

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Condensed Consolidated Statement of Financial Position**  
**As at 30 April 2022**

	As at 30 April 2022 RM'000	As at 30 April 2021 RM'000
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	184,557	188,507
Right-of-use assets	9,404	10,684
Goodwill on consolidation	757	2,490
Investment in an associate	29,544	24,539
Other investment	1,197	1,596
Deferred tax assets	212	15
	<u>225,671</u>	<u>227,831</u>
Current assets		
Inventories	184,302	114,999
Property development expenditure	204,921	71,682
Trade receivables	134,584	115,064
Other receivables	28,610	49,038
Current tax assets	160	293
Short-term fund	28,271	27,791
Deposits with licensed bank	8,050	18,710
Cash and bank balances	22,248	17,760
	<u>611,146</u>	<u>415,337</u>
Asset classified as held for sale	-	24,672
	<u>611,146</u>	<u>440,009</u>
<b>TOTAL ASSETS</b>	<u>836,817</u>	<u>667,840</u>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to ordinary shareholders		
Share capital	125,771	125,771
Reserves		
Exchange reserve	4,678	4,514
Retained earnings	232,383	201,553
Equity attributable to owners of the Company	<u>362,832</u>	<u>331,838</u>
Non-controlling interests	(742)	681
Total equity	<u>362,090</u>	<u>332,519</u>
Non-current liabilities		
Amount owing to a corporate shareholder of a subsidiary	14,561	9,271
Bank borrowings	30,160	39,180
Deferred tax liabilities	20,990	20,013
Lease liabilities	1,579	2,275
	<u>67,290</u>	<u>70,739</u>
Current liabilities		
Trade payables	99,481	54,084
Other payables	72,762	55,209
Derivative financial liabilities	-	31
Bank borrowings	230,020	149,505
Current tax liabilities	4,246	4,258
Lease liabilities	928	1,495
	<u>407,437</u>	<u>264,582</u>
<b>TOTAL LIABILITIES</b>	<u>474,727</u>	<u>335,321</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>836,817</u>	<u>667,840</u>
	<b>RM</b>	<b>RM</b>
Net assets per share	<u>0.83</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 30 April 2022**

	Current quarter ended		Cumulative period ended	
	30 April 2022 RM'000	30 April 2021 RM'000	30 April 2022 RM'000	30 April 2021 RM'000
Revenue	216,120	144,822	686,616	527,175
Operating expenses	(188,499)	(137,042)	(631,797)	(490,666)
Profit from operations	27,621	7,780	54,819	36,509
Net other operating (expense)/income	(4,836)	8,747	(1,611)	6,797
Profit before interest and tax	22,785	16,527	53,208	43,306
Finance costs	(2,298)	(2,317)	(6,956)	(5,269)
Share of results of an associate (net)	1,686	1,795	5,005	10,980
Profit before taxation	22,173	16,005	51,257	49,017
Taxation	(6,328)	(4,047)	(12,739)	(8,456)
Net profit for the period/year	15,845	11,958	38,518	40,561
Other comprehensive income				
- Foreign currency translations	154	139	164	92
Total comprehensive income for the period/year, net of tax	15,999	12,097	38,682	40,653
Net profit/(loss) for the period/year attributable to:				
- Owners of the Company	17,040	12,670	41,701	41,209
- Non-controlling interests	(1,195)	(712)	(3,183)	(648)
Net profit for the period/year	15,845	11,958	38,518	40,561
Total comprehensive income/(loss) attributable to:				
- Owners of the Company	17,194	12,809	41,865	41,301
- Non-controlling interests	(1,195)	(712)	(3,183)	(648)
Total comprehensive income for the period/year	15,999	12,097	38,682	40,653
Earnings per share attributable to owners of the Company (sen)				
- Basic/Diluted	3.92	2.91 *	9.59	9.48 *

