

LB ALUMINIUM BERHAD [198501006093 (138535-V)]
Condensed Consolidated Statement of Financial Position
As at 31 July 2024

	As at 31 July 2024 RM'000	As at 30 April 2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	201,457	202,039
Investment properties	1,820	1,824
Right-of-use assets	10,717	9,338
Goodwill on consolidation	757	757
Investment in an associate	3,579	3,607
Other investments	3,084	3,023
Deferred tax assets	213	268
	<u>221,627</u>	<u>220,856</u>
Current assets		
Inventories	166,513	145,691
Property development expenditure	187,789	176,807
Trade receivables	141,956	138,893
Other receivables	23,057	19,393
Contract assets	148,515	105,025
Current tax assets	279	360
Short-term funds	49,127	49,044
Deposits with licensed banks	15,050	11,800
Cash and bank balances	38,039	40,571
	<u>770,325</u>	<u>687,584</u>
TOTAL ASSETS	<u>991,952</u>	<u>908,440</u>
EQUITY AND LIABILITIES		
Equity attributable to ordinary shareholders		
Share capital	125,771	125,771
Reserves		
Exchange reserve	5,777	6,139
Retained earnings	287,536	278,674
Equity attributable to owners of the Company	<u>419,084</u>	<u>410,584</u>
Non-controlling interests	8,843	4,793
Total equity	<u>427,927</u>	<u>415,377</u>
Non-current liabilities		
Amount owing to a corporate shareholder of a subsidiary	18,573	18,397
Bank borrowings	75,918	76,353
Deferred tax liabilities	15,732	17,420
Lease liabilities	1,171	1,267
	<u>111,394</u>	<u>113,437</u>
Current liabilities		
Trade payables	183,301	154,279
Other payables	71,060	72,291
Derivative financial liabilities	-	4
Bank borrowings	189,641	149,078
Current tax liabilities	6,462	2,873
Lease liabilities	2,167	1,101
	<u>452,631</u>	<u>379,626</u>
TOTAL LIABILITIES	<u>564,025</u>	<u>493,063</u>
TOTAL EQUITY AND LIABILITIES	<u>991,952</u>	<u>908,440</u>
	RM	RM
Net assets per share	<u>0.96</u>	<u>0.94</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 2024)

LB ALUMINIUM BERHAD [198501006093 (138535-V)]
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the financial period ended 31 July 2024

	Current quarter ended		Cumulative period ended	
	31 July 2024 RM'000	31 July 2023 RM'000	31 July 2024 RM'000	31 July 2023 RM'000
Revenue	279,763	205,858	279,763	205,858
Operating expenses	(257,976)	(195,616)	(257,976)	(195,616)
Profit from operations	21,787	10,242	21,787	10,242
Net other operating expense	(2,327)	(1,298)	(2,327)	(1,298)
Profit before interest and tax	19,460	8,944	19,460	8,944
Finance costs	(2,195)	(1,899)	(2,195)	(1,899)
Share of results of an associate (net)	(28)	80	(28)	80
Profit before taxation	17,237	7,125	17,237	7,125
Taxation	(4,325)	(758)	(4,325)	(758)
Net profit for the period	12,912	6,367	12,912	6,367
Other comprehensive (loss)/income				
- Foreign currency translations	(362)	189	(362)	189
Total comprehensive income for the period, net of tax	12,550	6,556	12,550	6,556
Net profit for the period attributable to:				
- Owners of the Company	8,862	4,324	8,862	4,324
- Non-controlling interests	4,050	2,043	4,050	2,043
Net profit for the period	12,912	6,367	12,912	6,367
Total comprehensive income attributable to:				
- Owners of the Company	8,500	4,513	8,500	4,513
- Non-controlling interests	4,050	2,043	4,050	2,043
Total comprehensive income for the period	12,550	6,556	12,550	6,556
Earnings per share attributable to owners of the Company (sen)				
- Basic/Diluted	2.04	0.99	2.04	0.99

