
<b>Long-term borrowings</b>		
Term loans		
- secured	27,460	33,260
- unsecured	4,440	5,920
	<b>31,900</b>	<b>39,180</b>
<b>Total Borrowings</b>	<b>244,910</b>	<b>188,685</b>

All borrowings are denominated in Malaysian Ringgit.

**B8 Changes in material litigation**

There is no material litigation involving the Group, which is not in the ordinary course of business as at the date of this report.

**B9 Dividend**

The Directors do not recommended the payment of any interim dividend in respect of the current quarter under review.

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**B 10 Earnings per share**

	<b>Current quarter</b>	<b>Cumulative period</b>
Net profit for the period attributable to ordinary shareholders (RM'000)	14,793	24,661
<b><i>Basic earnings per share</i></b>		
Weighted average number of ordinary shares in issue ('000):		
- Ordinary shares as at 1 May 2021	248,486	248,486
- Effect of issuance of ordinary shares pursuant to Bonus Issue completed on 30 August 2021	186,365	186,365
Weighted average number of ordinary shares ('000)	434,851	434,851
Basic earnings per share (sen)	3.40	5.67

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

By Order of the Board

Tan Hsiao Yuen  
Company Secretary  
Date: 29 March 2022