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

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Condensed Consolidated Statement of Changes in Equity**  
**For the financial period ended 30 April 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 year	-	92	41,209	41,301	(648)	40,653
Dividend paid	-	-	(2,485)	(2,485)	-	(2,485)
Dilution of interest in a subsidiary	-	-	4	4	(4)	-
Subscription of interest in a subsidiary by non-controlling interest	-	-	(434)	(434)	601	167
Balance as at 30 April 2021	<u>125,771</u>	<u>4,514</u>	<u>201,553</u>	<u>331,838</u>	<u>681</u>	<u>332,519</u>
Balance as at 1 May 2021	125,771	4,514	201,553	331,838	681	332,519
Total comprehensive income/(loss) for the year	-	164	41,701	41,865	(3,183)	38,682
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 30 April 2022	<u>125,771</u>	<u>4,678</u>	<u>232,383</u>	<u>362,832</u>	<u>(742)</u>	<u>362,090</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 30 April 2022**

	Period ended 30 April 2022 RM'000	Period ended 30 April 2021 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	51,257	49,017
Adjustments for:		
Depreciation of property, plant and equipment	12,307	12,556
Depreciation of investment property	-	121
Amortisation of right-of-use assets	1,423	3,052
Dividend income from other investment	(47)	(42)
Bad debts written off (net)	1,565	-
Loss on reassessments and modification of leases	-	37
Fair value adjustment on derivative	(31)	31
Fair value adjustment on other investment	399	(745)
(Gain)/Loss on disposal of property, plant and equipment (net)	(31)	10
Gain on disposal of asset classified as held for sale	(4,203)	-
Property, plant and equipment written off	11	322
Impairment of property, plant and equipment	331	-
Impairment of goodwill on consolidation	1,733	-
Impairment losses/(Reversal of impairment losses) on trade receivables (net)	5,791	(2,808)
Impairment losses/(Reversal of impairment losses) on other receivables (net)	215	(29)
Inventories written off	142	99
Other receivables written off	-	189
(Reversal of inventories written down)/ Inventories written down (net)	(16)	19
Interest income	(884)	(785)
Interest expense	6,956	5,269
Unrealised (gain)/loss on foreign exchange (net)	(1,360)	268
Share of results of an associate (net)	(5,005)	(10,980)
Operating profit before working capital changes	70,553	55,601
Changes in inventories	(69,427)	(16,077)
Changes in property development expenditure	(133,239)	(16,811)
Changes in receivables	(5,086)	(26,795)
Changes in payables	69,175	20,053
Cash (used in)/generated from operations	(68,024)	15,971
Tax refunded	-	1
Tax paid	(11,838)	(4,885)
Net cash (used in)/generated from operating activities	(79,862)	11,087
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of subsidiaries, net of cash acquired	-	167
Proceeds from disposal of property, plant and equipment	66	68
Proceeds from disposal of asset classified as held for sale	28,875	-
Purchase of property, plant and equipment	(8,704)	(8,255)
Dividend received	47	42
Net change in short-term fund	(480)	(14,464)
Interest received	884	785
Net cash generated from/(used in) investing activities	20,688	(21,657)

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Condensed Consolidated Statement of Cash Flows**  
**For the financial period ended 30 April 2022**

	<b>Period ended 30 April 2022 RM'000</b>	<b>Period ended 30 April 2021 RM'000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(10,871)	(2,485)
Net drawdown/(repayment) of:		
- Bankers' acceptances	74,200	13,765
- Term loan	(3,800)	7,400
- Revolving credit	(7,000)	(4,000)
Payment for lease liabilities	(1,406)	(2,885)
Interest paid	<u>(6,956)</u>	<u>(5,050)</u>
Net cash generated from financing activities	<u>44,167</u>	<u>6,745</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(15,007)</b>	<b>(3,825)</b>
Effect of exchange rate changes on cash and cash equivalents	740	679
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>31,865</b>	<b>35,011</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b><u>17,598</u></b>	<b><u>31,865</u></b>
<b>COMPOSITION OF CASH AND CASH EQUIVALENTS</b>		
Deposits with licensed bank	8,050	18,710
Cash and bank balances	22,248	17,760
Bank overdrafts	<u>(12,700)</u>	<u>(4,605)</u>
	<u>17,598</u>	<u>31,865</u>

**(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 30 April 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

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Notes To The Financial Statements**  
**For the financial period ended 30 April 2022**

**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 is in the process of assessing the impact of implementing these Standards and Amendments, since the effects would only be observable in future financial years.