(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 2024)

LB ALUMINIUM BERHAD [198501006093 (138535-V)]
Condensed Consolidated Statement of Changes in Equity
For the financial period ended 31 July 2024

	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
Balance as at 1 May 2023	125,771	5,366	260,282	391,419	(2,506)	388,913
Total comprehensive income for the period	-	189	4,324	4,513	2,043	6,556
Balance as at 31 July 2023	<u>125,771</u>	<u>5,555</u>	<u>264,606</u>	<u>395,932</u>	<u>(463)</u>	<u>395,469</u>
Balance as at 1 May 2024	125,771	6,139	278,674	410,584	4,793	415,377
Total comprehensive (loss)/income for the period	-	(362)	8,862	8,500	4,050	12,550
Balance as at 31 July 2024	<u>125,771</u>	<u>5,777</u>	<u>287,536</u>	<u>419,084</u>	<u>8,843</u>	<u>427,927</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 2024)

LB ALUMINIUM BERHAD [198501006093 (138535-V)]
Condensed Consolidated Statement of Cash Flows
For the financial period ended 31 July 2024

	Period ended 31 July 2024 RM'000	Period ended 31 July 2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	17,237	7,125
Adjustments for:		
Depreciation of property, plant and equipment	3,430	3,191
Depreciation of investment properties	4	-
Depreciation of right-of-use assets	473	444
Fair value adjustment on derivative	(4)	23
Fair value adjustment on other investments	(61)	541
Fair value adjustment on short term funds	(77)	(77)
Gain on disposal of property, plant and equipment (net)	(2)	(9)
Property, plant and equipment written off	1	-
Impairment losses on trade receivables (net)	2,293	1,717
Inventories written off	7	7
Reversal of inventories written down (net)	(3)	(2)
Interest income	(653)	(576)
Interest expense	2,195	1,899
Unrealised loss on foreign exchange (net)	1,272	491
Share of results of an associate (net)	28	(80)
	<hr/>	<hr/>
Operating profit before working capital changes	26,140	14,694
Changes in inventories	(20,830)	9,593
Changes in property development expenditure	(10,982)	13,285
Changes in contract assets	(43,490)	(21,044)
Changes in receivables	(10,309)	(7,751)
Changes in payables	27,945	(4,611)
	<hr/>	<hr/>
Cash (used in)/generated from operations	(31,526)	4,166
Tax refunded	-	16
Tax paid	(2,274)	(2,738)
	<hr/>	<hr/>
Net cash (used in)/generated from operating activities	(33,800)	1,444
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	2	330
Purchase of property, plant and equipment	(2,883)	(2,059)
Investment in quoted shares	-	(2,000)
Net change in short-term funds	(83)	(83)
Interest received	653	576
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Net cash used in investing activities	(2,311)	(3,236)

LB ALUMINIUM BERHAD [198501006093 (138535-V)]
Condensed Consolidated Statement of Cash Flows
For the financial period ended 31 July 2024

	Period ended 31 July 2024 RM'000	Period ended 31 July 2023 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Net drawdown/(repayment) of:		
- Bankers' acceptances	36,064	(5,210)
- Term loans	(431)	3,333
Advances from a corporate shareholder of a subsidiary	176	121
Advances from a related party	141	200
Payment for lease liabilities	(883)	(614)
Interest paid	(2,195)	(1,899)
	<hr/>	<hr/>
Net cash generated from/(used in) financing activities	32,872	(4,069)
	<hr/>	<hr/>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,239)	(5,861)
Effect of exchange rate changes on cash and cash equivalents	(538)	(291)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	44,879	35,764
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	41,102	29,612
	<hr/> <hr/>	<hr/> <hr/>
COMPOSITION OF CASH AND CASH EQUIVALENTS		
Deposits with licensed banks	15,050	6,800
Cash and bank balances	38,039	35,669
Bank overdrafts	(11,987)	(12,857)
	<hr/>	<hr/>
	41,102	29,612
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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 2024)

LB ALUMINIUM BERHAD [198501006093 (138535-V)]
Notes To The Financial Statements
For the financial period ended 31 July 2024

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 2024. 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 2024.

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 2024 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 2024

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback
Amendments to MFRS 101: Classification of Liabilities as Current or Non-Current
Amendments to MFRS 101: Non-Current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

(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 2025

Amendments to MFRS 121: Lack of Exchangeability

LB ALUMINIUM BERHAD [198501006093 (138535-V)]
Notes To The Financial Statements
For the financial period ended 31 July 2024

A2 Significant accounting policies (continued)

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

(ii) Effective for the financial periods beginning on or after 1 January 2026

Amendments to the Classification and Measurement of Financial Instruments
(Amendments to MFRS 9 and MFRS 7)

(iii) Effective for the financial periods beginning on or after 1 January 2027

MFRS 18: Presentation and Disclosure in Financial Statements
MFRS 19: Subsidiaries without Public Accountability: Disclosures

(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 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 31 July 2024

A3 Qualification of financial statements

There was no qualification in the audited financial statements for the financial year ended 30 April 2024.

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.

A6 Change in estimates

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

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.

A8 Dividend paid

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

LB ALUMINIUM BERHAD [198501006093 (138535-V)]**Notes To The Financial Statements****For the financial period ended 31 July 2024****A9 Notes to the Statements of Profit or Loss and Other Comprehensive Income**

	Current quarter ended		Cumulative period ended	
	31 July		31 July	
	2024	2023	2024	2023
Income/(expense):	RM'000	RM'000	RM'000	RM'000
Depreciation of property, plant and equipment	(3,430)	(3,191)	(3,430)	(3,191)
Depreciation of investment properties	(4)	-	(4)	-
Depreciation of right-of-use assets	(473)	(444)	(473)	(444)
Fair value adjustment on derivative	4	(23)	4	(23)
Fair value adjustment on other investments	61	(541)	61	(541)
Fair value adjustment on short term funds	77	77	77	77
Gain on disposal of property, plant and equipment (net)	2	9	2	9
Property, plant and equipment written off	(1)	-	(1)	-
Impairment losses on trade receivables (net)	(2,293)	(1,717)	(2,293)	(1,717)
Inventories written off	(7)	(7)	(7)	(7)
Reversal of inventories written down (net)	3	2	3	2
Interest income	653	576	653	576
Interest expense	(2,195)	(1,899)	(2,195)	(1,899)
Foreign exchange gain/(loss) (net)				
- realised	176	584	176	584
- unrealised	(1,272)	(491)	(1,272)	(491)

LB ALUMINIUM BERHAD [198501006093 (138535-V)]
Notes To The Financial Statements
For the financial period ended 31 July 2024

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	184,865	94,898	279,763
Segment result	10,865	8,595	19,460
Share of results of an associate (net)	-	(28)	(28)
	10,865	8,567	19,432
Finance costs	(1,644)	(551)	(2,195)
Profit before taxation	9,221	8,016	17,237
Taxation	(2,455)	(1,870)	(4,325)
Profit after taxation	6,766	6,146	12,912
Other information			
Segment assets	613,957	373,924	987,881
Investment in an associate	-	3,579	3,579
	613,957	377,503	991,460
Current tax assets	176	103	279
Deferred tax assets	213	-	213
Consolidated total assets	614,346	377,606	991,952
Segment liabilities	238,723	303,108	541,831
Current tax liabilities	6,462	-	6,462
Deferred tax liabilities	15,732	-	15,732
Consolidated total liabilities	260,917	303,108	564,025

LB ALUMINIUM BERHAD [198501006093 (138535-V)]
Notes To The Financial Statements
For the financial period ended 31 July 2024

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	215,524	-	-	215,524
- Export	43,655	20,584	-	64,239
Inter-segment	16,194	-	(16,194)	-
Total revenue	275,373	20,584	(16,194)	279,763
Segment result	18,902	558	-	19,460
Finance costs				(2,195)
Share of results of an associate (net)				(28)
Profit before taxation				17,237
Taxation				(4,325)
Profit after taxation				12,912

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 July 2024

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.