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

**A6 Change in estimates**

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

**A7 Debt and equity securities**

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

**A8 Dividend paid**

A first and final single-tier dividend of 2.50 sen per ordinary share in respect of the financial year ended 30 April 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 30 April 2022**

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

	Current quarter ended		Cumulative period ended	
	30 April		30 April	
	2022	2021	2022	2021
Income/(expense):	RM'000	RM'000	RM'000	RM'000
Depreciation of property, plant and equipment	(3,084)	(3,145)	(12,307)	(12,556)
Depreciation of investment property	-	(30)	-	(121)
Amortisation of right-of-use assets	(261)	(1,961)	(1,423)	(3,052)
Dividend income from other investment	-	-	47	42
Bad debts written off (net)	(1,558)	-	(1,565)	-
Fair value adjustment on derivative	-	(36)	31	(31)
Fair value adjustment on other investment	52	524	(399)	745
Gain/(Loss) on disposal of property, plant and equipment (net)	2	(2)	31	(10)
Gain on disposal of asset classified as held for sale	-	-	4,203	-
Loss on reassessments and modification of leases	-	(37)	-	(37)
Property, plant and equipment written off	(2)	(299)	(11)	(322)
Impairment of property, plant and equipment	(331)	-	(331)	-
Impairment of goodwill on consolidation	(1,733)	-	(1,733)	-
(Impairment losses)/Reversal of impairment losses on trade receivables (net)	(3,143)	7,126	(5,791)	2,808
(Impairment losses)/Reversal of impairment losses on other receivables (net)	(213)	29	(215)	29
Other receivables written off	-	-	-	(189)
Inventories written off	(6)	(23)	(142)	(99)
Reversal of inventories written down/(Inventories written down) (net)	10	6	16	(19)
Interest income	138	202	884	785
Interest expense	(2,298)	(2,317)	(6,956)	(5,269)
Foreign exchange gain/(loss) (net)				
- realised	96	77	25	(590)
- unrealised	1,496	64	1,360	(268)

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Notes To The Financial Statements**  
**For the financial period ended 30 April 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	686,616	-	686,616
Segment result	57,023	(3,815)	53,208
Share of results of an associate (net)	-	5,005	5,005
Finance costs	57,023	1,190	58,213
Profit/(Loss) before taxation	(4,967)	(1,989)	(6,956)
Taxation	52,056	(799)	51,257
Profit/(Loss) after taxation	(12,739)	-	(12,739)
	39,317	(799)	38,518
<b>Other information</b>			
Segment assets	596,429	210,472	806,901
Investment in an associate	-	29,544	29,544
Current tax assets	596,429	240,016	836,445
Deferred tax assets	156	4	160
Consolidated total assets	212	-	212
	596,797	240,020	836,817
Segment liabilities	296,226	153,265	449,491
Current tax liabilities	4,246	-	4,246
Deferred tax liabilities	20,990	-	20,990
Consolidated total liabilities	321,462	153,265	474,727

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Notes To The Financial Statements**  
**For the financial period ended 30 April 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	409,375	-	-	409,375
- Export	223,974	53,267	-	277,241
Inter-segment	66,468	-	(66,468)	-
Total revenue	699,817	53,267	(66,468)	686,616
Segment result	52,830	378	-	53,208
Finance costs				(6,956)
Share of results of an associate (net)				5,005
Profit before taxation				51,257
Taxation				(12,739)
Profit after taxation				38,518

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 30 April 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 year.