A12 Changes in composition of the Group

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

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	
	31 July 2024	30 April 2024
	RM'000	RM'000
Corporate guarantees given to banks for credit facilities granted to subsidiaries		
<u>Unsecured</u>		
-Limit of guarantee	9,200	9,200
-Amount utilised	4,100	4,700
<u>Secured</u>		
-Limit of guarantee	71,400	71,400
-Amount utilised	30,144	30,140
Corporate guarantees given to third parties for supply of goods and services to a subsidiary		
<u>Unsecured</u>		
-Limit of guarantee	2,000	2,000
-Amount utilised	-	-

LB ALUMINIUM BERHAD [198501006093 (138535-V)]
Notes To The Financial Statements
For the financial period ended 31 July 2024

A14 Capital commitments

	Group	
	31 July 2024	30 April 2024
	RM'000	RM'000
Property, plant and equipment		
Contracted but not provided for	-	-
Authorised but not contracted for	10,763	11,456

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 are as follows:

Transacting parties and transaction details	Current quarter ended 31 July		Cumulative period ended 31 July	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Formosa Shyen Horng Metal Sdn Bhd - Purchase and tolling services of aluminium billets	40,626	30,758	40,626	30,758
Ritecorp Sdn Bhd - Rental of premises	15	15	15	15
	40,641	30,773	40,641	30,773

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

B Additional information required by the Bursa Securities' Listing Requirements

B1 Review of performance

Current quarter ended 31 July 2024

	Aluminium	Property	Total
	RM'000	RM'000	RM'000
<u>1st Quarter 2025 ("1Q2025")</u>			
Revenue			
- Malaysia	120,626	94,898	215,524
- Overseas	64,239	-	64,239
Total Revenue	184,865	94,898	279,763
Profit From Operations	13,276	8,511	21,787
Net Other Operating (Expenses)/Income	(2,411)	84	(2,327)
Finance Costs	(1,644)	(551)	(2,195)
Share of Results of an Associate (net)	-	(28)	(28)
Profit Before Taxation	9,221	8,016	17,237
Taxation	(2,455)	(1,870)	(4,325)
Profit After Taxation	6,766	6,146	12,912
<u>1st Quarter 2024 ("1Q2024")</u>			
Revenue			
- Malaysia	96,139	55,595	151,734
- Overseas	54,124	-	54,124
Total Revenue	150,263	55,595	205,858
Profit From Operations	6,009	4,233	10,242
Net Other Operating (Expenses)/Income	(1,348)	50	(1,298)
Finance Costs	(1,145)	(754)	(1,899)
Share of Results of an Associate (net)	-	80	80
Profit Before Taxation	3,516	3,609	7,125
Taxation	(758)	-	(758)
Profit After Taxation	2,758	3,609	6,367
<u>Variance</u>			
Total Revenue	23.0%	70.7%	35.9%
Profit From Operations	120.9%	101.1%	112.7%
Profit Before Taxation	162.3%	122.1%	141.9%
Profit After Taxation	145.3%	70.3%	102.8%

B1 Review of performance (continued)

Revenue

For the quarter under review, the Group's revenue increased by 35.9% to RM279.76 million (1Q2024: RM205.86 million) due to higher contribution from both the aluminium and property segments.

Aluminium Segment

The Group's aluminium segment reported revenue of RM184.87 million (1Q2024: RM150.26 million). The increase of 23.0% was due to higher sales volume and average selling price compared to the previous year's corresponding quarter.

Property Segment

The Group's property segment reported revenue of RM94.90 million (1Q2024: RM55.60 million) from its Satu Anggota Satu Rumah ("SASaR") and PSV 1 Residences @ Platinum South Valley ("PSV 1 Residences") projects in Bandar Tasik Selatan, Kuala Lumpur. The increased revenue was due to both higher cumulative sales achieved as well as work progress.