**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 year.

**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>30 April 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	9,200	14,100
-Amount utilized	2,700	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>30 April 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	1,816	222
Authorised but not contracted for	9,203	12,557

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Notes To The Financial Statements**  
**For the financial period ended 30 April 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 year are as follows:

Transaction parties and transaction details	Current quarter ended 30 April		Cumulative period ended 30 April	
	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	39,896	45,225	163,576	124,570
Ritecorp Sdn Bhd - Rental of premises	15	15	60	60
	39,911	45,240	163,636	124,630

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 30 April 2022**

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

**B1 Review of performance**

**Current quarter ended 30 April 2022**

	<b>Aluminium</b>	<b>Property</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b><u>4th Quarter 2022 ("4Q2022")</u></b>			
Revenue			
- Malaysia	126,386	-	126,386
- Overseas	89,734	-	89,734
Total Revenue	216,120	-	216,120
Profit/(Loss) From Operations	28,337	(716)	27,621
Net Other Operating (Expense)/Income	(4,848)	12	(4,836)
Finance Costs	(1,429)	(869)	(2,298)
Share of Results of an Associate (net)	-	1,686	1,686
Profit Before Taxation	22,060	113	22,173
Taxation	(6,328)	-	(6,328)
Profit After Taxation	15,732	113	15,845
<b><u>4th Quarter 2021 ("4Q2021")</u></b>			
Revenue			
- Malaysia	100,144	-	100,144
- Overseas	44,678	-	44,678
Total Revenue	144,822	-	144,822
Profit/(Loss) From Operations	8,418	(638)	7,780
Net Other Operating Income	8,747	-	8,747
Finance Costs	(2,287)	(30)	(2,317)
Share of Results of an Associate (net)	-	1,795	1,795
Profit Before Taxation	14,878	1,127	16,005
Taxation	(4,047)	-	(4,047)
Profit After Taxation	10,831	1,127	11,958
<b><u>Variance</u></b>			
Total Revenue	49.2%	N/A	49.2%
Profit/(Loss) From Operations	236.6%	N/A	255.0%
Profit Before Taxation	48.3%	-90.0%	38.5%
Profit After Taxation	45.2%	-90.0%	32.5%

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

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Notes To The Financial Statements**  
**For the financial period ended 30 April 2022**

**B1 Review of performance (continued)**

**Cumulative period ended 30 April 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>409,375</b>	-	<b>409,375</b>
- Overseas	<b>277,241</b>	-	<b>277,241</b>
Total Revenue	<b>686,616</b>	-	<b>686,616</b>
Profit/(Loss) From Operations	<b>58,649</b>	<b>(3,830)</b>	<b>54,819</b>
Net Other Operating (Expense)/Income	<b>(1,626)</b>	<b>15</b>	<b>(1,611)</b>
Finance Costs	<b>(4,967)</b>	<b>(1,989)</b>	<b>(6,956)</b>
Share of Results of an Associate (net)	-	<b>5,005</b>	<b>5,005</b>
Profit/(Loss) Before Taxation	<b>52,056</b>	<b>(799)</b>	<b>51,257</b>
Taxation	<b>(12,739)</b>	-	<b>(12,739)</b>
Profit/(Loss) After Taxation	<b>39,317</b>	<b>(799)</b>	<b>38,518</b>
<b><u>Year To Date FY2021 ("YTD2021")</u></b>			
Revenue			
- Malaysia	343,404	-	343,404
- Overseas	183,771	-	183,771
Total Revenue	527,175	-	527,175
Profit/(Loss) From Operations	37,717	(1,208)	36,509
Net Other Operating Income	6,770	27	6,797
Finance Costs	(5,233)	(36)	(5,269)
Share of Results of an Associate (net)	-	10,980	10,980
Profit Before Taxation	39,254	9,763	49,017
Taxation	(8,456)	-	(8,456)
Profit After Taxation	30,798	9,763	40,561
<b><u>Variance</u></b>			
Total Revenue	30.2%	N/A	30.2%
Profit/(Loss) From Operations	55.5%	N/A	50.2%
Profit/(Loss) Before Taxation	32.6%	N/A	4.6%
Profit/(Loss) After Taxation	27.7%	N/A	-5.0%

*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 RM216.12 million. The increase of 49.2% 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 RM22.17 million, an increase of 38.5% from RM16.01 million recorded in the corresponding quarter last year due mainly to higher revenue and better margins contributed by aluminium segment.

In line with the above, the Group's profit after taxation was RM15.85 million (4Q2021: RM11.96 million), an increase of 32.5% compared to the preceding year corresponding quarter.

For the 12 months

For the 12 months ended 30 April 2022, the Group recorded revenue of RM686.62 million (YTD2021: RM527.18 million). The increase of 30.2% was due mainly to higher average selling prices recorded by the aluminium segment compared to previous year.

Profit before taxation of the Group for YTD2022 stood at RM51.26 million, a 4.6% increase compared to the previous year of RM49.02 million. The improved performance was contributed by the aluminium segment due to combination of higher revenue and better margins as well as a gain on disposal of factory land and building of RM4.20 million. For the property segment, the Group recorded a loss of RM799,000 during the year (YTD2021: profit of RM9.76 million) due mainly to lower contribution from the associate and higher preliminary expenses incurred by the property subsidiaries.



**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Notes To The Financial Statements**  
**For the financial period ended 30 April 2022**

**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>4th Quarter 2022 ("4Q2022")</u></b>			
Revenue			
- Malaysia	<b>126,386</b>	-	<b>126,386</b>
- Overseas	<b>89,734</b>	-	<b>89,734</b>
Total Revenue	<b>216,120</b>	-	<b>216,120</b>
Profit/(Loss) From Operations	<b>28,337</b>	<b>(716)</b>	<b>27,621</b>
Net Other Operating (Expense)/Income	<b>(4,848)</b>	<b>12</b>	<b>(4,836)</b>
Finance Costs	<b>(1,429)</b>	<b>(869)</b>	<b>(2,298)</b>
Share of Results of an Associate (net)	-	<b>1,686</b>	<b>1,686</b>
Profit Before Taxation	<b>22,060</b>	<b>113</b>	<b>22,173</b>
Taxation	<b>(6,328)</b>	-	<b>(6,328)</b>
Profit After Taxation	<b>15,732</b>	<b>113</b>	<b>15,845</b>
<b><u>3rd Quarter 2022 ("3Q2022")</u></b>			
Revenue			
- Malaysia	125,322	-	125,322
- Overseas	71,786	-	71,786
Total Revenue	197,108	-	197,108
Profit/(Loss) From Operations	14,835	(1,395)	13,440
Net Other Operating Income	5,109	2	5,111
Finance Costs	(1,254)	(732)	(1,986)
Share of Results of an Associate (net)	-	719	719
Profit/(Loss) Before Taxation	18,690	(1,406)	17,284
Taxation	(3,268)	-	(3,268)
Profit/(Loss) After Taxation	15,422	(1,406)	14,016
<b><u>Variance</u></b>			
Total Revenue	9.6%	N/A	9.6%
Profit/(Loss) From Operations	91.0%	N/A	105.5%
Profit/(Loss) Before Taxation	18.0%	N/A	28.3%
Profit/(Loss) After Taxation	2.0%	N/A	13.0%

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

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Notes To The Financial Statements**  
**For the financial period ended 30 April 2022**

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

The Group reported revenue of RM216.12 million for 4Q2022 (3Q2022: RM197.11 million). The variance of 9.6% was contributed by the increase in average selling prices for aluminium segment.

The Group reported a profit before taxation of RM22.17 million in the current quarter (3Q2022: RM17.28 million). The increase of 28.3% was due to higher revenue and better margins in the aluminium segment coupled with higher contribution from our associate, Vistarena Development Sdn Bhd during the quarter under review.

In line with the above, the Group reported a profit after taxation of RM15.84 million for 4Q2022 (3Q2022: RM14.02 million).