Profit before taxation ("PBT")

The Group's PBT increased significantly by 141.9% to RM17.24 million (1Q2024: RM7.13 million) due to higher contribution from both the aluminium and property segments.

Aluminium Segment

For the aluminium segment, the increase in PBT by 162.3% to RM9.22 million (1Q2024: RM3.52 million) was due mainly to higher revenue and improved margins recorded during the current quarter.

Property Segment

The Group's property segment reported a higher PBT of RM8.02 million (1Q2024: RM3.61 million). The increase of 122.1% was due mainly to higher contribution from both the SASaR and PSV 1 Residences projects during the current quarter in tandem with higher cumulative sales and work progress.

Profit after taxation

In line with the above, the Group's profit after taxation for 1Q2025 was RM12.91 million (1Q2024: RM6.37 million).

LB ALUMINIUM BERHAD [198501006093 (138535-V)]
Notes To The Financial Statements
For the financial period ended 31 July 2024

B2 Variance of results against preceding quarter

	Aluminium	Property	Total
	RM'000	RM'000	RM'000
<u>1st Quarter 2025 ("1Q2025")</u>			
Revenue			
- Malaysia	120,626	94,898	215,524
- Overseas	64,239	-	64,239
Total Revenue	184,865	94,898	279,763
Profit From Operations	13,276	8,511	21,787
Net Other Operating (Expenses)/Income	(2,411)	84	(2,327)
Finance Costs	(1,644)	(551)	(2,195)
Share of Results of an Associate (net)	-	(28)	(28)
Profit Before Taxation	9,221	8,016	17,237
Taxation	(2,455)	(1,870)	(4,325)
Profit After Taxation	6,766	6,146	12,912
<u>4th Quarter 2024 ("4Q2024")</u>			
Revenue			
- Malaysia	105,145	93,877	199,022
- Overseas	74,550	-	74,550
Total Revenue	179,695	93,877	273,572
Profit From Operations	13,129	3,210	16,339
Net Other Operating Income	3,080	133	3,213
Finance Costs	(1,350)	(1,562)	(2,912)
Share of Results of an Associate (net)	-	(47)	(47)
Profit Before Taxation	14,859	1,734	16,593
Taxation	(5,763)	(1,454)	(7,217)
Profit After Taxation	9,096	280	9,376
<u>Variance</u>			
Total Revenue	2.9%	1.1%	2.3%
Profit From Operations	1.1%	165.1%	33.3%
Profit Before Taxation	-37.9%	362.3%	3.9%
Profit After Taxation	-25.6%	2095.0%	37.7%

B2 Variance of results against preceding quarter (continued)

Revenue

The Group's revenue increased by 2.3% for the quarter under review to RM279.76 million (4Q2024: RM273.57 million). The aluminium segment recorded revenue of RM184.87 million (4Q2024: RM179.70 million), which increased by 2.9% due mainly to higher average selling price compared to the previous quarter. Meanwhile, the property segment recognised a marginally higher revenue at RM94.90 million (4Q2024: RM93.88 million), primarily owing to higher cumulative sales and work progress of the SASaR and PSV 1 Residences projects.

Profit before taxation ("PBT")

The Group's PBT for 1Q2025 stood at RM17.24 million compared to the previous quarter of RM16.59 million. The aluminium segment recorded a lower PBT of RM9.22 million (4Q2024: RM14.86 million) due mainly to the impairment losses on trade receivables of RM2.29 million (4Q2024: reversal of impairment losses on trade receivables of RM3.34 million) and higher foreign exchange loss of RM1.10 million (4Q2024: foreign exchange gain of RM215,000). Meanwhile, the property segment recorded a PBT of RM8.02 million (4Q2024: RM1.73 million), mainly owing to higher contributions from the existing projects.