**B3 Current year prospects**

Global economy

The global growth moderated during the first quarter of 2022, as the recovery momentum post Covid-19 pandemic was disrupted by Russia's invasion of Ukraine in late February 2022, which caused chaos to the global supply chain of food and commodities. During the quarter, the US registered a lower growth of 3.6% (4Q2021: 5.5%) while the Euro economy grew by 5.0% (4Q2021: 4.6%). Moving forward, the global growth is expected to continue its recovery in 2022 at a slower pace. The downside risks include the prolonged military conflict in Ukraine, disruption in the global supply chain for food and commodities, and any resurgence of the Covid-19 cases in China.

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Notes To The Financial Statements**  
**For the financial period ended 30 April 2022**

**B3 Current year prospects (continued)**

Malaysian economy

On the home front, the Malaysian economy expanded by 5.0% in the first quarter of 2022 (4Q2021: 3.6%), due mainly to higher domestic demand as economic activity continued to normalise with the easing of containment measures.

For 2022, the Malaysian economy is expected to improve further, with Bank Negara Malaysia estimating the growth at 5.3% to 6.3%. Nevertheless, the outlook is subject to a weaker-than-expected global growth, adverse developments surrounding the Covid-19 pandemic, and further escalation of geopolitical conflicts that could worsen the supply chain disruptions and heighten financial market volatility.

Prospect for the Group

Moving forward, we expect Malaysia's economic activity to increase with the easing of containment measures which augurs well for the Group's prospects.

The Group's aluminium business is expected to be bright with both export and local demand trending upwards. We will 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 complete the Residensi Platinum OUG project and deliver vacant possession to the house buyers in the third quarter of the year. Meanwhile, the Group's subsidiary, Pembinaan Serta Hebat Sdn Bhd, has recently launched the Satu Anggota Satu Rumah ("SASaR") project with a Gross Development Value of RM633.8 million located at Bandar Tasik Selatan. The SASaR project is expected to contribute positively to the Group in future.

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.

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Notes To The Financial Statements**  
**For the financial period ended 30 April 2022**

**B5 Taxation**

	Current quarter ended 30 April		Cumulative period ended 30 April	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
<b>Income tax</b>				
- current period	5,067	2,536	14,386	9,808
- under/(over) provision in prior year	66	237	(2,425)	(828)
	<b>5,133</b>	<b>2,773</b>	<b>11,961</b>	<b>8,980</b>
<b>Deferred tax</b>				
- relating to origination and reversal of temporary differences	(1,044)	1,486	(1,610)	(960)
- under/(over) provision in prior year	2,239	(212)	2,388	436
	<b>1,195</b>	<b>1,274</b>	<b>778</b>	<b>(524)</b>
<b>Tax expense</b>	<b>6,328</b>	<b>4,047</b>	<b>12,739</b>	<b>8,456</b>

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

**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.

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Notes To The Financial Statements**  
**For the financial period ended 30 April 2022**

**B7 Borrowings and debt securities**

	<b>30 April 2022</b>	<b>30 April 2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Short-term borrowings</b>		
Bankers' acceptances (unsecured)	183,880	109,680
Revolving credit (unsecured)	25,000	32,000
Bank overdrafts (secured)	12,700	4,605
Term loans		
- secured	6,960	1,740
- unsecured	1,480	1,480
	<b>230,020</b>	<b>149,505</b>
<b>Long-term borrowings</b>		
Term loans		
- secured	25,720	33,260
- unsecured	4,440	5,920
	<b>30,160</b>	<b>39,180</b>
<b>Total Borrowings</b>	<b>260,180</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 have recommended a first and final dividend of 2.50 sen per ordinary share (2021: 2.50 sen per ordinary share) amounting to RM10,871,267 (2021: RM10,871,267) in respect of the Company's current financial year ended 30 April 2022.

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.

**LB ALUMINIUM BERHAD [198501006093 (138535-V)]**  
**Notes To The Financial Statements**  
**For the financial period ended 30 April 2022**

**B 10 Earnings per share**

	<b>Current quarter</b>	<b>Cumulative period</b>
Net profit for the period attributable to ordinary shareholders (RM'000)	17,040	41,701
<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)	3.92	9.59

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

Tan Hsiao Yuen  
Company Secretary  
Date: 28 June 2022