Profit after taxation

The Group incurred a lower tax expense compared to the previous quarter and reported a profit after taxation of RM12.91 million for 1Q2025 (4Q2024: RM9.38 million).

B3 Current year prospects

Global economy

The global economy continued to expand in the second quarter of 2024 with the United States and China recording year-on-year growth of 3.1% and 4.7%, respectively. The growth was mainly supported by resilient labour markets and easing inflationary pressures in the advanced economies. In July 2024, the International Monetary Fund projected a moderate 2024 global growth of 3.2% with the downside risks of prolonged trade and geopolitical tensions, and interest rates to remain high for a longer period.

Malaysian economy

On the domestic front, Malaysia recorded higher year-on-year growth at 5.9% for the second quarter of 2024 (1Q2024: 4.2%), backed by higher private consumption and expansion in private investment during the quarter. Going forward, the Malaysian economy is expected to grow moderately and achieve an annual GDP of 4.0% - 5.0% in 2024, supported by increased investment activity and strong household spending. Nonetheless, the domestic growth outlook is subject to headwinds of weaker-than-expected international trade, prolonged geopolitical conflicts and escalation of trade tensions.

LB ALUMINIUM BERHAD [198501006093 (138535-V)]
Notes To The Financial Statements
For the financial period ended 31 July 2024

B3 Current year prospects (continued)

Prospects for the Group

For the aluminium segment, the current strengthening of MYR vis-à-vis the USD will reduce the input cost of our primary raw material, aluminium billet, which we buy mainly in USD. Meanwhile, we note that the strong MYR will, on the other hand, reduce our export receipts as our export sales are priced primarily in USD. At the same time, global aluminium prices continue to fluctuate amid uncertainties in trade policies and economic outlook. We will continue closely monitoring our operational costs and selling prices to preserve our margins.

For the property segment, the cumulative sales for the SASaR and PSV 1 Residences as of 31 July 2024 were 99.1% and 79.6% respectively, while cumulative construction progress were 70.0% and 40.8% respectively. The projects will continue contributing positively to the Group as and when we achieve higher sales and work progress.

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 31 July 2024

B5 Taxation

	Current quarter ended 31 July		Cumulative period ended 31 July	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Income tax				
- current period	5,957	1,668	5,957	1,668
	5,957	1,668	5,957	1,668
Deferred tax				
- relating to origination and reversal of temporary differences	(1,586)	(541)	(1,586)	(541)
- overprovision in prior period	(46)	(369)	(46)	(369)
	(1,632)	(910)	(1,632)	(910)
Tax expense	4,325	758	4,325	758

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

B6 Status of corporate proposals announced

These is no corporate proposal announced that is not complete as at the date of this report.

LB ALUMINIUM BERHAD [198501006093 (138535-V)]
Notes To The Financial Statements
For the financial period ended 31 July 2024

B7 Borrowings and debt securities

	31 July 2024	30 April 2024
	RM'000	RM'000
Short-term borrowings		
Bankers' acceptances (unsecured)	136,030	99,966
Revolving credits (unsecured)	40,000	40,000
Bank overdrafts (secured)	11,987	7,492
Term loans		
- secured	144	140
- unsecured	1,480	1,480
	189,641	149,078
Long-term borrowings		
Term loans		
- secured	74,438	74,873
- unsecured	1,480	1,480
	75,918	76,353
Total Borrowings	265,559	225,431

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.

LB ALUMINIUM BERHAD [198501006093 (138535-V)]
Notes To The Financial Statements
For the financial period ended 31 July 2024

B 10 Earnings per share

	Current quarter	Cumulative period
Net profit for the period attributable to ordinary shareholders (RM'000)	8,862	8,862
<i>Basic earnings per share</i>		
Weighted average number of ordinary shares ('000)	434,851	434,851
Basic earnings per share (sen)	2.04	2.04

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

B 11 Authorisation for issue

The interim financial report for the financial period ended 31 July 2024 was authorised for issuance by the Board of Directors on 25 September 2024.